

PVI HOLDINGS
(Incorporated in the Socialist Republic of Vietnam)



SEPARATE FINANCIAL STATEMENTS
For the fourth quarter 2024 and the year ended 31 December 2024



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PVI HOLDINGS

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company separate financial statements for the fourth quarter 2024 and the year ended 31 December 2024.

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 (Appointed on 16 August 2024)
Mr. Nguyen Tuan Tu	Vice Chairman (Appointed on 16 August 2024)
Mr. Nguyen Xuan Hoa	Permanent Vice Chairman (Dismissed on 16 August 2024)
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 (Appointed on 16 August 2024)
Ms. Pecastaing Pierre Tatiana	Independent member (Dismissed on 16 August 2024)

The Board of Management

Mr. Nguyen Tuan Tu	Chief Executive Officer (CEO) (Appointed on 16 August 2024)
Mr. Nguyen Xuan Hoa	Chief Executive Officer (CEO) (Dismissed on 16 August 2024)
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 December 2024 and its financial performance for the fourth quarter 2024 and the year ended 31 December 2024 and its cash flows for the year ended 31 December 2024 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 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 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 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

20 January 2025

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		263,319,139,584	607,262,939,524
I. Cash	110	4	35,875,402,238	236,595,623,268
1. Cash	111		35,875,402,238	35,913,842,446
2. Cash equivalents	112		-	200,681,780,822
II. Short-term financial investments	120		90,877,635,409	140,000,000,000
1. Trading securities	121	5	87,085,880,000	87,085,880,000
2. Provision for impairment of trading securities	122	5	(37,085,880,000)	(37,085,880,000)
3. Held-to-maturity investments	123	5	40,877,635,409	90,000,000,000
III. Short-term receivables	130		117,274,188,358	205,255,272,189
1. Short-term trade receivables	131	6	28,413,640,552	22,887,884,089
2. Short-term advances to suppliers	132		2,609,261,943	2,530,225,680
3. Other short-term receivables	136	7	86,622,995,308	179,996,779,364
4. Provision for short-term doubtful debts	137	8	(371,709,445)	(159,616,944)
IV. Inventories	140		593,297,012	319,625,359
1. Inventories	141		593,297,012	319,625,359
V. Other short-term assets	150		18,698,616,567	25,092,418,708
1. Short-term prepayments	151	12	14,036,625,056	7,929,626,765
2. Value added tax deductibles	152		75,588,210	12,394,917,908
State budget	153	13	4,586,403,301	4,767,874,035
B. NON-CURRENT ASSETS	200		7,452,701,279,660	6,906,987,350,744
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		96,402,295,047	103,090,410,490
1. Tangible fixed assets	221	9	88,959,706,390	102,317,153,762
Cost	222		260,075,548,002	282,597,768,206
Accumulated depreciation	223		(171,115,841,612)	(180,280,614,444)
2. Intangible assets	227	11	7,442,588,657	773,256,728
Cost	228		17,509,158,218	8,468,244,000
Accumulated amortization	229		(10,066,569,561)	(7,694,987,272)
III. Investment property	230	10	869,138,514,526	904,229,738,074
Cost	231		1,252,881,761,996	1,252,881,761,996
Accumulated depreciation	232		(383,743,247,470)	(348,652,023,922)
IV. Long-term financial investments	250		6,459,105,280,000	5,860,526,280,000
1. Investments in subsidiaries	251	5	6,455,016,280,000	5,855,016,280,000
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	(39,411,000,000)	(37,990,000,000)
V. Other long-term assets	260		28,045,190,087	39,130,922,180
1. Long-term prepayments	261	12	25,068,716,938	36,154,449,031
2. Deffered tax assets	262		2,976,473,149	2,976,473,149
TOTAL ASSETS (270=100+200)	270		7,716,020,419,244	7,514,250,290,268

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		550,148,106,841	338,864,652,718
I. Current liabilities	310		342,048,061,847	123,997,361,602
1. Short-term trade payables	311		20,175,655,229	8,325,456,418
2. Taxes and amounts payable to the State budget	313	13	18,346,110,257	18,373,237,395
3. Payables to employees	314		39,924,641,617	27,597,635,110
4. Short-term accrued expenses	315		8,945,971,647	10,771,834,840
5. Short-term unearned revenue	318		35,669,494,576	36,698,186,536
6. Other current payables	319	14	9,904,161,205	14,872,091,344
7. Short-term loans and obligations under finance leases	320		200,000,000,000	-
8. Bonus and welfare funds	322		9,082,027,316	7,358,919,959
II. Long-term liabilities	330		208,100,044,994	214,867,291,116
1. Long-term unearned revenue	336		171,906,883,070	177,989,770,216
2. Other long-term payables	337	14	36,121,183,549	36,805,542,525
3. Long-term provisions	342		71,978,375	71,978,375
D. EQUITY	400		7,165,872,312,403	7,175,385,637,550
I. Owners' equity	410	16	7,165,872,312,403	7,175,385,637,550
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		927,582,969,473	937,096,294,620
- Retained earnings accumulated to the prior year end	421a		178,350,388,542	172,763,321,456
- Retained earnings of the current year	421b		749,232,580,931	764,332,973,164
TOTAL RESOURCES (440 = 300+400)	440		7,716,020,419,244	7,514,250,290,268

Nguyen Hai Ha Anh
Preparer

Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

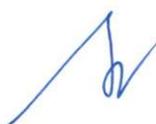
20 January 2025

SEPARATE INCOME STATEMENT

For the fourth quarter 2024 and the year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Fourth quarter 2024	Fourth quarter 2023	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	18	81,022,158,668	76,968,363,991	314,102,795,189	300,725,952,181
2. Net revenue from goods sold and services rendered (10=01)	10		81,022,158,668	76,968,363,991	314,102,795,189	300,725,952,181
3. Cost of sales	11	19	56,663,785,794	48,599,624,397	198,488,028,235	192,525,292,059
4. Gross profit from goods sold and services rendered (20=10-11)	20		24,358,372,874	28,368,739,594	115,614,766,954	108,200,660,122
5. Financial Income	21	22	281,061,676,755	406,042,195,957	787,012,959,042	823,056,082,234
6. Financial expenses	22	23	8,612,035,383	925,317,285	13,140,452,573	5,250,107,617
- In which: Interest expense	23		4,607,342,466	-	5,348,164,383	-
7. General and administration expenses	26	20	51,545,226,314	67,514,753,972	119,720,805,749	139,564,554,021
8. Operating profit {30=20+(21-22)-26}	30		245,262,787,932	365,970,864,294	769,766,467,674	786,442,080,718
9. Other income	31		759,932,544	98,473,063	1,622,143,908	2,067,462,111
10. Other expenses	32		427,390,236	7,565,325	533,023,008	17,565,325
11. Profit from other activities (40=31-32)	40		332,542,308	90,907,738	1,089,120,900	2,049,896,786
12. Accounting profit before tax (50=30+40)	50		245,595,330,240	366,061,772,032	770,855,588,574	788,491,977,504
13. Current corporate income tax expense	51	24	14,922,496,059	15,529,875,829	21,623,007,643	24,159,004,340
14. Net profit after corporate income tax (60=50-51)	60		230,672,834,181	350,531,896,203	749,232,580,931	764,332,973,164



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

20 January 2025

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

SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

ITEMS	Codes	Unit: VND	
		Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	1	770,855,588,574	788,491,977,504
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment property	2	56,167,880,425	57,310,905,627
Provisions	3	1,633,092,501	3,697,396,954
Foreign exchange (gain)/ loss arising from translating foreign currency items	4	(14,801,330)	(281,360,095)
(Gain) from investing activities	5	(785,458,016,862)	(815,507,436,718)
Interest expense	06	5,348,164,383	-
3. Operating gain before movements in working capital	8	48,531,907,691	33,711,483,272
Changes in receivables	9	10,169,360,375	123,049,600,901
Changes in inventories	10	(273,671,653)	(7,129,398)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	9,751,859,669	(156,012,937,049)
Changes in prepaid expenses	12	4,978,733,802	(6,085,861,075)
Changes in trading securities	13	-	202,830,293,000
Interest paid	14	(5,205,698,630)	-
Corporate income tax paid	15	(21,956,986,299)	(20,835,054,523)
Other cash outflows	17	(7,448,888,321)	(10,072,303,666)
Net cash (used in)/generated by operating activities	20	38,546,616,634	166,578,091,462
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(14,429,285,335)	(32,218,023,579)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	872,302,610	105,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(290,877,635,409)	(624,638,788,850)
4. Cash recovered from lending, selling debt instruments of other entities	24	340,000,000,000	534,638,788,850
5. Equity investments in other entities	25	(600,000,000,000)	(40,048,380,000)
6. Interest earned, dividends and profits received	27	874,726,889,540	763,624,252,293
Net cash generated by investing activities	30	310,292,271,406	601,462,848,714

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

SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31 December 2024

Unit: VND

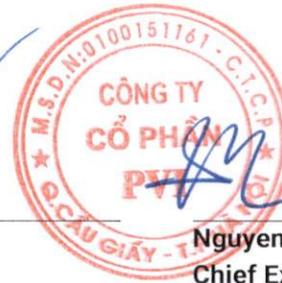
ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	400,000,000,000	-
1. Repayment of borrowings	34	(200,000,000,000)	-
2. Dividends and profits paid	36	(749,573,910,400)	(702,077,931,400)
Net cash (used in) financing activities	40	(549,573,910,400)	(702,077,931,400)
Net increase/(decrease) in cash (50=20+30+40)	50	(200,735,022,360)	65,963,008,776
Cash at the beginning of the year	60	236,595,623,268	170,351,254,397
Effects of changes in foreign exchange rates	61	14,801,330	281,360,095
Cash at the end of the year (70=50+60)	70	35,875,402,238	236,595,623,268



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

20 January 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-subsiary structure in accordance with the newly amended Business License since 01 August 2011.

The number of employees of the Company as at 31 December 2024 was 99 (as at 31 December 2023: 100).

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 December 2024 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)

- 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 are the figures of the Company's audited separate financial statements for the year ended 31 December 2023.

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 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 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 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". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

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 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 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>
	VND	VND
Cash on hand	332,550,728	244,110,548
Bank demand deposits	35,542,851,510	35,669,731,898
Cash equivalents	-	200,681,780,822
	<u>35,875,402,238</u>	<u>236,595,623,268</u>

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Trading securities	87,085,880,000	50,000,000,000	(37,085,880,000)	87,085,880,000	50,000,000,000	(37,085,880,000)
- Total amount of stocks	37,085,880,000	-	(37,085,880,000)	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	40,877,635,409	40,877,635,409	-	90,000,000,000	90,000,000,000	-
- Term deposits (i)	40,877,635,409	40,877,635,409	-	90,000,000,000	90,000,000,000	-
c) Equity investments in other entities	6,498,516,280,000	#VALUE!	#VALUE!	5,898,516,280,000	6,434,921,743,159	(37,990,000,000)
- Investment in subsidiaries	6,455,016,280,000	#VALUE!	#VALUE!	5,855,016,280,000	6,429,411,743,159	-
+ PVI Insurance Corporation	3,900,000,000,000	4,367,166,252,278	-	3,300,000,000,000	3,709,503,328,615	-
+ Hanoi Reinsurance Joint Stock Corporation	1,160,803,950,000	1,306,369,386,773	-	1,160,803,950,000	1,292,236,816,624	-
+ PVI Asset Management Joint Stock Company	46,939,600,000	#VALUE!	#VALUE!	46,939,600,000	51,053,497,077	-
+ PVI Opportunity Investment Fund	827,272,730,000	843,022,534,871	-	827,272,730,000	845,451,925,022	-
+ PVI Infrastructure Investment Fund	520,000,000,000	531,938,745,346	-	520,000,000,000	531,166,175,821	-
- Investment in others entities	43,500,000,000	4,089,000,000	(39,411,000,000)	43,500,000,000	5,510,000,000	(37,990,000,000)

- (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 4.4% to 4.8% per year.

Details of the subsidiaries under the direct ownership of the Company as at 31 December 2024 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	100	Investment fund
PVI Infrastructure Investment Fund	Hanoi	34,67	100	Investment fund

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

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 December 2024 was VND 2,000,000,000,000 and contributed by:

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

PIF's total capital as at 31 December 2024 was VND 1,500,000,000,000 and contributed by:

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

- 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

a) Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
- Accrued interest receivables from investments	409,087,588	350,438,356
- Others	28,004,552,964	22,537,445,733
	28,413,640,552	22,887,884,089

7. OTHERS RECEIVABLE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	86,622,995,308	179,996,779,364
- Advances to employees	46,485,362	157,759,600
- Receivable related to payments made on behalf of HDI Gobal SE	492,140,037	317,064,000
- Receivable related to dividends and profits received	85,000,000,000	179,000,000,000
- Other receivables	1,084,369,909	521,955,764
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	371,709,445	376,564,343	319,233,888	159,616,944	159,616,944

- 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	10,040,789,364	168,190,543,852	8,129,055,784	282,597,768,206
Additions	-	3,701,600,000	4,133,785,000	-	7,835,385,000
- <i>New purchase</i>	-	3,701,600,000	4,133,785,000	-	7,835,385,000
Transfer to subsidiaries	-	(2,987,063,637)	-	-	(2,987,063,637)
Disposals	-	(2,085,834,546)	(22,701,257,138)	-	(24,787,091,684)
Reclassify	-	-	(2,447,013,883)	-	(2,447,013,883)
Other decreases	-	-	(136,436,000)	-	(136,436,000)
Closing balance	96,237,379,206	8,669,491,181	147,039,621,831	8,129,055,784	260,075,548,002
ACCUMULATED DEPRECIATION					
Opening balance	38,125,411,658	8,435,276,390	125,590,870,612	8,129,055,784	180,280,614,444
Charge for the year	1,969,610,720	825,217,280	16,593,792,407	-	19,388,620,407
Transfer to subsidiaries	-	(2,987,063,637)	-	-	(2,987,063,637)
Disposals	-	(2,085,834,546)	(22,701,257,138)	-	(24,787,091,684)
Reclassify	-	-	(683,545,819)	-	(683,545,819)
Other increases/(decreases)	-	-	(95,692,099)	-	(95,692,099)
Closing balance	40,095,022,378	4,187,595,487	118,704,167,963	8,129,055,784	171,115,841,612
NET BOOK VALUE					
Opening balance	58,111,967,548	1,605,512,974	42,599,673,240	-	102,317,153,762
Closing balance	56,142,356,828	4,481,895,694	28,335,453,868	-	88,959,706,390

The historical cost of tangible fixed assets includes VND 119,612,882,871 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2024 (as at 31 December 2023: VND 108,325,993,462).

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

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance 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	348,652,023,922	35,091,223,548	-	383,743,247,470
- Buildings and land use right (i)	348,652,023,922	35,091,223,548	-	383,743,247,470
+ Depreciation	-	35,091,223,548	-	35,091,223,548
Net book value	904,229,738,074	-	35,091,223,548	869,138,514,526
- Buildings and land use right (i)	904,229,738,074	-	35,091,223,548	869,138,514,526

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 December 2024, the Company is in the process of determining the fair value of these investment properties.

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Computer software VND</u>
COST	
Opening balance	8,468,244,000
Additions	6,593,900,335
- <i>New purchase</i>	6,593,900,335
Reclassify	2,447,013,883
Closing balance	<u>17,509,158,218</u>
ACCUMULATED AMORTISATION	
Opening balance	7,694,987,272
Charge for the year	1,688,036,470
Reclassify	683,545,819
Closing balance	<u>10,066,569,561</u>
NET BOOK VALUE	
Opening balance	<u>773,256,728</u>
Closing balance	<u>7,442,588,657</u>

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 December 2024 (as at 31 December 2023: VND 6,811,360,000).

12. PREPAYMENTS

	<u>Closing balance VND</u>	<u>Opening balance VND</u>
a) Short-term	14,036,625,056	7,929,626,765
- Short-term prepayments related to Information Technology activities	13,046,228,398	6,965,087,002
- Short-term prepayments related to office leasing activities	529,640,309	547,667,095
- Others	460,756,349	416,872,668
b) Long-term	25,068,716,938	36,154,449,031
- Long-term prepayments related to Information Technology activities	21,212,752,312	26,914,357,291
- Long-term prepayments related to office leasing activities	3,513,390,010	6,600,866,736
- Others	342,574,616	2,639,225,004
	<u>39,105,341,994</u>	<u>44,084,075,796</u>

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

	Opening balance		Payables during the year	Paid/ Offset during the year	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added taxes	3,283,531,512	-	26,991,978,064	26,810,507,330	3,102,060,778	-
Coporate incomes tax	1,484,342,523	15,856,345,694	21,623,007,643	21,956,986,299	1,484,342,523	15,522,367,038
Othes taxes and charges payables	-	2,516,891,701	27,391,319,206	27,084,467,688	-	2,823,743,219
Công	4,767,874,035	18,373,237,395	76,006,304,913	75,851,961,317	4,586,403,301	18,346,110,257

14. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	9,904,161,205	14,872,091,344
- Union fee	759,886,741	1,182,748,062
- Other short-term payables	9,144,274,464	13,689,343,282
b) Long-term	36,121,183,549	36,805,542,525
- Long-term deposits received	36,121,183,549	36,805,542,525

As at 31 December 2024, the Company had no overdue debts which were unpaid.

15. SHORT-TERM LOANS

	Opening balance		In the year		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)	-	-	400,000,000,000	200,000,000,000	#####	200,000,000,000
Cộng	-	-	400,000,000,000	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	910,584,483,444	7,148,873,826,374
Profit for the year	-	-	-	764,332,973,164	764,332,973,164
Appropriation to bonus and welfare fund	-	-	-	(35,095,620,988)	(35,095,620,988)
Dividend distribution	-	-	-	(702,725,541,000)	(702,725,541,000)
Current 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	-	-	-	749,232,580,931	749,232,580,931
Appropriation to bonus and welfare fund (i)	-	-	-	(9,171,995,678)	(9,171,995,678)
Dividend distribution (ii)	-	-	-	(749,573,910,400)	(749,573,910,400)
Current year's closing balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	927,582,969,473	7,165,872,312,403

- (i) The Company allocated to bonus and welfare funds from profit after tax according to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 21 March 2024.
- (ii) According to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 21 March 2024, the General Meeting of Shareholders of the Company approved the 2023 profit distribution plan with a dividend payout ratio of 32% of the par value per share. The Company has paid dividends to shareholders in September 2024 in accordance with Resolution No. 81/NQ-PVI dated August 20, 2024, of the Board of Directors.

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

	<u>Current year</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)	(702,725,541,000)

Shares

The number of the Company's outstanding shares in circulation as at 30 December 2024 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>	USD	734.69	734.69
+ <i>Euro</i>	EUR	171,601.89	101,384.36
2. Bad debts written off	VND	281,912,928,285	281,912,928,285

18. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>	<u>Current year</u>	<u>Prior year</u>
	VND	VND	VND	VND
Revenue from offices for lease	53,127,052,959	52,684,141,133	215,890,177,023	209,327,284,752
Revenue from trading information technology products	27,895,105,709	24,284,222,858	98,212,618,166	91,398,667,429
	<u>81,022,158,668</u>	<u>76,968,363,991</u>	<u>314,102,795,189</u>	<u>300,725,952,181</u>

b) Revenue from related parties

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>	<u>Current year</u>	<u>Prior year</u>
	VND	VND	VND	VND
PVI Insurance Corporation	29,886,076,160	26,561,783,816	107,286,673,344	100,680,909,605
Hanoi Reinsurance Joint Stock Corporation	1,521,598,305	1,350,915,596	5,108,930,625	4,998,140,643
PVI Asset Management Joint Stock Company	661,884,546	546,125,487	2,410,737,969	2,458,299,307

19. COST OF SALES

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>	<u>Current year</u>	<u>Prior year</u>
	VND	VND	VND	VND
Cost of offices for lease	27,078,078,856	25,245,274,864	99,549,312,332	102,933,563,731
Cost of information technology products	29,585,706,938	23,354,349,533	98,938,715,903	89,591,728,328
	<u>56,663,785,794</u>	<u>48,599,624,397</u>	<u>198,488,028,235</u>	<u>192,525,292,059</u>

20. GENERAL AND ADMINISTRATION EXPENSES

	Fourth quarter 2024	Fourth quarter 2023	Current year	Prior year
	VND	VND	VND	VND
Labour	41,461,070,530	50,158,967,166	85,266,345,622	93,337,004,770
Office expenses	1,459,697,326	1,571,564,821	5,449,893,286	4,970,232,912
Depreciation and amortisation	1,094,523,918	1,407,512,314	4,647,863,223	6,047,646,269
Out-sourced services	4,659,330,846	8,433,477,242	17,489,060,677	21,413,482,817
Provision for doubtful debts	-	5,700,118	212,092,501	72,396,954
Others	2,870,603,694	5,937,532,311	6,655,550,440	13,723,790,299
	51,545,226,314	67,514,753,972	119,720,805,749	139,564,554,021

21. PRODUCTION COSTS BY NATURE

	Fourth quarter 2024	Fourth quarter 2023	Current year	Prior year
	VND	VND	VND	VND
Labour	55,504,728,730	63,921,437,216	130,018,834,837	137,529,936,677
Office expenses	1,459,697,326	1,571,564,821	5,449,893,286	4,970,232,912
Depreciation and amortisation	14,043,043,978	14,142,116,957	56,167,880,425	57,310,905,627
Provision for doubtful debts	-	-	212,092,501	66,696,836
Out-sourced services and others	37,201,542,074	36,479,259,375	126,360,132,935	132,212,074,028
	108,209,012,108	116,114,378,369	318,208,833,984	332,089,846,080

22. FINANCIAL INCOME

	Fourth quarter 2024	Fourth quarter 2023	Current year	Prior year
	VND	VND	VND	VND
Bank interest	407,417,553	1,967,132,034	7,802,827,625	18,157,515,951
Gain from investment in bonds	-	44,383,562	4,361,920,000	16,418,709,379
Dividends, profits received	280,723,015,360	403,836,197,200	774,833,410,087	788,008,676,809
Unrealized foreign exchange gain	(68,756,158)	194,483,161	14,801,330	471,180,095
	281,061,676,755	406,042,195,957	787,012,959,042	823,056,082,234

23. FINANCIAL EXPENSES

	Fourth quarter 2024	Fourth quarter 2023	Current year	Prior year
	VND	VND	VND	VND
Provision made for impairment of investments	203,000,000	681,500,000	1,421,000,000	3,625,000,000
Interest expense	4,607,342,466	-	5,348,164,383	-
Other financial expenses	3,801,692,917	243,817,285	6,371,288,190	1,625,107,617
	8,612,035,383	925,317,285	13,140,452,573	5,250,107,617

24. CORPORATE INCOME TAX EXPENSE

	Fourth quarter 2024 VND	Fourth quarter 2023 VND	Current year VND	Prior year VND
Profit before tax	245,595,330,240	366,061,772,032	770,855,588,574	788,491,977,504
Adjustments for taxable profit				
Less: Non-taxable income	(175,504,391,535)	(293,581,306,970)	(669,698,343,750)	(678,030,483,513)
- Dividend and profit received	(175,573,147,693)	(293,576,643,809)	(669,683,542,420)	(677,749,123,418)
- Foreign exchange gain arising from translating foreign currency balance at the period-end	68,756,158	(4,663,161)	(14,801,330)	(281,360,095)
Add back: Non-deductible expenses	2,514,304,610	5,168,914,080	4,690,781,119	11,320,234,477
- Remuneration of the Board of Directors	510,000,000	510,000,000	2,040,000,000	2,040,000,000
- Depreciation of car at cost over VND 1.6 billion	107,416,599	19,130,206	348,433,270	115,816,229
- Other non-deductible expenses	1,896,888,011	4,639,783,874	2,302,347,849	9,164,418,248
Taxable profit	72,605,243,315	77,649,379,142	105,848,025,943	121,781,728,468
Normal tax rate	20%	20%	20%	20%
Corporate income tax expense based on taxable profit in the current period	14,521,048,663	15,529,875,828	21,169,605,189	24,356,345,694
Adjustments for corporate income tax under tax finalization	401,447,396	-	453,402,454	(197,341,354)
Current corporate income tax expense	14,922,496,059	15,529,875,828	21,623,007,643	24,159,004,340

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:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	200,000,000,000	-
Less: cash and cash equivalents	35,875,402,238	236,595,623,268
Net debt	164,124,597,762	-
Equity	7,165,872,312,403	7,175,385,637,550
Net debt to equity ratio	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

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Book value</u>	<u>Fair value</u>	<u>Book value</u>	<u>Fair value</u>
	VND	VND	VND	VND
Financial assets				
Cash	35,875,402,238	35,875,402,238	236,595,623,268	236,595,623,268
Trade and other receivables	114,618,441,053	114,618,441,053	202,543,200,909	202,543,200,909
Financial investments	94,966,635,409	94,966,635,409	145,510,000,000	145,510,000,000
Total	245,460,478,700	245,460,478,700	584,648,824,177	584,648,824,177
Financial liabilities				
Trade and other payables	65,441,113,242	65,441,113,242	58,820,342,225	58,820,342,225
Accured expenses	8,945,971,647	8,945,971,647	10,771,834,840	10,771,834,840
Borrowings	200,000,000,000	200,000,000,000	-	-
Total	274,387,084,889	274,387,084,889	69,592,177,065	69,592,177,065

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 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.

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	35,875,402,238	-	35,875,402,238
Trade and other receivables	114,618,441,053	-	114,618,441,053
Financial investments	90,877,635,409	4,089,000,000	94,966,635,409
Total	241,371,478,700	4,089,000,000	245,460,478,700
Trade and other payables	29,319,929,693	36,121,183,549	65,441,113,242
Accruals	8,945,971,647	-	8,945,971,647
Borrowings	200,000,000,000	-	200,000,000,000
Total	238,265,901,340	36,121,183,549	274,387,084,889
Net liquidity gap	3,105,577,360	(32,032,183,549)	-28,926,606,189
	Less than 1 year	From 1 - 5 years	Total
Opening balance	VND	VND	VND
Cash	236,595,623,268	-	236,595,623,268
Trade and other receivables	202,543,200,909	-	202,543,200,909
Financial investments	140,000,000,000	5,510,000,000	145,510,000,000
Total	579,138,824,177	5,510,000,000	584,648,824,177
Trade and other payables	22,014,799,700	36,805,542,525	58,820,342,225
Accruals	10,771,834,840	-	10,771,834,840
Total	32,786,634,540	36,805,542,525	69,592,177,065
Net liquidity gap	546,352,189,637	(31,295,542,525)	515,056,647,112

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.

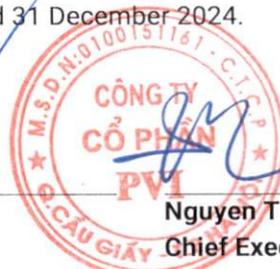
26. RELATED PARTY TRANSACTIONS AND BALANCES

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 fourth quarter and the year ended 31 December 2024.


Nguyen Hai Ha Anh
Preparer


Tran Duy Cuong
Chief Accountant


Nguyen Tuan Tu
Chief Executive Officer



20 January 2025