

PVI HOLDINGS



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



PVI HOLDINGS

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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 separate financial statements

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

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

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

Approval of the interim separate financial statements

We hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 43 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate 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 financial statements.

Users of these interim separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 in order to obtain full information of the consolidated financial position and the consolidated financial performance and the consolidated cash flows of the Group.

On behalf of the Board of Management, 



Nguyễn Tuan Tu
Chief Executive Officer
Legal Representative

Ha Noi, S.R. Vietnam
11 August 2025



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

We have reviewed the accompanying interim separate financial statements of PVI Holdings ("the Company") which were prepared on 30 June 2025, and approved by the Board of Management of the Company on 11 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 43.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim separate 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 separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward,
Ho Chi Minh City, Vietnam
+84 (28) 3823 0796

Auditor's Conclusion

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

Other Matter

The interim separate financial statements of the Company 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 separate financial statements of the Company 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 the review of interim separate 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 4168
Ho Chi Minh City, 11 August 2025

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30/6/2025 VND	31/12/2024 VND
100	CURRENT ASSETS		502,048,332,298	263,585,597,425
110	Cash and cash equivalents		39,908,204,074	35,875,402,238
111	Cash	3	39,908,204,074	35,875,402,238
120	Short-term investments		180,877,635,409	90,877,635,409
121	Trading securities	4(a)	50,000,000,000	87,085,880,000
122	Provision for diminution in value of trading securities	4(a)	-	(37,085,880,000)
123	Investments held to maturity	4(b)	130,877,635,409	40,877,635,409
130	Short-term receivables		254,223,873,477	117,501,162,296
131	Short-term trade accounts receivable	5	29,156,867,741	28,413,640,552
132	Short-term prepayments to suppliers		5,900,763,718	2,609,261,943
136	Other short-term receivables	6	219,603,691,930	86,849,969,246
137	Provision for doubtful debts – short-term	7	(437,449,912)	(371,709,445)
140	Inventories		483,561,712	618,073,012
141	Inventories		483,561,712	618,073,012
150	Other current assets		26,555,057,626	18,713,324,470
151	Short-term prepaid expenses	8(a)	25,070,715,103	14,011,849,056
152	Deductible value added tax ("VAT")	12(a)	-	121,944,513
153	Tax and other receivables from the State	12(a)	1,484,342,523	4,579,530,901
200	LONG-TERM ASSETS		7,422,132,023,908	7,453,343,333,642
210	Long-term receivables		10,000,000	10,000,000
216	Other long-term receivables		10,000,000	10,000,000
220	Fixed assets		92,598,032,166	98,376,220,506
221	Tangible fixed assets	9(a)	84,860,952,852	90,860,650,265
222	Historical cost		261,744,376,515	262,240,895,885
223	Accumulated depreciation		(176,883,423,663)	(171,380,245,620)
227	Intangible fixed assets	9(b)	7,737,079,314	7,515,570,241
228	Historical cost		21,491,843,517	17,597,130,335
229	Accumulated amortisation		(13,754,764,203)	(10,081,560,094)
230	Investment properties	10	851,492,508,454	869,121,079,719
231	Historical cost		1,252,881,761,996	1,252,881,761,996
232	Accumulated depreciation		(401,389,253,542)	(383,760,682,277)
250	Long-term investments	4(c)	6,459,583,780,000	6,459,105,280,000
251	Investments in subsidiaries		6,455,016,280,000	6,455,016,280,000
253	Investments in other entities		43,500,000,000	43,500,000,000
254	Provision for long-term investments		(38,932,500,000)	(39,411,000,000)
260	Other long-term assets		18,447,703,288	26,730,753,417
261	Long-term prepaid expenses	8(b)	18,447,703,288	23,754,280,268
262	Deferred income tax assets		-	2,976,473,149
270	TOTAL ASSETS		7,924,180,356,206	7,716,928,931,067

The notes on pages 9 to 43 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at	
			30/6/2025 VND	31/12/2024 VND
300	LIABILITIES		501,370,695,516	551,163,268,235
310	Short-term liabilities		297,204,458,471	343,063,223,241
311	Short-term trade accounts payable	11	9,726,997,315	20,142,807,098
313	Tax and other payables to the State	12(b)	4,934,553,024	18,780,139,435
314	Payables to employees		13,293,588,110	37,447,915,799
315	Short-term accrued expenses		8,984,646,749	9,036,677,812
318	Short-term unearned revenue	13(a)	36,968,302,173	35,669,494,576
319	Other short-term payables	14(a)	9,261,998,501	12,904,161,205
320	Short-term borrowings	15	200,000,000,000	200,000,000,000
322	Bonus and welfare fund		14,034,372,599	9,082,027,316
330	Long-term liabilities		204,166,237,045	208,100,044,994
336	Long-term unearned revenue	13(b)	168,764,503,426	171,906,883,070
337	Other long-term payables	14(b)	35,329,755,244	36,121,183,549
342	Provision for long-term liabilities		71,978,375	71,978,375
400	OWNERS' EQUITY		7,422,809,660,690	7,165,765,662,832
410	Capital and reserves		7,422,809,660,690	7,165,765,662,832
411	Owners' capital	16,17	2,342,418,670,000	2,342,418,670,000
411a	- Ordinary shares with voting rights		2,342,418,670,000	2,342,418,670,000
412	Share premium	17	3,716,658,852,155	3,716,658,852,155
418	Investment and development fund	17	179,211,820,775	179,211,820,775
421	Undistributed earnings	17	1,184,520,317,760	927,476,319,902
421a	- Undistributed post-tax profits of previous years		918,486,808,726	178,350,388,542
421b	- Undistributed post-tax profit of current period/year		266,033,509,034	749,125,931,360
440	TOTAL RESOURCES		7,924,180,356,206	7,716,928,931,067



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative
11 August 2025

The notes on pages 9 to 43 are an integral part of these interim separate financial statements.

PVI HOLDINGS

Form B 02a – DN

INTERIM SEPARATE 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	78,309,374,520	77,996,379,044	157,288,679,094	150,785,927,164
02	Less deductions	-	-	-	-
10	Net revenue from rendering of services (10 = 01 – 02)	78,309,374,520	77,996,379,044	157,288,679,094	150,785,927,164
11	Cost of services rendered	49,370,352,801	48,455,397,883	97,637,595,648	89,488,376,771
20	Gross profit from rendering of services (20 = 10 – 11)	28,939,021,719	29,540,981,161	59,651,083,446	61,297,550,393
21	Financial income	127,918,831,764	121,852,864,879	263,097,315,525	349,633,793,403
22	Financial expenses	7,235,561,675	1,076,061,476	10,242,093,834	2,522,225,896
23	- Including: Interest expenses	2,592,876,712	-	5,185,753,425	-
26	General and administration expenses	21,665,267,952	20,612,307,278	44,424,514,124	43,682,239,290
30	Net operating profit (30 = 20 + 21 – 22 – 26)	127,957,023,856	129,705,477,286	268,081,791,013	364,726,878,610
31	Other income	38,840,800	6,500,000	1,218,059,352	853,211,364
32	Other expenses	55,000,000	56,960,759	60,000,000	100,632,772
40	Net other (expenses)/income (40 = 31 – 32)	(16,159,200)	(50,460,759)	1,158,059,352	752,578,592
50	Accounting profit before tax (50 = 30 + 40)	127,940,864,656	129,655,016,527	269,239,850,365	365,479,457,202
51	Current income tax ("CIT") - current	-	3,303,386,178	229,868,182	5,586,032,038
52	CIT – deferred	-	-	2,976,473,149	-
60	Profit after tax (60 = 50 – 51 – 52)	127,940,864,656	126,351,630,349	266,033,509,034	359,893,425,164



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer/ Legal Representative
11 August 2025

The notes on pages 9 to 43 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE 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 Company are financial services and real estates. The Company's main activities include:

- Asset holding 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 Company is within 12 months.

As at 30 June 2025, the Company has 97 employees (as at 31 December 2024: 99 employees).

As at 30 June 2025, the Company has two (02) dependent accounting branches, which are the Information Technology Center and the Management and Business Service Center, and five (05) direct subsidiaries as follows:

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

1 GENERAL INFORMATION (CONTINUED)

			As at 30/6/2025 and as at 31/12/2024	
	Principal activities	Place of incorporation and operation	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	41.36%	100%
5. PVI Infrastructure Fund (**)	Financial service	Cau Giay Ward, Hanoi	34.67%	100%

(*) In accordance with the Resolution No. 35/NQ-PVI dated 28 April 2025, the Company has approved to increase charter capital of VND 420,000,000,000 to PVI Insurance Corporation 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 contributed	%
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 SEPARATE 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 contributed	%
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 separate financial statements:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim separate financial statements

The interim separate 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 financial statements. The interim separate financial statements have been prepared under the historical cost convention.

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

Separately, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiaries undertakings, which are those companies over which the Company has the power to govern the financial and operating policies, have been fully consolidated.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of interim separate financial statements (continued)**

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and the interim consolidated financial performance and the interim consolidated cash flows of the Group.

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

2.2 Fiscal year/period

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

2.3 Currency

The interim separate financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company'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 in the interim separate income statement.

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

2.5 Cash

Cash comprise cash on hand and demand deposits.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. 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 accounting period and the provision of the previous accounting 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 the Company's policies.

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Investments****(a) Trading securities**

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

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.

The Company 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 separate 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 Company has a positive intention and ability to hold until maturity.

Investments held to maturity include bank deposits with original maturity over three months and other investments held to maturity. Those investments are initially accounted for at cost. 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 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.

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Investments (continued)****(c) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) 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 cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(e) Provision for investments in subsidiaries, associates and joint ventures, and other entities

Provision for investments in subsidiaries, associates and joint ventures, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates and joint ventures is calculated based on the loss of investees.

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 is calculated similarly to provision for investments in subsidiaries, associates and joint ventures.

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 SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments (continued)

(f) 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 using the ownership ratio over the net assets of the invested entity, based on the latest financial statements the Company has obtained from the investees at the time of preparing the interim separate 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 separate financial statements is determined by the book value of the investment.

2.8 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 separate income statement when incurred in the accounting period.

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 separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 – 40 years
Motor vehicles	6 years
Office equipment	2 – 10 years
Others	3 – 5 years
Software	3 – 5 years

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Fixed assets (continued)***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 separate income statement.

2.9 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 separate 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 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 separate income statement.

2.10 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim separate 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. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.11 Payables**

Classifications of payables are based on their nature as follows:

- 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 separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2.12 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim separate balance sheet based on their remaining terms from the interim separate 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 borrowing, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company 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 Company's borrowings that are outstanding during the accounting period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the interim separate income statement when incurred.

2.13 Accrued expenses

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

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods, mainly including office rental service. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the interim separate income statement during the accounting period to the extent that revenue recognition criteria have been met.

2.16 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.

2.17 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's interim separate financial statements in the period in which the appropriation of profits is approved by the General Meeting of Shareholders.

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 Company'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 Company and approved by shareholders in the General Meeting of shareholders. This fund is used for investing in expanding the scale of production, business or in-depth investment of the Company.

(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 separate balance sheet. The fund is used to pay bonuses and provide welfare to the Company's employees according to the Company's bonus and welfare policy.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the interim separate 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 Company;
- The percentage of completion of the transaction at the interim separate 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) Interest income

Interest income is recognised in the interim separate 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 Company; and
- Income can be measured reliably.

(c) Dividends, distributable profits income

Income from dividends, distributable profits is recognised in the interim separate income statement when both (2) of the following conditions are satisfied:

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

Income from dividends, distributable profits is recognised when the Company has established receiving rights from investees.

2.19 Cost of services rendered

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

2.20 Financial expenses

Financial expenses are expenses incurred in the accounting period for financial activities mainly including interest expense, and losses from foreign exchange differences.

2.21 General and administration expenses

General and administration expenses represent expenses that are incurred for the Company's administrative purposes.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 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 separate 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 separate 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.

2.23 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, 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 Company considers the substance of the relationships, not merely the legal form.

2.24 Segment reporting

A segment is a component which can be separated by the Company 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 Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Critical accounting estimates

The preparation of the interim separate 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 separate financial statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for diminished investment (Note 2.7);
- Useful lives of fixed assets and investment properties (Notes 2.8 and 2.9); and
- Estimation of corporate income tax expenses (Note 2.22).

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 separate financial statements of the Company 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	-	332,550,728
Bank demand deposits	39,908,204,074	35,542,851,510
	<u>39,908,204,074</u>	<u>35,875,402,238</u>

NOTES TO THE INTERIM SEPARATE 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
Shares – Dong A Commercial Joint Stock Bank (*)	-	-	-	37,085,880,000	-	(37,085,880,000)
Bonds - Military Commercial Joint Stock Bank	50,000,000,000	50,000,000,000	-	50,000,000,000	50,000,000,000	-
	<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>-</u>	<u>87,085,880,000</u>	<u>50,000,000,000</u>	<u>(37,085,880,000)</u>

(*) This investment has been written off due to the compulsory transfer of Dong A Commercial Joint Stock Bank (renamed as Vikki Digital Bank Limited) to Ho Chi Minh City Development Joint Stock Commercial Bank in accordance with the Decision No. 116/QD-NHNN dated 17 January 2025 issued by the State Bank of Vietnam.

(b) Investments held to maturity

	30/6/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term Deposits	<u>130,877,635,409</u>	<u>130,877,635,409</u>	<u>40,877,635,409</u>	<u>40,877,635,409</u>

The closing balance includes deposits with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of preparation of the interim separate balance sheet at domestic commercial banks and earning interest rates from 4.20% to 6.1% per annum (2024: from 4.20% to 5.95% per annum).

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

4 INVESTMENTS (CONTINUED)

(c) Investments in other entities

	30/6/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Investments in subsidiaries	6,455,016,280,000	7,775,721,668,679	-	6,455,016,280,000	7,471,479,809,345	-
<i>PVI Insurance Corporation</i>	3,900,000,000,000	4,602,379,764,538	-	3,900,000,000,000	4,368,381,712,309	-
<i>Hanoi Reinsurance Joint Stock Corporation</i>	1,160,803,950,000	1,693,072,200,000	-	1,160,803,950,000	1,676,141,478,000	-
<i>PVI Assets Management Joint Stock Company</i>	46,939,600,000	54,952,409,574	-	46,939,600,000	51,995,338,819	-
<i>PVI Opportunity Fund</i>	827,272,730,000	873,143,684,586	-	827,272,730,000	843,022,534,871	-
<i>PVI Infrastructure Fund</i>	520,000,000,000	552,173,609,981	-	520,000,000,000	531,938,745,346	-
ii. Investments in other entities	43,500,000,000	4,567,500,000	(38,932,500,000)	43,500,000,000	4,089,000,000	(39,411,000,000)
<i>Ha Noi PVR Investment Joint Stock Company</i>	43,500,000,000	4,567,500,000	(38,932,500,000)	43,500,000,000	4,089,000,000	(39,411,000,000)
	<u>6,498,516,280,000</u>	<u>7,780,289,168,679</u>	<u>(38,932,500,000)</u>	<u>6,498,516,280,000</u>	<u>7,475,568,809,345</u>	<u>(39,411,000,000)</u>

NOTES TO THE INTERIM SEPARATE 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 investment activities (*)	2,700,663,057	409,087,588
Other receivables	26,456,204,684	28,004,552,964
	<u>29,156,867,741</u>	<u>28,413,640,552</u>
In which:		
- Third parties	4,270,424,352	2,117,757,451
- Related parties	24,886,443,389	26,295,883,101
<i>PVI Insurance Corporation</i>	24,068,247,166	25,264,974,381
<i>Hanoi Reinsurance Joint Stock Corporation</i>	582,911,996	713,717,060
<i>PVI Assets Management Joint Stock Company</i>	235,284,227	317,191,660

(*) Receivables from financial investments mainly consisted of interest accrued from bank deposits. Due to the nature of the Company's operations, the Company chose to record receivables from investment activities as part of the short-term trade accounts receivable.

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 429,039,000.

6 OTHER SHORT-TERM RECEIVABLES

	30/6/2025 VND	31/12/2024 VND
Dividends and distributable profits receivables (*)	217,000,000,000	85,000,000,000
Others	2,603,691,930	1,849,969,246
	<u>219,603,691,930</u>	<u>86,849,969,246</u>

(*) The balance as at 30 June 2025 is the dividend receivable from PVI Insurance Corporation in accordance with the Resolution No. 24/NQ-PVIBH dated 29 April 2025 on the distribution and payment of profits for 2025, based on the profit payment rate stipulated in Decision No. 221/QD-PVI dated 20 December 2024 of the Company.

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

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	748,273,788	310,823,876	437,449,912	748,273,788	376,564,343	371,709,445

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 SEPARATE 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		
Software licensing expenses	20,567,473,335	9,740,613,002
Software service expenses	1,164,681,672	1,298,005,175
Others	3,338,560,096	2,973,230,879
	<u>25,070,715,103</u>	<u>14,011,849,056</u>
(b) Long-term		
Software licensing expenses	9,735,021,057	14,626,255,250
Overhaul expenses	5,679,066,312	2,299,111,907
Software service expenses	1,376,867,702	1,893,193,088
Others	1,656,748,217	4,935,720,023
	<u>18,447,703,288</u>	<u>23,754,280,268</u>

NOTES TO THE INTERIM SEPARATE 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	96,237,379,206	149,204,969,714	8,669,491,181	8,129,055,784	262,240,895,885
New purchases	-	3,900,049,630	-	-	3,900,049,630
Disposals	-	(890,870,000)	-	-	(890,870,000)
Others	-	(3,505,699,000)	-	-	(3,505,699,000)
As at 30 June 2025	96,237,379,206	148,708,450,344	8,669,491,181	8,129,055,784	261,744,376,515
Accumulated depreciation					
As at 1 January 2025	(40,095,022,378)	(119,054,291,199)	(4,101,876,259)	(8,129,055,784)	(171,380,245,620)
Charge for the period	(976,711,069)	(6,308,594,137)	(475,805,369)	-	(7,761,110,575)
Disposals	-	890,870,000	-	-	890,870,000
Others	-	1,367,062,532	-	-	1,367,062,532
As at 30 June 2025	(41,071,733,447)	(123,104,952,804)	(4,577,681,628)	(8,129,055,784)	(176,883,423,663)
Net book value					
As at 1 January 2025	56,142,356,828	30,150,678,515	4,567,614,922	-	90,860,650,265
As at 30 June 2025	55,165,645,759	25,603,497,540	4,091,809,553	-	84,860,952,852

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 15).

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 123,181,851,247 (as at 31 December 2024: VND 119,612,882,871).

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

9 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2025	17,597,130,335
New purchases	389,014,182
Others	3,505,699,000
As at 30 June 2025	<u>21,491,843,517</u>
Accumulated amortisation	
As at 1 January 2025	(10,081,560,094)
Charge for the period	(2,306,141,577)
Others	(1,367,062,532)
As at 30 June 2025	<u>(13,754,764,203)</u>
Net book value	
As at 1 January 2025	<u>7,515,570,241</u>
As at 30 June 2025	<u><u>7,737,079,314</u></u>

The historical cost of intangible fixed assets that were fully amortised but still in use as at 30 June 2025 was VND 8,111,964,000 (as at 31 December 2024: VND 6,993,360,000).

**NOTES TO THE INTERIM SEPARATE 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	1,252,881,761,996
As at 30 June 2025	1,252,881,761,996
Accumulated depreciation	
As at 1 January 2025	(383,760,682,277)
Charge for the period	(17,628,571,265)
As at 30 June 2025	(401,389,253,542)
Net book value	
As at 1 January 2025	869,121,079,719
As at 30 June 2025	851,492,508,454

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 15).

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

Rental income and operating expenses (including repairs and maintenance) arising from investment properties related to rental income during the period are presented in Note 19 and Note 20.

PVI HOLDINGS

Form B 09a - DN

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

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 30/6/2025		As at 31/12/2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	3,447,126,000	3,447,126,000	3,447,126,000	3,447,126,000
HIPT Group Joint Stock Company	2,139,453,000	2,139,453,000	6,070,653,000	6,070,653,000
Tri Nam Group Joint Stock Company	1,783,477,500	1,783,477,500	5,935,000,000	5,935,000,000
Noventiq Vietnam Company Limited	1,440,324,800	1,440,324,800	2,257,924,600	2,257,924,600
Others	916,616,015	916,616,015	2,432,103,498	2,432,103,498
	<u>9,726,997,315</u>	<u>9,726,997,315</u>	<u>20,142,807,098</u>	<u>20,142,807,098</u>

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

12 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	Collections during the period VND	Offsets during the period VND	As at 30/6/2025 VND
Deductible input VAT	121,944,513	3,872,656,985	-	(3,994,601,498)	-
Overpaid VAT	3,095,188,378	-	-	(3,095,188,378)	-
Overpaid corporate income tax	1,484,342,523	-	-	-	1,484,342,523
	4,579,530,901	-	-	(3,095,188,378)	1,484,342,523

(b) Payables

	As at 1/1/2025 VND	Payables during the period VND	Payment during the period VND	Offsets during the period VND	As at 30/6/2025 VND
Output VAT	-	13,191,274,154	(2,453,332,647)	(7,089,789,876)	3,648,151,631
Corporate income tax	15,956,396,216	229,868,182	(16,186,264,398)	-	-
Personal income tax	2,498,879,788	14,275,671,168	(15,488,149,563)	-	1,286,401,393
Others	324,863,431	173,497,725	(498,361,156)	-	-
	18,780,139,435	27,870,311,229	(34,626,107,764)	(7,089,789,876)	4,934,553,024

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

13 UNEARNED REVENUE

	30/6/2025 VND	31/12/2024 VND
(a) Short-term		
Unearned revenue from office leasing	36,968,302,173	35,669,494,576
(b) Long-term		
Unearned revenue from office leasing	168,764,503,426	171,906,883,070

Movements in unearned revenue during the period/year were as follows:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 31/12/2024 VND
Beginning of period/year	207,576,377,646	214,687,956,752
Increases in the period/year	68,069,044,777	150,675,144,714
Allocation in the period/year	(69,912,616,824)	(157,786,723,820)
End of period/year	205,732,805,599	207,576,377,646

14 OTHER PAYABLES

	30/6/2025 VND	31/12/2024 VND
(a) Short-term		
Insurances and Trade union	986,700,416	759,886,741
Dividends payable to undeposited shareholders	7,733,454,554	7,733,454,554
Others	541,843,531	4,410,819,910
	9,261,998,501	12,904,161,205
(b) Long-term		
Deposits for leasing office	35,329,755,244	36,121,183,549

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

15 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Disbursement VND	Principal repayment VND	As at 30/6/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	200,000,000,000	-	-	200,000,000,000

The balance includes a short-term borrowing under the Borrowing Agreement No. 01/2024/CV/VCBHN-PVI dated 15 August 2024. The purpose of the borrowing is to finance the short-term credit needs for the Company's 2023 dividend payment plan. The borrowing agreement has a maximum credit term of no more than 12 months from the day following the disbursement date. The borrowing interest rate is 5.2% per annum, as specified in Debt Acknowledgment letter No. 01 attached to the borrowing agreement. The collateral asset for the borrowing is 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).

16 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

PVI HOLDINGS

Form B 09a – DN

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

16 OWNERS' CAPITAL (CONTINUED)

(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	s
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	<u>2,342,418,670,000</u>	<u>100</u>	<u>2,342,418,670,000</u>	<u>100</u>

(c) Movement of share capital

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

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

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

17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Development Investment Fund VND	Undisitributed earnings VND	Total VND
As at 1 January 2024	2,342,418,670,000	3,716,658,852,155	179,211,820,775	937,096,294,620	7,175,385,637,550
Net profit for the year	-	-	-	749,125,931,360	749,125,931,360
Appropriation to bonus and welfare fund	-	-	-	(9,171,995,678)	(9,171,995,678)
Profit distribution to owners	-	-	-	(749,573,910,400)	(749,573,910,400)
As at 31 December 2024	2,342,418,670,000	3,716,658,852,155	179,211,820,775	927,476,319,902	7,165,765,662,832
Net profit for the period	-	-	-	266,033,509,034	266,033,509,034
Appropriation to bonus and welfare fund (*)	-	-	-	(8,989,511,176)	(8,989,511,176)
As at 30 June 2025	2,342,418,670,000	3,716,658,852,155	179,211,820,775	1,184,520,317,760	7,422,809,660,690

(*) The bonus and welfare fund is implemented according to Resolution of the 2025 Annual General Meeting of Shareholders of PVI Holdings No. 01/2025/NQ-DHDCD dated 22 April 2025.

18 OFF INTERIM SEPARATE BALANCE SHEET ITEMS

	Unit	30/6/2025	31/12/2024
Operating lease commitment (Note 26)	VND	117,253,106,746	119,730,172,293
Foreign currencies			
USD	USD	111.81	734.69
Euro	EUR	147,650.93	171,601.89
Bad debts written off	VND	281,912,928,285	281,912,928,285

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

19 NET REVENUE FROM RENDERING OF SERVICES

	Quarter 2		Six-month period ended 30 June	
	2025 VND	2024 VND	2025 VND	2024 VND
Revenue from office leasing	53,852,819,769	54,232,756,958	106,910,506,293	107,754,111,820
Revenue from IT product business operations	24,456,554,751	23,763,622,086	50,378,172,801	43,031,815,344
	<u>78,309,374,520</u>	<u>77,996,379,044</u>	<u>157,288,679,094</u>	<u>150,785,927,164</u>
In which:				
- Third parties	49,601,392,723	50,086,440,692	98,583,275,968	99,603,637,860
- Related parties	28,707,981,797	27,909,938,352	58,705,403,126	51,182,289,304
<i>PVI Insurance Corporation</i>	26,931,370,408	26,118,406,872	55,108,703,600	47,852,944,165
<i>Hanoi Reinsurance Joint Stock Corporation</i>	1,212,613,766	1,208,669,331	2,457,667,301	2,206,822,641
<i>PVI Asset Management Company</i>	563,997,623	582,862,149	1,139,032,225	1,122,522,498
	<u>78,309,374,520</u>	<u>77,996,379,044</u>	<u>157,288,679,094</u>	<u>150,785,927,164</u>

20 COST OF SERVICES RENDERED

	Quarter 2		Six-month period ended 30 June	
	2025 VND	2024 VND	2025 VND	2024 VND
Cost of office leasing	24,322,568,600	24,580,378,327	46,241,161,578	46,491,045,989
Cost of IT product business operations	25,047,784,201	23,875,019,556	51,396,434,070	42,997,330,782
	<u>49,370,352,801</u>	<u>48,455,397,883</u>	<u>97,637,595,648</u>	<u>89,488,376,771</u>

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

21 FINANCIAL INCOME

	Quarter 2		Six-month period ended 30 June	
	2025 VND	2024 VND	2025 VND	2024 VND
Dividends and distributable profits income	123,000,000,000	114,000,000,000	257,000,000,000	339,016,270,227
Interest income from bond investment	3,087,500,000	4,361,920,000	3,087,500,000	4,361,920,000
Interest from deposits	1,667,249,458	3,444,878,945	2,401,007,098	6,190,190,813
Net gain from foreign currency translation at period-end	164,082,306	46,065,934	608,808,427	65,412,363
	<u>127,918,831,764</u>	<u>121,852,864,879</u>	<u>263,097,315,525</u>	<u>349,633,793,403</u>

22 GENERAL AND ADMINISTRATION EXPENSES

	Quarter 2		Six-month period ended 30 June	
	2025 VND	2024 VND	2025 VND	2024 VND
Staff costs	14,248,230,633	11,736,594,989	30,663,209,241	27,408,202,917
Office expenses	679,420,755	1,569,736,164	1,596,124,175	2,989,040,436
Depreciation and amortisation	1,101,623,407	1,067,203,595	2,163,708,565	2,476,196,343
External services	3,596,184,386	5,291,344,046	6,126,410,665	7,949,025,151
Others	2,039,808,771	947,428,484	3,875,061,478	2,859,774,443
	<u>21,665,267,952</u>	<u>20,612,307,278</u>	<u>44,424,514,124</u>	<u>43,682,239,290</u>

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

23 CORPORATE INCOME TAX ("CIT")

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	Six-month period ended 30 June	
	2025	2024
	VND	VND
Net accounting profit before tax	269,239,850,365	365,479,457,202
Tax calculated at a rate of 20%	53,847,970,073	73,095,891,440
Effect of:		
Non-taxable income (*)	(51,400,000,000)	(67,803,254,045)
Non-deductible expenses	195,813,647	298,640,139
Under/(Over) provisions in the previous year	229,868,182	(5,245,496)
Temporary differences for which no deferred income tax was recognised	332,689,429	-
CIT charge (**)	3,206,341,331	5,586,032,038
Charged to the interim separate income statement:		
CIT – current	229,868,182	5,586,032,038
CIT – deferred	2,976,473,149	-
CIT charge (**)	3,206,341,331	5,586,032,038

(*) Non-taxable income related to dividends and profits distributed during the period (Note 21).

(**) 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 SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

24 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 VND	2024 VND	2025 VND	2024 VND
Staff costs	22,611,724,401	22,370,772,789	49,955,880,933	47,629,370,367
Office expenses	679,420,755	1,569,736,164	1,596,124,175	2,989,040,436
Depreciation and amortisation	13,645,127,028	13,752,141,206	27,695,823,417	28,112,502,386
Provision for doubtful debts	-	-	65,740,467	58,146,660
External services	30,695,667,683	26,572,421,141	56,138,918,738	46,607,682,415
Others	3,403,680,886	4,802,633,861	6,609,622,042	7,773,873,797
	<u>71,035,620,753</u>	<u>69,067,705,161</u>	<u>142,062,109,772</u>	<u>133,170,616,061</u>

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

25 SEGMENT REPORTING

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

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

	Six-month period ended 30 June 2025			
	Office leasing division VND	IT product business operations division VND	Investment division VND	Total VND
Total net revenue of segments	108,108,065,645	50,398,672,801	263,097,315,525	421,604,053,971
Total expense of segments	(54,865,647,282)	(51,311,682,552)	(46,186,873,772)	(152,364,203,606)
Net profit before tax	53,242,418,363	(913,009,751)	216,910,441,753	269,239,850,365
CIT				(3,206,341,331)
Net profit after tax				266,033,509,034
	Six-month period ended 30 June 2024			
	Office leasing division VND	IT product business operations division VND	Investment division VND	Total VND
Total net revenue of segments	108,599,823,184	43,039,315,344	349,633,793,403	501,272,931,931
Total expense of segments	(53,123,187,412)	(43,016,019,149)	(39,654,268,168)	(135,793,474,729)
Net profit before tax	55,476,635,772	23,296,195	309,979,525,235	365,479,457,202
CIT				(5,586,032,038)
Net profit after tax				359,893,425,164

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

25 SEGMENT REPORTING (CONTINUED)

Assets and liabilities based on the business activities of the Company are as follows:

	As at 30/6/2025			
	Office leasing division VND	IT product business operations division VND	Investment division VND	Total VND
Segment assets	948,589,539,181	126,430,158,784	6,849,160,658,241	7,924,180,356,206
Segment liabilities	247,825,989,653	17,387,687,638	236,157,018,225	501,370,695,516
	As at 31/12/2024			
	Office leasing division VND	IT product business operations division VND	Investment division VND	Total VND
Segment assets	916,478,325,069	111,466,421,276	6,688,984,184,722	7,716,928,931,067
Segment liabilities	253,549,663,899	28,797,715,472	268,815,888,864	551,163,268,235

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

25 SEGMENT REPORTING (CONTINUED)

Secondary segment information (the geographic areas)

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

26 OPERATING LEASE COMMITMENT

Commitments under operating leases represents land rental of the Company. 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>

27 EVENTS AFTER THE INTERIM SEPARATE 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 separate 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 SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

27 EVENTS AFTER THE INTERIM SEPARATE 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-ĐH 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 separate financial statements of the Company for the six-month period ended 30 June 2025 were approved by the Board of Management of the Company on 11 August 2025.



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative