

PVI HOLDINGS
(Incorporated in the Socialist Republic of Vietnam)



INTERIM SEPARATE FINANCIAL STATEMENTS
For the 3-month period ended 31 March 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INTERIM SEPARATE BALANCE SHEET	4 - 5
INTERIM SEPARATE INCOME STATEMENT	6
INTERIM SEPARATE CASH FLOW STATEMENT	7 - 8
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	9 - 32

PVI HOLDINGS

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

STATEMENT OF THE BOARD OF MANAGEMENT

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

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

The Board of Directors

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

The Board of Management

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

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

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

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

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

For and on behalf of the Board of Management, 



Nguyen Tuan Tu
Chief Executive Officer

29 April 2025

PVI HOLDINGS

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

FORM B 01a -DN

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

INTERIM SEPARATE BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		372,789,801,580	263,585,597,425
I. Cash	110	4	32,658,191,762	35,875,402,238
1. Cash	111		32,658,191,762	35,875,402,238
II. Short-term financial investments	120		160,877,635,409	90,877,635,409
1. Trading securities	121	5	50,000,000,000	87,085,880,000
2. Provision for impairment of trading securities	122	5	-	(37,085,880,000)
3. Held-to-maturity investments	123	5	110,877,635,409	40,877,635,409
III. Short-term receivables	130		169,626,208,639	117,501,162,296
1. Short-term trade receivables	131	6	30,493,062,725	28,413,640,552
2. Short-term advances to suppliers	132		3,096,508,608	2,609,261,943
3. Other short-term receivables	136	7	136,474,087,218	86,849,969,246
4. Provision for short-term doubtful debts	137	8	(437,449,912)	(371,709,445)
IV. Inventories	140		503,627,612	618,073,012
1. Inventories	141		503,627,612	618,073,012
V. Other short-term assets	150		9,124,138,158	18,713,324,470
1. Short-term prepayments	151	12	7,639,795,635	14,011,849,056
2. Value added tax deductibles	152		-	121,944,513
3. Taxes and other receivables from the State budget	153	13	1,484,342,523	4,579,530,901
B. NON-CURRENT ASSETS	200		7,437,249,962,568	7,453,343,333,642
I. Long-term receivables	210		10,000,000	10,000,000
1. Other long-term receivables	216	7	10,000,000	10,000,000
II. Fixed assets	220		94,476,326,068	98,376,220,506
1. Tangible fixed assets	221	9	85,902,429,086	90,860,650,265
Cost	222		260,036,920,915	262,240,895,885
Accumulated depreciation	223		(174,134,491,829)	(171,380,245,620)
2. Intangible assets	227	11	8,573,896,982	7,515,570,241
Cost	228		21,186,319,335	17,597,130,335
Accumulated amortization	229		(12,612,422,353)	(10,081,560,094)
III. Investment property	230	10	860,355,491,798	869,121,079,719
Cost	231		1,252,881,761,996	1,252,881,761,996
Accumulated depreciation	232		(392,526,270,198)	(383,760,682,277)
IV. Long-term financial investments	250		6,459,337,280,000	6,459,105,280,000
1. Investments in subsidiaries	251	5	6,455,016,280,000	6,455,016,280,000
2. Equity investments in other entities	253	5	43,500,000,000	43,500,000,000
3. Provision for impairment of long-term financial investments	254	5	(39,179,000,000)	(39,411,000,000)
V. Other long-term assets	260		23,070,864,702	26,730,753,417
1. Long-term prepayments	261	12	23,070,864,702	23,754,280,268
2. Deferred tax assets	262		-	2,976,473,149
TOTAL ASSETS (270=100+200)	270		7,810,039,764,148	7,716,928,931,067

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

INTERIM SEPARATE BALANCE SHEET (Continued)

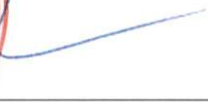
As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		506,181,456,938	551,163,268,235
I. Current liabilities	310		300,815,478,629	343,063,223,241
1. Short-term trade payables	311		18,150,339,310	20,142,807,098
2. Taxes and amounts payable to the State budget	313	13	8,873,601,770	18,780,139,435
3. Payables to employees	314		13,723,744,496	37,447,915,799
4. Short-term accrued expenses	315		8,424,800,991	9,036,677,812
5. Short-term unearned revenue	318		34,473,295,724	35,669,494,576
6. Other current payables	319	14	9,411,317,942	12,904,161,205
7. Short-term loans and obligations under finance leases	320		200,000,000,000	200,000,000,000
8. Bonus and welfare funds	322		7,758,378,396	9,082,027,316
II. Long-term liabilities	330		205,365,978,309	208,100,044,994
1. Long-term unearned revenue	336		170,324,752,214	171,906,883,070
2. Other long-term payables	337	14	34,969,247,720	36,121,183,549
3. Long-term provisions	342		71,978,375	71,978,375
D. EQUITY	400		7,303,858,307,210	7,165,765,662,832
I. Owners' equity	410	16	7,303,858,307,210	7,165,765,662,832
1. Owners' contributed capital	411		2,342,418,670,000	2,342,418,670,000
- Ordinary shares carrying voting rights	411a		2,342,418,670,000	2,342,418,670,000
2. Share premium	412		3,716,658,852,155	3,716,658,852,155
3. Investment and development fund	418		179,211,820,775	179,211,820,775
4. Retained earnings	421		1,065,568,964,280	927,476,319,902
- Retained earnings accumulated to the prior year end	421a		927,476,319,902	178,350,388,542
- Retained earnings of the current period/prior year	421b		138,092,644,378	749,125,931,360
TOTAL RESOURCES (440 = 300+400)	440		7,810,039,764,148	7,716,928,931,067


 Nguyen Hai Ha Anh
Preparer


 Tran Duy Cuong
Chief Accountant


 Nguyen Tuan Tu
Chief Executive Officer

29 April 2025

INTERIM SEPARATE INCOME STATEMENT

For the 3-month period ended 31 March 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	18	78,979,304,574	72,789,548,120
2. Net revenue from goods sold and services rendered (10=01)	10		78,979,304,574	72,789,548,120
3. Cost of sales	11	19	48,267,242,847	41,032,978,888
4. Gross profit from goods sold and services rendered (20=10-11)	20		30,712,061,727	31,756,569,232
5. Financial Income	21	22	135,178,483,761	227,780,928,524
6. Financial expenses	22	23	3,006,532,159	1,446,164,420
- In which: Interest expense	23		2,592,876,713	-
7. General and administration expenses	26	20	22,759,246,172	23,069,932,012
8. Operating profit (30=20+(21-22)-26)	30		140,124,767,157	235,021,401,324
9. Other income	31		1,179,218,552	846,711,364
10. Other expenses	32		5,000,000	43,672,013
11. Profit from other activities (40=31-32)	40		1,174,218,552	803,039,351
12. Accounting profit before tax (50=30+40)	50		141,298,985,709	235,824,440,675
13. Current corporate income tax expense	51	24	229,868,182	2,282,645,860
14. Defferred income tax expense	52		2,976,473,149	-
15. Net profit after corporate income tax (60=50-51)	60		138,092,644,378	233,541,794,815



 Nguyen Hai Ha Anh
 Preparer



 Tran Duy Cuong
 Chief Accountant



 Nguyen Tuan Tu
 Chief Executive Officer

29 April 2025

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the 3-month period ended 31 March 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	141,298,985,709	235,824,440,675
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment property	02	14,050,696,389	14,360,361,180
Provisions	03	(37,252,139,533)	971,646,660
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(444,726,121)	(19,346,429)
(Gain) from investing activities	05	(134,739,495,389)	(226,400,027,171)
Interest expense	06	2,592,876,713	-
3. Operating gain before movements in working capital	08	(14,493,802,232)	24,737,074,915
Changes in receivables	09	727,119,715	1,869,315,885
Changes in inventories	10	114,445,400	(17,160,000)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(27,730,259,312)	(15,531,190,713)
Changes in prepaid expenses	12	7,055,468,987	2,386,228,090
Changes in trading securities	13	37,085,880,000	-
Interest paid	14	(2,564,383,562)	-
Corporate income tax paid	15	(16,186,264,398)	(15,816,963,025)
Other cash outflows	17	(1,323,648,920)	(2,319,169,010)
Net cash (used in)/generated by operating activities	20	(17,315,444,322)	(4,691,863,858)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,385,214,030)	(3,681,600,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	950,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(70,877,635,409)	(180,877,635,409)
4. Cash recovered from lending, selling debt instruments of other entities	24	877,635,409	-
5. Equity investments in other entities	25	-	(200,000,000,000)
6. Interest earned, dividends and profits received	27	85,038,721,755	179,000,000,000
Net cash generated by investing activities	30	13,653,507,725	(205,558,285,409)

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

For the 3-month period ended 31 March 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
Net increase/(decrease) in cash (50=20+30+40)	50	(3,661,936,597)	(210,250,149,267)
Cash at the beginning of the period	60	35,875,402,238	236,595,623,268
Effects of changes in foreign exchange rates	61	444,726,121	19,346,429
Cash at the end of the period (70=50+60)	70	32,658,191,762	26,364,820,430



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

29 April 2025

1. GENERAL INFORMATION

Structure of ownership

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

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

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

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

The number of employees of the Company as at 31 March 2025 was 98 (as at 31 December 2024: 99).

Operating industry

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

Principal activities

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

Normal business cycle

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

The Company's structure

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS(Continued)

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

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION**Accounting convention**

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

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Financial instruments**Initial recognition***Financial assets*

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

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

Financial liabilities

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

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

Subsequent measurement after initial recognition

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

Cash and cash equivalents

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

Financial investments

a. Trading securities

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

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

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

b. Held-to-maturity investments

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

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

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

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

c. Investments in subsidiaries

Investments in subsidiaries

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

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

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

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

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

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

d. Equity investments in other entities

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

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

Receivables

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

Intangible assets and amortisation

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

Investment properties

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

Borrowing costs

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

Payable provisions

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

Revenue recognition

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

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

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income from operating leases is

recognised in the separate income statement on a straight-line basis over the term of the relevant lease.

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

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

Foreign currencies

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

Taxation

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

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

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

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

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

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

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

Enterprise funds

All profits are used to pay dividends to shareholders, allocate to bonus and welfare fund, bonus for the management and other funds under the decision-making competence of the General

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS(Continued)

Shareholders' Meeting. The allocation ratio shall be decided at the General Shareholders' Meeting as per the request of the Board of Directors.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	332,550,728	332,550,728
Bank demand deposits	32,325,641,034	35,542,851,510
	<u>32,658,191,762</u>	<u>35,875,402,238</u>

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a) Trading securities	50,000,000,000	50,000,000,000	-	87,085,880,000	50,000,000,000	(37,085,880,000)
- Total amount of stocks	-	-	-	37,085,880,000	-	(37,085,880,000)
- Total amount of bonds	50,000,000,000	50,000,000,000	-	50,000,000,000	50,000,000,000	-
b) Short-term held-to-maturity investments	110,877,635,409	110,877,635,409	-	40,877,635,409	40,877,635,409	-
- Term deposits (i)	110,877,635,409	110,877,635,409	-	40,877,635,409	40,877,635,409	-
c) Equity investments in other entities	6,498,516,280,000	7,233,225,024,768	(39,179,000,000)	6,498,516,280,000	7,104,970,227,325	(39,411,000,000)
- Investment in subsidiaries	6,455,016,280,000	7,228,904,024,768	-	6,455,016,280,000	7,100,881,227,325	-
+ PVI Insurance Corporation	3,900,000,000,000	4,431,436,744,051	-	3,900,000,000,000	4,368,381,712,309	-
+ Hanoi Reinsurance Joint Stock Corporation	1,160,803,950,000	1,347,211,518,844	-	1,160,803,950,000	1,305,542,895,980	-
+ PVI Asset Management Joint Stock Company	46,939,600,000	51,466,238,627	-	46,939,600,000	51,995,338,819	-
+ PVI Opportunity Investment Fund	827,272,730,000	857,024,658,722	-	827,272,730,000	843,022,534,871	-
+ PVI Infrastructure Investment Fund	520,000,000,000	541,764,864,524	-	520,000,000,000	531,938,745,346	-
- Investment in others entities	43,500,000,000	4,321,000,000	(39,179,000,000)	43,500,000,000	4,089,000,000	(39,411,000,000)

- (i) Represent term deposits at domestic credit institutions with an original maturity of over 3 months and the remaining maturity not exceeding 12 months from the reporting date with interest rate from 4.2% to 5.95% per year.

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

Name of subsidiaries	Head office	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
PVI Insurance Corporation	Hanoi	100	100	Non-life insurance
Hanoi Reinsurance Joint Stock Corporation	Hanoi	81.09	81.09	Reinsurance
PVI Asset Management Joint Stock Company	Hanoi	61.96	61.96	Investment fund management
PVI Opportunity Investment Fund	Hanoi	41.36	41.36	Investment fund
PVI Infrastructure Investment Fund	Hanoi	34.67	34.67	Investment fund

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

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

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

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

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

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

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

- The material transactions between the Company and its subsidiaries in the year include:
- + The parent company provided office rental services and information technology products and services (provision of software, data lines and information technology support services) to the subsidiaries;
- + The subsidiaries transferred/distributed profits to the parent company;
- + PVI Asset Management Joint Stock Company provided services of consultancy and management of investment portfolio for the parent company and its fellow subsidiaries.

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

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

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
- Accrued interest receivables from investments	1,062,979,977	409,087,588
- Others	29,430,082,748	28,004,552,964
	30,493,062,725	28,413,640,552

7. OTHERS RECEIVABLE

	Closing balance	Opening balance
	VND	VND
a) Short-term	136,474,087,218	86,849,969,246
- Advances to employees	173,029,777	46,485,362
- Receivable related to payments made on behalf of HDI Goba SE	1,377,914,000	492,140,037
- Receivable related to dividends and profits received	134,000,000,000	85,000,000,000
- Other receivables	923,143,441	1,311,343,847
b) Long-term	10,000,000	10,000,000
- Deposits	10,000,000	10,000,000

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Total amount of receivables	748,273,788	437,449,912	310,823,876	748,273,788	371,709,445	376,564,343

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

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST					
Opening balance	96,237,379,206	8,669,491,181	149,204,969,714	8,129,055,784	262,240,895,885
Additions	-	-	1,301,724,030	-	1,301,724,030
- <i>New purchase</i>	-	-	1,301,724,030	-	1,301,724,030
Reclassify	-	-	(3,505,699,000)		(3,505,699,000)
Closing balance	96,237,379,206	8,669,491,181	147,000,994,744	8,129,055,784	260,036,920,915
ACCUMULATED DEPRECIATION					
Opening balance	40,095,022,378	4,101,876,259	119,054,291,199	8,129,055,784	171,380,245,620
Charge for the period	485,657,438	236,588,305	3,399,062,998	-	4,121,308,741
Reclassify	-	-	(1,367,062,532)	-	(1,367,062,532)
Closing balance	40,580,679,816	4,338,464,564	121,086,291,665	8,129,055,784	174,134,491,829
NET BOOK VALUE					
Opening balance	56,142,356,828	4,567,614,922	30,150,678,515	-	90,860,650,265
Closing balance	55,656,699,390	4,331,026,617	25,914,703,079	-	85,902,429,086

The historical cost of tangible fixed assets includes VND 119,360,362,247 of tangible fixed assets which have been fully depreciated but are still in use as at 31 March 2025 (as at 31 December 2024: VND 119,612,882,871).

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

Items	Opening balance	Increase	Decrease	Closing balance
	VND	VND	VND	VND
Investment properties held to earn rentals				
Cost	1,252,881,761,996	-	-	1,252,881,761,996
- Buildings and land use right (i)	1,252,881,761,996	-	-	1,252,881,761,996
Accumulated depreciation	383,760,682,277	8,765,587,921	-	392,526,270,198
- Buildings and land use right (i)	383,760,682,277	8,765,587,921	-	392,526,270,198
+ Depreciation	-	8,765,587,921	-	8,765,587,921
Net book value	869,121,079,719	-	8,765,587,921	860,355,491,798
- Buildings and land use right (i)	869,121,079,719	-	8,765,587,921	860,355,491,798

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

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

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Computer software</u> VND
COST	
Opening balance	17,597,130,335
Additions	83,490,000
- New purchase	83,490,000
Reclassify	3,505,699,000
Closing balance	21,186,319,335
ACCUMULATED AMORTISATION	
Opening balance	10,081,560,094
Charge for the period	1,163,799,727
Reclassify	1,367,062,532
Closing balance	12,612,422,353
NET BOOK VALUE	
Opening balance	7,515,570,241
Closing balance	8,573,896,982

The historical cost of intangible assets includes VND 6,993,360,000 of intangible assets which have been fully amortised but are still in use as at 31 March 2025 (as at 31 December 2024: VND 6,993,360,000).

12. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a) Short-term	7,639,795,635	14,011,849,056
- Short-term prepayments related to Information Technology activities	6,472,356,558	13,046,228,398
- Short-term prepayments related to office leasing activities	385,192,952	529,640,309
- Others	782,246,125	435,980,349
b) Long-term	23,070,864,702	23,754,280,268
- Long-term prepayments related to Information Technology activities	16,548,252,799	21,212,752,312
- Long-term prepayments related to office leasing activities	6,323,108,846	2,198,953,340
- Others	199,503,057	342,574,616

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

	Opening balance		Payables during the period	Paid/ Offset during the period	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added taxes	3,095,188,378	-	9,616,560,079	4,670,031,613	-	1,851,340,088
Coporate incomes tax	1,484,342,523	15,956,396,216	229,868,182	16,186,264,398	1,484,342,523	-
Othes taxes and charges payables	-	2,823,743,219	11,577,980,864	7,379,462,401	-	7,022,261,682
Total	4,579,530,901	18,780,139,435	21,424,409,125	28,235,758,412	1,484,342,523	8,873,601,770

14. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	9,411,317,942	12,904,161,205
- Union fee	1,003,543,888	759,886,741
- Other short-term payables	8,407,774,054	12,144,274,464
b) Long-term	34,969,247,720	36,121,183,549
- Long-term deposits received	34,969,247,720	36,121,183,549

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

15. SHORT-TERM LOANS

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans						
Vietnam Joint Stock Commercial Bank for Foreign Trade - Hanoi branch(i)	200,000,000,000	200,000,000,000	-	-	200,000,000,000	200,000,000,000
Cộng	200,000,000,000	200,000,000,000	-	-	200,000,000,000	200,000,000,000

- (i) The short-term loan from the Vietnam Joint Stock Commercial Bank for Foreign Trade – Hanoi Branch under Loan Agreement No. 01/2024/CV/VCBHN-PVI signed on August 15, 2024, amounts to 400,000,000,000 VND. The maximum loan term is no more than 12 months from the day following the disbursement date, with interest payable monthly at the rates specified in each promissory note. The collateral for the loan is Office Building 2 located at Lot VP2, Yen Hoa residential area and public works, Yen Hoa Ward, Cau Giay District, Hanoi City.

16. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	937,096,294,620	7,175,385,637,550
Profit for the year	-	-	-	749,125,931,360	749,125,931,360
Appropriation to bonus and welfare fund	-	-	-	(9,171,995,678)	(9,171,995,678)
Dividend distribution	-	-	-	(749,573,910,400)	(749,573,910,400)
Current year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	927,476,319,902	7,165,765,662,832
Profit for the period	-	-	-	138,092,644,378	138,092,644,378
Current period's closing balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	1,065,568,964,280	7,303,858,307,210

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

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

Shares

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

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

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

17. OFF-BALANCE-SHEET ITEMS

ITEMS	Unit	<u>Closing balance</u>	<u>Opening balance</u>
1. Foreign currencies			
+ <i>United States Dollar</i>	<i>USD</i>	734.69	734.69
+ <i>Euro</i>	<i>EUR</i>	150,757.32	171,601.89
2. Bad debts written off	VND	281,912,928,285	281,912,928,285

18. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	Current period	Prior period
	VND	VND
Revenue from offices for lease	53,057,686,524	53,521,354,862
Revenue from trading information technology products	25,921,618,050	19,268,193,258
	78,979,304,574	72,789,548,120

b) Revenue from related parties

	Current period	Prior period
	VND	VND
PVI Insurance Corporation	28,177,333,192	21,734,537,293
Hanoi Reinsurance Joint Stock Corporation	1,245,053,535	998,153,310
PVI Asset Management Joint Stock Company	575,034,602	539,660,349

19. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of offices for lease	21,918,592,978	21,910,667,662
Cost of information technology products	26,348,649,869	19,122,311,226
	48,267,242,847	41,032,978,888

20. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour	16,414,978,608	15,671,607,928
Office expenses	916,703,420	1,419,304,272
Depreciation and amortisation	1,062,085,158	1,408,992,748
Out-sourced services	2,530,226,279	2,657,681,105
Provision for doubtful debts	65,740,467	58,146,660
Others	1,769,512,240	1,854,199,299
	22,759,246,172	23,069,932,012

21. PRODUCTION COSTS BY NATURE

	Current period	Prior period
	VND	VND
Labour	27,344,156,532	25,258,597,578
Office expenses	916,703,420	1,419,304,272
Depreciation and amortisation	14,050,696,389	14,360,361,180
Provision for doubtful debts	65,740,467	58,146,660
Out-sourced services and others	28,649,192,211	23,006,501,210
	71,026,489,019	64,102,910,900

22. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	733,757,640	2,745,311,868
Dividends, profits received	134,000,000,000	225,016,270,227
Unrealized foreign exchange gain	444,726,121	19,346,429
	135,178,483,761	227,780,928,524

23. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Provision made for impairment of investments	(232,000,000)	913,500,000
Interest expense	2,592,876,713	-
Other financial expenses	645,655,446	532,664,420
	3,006,532,159	1,446,164,420

24. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Profit before tax	141,298,985,709	235,824,440,675
Adjustments for taxable profit		
Less: Non-taxable income	(134,444,726,121)	(225,035,616,656)
- Dividend and profit received	(134,000,000,000)	(225,016,270,227)
- Foreign exchange gain arising from translating foreign currency balance at the period-end	(444,726,121)	(19,346,429)
Add back: Non-deductible expenses	(14,329,675,257)	821,318,627
- Remuneration of the Board of Directors	-	510,000,000
- Reversal of provision made for impairment of investments	(14,882,365,744)	-
- Depreciation of car at cost over VND 1.6 billion	103,913,884	27,351,045
- Other non-deductible expenses	448,776,603	283,967,582
Taxable profit	(7,475,415,669)	11,610,142,646
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	-	2,322,028,529
Adjustments for corporate income tax under tax finalization	229,868,182	(39,382,669)
Current corporate income tax expense	229,868,182	2,282,645,860

25. FINANCIAL INSTRUMENTS

Capital risk management

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

The capital structure of the Company consists of net debt (borrowings as disclosed in Noted 15, offset by cash and cash equivalents) and owners' equity (comprising contributed capital, reserves and retained earnings).

Gearing ratio

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

	Closing balance	Opening balance
	VND	VND
Borrowings	200,000,000,000	200,000,000,000
Less: cash and cash equivalents	32,658,191,762	35,875,402,238
Net debt	167,341,808,238	164,124,597,762
Equity	7,303,858,307,210	7,165,765,662,832
Net debt to equity ratio	0.023	0.023

Significant accounting policies

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

Categories of financial instruments

	Closing balance		Opening balance	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Financial assets				
Cash	32,658,191,762	32,658,191,762	35,875,402,238	35,875,402,238
Trade and other receivables	166,356,670,254	166,356,670,254	114,845,414,991	114,845,414,991
Financial investments	165,198,635,409	165,198,635,409	94,966,635,409	94,966,635,409
Total	364,213,497,425	364,213,497,425	245,687,452,638	245,687,452,638
Financial liabilities				
Trade and other payables	61,527,361,084	61,527,361,084	68,408,265,111	68,408,265,111
Accrued expenses	8,424,800,991	8,424,800,991	9,036,677,812	9,036,677,812
Borrowings	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Total	269,952,162,075	269,952,162,075	277,444,942,923	277,444,942,923

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

- The fair value of investments is determined as presented in Note 5

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS(Continued)

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

Financial risk management objectives

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

Financial risks include market risk (including price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in prices. The Company does not hedge these risks exposure due to the lack of trading market for these financial instruments.

Share price risk management

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

The Company is also exposed to equity price risks arising from investments in subsidiaries. The Company's Board of Directors assesses and approves decisions on investments in subsidiaries such as operating industry, investees, etc. Investments in subsidiaries are held for long-term strategic investments rather than trading purposes.

Credit risk

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

Liquidity risk management

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS(Continued)

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

	Less than 1 year	From 1 - 5 years	Total
Closing balance	VND	VND	VND
Cash	32,658,191,762	-	32,658,191,762
Trade and other receivables	166,356,670,254	-	166,356,670,254
Financial investments	160,877,635,409	4,321,000,000	165,198,635,409
Total	359,892,497,425	4,321,000,000	364,213,497,425
Trade and other payables	26,558,113,364	34,969,247,720	61,527,361,084
Accruals	8,424,800,991	-	8,424,800,991
Borrowings	200,000,000,000	-	200,000,000,000
Total	234,982,914,355	34,969,247,720	269,952,162,075
Net liquidity gap	124,909,583,070	(30,648,247,720)	94,261,335,350
	Less than 1 year	From 1 - 5 years	Total
Opening balance	VND	VND	VND
Cash	35,875,402,238	-	35,875,402,238
Trade and other receivables	114,845,414,991	-	114,845,414,991
Financial investments	90,877,635,409	4,089,000,000	94,966,635,409
Total	241,598,452,638	4,089,000,000	245,687,452,638
Trade and other payables	32,287,081,562	36,121,183,549	68,408,265,111
Accruals	9,036,677,812	-	9,036,677,812
Borrowings	200,000,000,000	-	200,000,000,000
Total	241,323,759,374	36,121,183,549	277,444,942,923
Net liquidity gap	274,693,264	(32,032,183,549)	(31,757,490,285)

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

26. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions and balances including salaries and remuneration of members of the Board of Directors and corporate managers are presented in the Company's consolidated financial statements for the 3-month period ended 31 March 2025.


 Nguyen Hai Ha Anh
 Preparer


 Tran Duy Cuong
 Chief Accountant


 Nguyen Tuan Tu
 Chief Executive Officer

29 April 2025