

**POST AND TELECOMMUNICATION JOINT STOCK
INSURANCE CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation") presents this report together with the Corporation's interim separate financial statements for the 6-month period ended 30 June 2025.

THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND EXECUTIVE BOARD

The members of the Board of Directors, Supervisory Board and Executive Board of the Corporation during the period and to the date of this report are as follows:

Board of Directors

Ms. Pham Minh Huong	Chairwoman
Mr. Vu Hoang Ha	Vice Chairman (resigned on 22 April 2025)
	Member (appointed on 22 April 2025)
Ms. Do Thanh Huong	Member
Mr. Park Ki Hyun	Member
Mr. Ko Young Joo	Member
Mr. Nguyen Anh Duc	Member
Mr. Kim Nahm Yoon	Member (appointed on 22 April 2025)
Ms. Hoang Thuy Nga	Member (appointed on 22 April 2025)
Ms. Hoang Thi Yen	Member (appointed on 22 April 2025)
Mr. Lee Kang Jin	Member (resigned on 22 April 2025)
Ms. Nguyen Thi Hien	Member (resigned on 22 April 2025)
Ms. Tran Thi Minh	Member (resigned on 22 April 2025)

Supervisory Board

Ms. Nguyen Thi Ha Ninh	Head of the Supervisory Board
Ms. Nguyen Thi Huong Thao	Member
Mr. Ko Dong Gi	Member
Ms. Nguyen Thi Thuy Giang	Member (appointed on 22 April 2025)
Mr. Yoo Jang Hee	Member (appointed on 22 April 2025)
Ms. Bui Thanh Hien	Member (resigned on 22 April 2025)
Mr. Yang Young Un	Member (resigned on 22 April 2025)

Executive Board

Ms. Hoang Thi Yen	Chief Executive Officer
Ms. Luu Phuong Lan	Deputy Chief Executive Officer/ Chief Governance Insurance Operations
Mr. Dieu Ngoc Tuan	Deputy Chief Executive Officer / Chief Governance Insurance Operations
Mr. Le Xuan Bach	Deputy Chief Executive Officer / Chief Operation Officer
Mr. Vu Hoang Long	Deputy Chief Executive Officer (appointed on 26 March 2025)

STATEMENT OF THE EXECUTIVE BOARD (Continued)


EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Corporation is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Corporation as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate financial statements, the Executive Board 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 interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation 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 Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the interim separate financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing these interim separate financial statements.

For and on behalf of the Executive Board, 



Hoang Thi Yen
Chief Executive Officer

Hanoi, 29 August 2025

No.: **0380** /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: Shareholders
Board of Directors, Supervisory Board and Executive Board
Post and Telecommunication Joint Stock Insurance Corporation

We have reviewed the accompanying interim separate financial statements of Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation"), prepared on 29 August 2025 as set out from page 05 to page 51, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Executive Board's Responsibility for the Interim Separate Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Executive Board determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Corporation as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting.

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Other matter

The interim separate financial statements of the Corporation for the year ended 31 December 2024 were audited by another auditor who expected an unmodified opinion on those statements on 31 March 2025.

The interim separate financial statements of the Corporation for the six-month period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on those statements on 29 August 2024.



Phạm Tuan Linh

Deputy General Director

Audit Practising Registration Certificate

No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 August 2025

Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150+190)	100		7,257,527,418,080	6,660,257,346,910
I. Cash	110	4	311,069,665,566	27,428,247,745
1. Cash	111		311,069,665,566	27,428,247,745
II. Short-term financial investments	120	5	3,765,251,368,033	3,621,929,812,235
1. Short-term investments	121		3,765,251,368,033	3,621,929,812,235
III. Short-term receivables	130		1,112,327,567,010	1,011,147,785,127
1. Trade accounts receivable	131		529,872,708,827	593,749,977,231
1.1. Receivables of insurance contracts	131.1	6	529,872,708,827	593,749,977,231
2. Advances to suppliers	132	7	333,217,338,995	262,078,234,128
3. Other receivables	135	8	346,211,817,739	253,067,151,808
4. Provision for short-term doubtful debts	139	9	(96,974,298,551)	(97,747,578,040)
IV. Inventories	140		582,176,837	627,726,443
1. Inventories	141		582,176,837	627,726,443
V. Other current assets	150		321,383,868,686	336,180,727,232
1. Short-term prepaid expenses	151	10	317,715,854,671	333,189,067,331
1.1. Unallocated commission expenses	151.1		234,632,912,214	242,815,443,918
1.2. Other short-term prepaid expenses	151.2		83,082,942,457	90,373,623,413
2. Value added tax deductibles	152		1,197,415,411	990,567,191
3. Taxes and other receivables from the State budget	154	16	2,470,598,604	2,001,092,710
VI. Reinsurance assets	190	18	1,746,912,771,948	1,662,943,048,128
1. Unearned premium reserve for outward reinsurance	191		629,191,636,776	665,698,926,324
2. Claim reserve for outward reinsurance	192		1,117,721,135,172	997,244,121,804

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,355,317,933,902	1,756,784,710,534
I. Long-term receivables	210		19,280,549,178	13,684,620,725
1. Other long-term receivables	218		19,280,549,178	13,684,620,725
1.1. Insurance deposit	218.1		8,000,000,000	8,000,000,000
1.2. Other long-term receivables	218.2		11,280,549,178	5,684,620,725
II. Fixed assets	220		425,677,549,703	440,233,988,797
1. Tangible fixed assets	221	11	372,800,977,149	395,229,044,533
- Cost	222		526,854,480,635	554,036,641,341
- Accumulated depreciation	223		(154,053,503,486)	(158,807,596,808)
2. Intangible assets	227	12	46,598,198,629	44,779,944,264
- Cost	228		70,296,645,120	64,639,890,396
- Accumulated amortisation	229		(23,698,446,491)	(19,859,946,132)
3. Construction in progress	230		6,278,373,925	225,000,000
III. Investment property	240	13	12,963,976,694	13,527,905,114
- Cost	241		22,557,136,380	22,557,136,380
- Accumulated depreciation	242		(9,593,159,686)	(9,029,231,266)
IV. Long-term financial investments	250	5	881,199,770,782	1,267,431,315,236
1. Investments in subsidiaries	251		176,400,000,000	176,400,000,000
2. Investments in joint-ventures, associates	252		34,444,900,000	34,444,900,000
3. Equity investments in other entities	253		30,129,400,000	30,129,400,000
4. Other long-term investments	258		659,000,000,000	1,051,076,989,767
5. Provision for impairment of long-term financial investments	259		(18,774,529,218)	(24,619,974,531)
V. Other long-term assets	260		16,196,087,545	21,906,880,662
1. Long-term prepaid expenses	261	10	16,178,646,236	21,889,439,353
2. Deferred tax assets	262		17,441,309	17,441,309
TOTAL ASSETS (270=100+200)	270		8,612,845,351,982	8,417,042,057,444

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		6,066,263,594,076	6,025,547,261,169
I. Current liabilities	310		6,066,248,594,076	6,025,532,261,169
1. Short-term loans and liabilities	311	14	295,000,000,000	301,659,453,071
2. Trade accounts payable	312	15	725,714,469,333	580,104,156,036
2.1. Payables of insurance contracts	312.1		710,865,961,173	489,229,005,138
2.2. Other payables to suppliers	312.2		14,848,508,160	90,875,150,898
3. Advances from customers	313		15,612,698,531	5,723,175,750
4. Taxes and amounts payable to the State budget	314	16	42,937,563,819	41,814,475,159
5. Payables to employees	315		264,184,112,941	170,463,066,290
6. Accrued expenses	316		760,699,750	8,452,187,444
7. Unearned revenue	318	17	77,923,451,901	136,021,242,850
8. Other current payables	319	17	310,672,120,451	181,646,729,769
9. Unearned commission income	319.1	17	149,391,878,217	175,796,385,085
10. Underwriting reserves	329	18	4,184,051,599,133	4,423,851,389,715
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		2,199,798,538,332	2,284,466,445,222
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,773,861,461,366	1,942,795,192,972
10.3. Catastrophe reserve	329.3		210,391,599,435	196,589,751,521
II. Long-term liabilities	330		15,000,000	15,000,000
1. Other long-term payables	333		15,000,000	15,000,000
D. EQUITY (400=410)	400		2,546,581,757,906	2,391,494,796,275
I. Owner's equity	410	19	2,546,581,757,906	2,391,494,796,275
1. Owner's contributed capital	411		1,205,921,290,000	803,957,090,000
2. Share premium	412		425,978,852,804	827,943,052,804
3. Investment and development fund	417		28,642,118,155	28,642,118,155
4. Compulsory reserve fund	419		88,150,057,082	80,395,709,000
5. Retained earnings	421		797,889,439,865	650,556,826,316
- Retained earnings accumulated to the prior year end	421a		650,556,826,316	331,692,213,446
- Retained earnings/(loss) of the current period/year	421b		147,332,613,549	318,864,612,870
TOTAL RESOURCES (440=300+400)	440		8,612,845,351,982	8,417,042,057,444

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

OFF-BALANCE SHEET ITEMS

	Unit	Closing balance	Opening balance
1. Direct insurance contract of which liabilities have not yet been incurred	VND	75,554,722,178	154,275,958,588
2. Foreign currencies			
United States Dollar	USD	359,649.65	324,785.64
Euro	EUR	9,606.27	22.27
British Pound	GBP	1,855.27	1,858.57

Nguyen Thi Huyen Trang
Preparer

Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Chief Executive Officer

Hanoi, 29 August 2025

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

PART I: GENERAL INTERIM INCOME STATEMENT

ITEMS	Codes	Current period	Prior period
1. Net revenue from insurance activities	10	1,654,732,590,465	2,083,191,548,927
2. Revenue from investment property business	11	1,318,027,272	1,181,090,911
3. Financial income	12	127,442,192,074	95,269,748,761
4. Other income	13	5,304,100,228	4,575,636,313
5. Total expenses for insurance activities	20	1,457,072,980,518	1,848,641,020,353
6. Cost of investment property business	21	56,316,068	620,056,551
7. Financial expenses	22	74,654,503,565	9,897,246,410
8. General and administration expenses	23	60,425,800,083	69,369,712,369
9. Other expenses	24	2,435,694,351	566,827,421
10. Total accounting profit before tax (50 = 10+11+12+13-20-21-22-23-24)	50	194,151,615,454	255,123,161,808
11. Current corporate income tax expense	51	39,064,653,823	51,487,393,232
12. Deferred corporate tax (income)	52	-	(141,934,847)
13. Net profit after corporate income tax (60 = 50-51-52)	60	155,086,961,631	203,777,703,423

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

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

PART II: INTERIM INCOME STATEMENT BY ACTIVITY

ITEMS	Codes	Notes	Current period	Prior period
1. Insurance premium (01=01.1 + 01.2 - 01.3)	01	20	2.078.168.192.630	2.549.449.191.977
- Direct insurance premium	01.1		1.944.329.841.758	2.077.402.926.221
- Inward reinsurance premium	01.2		49.170.443.982	38.176.232.404
- (Decrease) in unearned premium reserves for direct insurance and inward reinsurance	01.3		(84.667.906.890)	(433.870.033.352)
2. Outward reinsurance premium (02=02.1 - 02.2)	02	21	648.165.458.965	797.889.610.011
- Total outward reinsurance premium	02.1		611.658.169.417	686.822.242.197
- (Decrease) in unearned premium reserve for outward reinsurance	02.2		(36.507.289.548)	(111.067.367.814)
3. Net insurance premium (03= 01 - 02)	03		1.430.002.733.665	1.751.559.581.966
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		224.729.856.800	331.631.966.961
- Commission income from outward reinsurance	04.1		154.461.706.697	201.241.232.460
- Other income from insurance activities	04.2		70.268.150.103	130.390.734.501
5. Net revenue from insurance activities (10 = 03 + 04)	10		1.654.732.590.465	2.083.191.548.927
6. Claim settlement expenses (11= 11.1 - 11.2)	11		902.601.358.893	1.117.132.908.259
- Total claim settlement expenses	11.1		911.504.510.122	1.120.812.569.777
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		8.903.151.229	3.679.661.518
7. Claims receipts from ceded policies	12		238.357.944.960	293.783.700.379
8. Increase in claim reserves for direct insurance and inward reinsurance	13		(168.933.731.606)	(203.270.194.624)
9. Increase/(decrease) in claim reserve for outward reinsurance	14		120.477.013.368	(76.753.248.927)
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	22	374.832.668.959	696.832.262.183
11. Increase in catastrophe reserve	16		13.801.847.914	14.287.569.165
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17	23	1.068.438.463.645	1.137.521.189.005
- Insurance commission expense	17.1		214.621.245.996	253.684.635.209
- Other expenses for insurance activities	17.2		853.817.217.649	883.836.553.796
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1.457.072.980.518	1.848.641.020.353
14. Gross profit from insurance activities (19 = 10 - 18)	19		197.659.609.947	234.550.528.574

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

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

PART II: INTERIM INCOME STATEMENT BY ACTIVITY (Continued)

ITEMS	Codes	Notes	Current period	Prior period
15. Revenue from investment properties	20		1,318,027,272	1,181,090,911
16. Cost of investment properties	21		56,316,068	620,056,551
17. Gross profit from investment properties (22 = 20 - 21)	22		1,261,711,204	561,034,360
18. Financial income	23	24	127,442,192,074	95,269,748,761
19. Financial expenses	24	25	74,654,503,565	9,897,246,410
20. Gross profit from financial activities (25 = 23-24)	25		52,787,688,509	85,372,502,351
21. General and administration expenses	26	26	60,425,800,083	69,369,712,369
22. Net profit from operating activities (30 = 19 + 22 + 25 - 26)	30		191,283,209,577	251,114,352,916
23. Other incomes	31		5,304,100,228	4,575,636,313
24. Other expenses	32		2,435,694,351	566,827,421
25. Other profit (40 = 31 - 32)	40		2,868,405,877	4,008,808,892
26. Accounting profit before tax (50 = 30 + 40)	50		194,151,615,454	255,123,161,808
27. Current corporate income tax expense	51	28	39,064,653,823	51,487,393,232
28. Deferred corporate tax (income)	52		-	(141,934,847)
29. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		155,086,961,631	203,777,703,423



Nguyen Thi Huyen Trang
Preparer



Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Chief Executive Officer

Hanoi, 29 August 2025

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

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	194,151,615,454	255,123,161,808
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	15,089,269,403	14,589,041,907
Provisions	03	(330,388,239,204)	(541,412,530,522)
Foreign exchange losses arising from translating foreign currency monetary items	04	3,885,453,560	709,674,234
Gain from investing activities	05	(183,668,855,187)	(177,125,680,839)
Interest expense	06	6,669,861,681	3,115,532,175
3. Operating losses before movements in working capital	08	(294,260,894,293)	(445,000,801,237)
(Increase)/decrease in receivables	09	(96,651,170,411)	78,196,840,819
Decrease/(increase) in inventories	10	45,549,606	(513,861,440)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	281,563,402,826	196,553,954,425
Decreases in prepaid expenses	12	31,273,491,395	95,544,731,823
Increases in trading securities	13	(64,012,837,018)	-
Interest paid	14	(6,536,619,216)	(3,112,636,500)
Corporate income tax paid	15	(33,589,542,173)	(51,667,489,994)
Net cash used in operating activities	20	(182,168,619,284)	(129,999,262,104)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(12,381,991,831)	(2,181,534,815)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	6,610,749,999	1,812,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(3,664,041,030,140)	(2,715,538,761,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	3,976,306,301,127	2,667,784,860,273
5. Interest earned, dividends and profits received	27	166,604,647,869	193,491,422,606
Net cash generated by investing activities	30	473,098,677,024	145,367,987,064

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

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	295,000,000,000	480,000,000,000
2. Repayment of borrowings	34	(301,659,453,071)	(448,596,928,581)
3. Dividends and profits paid	36	(65,283,315)	(55,714,399)
Net cash (used in)/generated by financing activities	40	(6,724,736,386)	31,347,357,020
Net increases in cash (50=20+30+40)	50	284,205,321,354	46,716,081,980
Cash at the beginning of the period	60	27,428,247,745	697,792,682,587
Effects of changes in foreign exchange rates	61	(563,903,533)	(709,674,234)
Cash at the end of the period (70=50+60+61)	70	311,069,665,566	743,799,090,333

Nguyen Thi Huyen Trang
Preparer

Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Chief Executive Officer

Hanoi, 29 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation") was incorporated and has operated under Operation Licence No. 3633/GP-UB dated 01 August 1998 issued by Hanoi People's Committee and the latest amended Operation Licence No. 41A/GPDC33/KDBH dated 13 March 2025.

The total number of employees of the Corporation as at 30 June 2025 was 2,044 (as at 31 December 2024: 2,015).

Operating industry and principal activities

Business industry of the Corporation includes non-life insurance services and financial services.

The Corporation's principal activities include:

- Non-life insurance business;
- Re-insurance business;
- Financial investments; and
- Other activities in accordance with the Operation Licence.

Normal operating cycle

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

The Corporation's structure

As at 30 June 2025, the Corporation has a main office located at No. 95, Tran Thai Tong Street, Cau Giay Ward, Hanoi; 02 representative offices for claim appraisal in Hanoi and Ho Chi Minh cities; 01 Southern representative office and 52 branches nationwide directly under the Corporation.

The list of the Corporation's subsidiary and associates as at 30 June 2025 are as follows:

	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Subsidiary				
- Post Real Estate Joint Stock Company	Hanoi	97.6	97.6	Real estate investment; financial investments
Associates				
- Lanexang Assurance Public Company	Vientiane, Lao	50	50	Insurance business
- Kasati Joint Stock Company	Ho Chi Minh	21.3	21.3	Telecom, informatics and electronic devices

Disclosure of information comparability in the interim separate financial statements

Comparative figures of the interim balance sheet and corresponding notes are the figures of the audited separate financial statements for the year ended 31 December 2024. Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

The Corporation also prepares consolidated interim financial statements. Users of the financial statements are advised to read these interim separate financial statements together with the interim consolidated financial statements for the six-month period ended 30 June 2025 in order to obtain a comprehensive understanding of the Corporation's operations.

Accounting period

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

These interim separate financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting requires the Executive Board 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 reporting period. Although these accounting estimates are based on the Executive Board'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 Corporation comprise cash, short-term and long-term investments, trade receivables and other receivables.

The fair value of cash is state at book value. The fair value of the receivables is measured at cost less provisions.

The fair value of the investments is determined as follows:

- The fair value of listed securities is determined according to the average trading price on the Hanoi Stock Exchange (HNX) or the closing price on the Ho Chi Minh Stock Exchange (HOSE) at the period-end date.
- The fair value of the securities which have been registered for trading in the market of unlisted public company (UPCoM) is determined according to the average preference price of the latest 30 consecutive days before the period-end date. For the securities which are not traded in 30 consecutive days before the period-end, fair value is determined by the net asset value method based on the financial statements of the investees.
- The fair value of other long-term equity investments is determined by the net asset value method based on the financial statements of the investees.
- The fair value of short-term deposits is stated at the book value because of their short-term maturity.
- For other investments with insufficient information in the market to determine the fair value at the reporting date, the book value less provision for impairment of these items is disclosed instead of the fair value.

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 Corporation comprise trade payables, other payables, borrowings and other financial liabilities.

Subsequent measurement after initial recognition

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

Cash

Cash comprise cash on hand and demand deposits.

Financial investments

Trading securities

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

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

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

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits, entrusted investments, certificates of deposits and investment in bonds.

Held-to-maturity investments are recognized 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 recognized 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 impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates

Investment in subsidiaries

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

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the interim separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

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

Equity investments in other entities

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

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

Provisions for impairment of investments

Provisions for impairment of investments in subsidiaries, associates and other long-term investments are made in accordance with the prevailing accounting regulations if the investee operates at a loss.

Provisions for impairment of long-term investments are recognized as operating expenses in the interim income statement. For investments in listed shares or where the fair value of the investment can be measured reliably, provision is made based on the market value of the shares (similar to provision for impairment of investments in trading securities).

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:

	<u>Number of years</u>
Buildings and structures	25 - 50
Motor vehicles	05 - 10
Office equipment, transmission equipment	03 - 05
Computer software	03 - 05

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

Leasing

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

A lease is classified as an operating lease if the lessor retains substantially all the risks and rewards incidental to ownership of the asset. Operating lease expenses are recognized in the interim income statement on a straight-line basis over the lease term. Any payments received or receivable to incentivize the signing of an operating lease are also recognized on a straight-line basis over the lease term.

Intangible assets and amortization

Land use rights

Intangible assets represent indefinite land use rights. According to the prevailing regulations, the Corporation does not amortize the indefinite land use rights.

Computer software

Computer software is amortized using the straight-line method over the estimated useful life of 03 – 04 years.

Investment properties

Investment properties are composed of land use rights, buildings, a part of buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. 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 of 20 – 50 years.

Only in the following cases shall an owner-occupied property be transferred into an investment property or shall an investment property be transferred into an owner-occupied property or an inventory:

- An investment property is transferred into an owner-occupied property when the owner starts to use the property;
- An owner-occupied property is transferred into an investment property when the owner stops using the property for sale.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include unallocated commissions expenses, unallocated operating expenses, office repair and renovation expenses, office rental expenses, costs of tools, supplies issued for consumption and other prepayments.

Operating development expenses relating to insurance activities in the period is allocated on the same basis as the allocation of unearned premium reserves of respective line of insurance business.

The accounting policy for prepayment for insurance commissions expenses is presented in the accounting policy section for some specific operations of insurance business activities, under "Expenditures" section.

Prepayments are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the interim income statement using the straight-line method in accordance with the prevailing accounting regulations.

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 interim balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Unearned revenue

Unearned revenue includes advance from insurance business activities which is recognized as liabilities of the Corporation to customers when cash has been received but the related services have not yet been rendered, and interest income on deposits received in advance but not yet earned.

Underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and Approval Document No. 3281/BTC-QLBH dated 23 March 2018 by the Insurance Supervisory Authority - Ministry of Finance. Details are as follows:

a) Non-life insurance lines

Unearned premium reserve:

Unearned premium reserves are made by a factor of the term of direct policies:

- For direct insurance and reinsurance contracts with a term of less than 01 year, the reserves are determined by the percentage of total retained insurance premium, details are as follows:
 - For cargo insurance: The unearned premium reserves are made at 25% of total retained insurance premium.
 - For other types of insurance: The unearned premium reserves are made at 50% of total retained insurance premium.
- For direct insurance and reinsurance contracts with more than 01 year term, unearned premium reserves are made by a factor of the term of insurance contract.

Claim reserve

For losses incurred and reported, claim reserves for direct insurance and inward reinsurance and outward reinsurance are made using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistic rate on claim in 3 consecutive years. The Executive Board believes IBNR reserve has been prudently evaluated and fully recorded.

Catastrophe reserve

Under Vietnamese Accounting Standard No. 19 "Insurance Contract", the reserve for claim under contracts that has neither arisen nor existed at the reporting date (including catastrophe reserve) is not required to be made. However, the Corporation follows the reserve policy in accordance with Circular 67, accordingly, catastrophe reserves for all types of insurance were consistently made at 1% of total retained premium in the period.

b) Health insurance lines

Mathematical reserve

For health insurance and reinsurance contract (insurance contract) with a term of more than 01 year, mathematical reserves are made on a daily basis according to the gross premium valuation.

Unearned premium reserve

For health insurance and reinsurance contract with a term of less than 01 year, the unearned premium reserve is made at 50% of total retained insurance premium.

Claim reserve

For losses incurred and reported, the Corporation provides claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistic rate on claim in 3 consecutive years. The Executive Board believes IBNR reserve has been prudently evaluated and fully recorded.

Equalization reserve

The Corporation's equalization reserve was consistently made at 1% of the premium retained in the period and recorded in Catastrophe reserve in the interim balance sheet.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the interim balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognized as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

Insurance deposits

The Corporation is obliged to pay a deposit equal to 2% of the minimum charter capital, the deposit shall receive interest in accordance with the agreement reached with the bank into which it is paid and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

Revenue recognition

Direct insurance premium

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

- The insurance policy has been signed between the insurance corporation and the insurance buyer and the buyer has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the insurance buyer has fully paid insurance premium;
- When the insurance policy is signed, the non-life insurance enterprise or foreign branch has an agreement with the insurance buyer on the insurance premium payment term (including the extension period); and
- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in instalments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

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

Refund or deduction in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to direct insurance premium revenue to calculate net revenue at the end of the period.

Inward reinsurance

a) Treaty inward reinsurance

Revenue and expenses related to reinsurance assumed under treaty arrangements are recognized when the periodical reconciliation is received from the cedants. As of the date of these interim separate financial statements, expenses related to treaty reinsurance transactions whose the periodical reconciliation has not been received from the cedants will be estimated based on the statistical and estimated figures of the cedants.

b) Facultative inward reinsurance

Inward reinsurance premium is recognized when the facultative reinsurance agreement has been signed and a statement of account (for each facultative reinsurance agreement) has been received from the cedant.

Outward reinsurance

Reinsurance premium ceded under treaty reinsurance is recognized when gross written premium in the scope of these agreements is recognized.

Facultative reinsurance premium ceded is recognized when facultative reinsurance agreement is signed and gross written premium in the scope of this agreement is recognized.

Claim receipts from ceded policies are recognized when there is substantial evidence on reinsurers' obligations.

Commission income from outward reinsurance is recognized when outward reinsurance premium is recognized.

Other revenue

Other revenue of the Corporation such as revenue from other services relating to insurance activities, revenue from selling investment properties, leasing houses, interest on bank deposits, securities, bonds and loans are recognized when incurred.

The allocation principles for assets, resources, revenue, general expenses related to Shareholders' fund and Policyholders' fund approved by the Ministry of Finance in Official Letter No. 7034/BTC-QLBH dated

14 June 2018 were applied to allocate revenue from investment activities using technical reserves for insurance operation.

Expenditure recognition

Claim settlement expenses

Claim expense is recognized when the claim procedures are completed and approved by authorized persons. Any claim that has not been approved at the reporting date is considered as outstanding claim and included in claim reserve.

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

Claim receipts from ceded policies are recognized when incurred corresponding to the claim settlement expenses recorded in the period and the ceded ratios.

Commission expenses

Commission expenses are recognized corresponding to the percentage of direct premium in the interim income statement in the period. Commission of each type of products are calculated by respective percentage in accordance with Circular 67 guiding the implementation of Decision No. 46/2023/ND-CP dated 01 July 2023 of the Government regarding Insurance Business Law.

At the period end, the Corporation should determine unearned commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the period corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent accounting periods in accordance with the above-mentioned method.

Other expenses

Other expenses are recognized when incurred.

Interest income

Interest income is recorded on the accrual basis and actual interest rate.

Dividends and profits received

Dividends and profits received are recorded where the Corporation has the right to receive dividends or shared profits. Dividends by shares are recorded by the increasing number of shares, not by the increasing value of the received shares.

Expenditures on investing activities

Expenditures on investing activities include directly incurred expenses relating to investment activities and allocated expenses from general expenditures.

Direct expenses include: salary expenses for investment department staff, investment portfolio management expenses, provisions for impairment of investments, losses from securities trading, securities transaction costs, expenses related to real estate activities.

General expenses for investing activities are allocated to insurance operations based on the proportion of financial income over the total realized revenue in the period. This allocation principal was approved by the Ministry of Finance in Official Letter No. 7034/BTC-QLBH dated 14 June 2018.

Borrowing costs

Borrowing costs are recognised in the interim income statement in the period when incurred in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Profit appropriation

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after appropriations to statutory reserves in accordance with the Corporation's Charter and the requirements of Vietnamese laws.

The Corporation appropriates the following reserves from net profit after corporate income tax based on the proposal of the Board of Directors and as approved by the shareholders at the Annual General Meeting of Shareholders:

Investment and development fund

This fund is appropriated to finance business expansion or capital-intensive investments of the Corporation.

Compulsory reserve fund

The compulsory reserve fund is appropriated from profit after tax at a rate of 5% of profit after tax until it reaches 10% of the Corporation's charter capital.

Dividends

Dividends payable to shareholders are recognized as liabilities in the interim balance sheet upon the issuance of a dividend declaration by the Board of Directors and the announcement of the record date or the date of shareholder list finalization.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (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 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 period when the liability is settled or the asset 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 Corporation 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.

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	17,304,260	15,454,657
Bank demand deposits	311,052,361,306	27,412,793,088
	<u>311,069,665,566</u>	<u>27,428,247,745</u>

POST AND TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
a) Trading securities	64,012,837,018	66,400,000,000	-	-
- Investment in shares of Hoa Sen Group Joint Stock Company	64,012,837,018	66,400,000,000	-	-
b) Held-to-maturity	4,601,212,831,015	4,580,511,204,193	(18,774,529,218)	4,886,986,945,474
b1) Short-term	3,701,238,531,015	3,701,238,531,015	-	3,621,929,812,235
- Short-term deposits (i)	2,382,697,456,070	2,382,697,456,070	-	3,621,929,812,235
- Bonds (ii)	1,318,541,074,945	1,318,541,074,945	-	-
b2) Long-term	659,000,000,000	659,000,000,000	-	1,051,076,989,767
- Long-term deposits (iii)	659,000,000,000	659,000,000,000	-	450,000,000,000
- Bonds	-	-	601,076,989,767	601,076,989,767
c) Equity investments in other entities	240,974,300,000	220,272,673,178	(18,774,529,218)	213,980,143,472
- Investment in subsidiary	176,400,000,000	172,625,470,782	(3,774,529,218)	166,780,025,469
+ Post Real Estate Joint Stock Company	176,400,000,000	172,625,470,782	(3,774,529,218)	166,780,025,469
- Investments in associates	34,444,900,000	37,380,630,000	-	36,997,776,000
+ Lanexang Assurance Public Company	20,152,200,000	20,152,200,000	-	20,152,200,000
+ Kasati Joint Stock Company	14,292,700,000	17,228,430,000	-	16,845,576,000
- Investments in other entities	30,129,400,000	10,266,572,396	(15,000,000,000)	10,202,342,003
+ Ut Xi Aquatic Products Processing Corporation	15,000,000,000	-	(15,000,000,000)	(15,000,000,000)
+ Post and Telecommunications Tourism Joint Stock Company	2,940,000,000	3,004,230,393	-	2,940,000,000
+ Global Data Service Joint Stock Company	5,699,400,000	1,333,974,559	-	1,333,974,559
+ Huawei Vietnam Joint Stock Company	5,800,000,000	5,800,000,000	-	5,800,000,000
+ Phuong Nam Real Estate Investment Joint Stock Company	65,000,000	65,000,000	-	65,000,000
+ Technology and Media Investment Development Joint Stock Company	625,000,000	63,367,444	-	63,367,444

(i) Represent short-term deposits at domestic banks with original maturities of more than three months and remaining maturities of not more than 12 months from the end of the reporting period, bearing interest rates ranging from 4.7% to 7.4% per annum (as at 31 December 2024: from 4.7% to 9.5% per annum). In which, VND 508,000,000,000 of short-term deposits are pledged as collateral for the Corporation's borrowings.

- (ii) Represent investments in corporate and bank bonds with remaining maturities of less than twelve months, with interest rates ranging from 7.38% to 10% per annum.
- (iii) Represent deposits at domestic banks with remaining maturities of more than twelve months from the end of the reporting period, bearing interest rates ranging from 6.2% to 6.4% per annum (as at 31 December 2024: from 6.4% to 7.2% per annum).

6. RECEIVABLES OF INSURANCE CONTRACTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receivables regarding direct insurance premium	236,261,309,860	253,965,898,382
<i>Including:</i>		
- Receivable from policyholders	115,679,200,620	97,170,047,917
- Receivable from insurance agencies, brokers	79,002,589,831	126,850,407,192
- Receivable from co-insurers	41,574,880,973	29,938,775,598
- Other receivables from direct insurance business	4,638,436	6,667,675
Receivables regarding reinsurance activities	293,611,398,967	339,784,078,849
	<u>529,872,708,827</u>	<u>593,749,977,231</u>

7. ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Advances for claim regarding direct insurance	307,161,946,390	228,037,814,472
Other advances regarding direct insurance	5,016,324,763	3,804,106,277
Other advances to suppliers	21,039,067,842	30,236,313,379
	<u>333,217,338,995</u>	<u>262,078,234,128</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Interest, dividend receivables from financial activities	168,306,067,939	156,574,729,023
Advances for business activities	30,444,399,137	12,443,177,663
Short-term deposits and mortgages	18,005,000,000	23,950,943,803
Other receivables	129,456,350,663	60,098,301,319
	<u>346,211,817,739</u>	<u>253,067,151,808</u>

9. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost VND	Recoverable amount VND	Provisions VND	Historical cost VND	Recoverable amount VND	Provisions VND
- The total value of the receivables, loans past due or not past due but impaired:	209,928,927,491	112,954,628,940	96,974,298,551	190,617,609,080	92,870,031,040	97,747,578,040
Receivables regarding direct insurance	145,323,037,185	112,954,628,940	32,368,408,245	126,011,718,774	92,870,031,040	33,141,687,734
Receivables regarding reinsurance	5,121,738,717	-	5,121,738,717	5,121,738,717	-	5,121,738,717
Receivables regarding investment activities	33,345,894,661	-	33,345,894,661	33,345,894,661	-	33,345,894,661
Other receivables	26,138,256,928	-	26,138,256,928	26,138,256,928	-	26,138,256,928

Recoverable amount is measured at cost less provision for doubtful debts.

POST AND TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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Details of overdue balances by aging period:

	Overdue debts					
	Over 6 months to 1 year		Over 1 year to 2 years		Over 2 years to 3 years	
	Under 6 months	VND	VND	VND	VND	VND
Closing balance						
Receivables regarding direct insurance	109,201,336,382		2,463,839,772	3,676,827,265	633,970,283	29,347,063,483
Receivables regarding reinsurance	-		-	-	-	5,121,738,717
Receivables regarding investment activities	-		-	-	-	33,345,894,661
+ Post Real Estate Joint Stock Company	-		-	-	-	32,465,894,661
+ Ut Xi Aquatic Products Processing Corporation	-		-	-	-	880,000,000
Other receivables	-		-	-	-	26,138,256,928
+ Agribank Leasing Company II	-		-	-	-	6,403,283,109
+ Others	-		-	-	-	19,734,973,819
Opening balance						
Receivables regarding direct insurance	89,116,469,462		2,229,124,547	3,951,868,185	724,134,343	29,990,122,237
Receivables regarding reinsurance	-		-	-	-	5,121,738,717
Receivables regarding investment activities	-		-	-	-	33,345,894,661
+ Post Real Estate Joint Stock Company	-		-	-	-	32,465,894,661
+ Ut Xi Aquatic Products Processing Corporation	-		-	-	-	880,000,000
Other receivables	-		-	-	-	26,138,256,928
+ Agribank Leasing Company II	-		-	-	-	6,403,283,109
+ Others	-		-	-	-	19,734,973,819

10. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Current		
Unallocated commission expenses	234,632,912,214	242,815,443,918
Unallocated operating expenses (i)	73,419,868,004	90,036,231,641
Office rental	3,266,481,420	-
Cost of tools and supplies issued for consumption	1,519,999,162	-
Other short-term prepaid expenses	4,876,593,871	337,391,772
	317,715,854,671	333,189,067,331
b) Non-current		
Office repair and renovation expenses	14,386,351,104	7,654,881,008
Cost of tools and supplies issued for consumption	134,381,115	3,738,303,830
Office rental	380,568,641	3,002,322,436
Other long-term prepaid expenses	1,277,345,376	7,493,932,079
	16,178,646,236	21,889,439,353

- (i) Represent unallocated operating expenses relating insurance activities in the period. These expenses are recorded and allocated on the same basis as the allocation of unearned premium reserves of respective line of insurance business.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Motor vehicles and transmission equipment VND	Office equipment VND	Total VND
COST				
Opening balance	406,779,310,372	93,359,369,878	53,897,961,091	554,036,641,341
Additions	-	-	671,863,182	671,863,182
Disposals	-	(18,165,782,515)	-	(18,165,782,515)
Reclassifications	(28,002,476,660)	2,325,855,964	25,676,620,696	-
Other decreases	(9,688,241,373)	-	-	(9,688,241,373)
Closing balance	369,088,592,339	77,519,443,327	80,246,444,969	526,854,480,635
ACCUMULATED DEPRECIATION				
Opening balance	47,931,660,421	63,184,169,139	47,691,767,248	158,807,596,808
Charge for the period	4,599,198,433	3,540,715,238	2,546,926,953	10,686,840,624
Disposals	-	(15,842,178,191)	-	(15,842,178,191)
Reclassifications	(2,527,416,308)	162,267,218	2,365,149,090	-
Other decreases	401,244,245	-	-	401,244,245
Closing balance	50,404,686,791	51,044,973,404	52,603,843,291	154,053,503,486
NET BOOK VALUE				
Opening balance	358,847,649,951	30,175,200,739	6,206,193,843	395,229,044,533
Closing balance	318,683,905,548	26,474,469,923	27,642,601,678	372,800,977,149

The cost of the Corporation's tangible fixed assets includes VND 53,097,222,725 of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 (as at 31 December 2024: VND 54,438,674,975).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	27,564,441,158	37,075,449,238	64,639,890,396
Additions	-	5,656,754,724	5,656,754,724
Closing balance	27,564,441,158	42,732,203,962	70,296,645,120
ACCUMULATED AMORTISATION			
Opening balance	-	19,859,946,132	19,859,946,132
Charge for the period	-	3,838,500,359	3,838,500,359
Closing balance	-	23,698,446,491	23,698,446,491
NET BOOK VALUE			
Opening balance	27,564,441,158	17,215,503,106	44,779,944,264
Closing balance	27,564,441,158	19,033,757,471	46,598,198,629

The cost of the Corporation's intangible assets includes VND 17,674,139,897 of intangible assets which have been fully amortised but are still in use as at 30 June 2025 (as at 31 December 2024: VND 14,391,957,987).

13. INCREASE, DECREASE IN INVESTMENT PROPERTIES

	Land use rights and buildings, structures VND
COST	
Opening balance	22,557,136,380
Closing balance	22,557,136,380
ACCUMULATED DEPRECIATION	
Opening balance	9,029,231,266
Charge for the period	563,928,420
Closing balance	9,593,159,686
NET BOOK VALUE	
Opening balance	13,527,905,114
Closing balance	12,963,976,694

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Corporation could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the interim separate financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

14. SHORT-TERM LOANS AND LIABILITIES

	Opening balance	In the period		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND	VND	VND	VND
Woori Bank Vietnam Limited - Hoan Kiem Branch (i)	140,000,000,000	354,000,000,000	199,000,000,000	295,000,000,000
Vietnam Export Import Commercial Joint Stock Bank - Ba Dinh Branch	150,000,000,000	-	150,000,000,000	-
Bank overdraft	11,659,453,071	-	11,659,453,071	-
	<u>301,659,453,071</u>	<u>354,000,000,000</u>	<u>360,659,453,071</u>	<u>295,000,000,000</u>

- (i) Represent the loans from Woori Bank Vietnam Limited – Hoan Kiem Branch under the Credit Contract No. VN122007706-005/2023-HDCVHM/WBVN101 dated 18 January 2023 and its attached appendices with credit limit of VND 295,000,000,000, valid until 17 June 2026, to supplement working capital for business operation. The maximum loan term of each loan is 6 months, the interest is paid monthly at the rate specified on each debt receipt, which is equal to the average interest rate of 1-month deposit of the State-owned Bank at the disbursement time plus the margin rate of 3.7% per year. The loans are secured by short-term deposits with a total amount of VND 328,000,000,000.

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15. TRADE ACCOUNTS PAYABLE

	Closing balance		Opening balance	
	Amount	VND	Amount	VND
Payables regarding direct insurance	241,409,271,248	241,409,271,248	129,974,710,870	129,974,710,870
- <i>Payables to insured policyholders</i>	126,627,848,390	126,627,848,390	68,502,582,441	68,502,582,441
- <i>Payables for insurance commission and brokerage</i>	100,544,150,653	100,544,150,653	57,408,444,181	57,408,444,181
- <i>Other payables relating to insurance business</i>	14,237,272,205	14,237,272,205	4,063,684,248	4,063,684,248
Payables regarding reinsurance	453,170,481,932	453,170,481,932	343,783,478,898	343,783,478,898
Payables to co-insurers	16,286,207,993	16,286,207,993	15,470,815,370	15,470,815,370
Payables to other suppliers	14,848,508,160	14,848,508,160	90,875,150,898	90,875,150,898
	725,714,469,333	725,714,469,333	580,104,156,036	580,104,156,036

16. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance		Payable during the		Paid/Offset		Closing balance	
	Receivables	Payables	period	VND	during the period	VND	Receivables	Payables
	VND	VND					VND	VND
Value added taxes on goods and services sold domestically	1,993,798,483	18,629,172,726	124,445,052,038	123,033,117,958	-	-	18,047,308,323	
Corporate income tax	-	16,563,755,368	41,090,440,628	33,589,542,173	-	-	24,064,653,823	
Personal income tax	-	6,516,904,142	7,226,068,955	15,410,981,569	2,470,598,604	2,470,598,604	802,590,132	
Other taxes and charges payable	7,294,227	104,642,923	1,273,622,876	1,347,960,031	-	-	23,011,541	
	2,001,092,710	41,814,475,159	174,035,184,497	173,381,601,731	2,470,598,604	2,470,598,604	42,937,563,819	

17. OTHER CURRENT PAYABLES

	Current period VND	Prior year VND
a) Unearned commission income from outward reinsurance		
Opening balance	175,796,385,085	255,473,085,946
Unearned commission income incurred in the period/year	128,057,199,829	280,834,410,577
Commission income allocated in the period/year	(154,461,706,697)	(360,511,111,438)
Closing balance	<u>149,391,878,217</u>	<u>175,796,385,085</u>
	Closing balance VND	Opening balance VND
b) Other current payables		
Social, health and unemployment insurances	37,148,942	196,339,719
Trade Union fees	9,934,018,399	10,341,800,657
Dividends and profits payable	9,044,739,310	9,110,022,625
Insurance fund contribution payables	5,700,771,151	8,396,723,593
Other payables	285,955,442,649	153,601,843,175
	<u>310,672,120,451</u>	<u>181,646,729,769</u>
c) Unearned revenue		
Unearned revenue from insurance business	77,527,204,930	134,271,571,221
Interest received in advance from deposit contract	396,246,971	1,749,671,629
	<u>77,923,451,901</u>	<u>136,021,242,850</u>

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18. UNDERWRITING RESERVES

Claim reserve and unearned premium reserve:

	Closing balance			Opening balance		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve
	VND	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve	2,199,798,538,332	629,191,636,776	1,570,606,901,556	2,284,466,445,222	665,698,926,324	1,618,767,518,898
2. Claim reserve	1,773,861,461,366	1,117,721,135,172	656,140,326,194	1,942,795,192,972	997,244,121,804	945,551,071,168
- Reserve for claims not yet settled	1,677,911,981,214	1,086,285,417,791	591,626,563,422	1,823,596,687,363	944,539,386,858	879,057,300,505
- Reserve for loss incurred but not reported (IBNR)	95,949,480,152	31,435,717,381	64,513,762,772	119,198,505,609	52,704,734,946	66,493,770,663
Total	3,973,659,999,698	1,746,912,771,948	2,226,747,227,750	4,227,261,638,194	1,662,943,048,128	2,564,318,590,066

In detail:

	Current period			Prior period		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve
	VND	VND	VND	VND	VND	VND
1. Unearned premium reserve						
Opening balance	2,284,466,445,222	665,698,926,324	1,618,767,518,898	2,910,828,587,889	888,727,759,342	2,022,100,828,547
Reversed in the period	(84,667,906,890)	(36,507,289,548)	(48,160,617,342)	(433,870,033,352)	(111,067,367,814)	(322,802,665,538)
Closing balance	2,199,798,538,332	629,191,636,776	1,570,606,901,556	2,476,958,554,537	777,660,391,528	1,699,298,163,009

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	Current period		Prior period	
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve
	VND	VND	VND	VND
2. Claim reserve				
Opening balance	1,942,795,192,972	997,244,121,804	1,627,059,863,199	752,256,379,141
(Reversed)/provided in the period	(168,933,731,606)	120,477,013,368	(203,270,194,624)	(76,753,248,927)
Closing balance	1,773,861,461,366	1,117,721,135,172	1,423,789,668,575	675,503,130,214
				748,286,538,361

Catastrophe reserve:

	Current period	Prior period
	VND	VND
Opening balance	196,589,751,521	167,368,542,565
Provided for in the period	13,801,847,914	29,221,208,956
Closing balance	210,391,599,435	196,589,751,521

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19. OWNERS' EQUITY

	Owner's contributed capital	Share premium	Investment and development fund	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	331,692,213,446	2,072,630,183,405
Loss for the year	-	-	-	-	318,864,612,870	318,864,612,870
Current period's opening balance	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	650,556,826,316	2,391,494,796,275
Profit for the period	-	-	-	-	155,086,961,631	155,086,961,631
Appropriation to compulsory reserve fund	-	-	-	7,754,348,082	(7,754,348,082)	-
Issuance of shares from share premium	401,964,200,000	(401,964,200,000)	-	-	-	-
Current period's closing balance	1,205,921,290,000	425,978,852,804	28,642,118,155	88,150,057,082	797,889,439,865	2,546,581,757,906

During the period, the Corporation completed the procedures for increasing its charter capital in accordance with the share issuance plan from share premium, which was approved by the 2024 Annual General Meeting of Shareholders under Resolution No. 43/2024/NQ-DHDCD-PTI dated 24 April 2024. On 25 February 2025, the Hanoi Stock Exchange approved the additional listing of the issued shares under Decision No. 101/GD-SGDHN. Accordingly, the Corporation completed the procedures to increase its charter capital to VND 1,205,921,290,000 under Amended License No. 41/GPDC33/KDBH dated 13 March 2025.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
a) Number of ordinary shares registered to be issued	120,597,854	80,400,000
b) Number of ordinary shares issued	120,592,129	80,395,709
c) Number of outstanding ordinary shares in circulation	120,592,129	80,395,709

Details of shareholders and their ownership proportion are as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Number of shares</u>	<u>Percentage (%)</u>	<u>Number of shares</u>	<u>Percentage (%)</u>
Dongbu Insurance Company Limited	45,000,000	37.32	30,000,000	37.32
VNDirect Securities Joint Stock Company	19,824,082	16.44	13,216,055	16.44
Ms. Vu Thi Thu	11,925,000	9.89	7,950,000	9.89
Ms. Hoang Thi Minh Phuong	11,925,000	9.89	7,950,000	9.89
Other shareholders	31,918,047	26.46	21,279,654	26.46
	<u>120,592,129</u>	<u>100</u>	<u>80,395,709</u>	<u>100</u>

Dividend

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Unpaid dividends at the beginning of the period	9,110,022,625	9,304,299,383
Dividend paid in the period	(65,283,315)	(194,276,758)
Unpaid dividends at the end of the period	<u>9,044,739,310</u>	<u>9,110,022,625</u>

20. INSURANCE PREMIUM

	Current period VND	Prior period VND
Direct insurance premium	1,944,329,841,758	2,077,402,926,221
Motor vehicle insurance	816,235,380,385	859,461,411,280
Health and personal accident insurance	670,594,740,580	751,865,254,821
Property and business interruption insurance	185,692,223,833	199,250,705,701
Fire insurance	144,068,865,677	130,441,360,532
Cargo insurance	46,976,928,186	55,110,094,867
Hull and P&I insurance	33,281,546,982	42,554,207,235
General liability insurance	36,595,165,744	27,188,430,973
Aviation insurance	2,701,642,348	2,684,877,019
Other interruption insurance	7,290,846,900	7,751,300,299
Agriculture insurance	892,501,123	1,095,283,494
Inward reinsurance premium	49,170,443,982	38,176,232,404
Motor vehicle insurance	13,981,818	141,448,068
Health and personal accident insurance	73,716,484	332,636,379
Property and business interruption insurance	42,410,298,289	33,272,279,378
Fire insurance	1,640,359,655	461,347,215
Cargo insurance	2,167,186,437	948,380,192
Hull and P&I insurance	2,794,770,747	2,816,425,561
General liability insurance	49,091,471	194,818,874
Agriculture insurance	21,039,081	8,896,737
Decrease in unearned premium reserves for direct and inward reinsurance	84,667,906,890	433,870,033,352
	2,078,168,192,630	2,549,449,191,977

21. OUTWARD REINSURANCE PREMIUM

	Current period VND	Prior period VND
Total outward reinsurance premium	611,658,169,417	686,822,242,197
Motor vehicle insurance	(1,791,084,335)	76,263,267,237
Health and personal accident insurance	255,249,100,193	297,409,305,684
Property and business interruption insurance	171,969,762,511	140,109,273,753
Fire insurance	138,312,328,099	118,959,639,864
Cargo insurance	24,064,399,098	23,158,759,286
Hull and P&I insurance	12,601,681,642	19,347,545,284
General liability insurance	8,127,166,703	9,567,496,025
Aviation insurance	3,096,116,220	1,697,139,339
Agriculture insurance	28,699,286	309,815,725
Decrease in unearned premium reserves for outward reinsurance	36,507,289,548	111,067,367,814
	648,165,458,965	797,889,610,011

22. TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	Current period VND	Prior period VND
Total claim settlement expenses	911,504,510,122	1,120,812,569,777
Motor vehicle insurance	389,298,602,851	482,820,521,909
Health and personal accident insurance	401,429,339,797	467,810,470,509
Property and business interruption insurance	65,642,145,510	52,950,359,899
Fire insurance	20,935,856,836	75,335,635,272
Cargo insurance	14,352,217,462	17,130,732,456
Hull and P&I insurance	15,519,944,327	16,068,374,411
General liability insurance	4,326,403,339	8,687,036,741
Aviation insurance	-	9,438,580
Deductions from claim settlement expenses	(8,903,151,229)	(3,679,661,518)
Claims receipts from ceded policies	(238,357,944,960)	(293,783,700,379)
Increase in claim reserves for direct insurance and inward reinsurance	(168,933,731,606)	(203,270,194,624)
(Increase)/decrease in claim reserves for outward reinsurance	(120,477,013,368)	76,753,248,927
	374,832,668,959	696,832,262,183

23. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current period VND	Prior period VND
Direct expenses of insurance development department	550,189,593,468	587,523,572,775
Commission expenses	214,621,245,996	253,684,635,209
Agent management expenses	205,978,126,584	195,154,672,775
Advertising and marketing expenses	2,820,989,687	3,404,519,476
Expense for risk limitation	1,094,981,231	1,433,631,920
Contributions to insurance funds	3,306,017,491	3,399,995,376
Other expenses	90,427,509,188	92,920,161,474
	1,068,438,463,645	1,137,521,189,005

24. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest on term deposits	96,506,377,562	139,269,355,835
Interest on demand deposits	1,990,729,189	3,567,300,128
Gain on bonds, shares and other investments	81,829,609,223	32,767,465,109
Dividends and profits received	2,149,700,000	66,884,852
Realized foreign exchange gains	2,566,654,188	4,768,793,605
Other financial incomes	277,417,151	48,130,024
TOTAL	185,320,487,313	180,487,929,553
Financial income attributable to insurance activities	(57,878,295,239)	(85,218,180,792)
Financial income allocated after appropriation	127,442,192,074	95,269,748,761

25. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	6,669,861,681	3,115,532,175
Foreign exchange losses	4,535,569,019	2,873,859,346
Securities trading and other investment expenses	64,345,922,988	1,370,440
(Reversal)/Provision expense for impairment of short-term and long-term financial investments	(5,845,445,313)	649,566,861
Other financial expenses	345,804,624	102,386,321
TOTAL	70,051,712,999	6,742,715,143
Administrative expenses attributable to financial activities	4,602,790,566	3,154,531,267
Financial expenses allocated after appropriation	74,654,503,565	9,897,246,410

26. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labour cost	11,642,034,867	22,950,069,311
Office equipment expense	10,883,848,882	2,123,295,650
Depreciation and amortization	11,093,076,565	10,596,783,903
Taxes, fees and charges	158,874,124	4,355,001,791
(Reversal)/Provision expenses	(718,545,971)	1,172,471,707
Out-sourced services	23,333,459,793	20,735,146,881
Other monetary expenses	4,033,051,823	7,436,943,126
	60,425,800,083	69,369,712,369

27. OPERATION COST BY NATURE

	Current period VND	Prior period VND
Cost of insurance business activities	831,874,913,455	1,194,624,390,019
Labour cost	405,658,075,182	431,305,438,786
Office expenses	16,803,151,036	8,310,108,145
Depreciation and amortisation of fixed assets and investment properties	14,166,649,784	14,589,041,907
Taxes, fees and charges	11,306,853,568	9,752,799,225
(Reversal)/provision expenses	(718,545,971)	1,172,471,707
Out-sourced services	57,527,015,648	53,826,346,138
Other expenses	180,936,983,967	205,050,193,346
	1,517,555,096,669	1,918,630,789,273

28. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	39,064,653,823	51,487,393,232
Reversed deferred corporate income tax expense	-	(141,934,847)
Total current corporate income tax expense	39,064,653,823	51,345,458,385

The current corporate income tax expense for the period was computed as follows:

	Current period VND	Prior period VND
Accounting profit before tax	194,151,615,454	255,123,161,808
Adjustments for taxable profit		
Less: Non-taxable profit	(2,149,700,000)	(66,884,852)
- Dividends and profits received	(2,149,700,000)	(66,884,852)
Add back: non-deductible expenses	3,321,353,660	2,380,689,200
- Depreciation charge of car that has historical cost more than VND 1.6 billion	540,550,242	537,360,880
- Other non-deductible expenses	2,780,803,418	1,843,328,320
Taxable profit	195,323,269,114	257,436,966,156
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	39,064,653,823	51,487,393,232

29. SOLVENCY MARGIN

	Closing balance VND	Opening balance VND
I. Solvency margin (I=(1)-(2)-(3)-(4))	1,841,677,297,453	1,707,039,223,281
1. Difference between assets and liabilities	2,546,581,757,906	2,391,494,796,275
2. Less illiquidity of fully liquid assets	-	-
3. Less illiquidity of fully illiquid assets	410,736,683,734	439,931,544,306
4. Less illiquidity of partly illiquid assets	294,167,776,719	244,524,028,688
II. Minimum of solvency margin [Maximum value of (a) and (b)]	718,801,524,368	730,530,224,394
(a) 25% of total retained premium	718,801,524,368	730,530,224,394
(b) 12.5% of total direct premium and inward reinsurance premium	497,113,203,729	512,373,062,839
III. Comparison between (I) and (II)		
In absolute amount	1,122,875,773,085	976,508,998,887
In percentage	256.21%	233.67%

30. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximizing the return to the owners through the optimization of the debt and equity balance.

The capital structure of the Corporation consists of net debt (comprising borrowings offset by cash) and owners' equity (comprising contributed capital and reserves).

Financial leverage ratio

The Corporation's financial leverage ratio as at the end of the reporting period is as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	295,000,000,000	301,659,453,071
Less: Cash	311,069,665,566	27,428,247,745
Net debt	-	274,231,205,326
Equity	2,546,581,757,906	2,391,494,796,275
Net debt to equity ratio	0.0%	11.5%

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	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Financial assets				
Cash	311,069,665,566	311,069,665,566	27,428,247,745	27,428,247,745
Trade and other receivables	856,920,676,607	759,946,378,056	840,058,572,101	742,310,994,061
Short-term investments	3,765,251,368,033	3,767,638,531,015	3,621,929,812,235	3,621,929,812,235
Long-term investments	899,974,300,000	891,848,751,187	1,292,051,289,767	1,277,633,211,248
	5,833,216,010,206	5,730,503,325,824	5,781,467,921,848	5,669,302,265,289
Financial liabilities				
Borrowings	295,000,000,000	295,000,000,000	301,659,453,071	301,659,453,071
Trade and other payables	1,036,401,589,784	1,036,401,589,784	761,765,885,805	761,765,885,805
Accrued expenses	760,699,750	760,699,750	8,452,187,444	8,452,187,444
	1,332,162,289,534	1,332,162,289,534	1,071,877,526,320	1,071,877,526,320

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 liquidate. The Corporation uses the following methods and assumptions to estimate the fair value:

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

Financial risk management objectives

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation 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 Corporation's operations.

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

Market risk

The Corporation's activities primarily expose it to the financial risks of changes in exchange rates, interest rates and prices. The Corporation does not hedge these risk exposures due to the lack of active market for the trading activities of these financial instruments.

Exchange rate risk

Exchange rate risk is the risk that fair value or cash flows in the future of financial instruments will change according to the fluctuations of foreign exchange rates.

The Corporation manages risks concerning fluctuations in exchange rates by optimizing the maturity of debts, forecasting foreign exchange rates, maintaining a reasonable structure of borrowings and liabilities between foreign currencies and VND, choosing to buy and pay items in foreign currencies at the time of low foreign exchange rate, utilizing available cash resources to balance between foreign exchange risk and liquidity risk.

The Executive Board assesses that the impact of fluctuations in foreign exchange rates on profit after tax and owners' equity of the Corporation is insignificant.

Interest rate risk

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

Stock price risk management

Stocks held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits and diversifying the investment portfolio.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation 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 Executive Board as presented in Note 6 and Note 9.

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 Corporation believes can generate within that period. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer terms.

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

	Less than 1 year VND	More than 1 year VND	Total VND
Closing balance			
Cash	311,069,665,566	-	311,069,665,566
Trade and other receivables	845,640,127,429	11,280,549,178	856,920,676,607
Short-term financial investments	3,765,251,368,033	-	3,765,251,368,033
Long-term financial investments	-	899,974,300,000	899,974,300,000
	4,921,961,161,028	911,254,849,178	5,833,216,010,206
Closing balance			
Borrowings	295,000,000,000	-	295,000,000,000
Trade and other payables	1,036,386,589,784	15,000,000	1,036,401,589,784
Accrued expenses	760,699,750	-	760,699,750
	1,332,147,289,534	15,000,000	1,332,162,289,534
Net liquidity gap	3,589,813,871,494	911,239,849,178	4,501,053,720,672

	Less than 1 year VND	More than 1 year VND	Total VND
Opening balance			
Cash	27,428,247,745	-	27,428,247,745
Trade and other receivables	834,373,951,376	5,684,620,725	840,058,572,101
Short-term financial investments	3,621,929,812,235	-	3,621,929,812,235
Long-term financial investments	-	1,292,051,289,767	1,292,051,289,767
	4,483,732,011,356	1,297,735,910,492	5,781,467,921,848
Opening balance			
Trade and other payables	761,750,885,805	15,000,000	761,765,885,805
Accrued expenses	8,452,187,444	-	8,452,187,444
	1,071,862,526,320	15,000,000	1,071,877,526,320
Net liquidity gap	3,411,869,485,036	1,297,720,910,492	4,709,590,395,528

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

Insurance risk

A risk arising from any insurance contract is the possibility that the insured event occurs and of the uncertainty of the amount of the claims payments. As the nature of an insurance contract, this risk is random and therefore unpredictable.

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

For premium operations, the Corporation has diversified the types of insurance services, insurance products as well as geographical areas to minimize concentrations of insurance risk. Besides, the Corporation has also applied different criteria in risk selection, implemented various measures in risk assessment to build an appropriate premium level. The Corporation does not accept insurance risks that highly likely occur or are subject to self-interested profit-maximizing behaviours.

For insurance risks accepted for the 6-month period ended 30 June 2025, the Corporation redefined the premium rates applicable to each risk group based on historical loss statistics and forecast of the trend of risks, inflation, level of industry competition and related regulations.

- With regard to the risk groups having increasing rates of losses and premiums, the Corporation will only accept insurance risk if the insured accepts to increase the premium correspondingly or limit the insurance coverage and increase deductibles;

- With regard to the risk groups having loss rate increasing but still at an acceptable level and ensuring insurance profit, the Corporation has adopted a policy on increasing the proportion of acceptable insurance risk to have its market share risen, and also takes advantage of cash inflows from insurance premiums for the purpose of investments.

The Corporation has also conducted thorough and strict measures to transfer insurance risks to other insurance companies in order to minimize the risks that may occur but still ensure the effectiveness of insurance businesses through building a reasonable level of retained premium for each type of insurance products, reinsurance arrangements and co-insurances.

The Corporation has been undertaking the policy on the acceleration of the damage assessment and settlement of compensation to minimize the risks that may arise during the compensation assessment process, such as exchange rate risk, inflation risk, increased loss risk, ethical risk, etc. The damage assessment and compensation settlement are conducted by the Corporation at two different levels depending on the complexity and nature of damage:

- For large and complicated cases, the damage assessment and compensation settlement will be conducted at the Corporation's office;
- For small cases where the Corporation's member companies have practical experience and sufficient resources to implement, the work will be handled by the Corporation's member companies.

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances:

<u>Related party</u>	<u>Relationship</u>
Dongbu Insurance Company Limited	Major shareholder
VNDirect Securities Joint Stock Company	Major shareholder
Post Real Estate Joint Stock Company	Subsidiary
Kasati Joint Stock Company	Associate
Lanexang Assurance Public Company	Associate
Vietnam National Reinsurance Corporation	Having the same key management member
I.P.A. Securities Investment Fund Management Limited Company	Having the same key management member
IPA Corporate Management Consulting Company Limited	Having the same key management member
IPA Investment Joint Stock Company	Having the same key management member

During the period, the Corporation entered into the significant transactions with its related parties as follows:

	Current period VND	Prior period VND
Lanexang Assurance Public Company		
Inward reinsurance premium	540,825,014	2,416,511,739
Commission expenses for inward reinsurance	125,119,858	588,251,202
Claim settlements for inward reinsurance	265,359,339	572,550,987
Dongbu Insurance Company Limited		
Outward reinsurance premium	4,308,875,319	5,160,986,703
Commission income from outward reinsurance	1,718,164,772	2,038,278,774
Claim receipt from ceded policies	586,208,880	1,019,346,953
VNDirect Securities Joint Stock Company		
Interest income from deposits	1,942,171,657	-
Securities trading expenses	3,297,447,809	-
Rental income	1,180,980,000	1,236,900,000
Other incomes	24,677,748	50,278,084
Vietnam National Reinsurance Corporation		
Outward reinsurance premium	52,893,722,742	60,927,355,482
Commission income from outward reinsurance	13,220,903,081	15,361,987,211
Claim receipt from ceded policies	17,536,850,804	12,964,513,406
Inward reinsurance premium	12,873,232,347	12,915,879,364
Commission expenses for inward reinsurance	2,924,514,080	2,938,436,961
Claim settlements for inward reinsurance	3,884,297,491	2,404,079,443
IPA Corporate Management Consulting Company Limited		
Corporate management service fees	3,755,305,000	-
I.P.A. Securities Investment Fund Management Limited Company		
Investment portfolio management fees	5,738,049,373	-
IPA Investment Joint Stock Company		
Building technical management consultancy service fees	2,672,100,000	-

Significant related parties' balances at the interim balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Bank demand deposits		
VNDirect Securities Joint Stock Company	214,318,479,583	305,078,165
	214,318,479,583	305,078,165
Other long-term receivables		
Post Real Estate Joint Stock Company	33,478,568,385	33,478,568,385
VNDirect Securities Joint Stock Company	466,315,732	300,000,000
	33,478,568,385	33,478,568,385
Receivables regarding reinsurance		
Dongbu Insurance Company Limited	-	183,686,660
Lanexang Assurance Public Company	126,609,452	-
	126,609,452	183,686,660
Payables regarding reinsurance		
Vietnam National Reinsurance Corporation	5,288,225,077	-
Dongbu Insurance Company Limited	82,108,343	1,022,546,653
	5,370,333,420	1,022,546,653
Other payables to suppliers		
I.P.A. Securities Investment Fund Management Limited Company	-	27,762,000,000
IPA Investment Joint Stock Company	727,100,000	-
IPA Corporate Management Consulting Company Limited	896,376,480	-
	1,623,476,480	27,762,000,000

Salary of the Executive Board and remuneration of the Board of Directors, Supervisory Board during the period are as follows:

	Current period VND	Prior period VND
Executive Board's salary	6,220,462,898	7,950,196,522
Remuneration for Board of Directors and Supervisory Board	1,082,000,000	324,000,000
	7,302,462,898	8,274,196,522

32. COMMITMENTS

Operating lease commitments

Operating lease payments represent the amounts the Corporation is currently paying for office rentals under operating lease agreements. As at the end of the reporting period, the future minimum lease payments under operating lease agreements are presented as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	19,808,155,379	26,017,424,806
In the second to fifth year inclusive	31,459,516,209	42,024,659,010
	51,267,671,588	68,042,083,816

33. SUBSEQUENT EVENTS

On 18 August 2025, pursuant to Resolution No. 07/2025/ND-HDQT, the Board of Directors of Kasati Joint Stock Company approved the payment of 2024 dividends in cash at the rate of 10.94% per share in accordance with Resolution No. 01/2025/NQ-DHDCD of the Annual General Meeting of Shareholders dated 24 April 2025. Accordingly, the record date for exercising the right to receive dividends is 9 September 2025 and the payment date is 03 October 2025.



Nguyen Thi Huyen Trang
Preparer



Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Chief Executive Officer

Hanoi, 29 August 2025