SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the 4rd Quarter of 2025

Signature Not Verified
Ký bởi: TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM SÀI GÒN-HÀ NỘI
Ký ngày: 30/1/2026 16:21:30

1. CORPORATE BUSINESS INFORMATION

Saigon - Ha Noi Insurance Corporation ("the Corporation") is a joint stock company established in Vietnam in accordance with Business License No. 56 GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments.

The current principal activities of the Corporation are to provide non-life insurance products, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City and fifty-three (53) member companies nationwide.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are as follows:

Full name	***Position***
Mr. Kim Kang Wook	Chairman
Mr. Oh Ji Won	Member
Mr. Baek Shin Woong	Member
Mr. Do Dang Khang	Member
Mr. Nguyen Tat Thang	Member

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are as follows:

Full name	**Position**
Ms. Bui Thi Minh Thu	Head of the Board
Ms. Nguyen Thi Minh Thuong	Member
Mr. Dang Ngoc Dinh	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are as follows:

Full name	**Position**
Mr. Do Dang Khang	General Director
Mr. Pham Quang Trinh	Deputy General Director
Mr. Pham Ngoc Quan	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr. **Do Dang Khang** - Title: General Director.

Saigon - Hanoi Insurance Corporation

SEPARATE BALANCE SHEET
31 December 2025

Unit: VND

ASSETS	Code	Note	*Ending balance*	*Beginning balance*
1	2	3	4	5
A. CURRENT ASSETS	**100**		**4,158,640,833,930**	**4,224,329,316,672**
I. Cash and cash equivalents	***110***		**384,016,414,372**	**82,330,113,439**
1. Cash	111	4	102,016,414,372	82,330,113,439
2. Cash equivalents	112		282,000,000,000	-
II. Short-term financial investments	***120***	***5***	**2,197,526,216,644**	**2,375,332,542,189**
1. Trading securities	121		182,964,161,681	34,986,549,149
2. Provision for impairment of trading securities	122		(14,309,951,842)	(6,475,578,349)
3. Held-to-maturity investments	123		2,028,872,006,805	2,346,821,571,389
III. Short-term receivables	***130***	***6***	**580,187,568,307**	**681,084,281,564**
1. Short-term trade receivables	131		449,351,349,163	504,146,075,257
1.1. Receivables of insurance contracts	*131.1*		*449,351,349,163*	*504,146,075,257*
1.2. Other trade accounts receivable	*131.2*		-	-
2. Advances to suppliers	132		9,216,223,109	21,631,549,937
3. Short-term internal receivables	133		-	-
3. Other short-term receivables	136		188,353,362,440	217,380,089,481
4. Provision for short-term doubtful debts	137		(69,474,494,998)	(64,814,561,704)
5. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
IV. Inventories	***140***	***7***	**320,056,150**	**269,251,280**
1. Inventories	141		320,056,150	269,251,280
V. Other current assets	***150***		**105,695,948,943**	**162,376,640,756**
1. Short-term prepaid expenses	151		91,820,895,983	159,600,991,532
1.1. Unallocated commission expenses	*151.1*	*8*	89,944,355,799	153,766,130,665
1.2. Other short-term prepaid expenses	*151.2*	*14*	1,876,540,184	5,834,860,867
2. VAT deductibles	152		13,281,894,174	2,495,330,893
3. Taxes and other receivables from the State budget	154	9	593,158,786	280,318,331
VI. Reinsurance assets	***190***	***20***	**890,894,629,514**	**922,936,487,444**
1. Unearned premium reserve for outward reinsurance	191		386,066,083,799	362,871,603,852
2. Claim reserve for outward reinsurance	192		504,828,545,715	560,064,883,592

Saigon - Hanoi Insurance Corporation

SEPARATE BALANCE SHEET
31 December 2025

Unit: VND

ASSETS	Code	Note	*Ending balance*	*Beginning balance*
1	2	3	4	5
B. NON-CURRENT ASSETS	**200**		**153,424,323,911**	**747,454,241,506**
I. Long-term receivables	***210***		**37,461,499,003**	**30,062,518,896**
4. Other long-term receivables	216		37,461,499,003	30,062,518,896
4.1. Insurance deposit	*216.1*	*10*	18,000,000,000	9,000,000,000
4.2. Other deposits and collateral	*216.2*		19,461,499,003	21,062,518,896
II. Fixed assets	***220***	***11***	**6,714,774,291**	**5,714,644,457**
1. Tangible fixed assets	**221**		**4,289,039,751**	**2,076,042,645**
Cost	222		8,813,094,309	8,026,511,215
Accumulated depreciation	223		(4,524,054,558)	(5,950,468,570)
2. Intangible assets	**227**	**12**	**2,425,734,540**	**3,638,601,812**
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortization	229		(5,824,601,824)	(4,611,734,552)
III. Investment property	**230**	**11**	**-**	**-**
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in progress	***240***	***13***	**-**	**-**
2. Construction in progress	242		-	-
IV. Long-term financial investments	***250***	***5***	**78,523,858,150**	**576,364,908,024**
1. Investments in subsidiaries	251		36,423,858,150	36,423,858,150
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		30,000,000,000	30,000,000,000
4. Provision for diminution in value of long-term investments	254		(3,900,000,000)	-
5. Held-to-maturity investments	255		16,000,000,000	509,941,049,874
V. Other long-term assets	***260***		**30,724,192,467**	**135,312,170,129**
1. Long-term prepaid expenses	261	14	30,390,669,147	133,583,992,809
2. Deferred tax assets	262		333,523,320	1,728,177,320
TOTAL ASSETS (270=100+200)	**270**		**4,312,065,157,841**	**4,971,783,558,178**

Saigon - Hanoi Insurance Corporation

SEPARATE BALANCE SHEET
31 December 2025

Unit: VND

RESOURCES	Code	Note	*Ending balance*	*Beginning balance*
1	2	3	4	5
A. LIABILITIES (300=310+330)	**300**		**3,065,744,912,194**	**3,735,864,297,184**
I. Current liabilities	***310***		**3,065,744,912,194**	**3,735,736,125,697**
1. Short-term trade payables	311	15	459,496,839,657	602,445,090,126
1.1. Payables of insurance contracts	*311.1*		441,734,296,965	581,474,899,668
1.2. Other trade accounts payable	*311.2*		17,762,542,692	20,970,190,458
2. Short-term advances from customers	312		181,533,259,086	247,508,667,339
3. Taxes and amounts payable to the State budget	313	16	9,831,119,240	21,116,913,011
4. Short-term payables to employees	314		17,330,292,454	34,437,229,550
5. Short-term accrued expenses	315	17	11,784,475,323	32,996,083,720
6. Short-term internal payables	316		98,710	-
6. Short-term unearned revenue	318		166,547,947	8,423,605,485
7. Unearned commission income	318.1	18	114,785,113,194	79,561,688,275
8. Other current payables	319	19	19,613,258,385	19,605,392,188
9. Provision for short-term payable	322		4,334,541,639	5,787,041,639
10. Technical reserves	**329**	**20**	**2,246,869,366,559**	**2,683,854,414,364**
10.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,293,976,258,981	1,697,432,927,420
10.2. Claim reserves for direct insurance and inward reinsurance	329.2		879,338,430,106	887,366,900,906
10.3. Catastrophe reserve	329.3		73,554,677,472	99,054,586,038
II. Long-term liabilities	***330***		-	**128,171,487**
1. Other long-term payables	***337***	***19***	-	-
2. Deferred tax liabilities	***341***		-	**128,171,487**
6. Long-term unearned revenues	336		-	-

Saigon - Hanoi Insurance Corporation

SEPARATE BALANCE SHEET
31 December 2025

Unit: VND

RESOURCES	Code	Note	*Ending balance*	*Beginning balance*
1	2	3	4	5
B. EQUITY (400=410)	**400**		**1,246,320,245,647**	**1,235,919,260,994**
I. Owners' equity	***410***	***21***	**1,246,320,245,647**	**1,235,919,260,994**
1. Owners' contributed capital	**411**		**1,000,000,000,000**	**1,000,000,000,000**
1.1 Ordinary shares carrying voting rights	411a		1,000,000,000,000	1,000,000,000,000
2. Investment and development fund	418		1,502,647,488	1,502,647,488
3. Compulsory reserve fund	419		22,450,712,362	21,930,663,129
4. Retained (loss)/earnings	**421**		**222,366,885,797**	**212,485,950,377**
4.1 Retained earnings accumulated to the prior year end	421a		212,485,950,377	182,563,001,319
4.2 Retained earnings of the current period	421b		9,880,935,420	29,922,949,058
12. Investment in basic construction	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**4,312,065,157,841**	**4,971,783,558,178**

Ms. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang
Preparer	Deputy General Director	General Director
Chief accountant		

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT

PART I – CONSOLIDATED SEPARATE INCOME STATEMENT
For the 4rd Quarter ending 31 December 2025

Unit: VND

ITEMS	Code	Note	4rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
Net insurance income	10		561,016,358,418	853,214,203,880	2,502,909,542,207	2,865,256,398,670
Income from investment real estate business	11		-	-	-	-
Finance income	12		47,801,027,616	48,897,886,861	207,552,948,960	227,604,370,119
Other income	13		2,967,849,176	2,023,950,352	8,781,264,954	5,133,011,917
Total direct operating expenses	20		508,535,649,124	818,298,908,929	2,474,116,106,260	2,921,694,932,483
Cost of investment real estate	21		-	-	-	-
Finance expenses	22		19,966,396,714	(608,918,799)	39,093,146,651	3,268,577,921
General and administrative expenses	23		36,623,214,396	49,967,619,981	168,961,702,178	159,327,313,756
Other expenses	24		10,731,942,849	323,145,762	11,878,240,759	2,687,311,662
Accounting profit before tax	50		35,928,032,127	36,155,285,220	25,194,560,273	11,015,644,884
Current corporate income tax expense	51		13,527,093,107	-	13,527,093,107	2,420,834,801
Deferred tax income/(expense)	52		182,211,451	(825,145,100)	1,266,482,513	(325,186,365)
Net profit after tax	**60**		**22,218,727,569**	**36,980,430,320**	**10,400,984,653**	**8,919,996,448**
Basic earnings per share	70		561,016,358,418	853,214,203,880	2,502,909,542,207	2,865,256,398,670

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM SÀI GÒN - HÀ NỘI

Ms. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang
Preparer	Deputy General Director	General Director
Chief accountant		

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 4rd Quarter ending 31 December 2025

Unit: VND

ITEMS	Code	Note	4rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
A	B	C			1	2
1. Insurance revenue (01 = 01.1 + 01.2 - 01.3)	**01**	**22**	**701,341,272,825**	**918,347,929,488**	**2,891,830,323,104**	**3,212,043,631,968**
- Direct written premiums	01.1		358,424,424,373	990,543,002,755	2,396,460,508,905	3,130,980,737,683
- Reinsurance premium assumed	01.2		13,288,322,699	25,328,961,698	91,913,145,760	117,514,935,026
- Increase in unearned premium reserve	01.3		(329,628,525,753)	97,524,034,965	(403,456,668,439)	36,452,040,741
2. Reinsurance premium ceded (02 = 02.1-02.2)	**02**		**347,645,769,104**	**319,672,806,019**	**715,170,031,272**	**589,347,504,630**
- Reinsurance premium ceded	02.1	23	308,299,235,833	391,404,308,898	738,364,511,219	694,335,194,996
- Increase/(Decrease) in ceded premium reserve	02.2		(39,346,533,271)	71,731,502,879	23,194,479,947	104,987,690,366
3. Net insurance premiums (03 = 01-02)	**03**		**353,695,503,721**	**598,675,123,469**	**2,176,660,291,832**	**2,622,696,127,338**
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	**04**	**24**	**207,320,854,697**	**254,539,080,411**	**326,249,250,375**	**242,560,271,332**
- Commission on reinsurance ceded	04.1		80,619,454,608	66,234,297,945	**180,932,793,258**	**121,774,865,903**
- Other income from insurance activities	04.2		126,701,400,089	188,304,782,466	**145,316,457,117**	**120,785,405,429**
5. Total net revenue from insurance business (10 = 03 + 04)	**10**		**561,016,358,418**	**853,214,203,880**	**2,502,909,542,207**	**2,865,256,398,670**
6. Claim expenses (11 = 11.1 + 11.2)	**11**		**444,103,233,274**	**421,059,143,623**	**1,395,438,816,940**	**1,310,675,043,305**
- Claim expenses	11.1		448,615,095,899	423,065,476,056	1,402,267,863,820	1,315,721,988,657
- Claim expense reductions	11.2		4,511,862,625	2,006,332,433	6,829,046,880	5,046,945,352
7. Recoveries from reinsurance ceded	12		119,913,632,646	49,407,178,424	252,943,770,969	150,545,424,765
8. **Decrease in direct and assumed claim reserve**	13		(21,172,098,585)	(244,158,327,983)	(8,028,470,800)	446,958,140,032

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 4rd Quarter ending 31 December 2025

Unit: VND

ITEMS	Code	Note	4rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
9. Increase/(Decrease) in ceded claim reserve	14		15,767,615,214	(206,483,684,350)	(55,236,337,877)	333,133,492,190
10. **Net claim expenses (15 = 11 - 12 + 13 -14)**	15	25	287,249,886,829	333,977,321,566	1,189,702,913,048	1,273,954,266,382
11. **(Increase)/Decrease in catastrophe reserve**	16		(42,365,864,888)	6,244,676,555	(25,499,908,566)	25,541,604,777
12. Other operating expenses (17 = 17.1 + 17.2)	**17**	26	**263,651,627,183**	**478,076,910,808**	**1,309,913,101,778**	**1,622,199,061,324**
- Commission expense	17.1		52,885,856,029	85,484,787,705	**231,649,168,513**	**284,970,735,948**
- Other underwriting expenses	17.2		210,765,771,154	392,592,123,103	**1,078,263,933,265**	**1,337,228,325,376**
13. Total direct operating expenses (18 = 15 + 16 + 17)	**18**		**508,535,649,124**	**818,298,908,929**	**2,474,116,106,260**	**2,921,694,932,483**
14. Gross insurance operating loss (19 = 10 - 18)	**19**		**52,480,709,294**	**34,915,294,951**	**28,793,435,947**	**(56,438,533,813)**
15. Finance income	23	27	47,801,027,616	48,897,886,861	207,552,948,960	227,604,370,119
16. Finance expenses	24	28	19,966,396,714	(608,918,799)	39,093,146,651	3,268,577,921
17. Profit from financial activities (25 = 23-24)	**25**		**27,834,630,902**	**49,506,805,660**	**168,459,802,309**	**224,335,792,198**
18. General and administrative expenses	26	29	36,623,214,396	49,967,619,981	168,961,702,178	159,327,313,756
19. Net operating profit (30 = 19 + 25 + 26)	**30**		**43,692,125,800**	**34,454,480,630**	**28,291,536,078**	**8,569,944,629**
20. Other income	31		2,967,849,176	2,023,950,352	8,781,264,954	5,133,011,917
21. Other expenses	32		10,731,942,849	323,145,762	11,878,240,759	2,687,311,662

Unit: VND

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 4rd Quarter ending 31 December 2025

ITEMS	Code	Note	4rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
22. Net other profit (40 = 31 - 32)	**40**		**(7,764,093,673)**	**1,700,804,590**	**(3,096,975,805)**	**2,445,700,255**
23. Accounting profit before tax (50 = 30 + 40)	**50**		**35,928,032,127**	**36,155,285,220**	**25,194,560,273**	**11,015,644,884**
24. Current corporate income tax expense	51	30	13,527,093,107	-	13,527,093,107	2,420,834,801
25. Deferred tax expense	52		182,211,451	(825,145,100)	1,266,482,513	(325,186,365)
26. Net profit after tax (60 = 50 - 51 - 52)	**60**		**22,218,727,569**	**36,980,430,320**	**10,400,984,653**	**8,919,996,448**
27. Basic earnings per share	70				-	-

Ms. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang
Preparer	Deputy General Director	General Director
Chief accountant		

Saigon - Hanoi Insurance Corporation

SEPARATE CASH FLOW STATEMENT
For the 4rd Quarter ending 31 December 2025

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this period	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sales and services rendered and other revenues	01	2,443,488,411,983	3,336,702,142,058
Payments to suppliers	02	(2,777,259,303,141)	(2,827,180,540,912)
Payments to employees	03	(253,105,859,266)	(289,874,897,548)
Paid corporate income tax	05	(8,937,093,107)	(1,319,282,372)
Other receipts from operating activities	06	14,517,087,997	13,554,714,758
Other payments on operating activities	07	(163,819,257,487)	(168,249,966,806)
Net cash flows from/(used in) operating activities	20	**(745,116,013,021)**	**63,632,169,178**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(4,001,275,874)	(66,302,409)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	1,300,186,856	528,430,000
Loans to other entities and payments for purchase of debt instruments from other entities	23	(1,659,020,671,076)	(2,578,308,557,590)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	2,490,963,564,457	1,163,917,298,630
Payments for investments in other entities	25	-	-
Proceeds from sale of investments in associates and joint ventures	26	-	1,017,471,614,700
Interests, dividends and distributed profits received	27	219,495,753,584	68,105,147,210
Net cash flows from investing activities	30	**1,048,737,557,947**	**(328,352,369,459)**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	36	(1,935,243,993)	(5,032,358,891)
Net cash flow used in financing activities	40	(1,935,243,993)	(5,032,358,891)
Net increase in cash for the year	**50**	**301,686,300,933**	**(269,752,559,172)**
Cash and cash equivalents at the beginning of the period	60	**82,330,113,439**	**352,079,391,030**
Impact of exchange rate fluctuation		-	3,281,581
Cash and cash equivalents at the end of the period (70=50+60)	**70**	**384,016,414,372**	**82,330,113,439**

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM SÀI GÒN - HÀ NỘI

Ms. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang
Preparer	Deputy General Director	General Director
Chief accountant		

1. CORPORATE INFORMATION

Saigon - Hanoi Insurance Corporation ("The Corporation") is a joint stock company established in Vietnam in accordance with Business License No. 56GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments.

The current principal activities of the Corporation are to provide non-life insurance products, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

Charter capital

The charter capital of the Corporation as at 31 December 2025 was 1,000 billion VND.

Operational structure

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City and fifty-three (53) member companies nationwide.

As of 31 December 2025, the Corporation has one (01) subsidiary as follows:

Company	*Address*	*Main activities*	*Percentage of ownership of the Corporation*	*Voting rights of the Corporation*
Champa Insurance Co.,Ltd	LaneXang Road, 6th Floor,Vietinbank Building, Ban Hatsadi,Chanthabouly District,Vientiane Capital, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	80%	80%

The total number of employees of the Corporation as of 30 September 2025 is 1,259 people (as of 31 December 2024: 1,610 people).

2. BASIS FOR PRESENTATION

2.1 Applied accounting standards and systems

The financial statements of the Corporation are presented in Vietnamese Dong ("VND") in accordance with the Accounting System applicable to insurance enterprises and regulations relating to the preparation and presentation of interim financial statements.

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

2.2 Applicable accounting documentation system

The registered form of accounting applied by the Corporation is computerized accounting.

2. BASIS FOR PRESENTATION (continued)

2.3 Annual accounting period

The Corporation's annual accounting period applicable for the preparation of financial statements begins on 01 January and ends on 31 December.

- *Currency used in accounting*

Financial statements are prepared in the Corporation's accounting currency, VND.

3. MAIN ACCOUNTING POLICIES

3.1 Accounting estimates

The preparation of the interim separate financial statements in compliance with accounting standards, accounting systems applicable to Vietnamese Insurance enterprises and legal regulations related to the preparation and presentation of interim financial statements requires the Management to make estimates and assumptions that affect the financial statements of liabilities, assets, and presentation of contingent liabilities and assets at the date of the interim financial statements as well as the reported figures of revenues and expenses during the period. Although the accounting estimates are made to the best of the knowledge of the Management, the actual figures may differ from the estimates and assumptions.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Accounts receivable

Receivables, including trade receivables and other receivables, are presented in the financial statements at their carrying amounts after deducting provisions made for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

For overdue receivables, the provision level as guided in the Circular No. 68/2019/TT-BTC issued by the Ministry of Finance on 30 September 2019 is as follows:

Overdue time	*Provision level*
From over six (06) months to under one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years or more	100%

3. MAIN ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditure for additions, improvements and renewals are added to the carrying amount of the assets and expenditure for maintenance and repairs is charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditure for additions, improvements and renewals are added to the carrying amount of the assets and expenditure for maintenance and repairs is charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset, as follows:

Type of Assets	*Depreciation period*
Buildings and structures	5-25 years
Means of transportation	10 years
Office equipment	3-08 years
Other tangible fixed assets	3-05 years
Computer software	03 years

3.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3. MAIN ACCOUNTING POLICIES (continued)

3.8 Investments

3.8.1 Trading securities

Trading securities include securities held for trading purposes (including securities with a maturity of more than 12 months that are bought and sold for profit), specifically as follows:

- Stocks and bonds listed on the stock market;
- Securities and other financial instruments.

Trading securities are recorded in the accounting books starting from the date the Corporation acquires ownership at the fair value of the payments at the time the transaction occurs plus related costs.

Trading securities are periodically reviewed for impairment. Any loss resulting from the impairment allowance should be recognised in the income statement.

3.8.2 Held to maturity investments

Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest.

3.8.3 Other long-term investments

Other long-term equity investments represent equity investments in other entities in which the Corporation holds less than 20% of voting rights and at the same time the Corporation does not have control, joint control or significant influence over the investee.

These investments are recorded at cost on the transaction date and are always reflected at cost in subsequent holding periods.

Other long-term equity investments are periodically reviewed for impairment. Any loss resulting from impairment provisions should be recognised in "Finance Expenses" in the income statement.

Investment in subsidiaries

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

3.9 Payables and accrued expenses

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation by the supplier.

3. MAIN ACCOUNTING POLICIES (continued)

3.10 Employee benefits

3.10.1 Retirement benefits

Retirement benefits are paid by Vietnam Social Insurance to retired employees of the Corporation. The Corporation is responsible for contributing a portion of this benefit by paying monthly social insurance to the Social Insurance agency at the rate of 20.5% of the employee's basic salary. Apart from this contribution, the Corporation has no other obligations related to retirement benefits for its employees.

3.10.2 Unemployment insurance fund

According to the Social Insurance Law and the Decree No. 127/2008/ND-CP dated 12 December 2008 by the Government, the unemployment insurance fund will be applied from 01 January 2009. Accordingly, employees contribute 1% of the monthly salary and wage fund for unemployment insurance. Employers contribute 1% of the salary and wage fund for unemployment insurance of employees participating in unemployment insurance and the State supports from the budget 1% of the salary and wage fund for unemployment insurance of employees participating in unemployment insurance.

3.11 Technical reserves

The Corporation's insurance reserve provisions are made according to the methods approved in the Official Dispatch No. 2555/BTC-QLBH dated 07 March 2018 by the Ministry of Finance on approving the method of insurance reserve provisions applicable from 2017.

Specifically, the methods of reserving are as follows:

3.11.1 Non-life insurance

- *Unearned premium reserve*

• For insurance policies with a term of 01 year or less: Apply the premium reserve method as a percentage of the total insurance premium, specifically 25% of the total insurance premium for cargo insurance and 50% of the total insurance premium for other types of insurance.

• For insurance policies with an insurance term of over 01 year: Apply the method of provisioning according to the time coefficient of the insurance policy: 1/24 method

- *Claims reserve*

• For losses that have occurred under insurance liability but have not been resolved by the end of the operating period: reserve is made for each insurance transaction according to the method of estimating the claim amount for each loss under insurance liability that has been reported or for which a claim has been made but has not been resolved by the end of the operating period.

• Claim reserve for losses that have incurred insurance liability but have not been claimed or claimed (IBNA): is set aside at a rate of 3% of the insurance premium for each insurance.

- *Catastrophe reserve*

3. MAIN ACCOUNTING POLICIES (continued)

3.11.1 Non-life insurance (continued)

Catastrophe reserves are established each year until the reserve reaches 100% of the retained premium for the fiscal year and are established at 1% of the retained premium for each insurance line.

3.11.2 Health insurance business

- *Mathematical reserve*

• For health insurance and reinsurance policies with a term of more than 1 year that have been exploited before 2023, except for policies that only insure against death and total permanent disability, mathematical reserves are set up according to the 1/8 method;

• For health insurance policies that only cover death and total permanent disability and have been exploited before 2023, the mathematical reserve is set up as follows:

+ For insurance policies with a term of over 01 year: Net insurance premium method.

- Unearned premium reserve:

For health insurance policies with a term of 01 year or less, the premium reserve method is applied as a percentage of the total premium, specifically 50% of the total premium.

- Claim reserve:

For losses arising under insurance liability but not yet resolved by the end of the operating period: reserve is made for each insurance transaction according to the method of estimating the claim amount for each loss under insurance liability that has been reported or for which a claim has been made but not yet resolved by the end of the operating period.

Claim reserve for losses that have incurred insurance liability but have not been claimed or claimed (IBNA): is set aside at a rate of 3% of the insurance premium for each insurance.

- Equalization reserve

Equalization reserve for health insurance is established at 1% of net premium and recognised in catastrophe reserve account on the balance sheet.

3.12 Foreign currency

Transactions in currencies other than the accounting currency of the Corporation (VND) are generally referred to as foreign currencies and are converted at the exchange rate on the date of the transaction. The balances of foreign currency-denominated monetary items at the end of the reporting period are converted at the exchange rate on that date.

All actual exchange differences arising during the period and differences arising from revaluation of foreign currency balances at the end of the period are taken to the income statement.

3. MAIN ACCOUNTING POLICIES (continued)

3.13 Appropriation of profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds and remuneration to Board of Directors in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- The compulsory reserve fund is established for the purpose of supplementing the charter capital and ensuring the solvency of the Corporation. The compulsory reserve fund is established at 5% of the annual after-tax profit, and the maximum balance is 10% of the charter capital according to the decree of the Ministry of Finance.
- The development investment fund is deducted from retained earnings after profit distribution and mandatory reserve funds.
- The welfare reward fund is set aside to reward and encourage material benefits, bring common benefits and improve the welfare of employees.

3.14 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- *Gross written premiums*

The Circular No. 67/2023/TT-BTC dated 02 November 2023 by the Ministry of Finance guiding the implementation of the Decree No. 46/2023/ND-CP dated 01 July 2023 by the Government detailing the implementation of the Law on Insurance Business. Specifically, gross written premium revenue is recognized when the following conditions are met: (1) the policy has been entered into between the insurance company and the insurance buyer and (2) the insurance buyer has paid the insurance premium or has an agreement with the buyer on the payment period of the insurance premium (including the extension period) but not more than 30 days from the start date of the insurance period (applicable to the first insurance premium payment period or one-time insurance premium payment). The insurance premium for the first insurance premium payment period (in case of periodic insurance premium payment) or the insurance premium for case of one-time insurance premium payment is accounted for at the beginning of the insurance period.

Insurance premiums received before maturity at the end of the accounting period are recorded in "Short-term Unearned Revenue" or "Long-term Unearned Revenue" on the balance sheet.

Reinsurance premium revenue is recorded when liability arises, according to the arising amount based on the reinsurance notice table sent to the Corporation by reinsurers and confirmed.

Reinsurance revenue is recorded on the basis of premiums payable to reinsurers, corresponding to the original premium revenue recorded during the period.

3. MAIN ACCOUNTING POLICIES (continued)

3.14 Revenue recognition (continued)

Commissions and other revenues from reinsurance activities are recorded when they actually arise. During the period, all reinsurance commission revenue under reinsurance policies signed in accordance with the provisions of the financial regime is reflected in the item "Reinsurance commission revenue". Reinsurance commission revenue is allocated and recorded in the income statement during the period corresponding to the insurance premiums received.

- *Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

- *Dividends*

Dividends and profits distributed are recognized as revenue when the Corporation's right to receive dividends or profits distributed as an investor is determined. The Corporation does not recognize revenue for dividends paid in shares and bonus shares, but only updates the number of shares monitored off-balance sheet.

3.16 *Expense recognition*

- *Claim expense*

Claim expense is recognized when the claim file is completed and approved by the competent authority. Claims that have not been approved at the end of the period are considered unresolved and are included in the claim reserve.

Reinsurance claims are recorded when incurred, based on the reinsurance notices sent to the Corporation by reinsurers and approved by the Corporation.

Recession claim revenues are recorded on an accrual basis according to the amount receivable corresponding to the claim expenses recorded in the period and the recession rate.

- *Commission expense*

Commissions for each product type are calculated as a percentage of original premium revenue as prescribed in the Circular No. 67/2023/TT-BTC dated 02 November 2023 issued by the Ministry of Finance. Commission expense is allocated and recorded in the income statement in the period corresponding to the premium received.

- *General administrative expenses*

General administrative expenses are recognized when incurred.

- *Operating lease*

Rentals paid under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

3. MAIN ACCOUNTING POLICIES (continued)

3.17 Taxes

- *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

- *Deferred income tax*

Deferred income tax is determined on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except: Deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or loss);

Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and carry forward of unused tax losses and unused tax credits can be utilized, except:

- Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);

- All deductible temporary differences arising from investments in subsidiaries, associates and interests in joint ventures are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

4. CASH AND CASH EQUIVALENTS

Cash equivalents are bank deposits with flexible maturities and bank deposits with original maturities of no more than three (03) months at Saigon - Hanoi Joint Stock Commercial Bank.

	Ending balance	*Beginning balance*
	VND	*VND*
Cash on hand	**156,140,000**	**156,140,000**
In which:		
VND	*0*	*0*
Gold, silver, precious metals	*156,140,000*	*156,140,000*
Cash at banks	**101,788,874,372**	**82,156,373,439**
In which:		
VND	*52,694,831,053*	*80,102,150,829*
USD	*49,094,043,319*	*2,054,222,610*
Cash in transit	*71,400,000*	*17,600,000*
Cash equivalents (*)	282,000,000,000	0
	384,016,414,372	**82,330,113,439**

5. FINANCIAL INVESTMENTS

	Note	*Closing amount*	*Opening amount*
		VND	*VND*
Held-for-trading securities	**5.1**		
Listed shares		180,114,161,681	32,136,549,149
Unlisted shares		2,850,000,000	2,850,000,000
		182,964,161,681	**34,986,549,149**
Provision for diminution in value of held-for-trading securities		**-14,309,951,842**	**-6,475,578,349**
Held-to-maturity investments	**5.2**		
Short term		2,028,872,006,805	2,346,821,571,389
- Term deposits		*2,028,872,006,805*	*2,346,821,571,389*
Long term		16,000,000,000	509,941,049,874
- Term deposits		*16,000,000,000*	*509,941,049,874*
- Bond			
		2,044,872,006,805	**2,856,762,621,263**
Other financial investments	**5.3**		
Investments in other entities		*26,100,000,000*	30,000,000,000
Investment in subsidiary		*36,423,858,150*	36,423,858,150
		62,523,858,150	**66,423,858,150**
Net value of investments		**2,276,050,074,794**	**2,951,697,450,213**

6. SHORT-TERM RECEIVABLES

Insurance receivables	**449,351,349,163**	**504,146,075,257**
Gross written premium receivables	53,842,367,766	169,947,322,940
Reinsurance assumed receivables	11,826,572,645	17,105,087,360
Reinsurance ceded receivables	370,602,852,842	310,373,020,323
Receivables from co-insurers	13,079,555,910	6,720,644,634
Short-term advances to suppliers	**0**	**0**
Short-term advances to suppliers	**9,216,223,109**	**21,631,549,937**
Other short-term receivables	**188,353,362,440**	**217,380,089,481**
Bank deposit interest	151,902,500,270	147,888,434,036
Other receivables from investing activities (i)	35,400,000,000	35,400,000,000
Advances (ii)	20,236,150,825	15,536,321,998
Short-term mortgages, deposits	2,466,247,970	1,120,393,890
Other receivables	-21,651,536,625	17,434,939,557
Shortage of assets waiting for resolution	**2,741,128,593**	**2,741,128,593**
Total receivables	**649,662,063,305**	**745,898,843,268**
Provision for doubtful short-term receivables	-69,474,494,998	-64,814,561,704
Net value of short-term receivables	**580,187,568,307**	**681,084,281,564**

7. INVENTORIES

	Closing amount VND	*Opening amount VND*
Raw materials	0	0
Imprint	320,056,150	269,251,280
Tools, instruments	0	0
	320,056,150	**269,251,280**

8. UNALLOCATED COMMISSION EXPENSES

	Closing amount VND	*Opening amount VND*
Opening balance	**153,766,130,665**	**189,991,025,257**
Commission paid during the year	-295,470,943,379	-321,195,630,540
Allocated to expenses during the year	231,649,168,513	284,970,735,948
Closing balance	**89,944,355,799**	**153,766,130,665**

9. TAXES AND OTHER RECEIVABLES FROM THE STATE

	Closing amount	*Opening amount*
	VND	*VND*
Output VAT	0	0
Employee income tax	593,158,786	277,896,617
Agent income tax	0	2,421,714
Advance corporate income tax	0	0
Other taxes	**0**	0
	593,158,786	**280,318,331**

10. INSURANCE DEPOSIT

The Corporation has made an insurance deposit equivalent to 18 billion VND, in accordance with Clause 2, Article 35 of the Decree No. 46/2023/ND-CP issued on 01 July 2023 by the Government.

11. TANGIBLE FIXED ASSETS

	Buildings and structures	*Management equipment*	*Means of transportation*	*Total*
	VND	*VND*	*VND*	*VND*
Costs				
Opening amount	**0**	3,459,562,942	4,566,948,273	8,026,511,215
Increase / decrease during the period	-	-393,745,185	1,180,328,279	786,583,094
New purchase	*0*	71,064,815	4,659,681,188	4,730,746,003
Disposal	-	464,810,000	3,479,352,909	3,944,162,909
Closing amount	**0**	**3,065,817,757**	**5,747,276,552**	**8,813,094,309**
Accumulated depreciation				
Opening amount	**0**	-3,088,297,851	-2,862,170,719	-5,950,468,570
Increase during the period	0	185,876,110	1,240,537,902	1,426,414,012
Depreciation during the period	0	-163,973,958	-731,500,724	-895,474,682
Disposal	0	-349,850,068	-1,972,038,626	-2,321,888,694
Closing amount	**0**	**-2,902,421,741**	**-1,621,632,817**	**-4,524,054,558**
Net carrying amount				
Opening amount	**0**	**371,265,091**	**1,704,777,554**	**2,076,042,645**
Closing amount	**0**	**163,396,016**	**4,125,643,735**	**4,289,039,751**

12. INTANGIBLE FIXED ASSETS

	Computer software *VND*
Cost	
Opening amount	8,250,336,364
Increase during the period	-
Decrease during the period	-
Closing amount	8,250,336,364
Accumulated depreciation	
Opening amount	-4,611,734,552
Increase during the period	-1,212,867,272
Decrease during the period	0
Closing amount	-5,824,601,824
Net carrying amount	
Opening amount	**3,638,601,812**
Closing amount	**2,425,734,540**

13. CONSTRUCTION IN PROGRESS COSTS

Not applicable

14. PREPAID EXPENSES

	Closing amount *VND*	*Opening amount* *VND*
Short-term prepaid expenses	**1,876,540,184**	**5,834,860,867**
Tools and supplies used	12,600,000	535,617,189
Prepaid expenses for operating lease	**1,779,206,863**	4,308,242,176
Other short-term prepaid expenses	84,733,321	991,001,502
Long-term prepaid expenses	**30,390,669,147**	**133,583,992,809**
Tools and supplies used	**5,107,309,915**	9,119,605,919
Prepaid expenses for operating lease	**34,963,637**	969,713,503
Other long-term prepaid expenses	**25,248,395,595**	123,494,673,387
	32,267,209,331	**139,418,853,676**

15. SHORT-TERM TRADE PAYABLES

	Closing amount *VND*	*Opening amount* *VND*
Insurance policy payables	**441,734,296,965**	**581,474,899,668**
Payables for ceded activities	340,475,019,763	407,319,197,819
Claims payables	65,541,043,863	126,217,098,273
Commission payables	32,550,303,863	45,946,644,034
Other insurance payables	3,167,929,476	1,991,959,542
Other trade payables	**17,762,542,692**	**20,970,190,458**
Other payables	17,762,542,692	20,970,190,458
	459,496,839,657	**602,445,090,126**

16. TAXES AND OTHER PAYABLES TO THE STATE

	Opening amount	*Movement during the period*		*Closing amount*
		Payables	*Paid*	
	VND	*VND*	*VND*	*VND*
Value Added Tax	19,166,456,704	100,816,939,629	-116,576,816,868	3,406,579,465
Income tax (staff + agents + services + capital transfer)	1,614,936,927	9,761,395,729	-9,878,203,225	1,498,129,431
Other taxes	335,519,380	6,732,581,135	-6,731,690,171	336,410,344
Corporate income tax		13,527,093,107	-8,937,093,107	4,590,000,000
Tax payable	**21,116,913,011**	**130,838,009,600**	**-142,123,803,371**	**9,831,119,240**

17. SHORT-TERM ACCRUED EXPENSES

	Closing amount	*Opening amount*
	VND	*VND*
Compulsory civil liability fund	0	6,172,456,960
Compulsory fire and miscellaneous fund	2,409,966,189	2,288,727,846
Fund contribution to enhance management and supervision over insurance market	1,658,232,374	2,747,626,925
Commission payable	1,667,616,602	8,640,886,602
Other accrued expenses	6,048,660,158	13,146,385,387
Total	**11,784,475,323**	**32,996,083,720**

18. UNEARNED COMMISSION REVENUE

	Closing amount	*Opening amount*
	VND	*VND*
Opening balance	**79,561,688,275**	**55,494,966,503**
Movement during the year	-145,709,368,339	-97,708,144,131
Allocation to revenue during the year	180,932,793,258	121,774,865,903
Closing balance	**114,785,113,194**	**79,561,688,275**

19. OTHER PAYABLES

	Closing amount	*Opening amount*
	VND	*VND*
Other short-term payables	**19,613,258,385**	**19,605,392,188**
Social insurance	410,912,612	651,629,760
Health insurance	36,466,412	34,344,859
Trade union	2,277,168,500	2,435,756,332
Dividends payable	1,262,505,878	3,299,604,818
Other payables	15,626,204,983	13,184,056,419
Other long-term payables	0	0
Total	**19,613,258,385**	**19,605,392,188**

20. TECHNICAL RESERVES

20.1 Claims reserve and premium reserve

	Reserve for direct insurance and inward reinsurance	*Reserve for outward reinsurance (reinsurance assets)*	*Net reserve*
Opening amount			
Unearned premium reserve	1,697,432,927,420	-362,871,603,852	1,334,561,323,568
Claims reserve	887,366,900,906	-560,064,883,592	327,302,017,314
	2,584,799,828,326	**-922,936,487,444**	**1,661,863,340,882**
Additional provision/(reversal) during the year			
Unearned premium reserve	-403,456,668,439	-23,194,479,947	-426,651,148,386
Claims reserve	-8,028,470,800	55,236,337,877	47,207,867,077
	-411,485,139,239	**32,041,857,930**	**-379,443,281,309**
Closing amount			
Unearned premium reserve	1,293,976,258,981	-386,066,083,799	907,910,175,182
Claims reserve	879,338,430,106	-504,828,545,715	374,509,884,391
	2,173,314,689,087	**-890,894,629,514**	**1,282,420,059,573**

20.2 Catastrophe reserve

	Closing amount	*Opening amount*
Opening balance	**99,054,586,038**	**65,480,853,243**
Deduction during the year	(25,499,908,566)	33,573,732,795
Closing balance	**73,554,677,472**	**99,054,586,038**

21. OWNER'S EQUITY

	Contributed capital of shareholder	*Investment and development fund*	*Statutory Reserve*	*Undistributed earnings*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*
As of 01 January 2024	**1,000,000,000,000**	**1,502,647,488**	**21,484,663,307**	**205,441,177,340**	**1,228,428,488,135**
Increase in shareholder equity	**0**	-	-	0	**0**
Dividend payment	-	-	-	0	**0**
Net profit for the year	-	-	-	8,919,996,448	**8,919,996,448**
Compulsory reserve fund provision	0	0	445,999,822	(445,999,822)	**0**
Benefit reward fund	-	-	-	(1,429,223,589)	**-1,429,223,589**
As of 31 December 2024	**1,000,000,000,000**	**1,502,647,488**	**21,930,663,129**	**212,485,950,377**	**1,235,919,260,994**
As of 01 January 2025	**1,000,000,000,000**	**1,502,647,488**	**21,930,663,129**	**212,485,950,377**	**1,235,919,260,994**
Increase in shareholder equity	0	-	-	0	**0**
Dividend payment	-	-	-	0	**0**
Net profit for the year	-	-	-	**9,880,935,420**	**9,880,935,420**
Compulsory reserve fund provision	0	0	520,049,233		**520,049,233**
Benefit reward fund	-	-	-	0	**0**
As of 30 September 2025	**1,000,000,000,000**	**1,502,647,488**	**22,450,712,362**	**222,366,885,797**	**1,246,320,245,647**

22. INSURANCE PREMIUM

	Current year *VND*	*Previous year* *VND*
Direct written premiums	**2,396,460,508,905**	**3,130,980,737,683**
Reinsurance premium assumed	91,913,145,760	117,514,935,026
Increase in gross direct written premiums and reinsurance premium assumed	-403,456,668,439	36,452,040,741
Total	**2,891,830,323,104**	**3,212,043,631,968**

22.1 Direct written premiums

Product	*Current year* *VND*	*Previous year* *VND*
Health and Personal Accident Insurance	596,690,204,475	800,092,019,479
Property and Damages Insurance	123,397,398,376	143,724,397,274
Cargo Insurance	52,230,190,144	57,829,881,780
Aviation Insurance	3,065,479,547	1,485,812,444
Automobile Insurance	1,224,428,408,688	1,712,031,869,255
Fire Insurance	317,807,829,094	335,448,638,015
Hull and P&I Insurance	62,482,253,408	59,658,343,325
Liability Insurance	10,155,465,790	12,515,651,852
Financial and credit risk Insurance	6,173,860,983	8,180,335,559
Business loss insurance	-	
Agriculture Insurance	29,418,400	13,788,700
Total	**2,396,460,508,905**	**3,130,980,737,683**

22.2 Reinsurance premiums assumed

Product	*Current year* *VND*	*Previous year* *VND*
Health and Personal Accident Insurance	35,665,564,692	20,858,616,420
Property and Damages Insurance	11,710,960,130	15,479,677,909
Cargo Insurance	249,768,342	1,253,651,180
Aviation Insurance	154,163,241	334,950,814
Automobile insurance	140,404,399	213,059,248
Fire Insurance	40,308,725,083	69,984,875,690
Hull and P&I Insurance	1,381,734,857	659,012,782
Liability Insurance	1,732,649,112	1,618,655,433
Agriculture Insurance	569,175,904	7,112,435,550
Total	**91,913,145,760**	**117,514,935,026**

23. REINSURANCE PREMIUM CEDED

	Current year *VND*	*Previous year* *VND*
Reinsurance premium ceded	738,364,511,219	694,335,194,996
Increase (Decrease) in ceded unearned premium reserve	23,194,479,947	104,987,690,366
Total	**715,170,031,272**	**589,347,504,630**

Type of insurance	*Current year* *VND*	*Previous year* *VND*
Health and personal accident insurance	201,656,935,863	250,630,213,758
Property and damages insurance	112,782,086,337	112,773,727,566
Cargo insurance	21,827,599,961	22,023,206,854
Aviation insurance	2,400,246,216	2,664,993,459
Automobile insurance	73,532,204,223	16,493,309,350
Fire insurance	280,814,347,086	262,449,563,278
Hull and P&I insurance	36,199,229,159	15,149,743,374
General liability insurance	4,050,193,521	4,505,334,678
Financial and credit risk insurance	5,101,668,853	7,645,102,679
Total	**738,364,511,219**	**694,335,194,996**

24. REINSURANCE COMMISSIONS AND OTHER CESSATION INCOME

	Current year *VND*	*Previous year* *VND*
Commission on reinsurance ceded	180,932,793,258	121,774,865,903
Other revenue from reinsurance ceded	145,316,457,117	120,785,405,429
	326,249,250,375	**242,560,271,332**

25. CLAIM EXPENSE

	Current year *VND*	*Previous year* *VND*
Total direct claim expenses and claim expense on reinsurance assumed	1,402,267,863,820	1,315,721,988,657
- Direct claim expenses	*1,351,630,883,968*	*1,263,375,302,939*
- Claim expense on reinsurance assumed	50,636,979,852	52,346,685,718
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% claim)	6,829,046,880	5,046,945,352
Recovery from reinsurance ceded	252,943,770,969	150,545,424,765
Increase/(decrease) in gross claim reserve and reinsurance ceded	-8,028,470,800	446,958,140,032
(Increase)/decrease in ceded reinsurance claim reserve	-55,236,337,877	333,133,492,190
	1,189,702,913,048	**1,273,954,266,382**

26. OTHER OPERATING EXPENSES

	Current year *VND*	*Previous year* *VND*
Insurance commission expense	231,649,168,513	199,485,948,243
Agent support and management	108,041,740,952	101,715,148,392
Risk assessment of insured objects	306,735,187	35,949,431
Labor costs	211,281,430,244	185,133,344,633
Cost of raw materials	8,852,669,808	12,161,540,010
Fixed asset depreciation costs	60,315,314	124,709,362
Taxes and other fees	12,015,303,566	8,062,321,817
Loss prevention expense	848,623,451	476,919,471
Statutory compulsory provisions	528,655,821	1,707,365,846
Other expenses (*)	736,328,458,922	1,113,295,814,119
	1,309,913,101,778	**1,622,199,061,324**

(*) Other expenses include expenses related to underwriting activities such as consultation fees, marketing expenses and other outsourced service expenses.

27. FINANCIAL INCOME

	Current year *VND*	*Previous year* *VND*
Deposit interest	171,187,419,123	182,592,489,698
Bond interest	1,063,702,739	0
Dividends and profits distributed	6,700,423,284	3,083,674,856
Realized exchange rate difference	6,831,699,757	10,099,520,732
Unrealized exchange rate gain	-640,857,433	644,138,602
Profit from securities trading	22,410,561,490	31,184,546,231
	207,552,948,960	**227,604,370,119**

28. FINANCIAL EXPENSES

	Current year *VND*	*Previous year* *VND*
Realized exchange loss	171,533,589	*602,599,933*
Unrealized exchange loss	0	-
Loss from securities trading	24,645,632,436	*2,729,734,128*
(Reversal)/increase in provision for diminution in value of investments	11,734,373,493	*(201,701,135)*
Other financial operating expenses	2,541,607,133	*137,944,995*
	39,093,146,651	**3,268,577,921**

29. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year *VND*	*Previous year* *VND*
Management staff expense	115,648,990,886	77,261,932,326
Management material expense	290,418,277	236,809,576
Office supplies expense	2,901,707,046	522,203,295
Fixed asset depreciation expense	2,048,130,893	1,485,629,812
Taxes, fees and charges	4,883,177,210	10,175,410,049
Contingency expense	4,642,724,809	2,659,811,575
Outsourced service costs	38,546,553,057	66,985,517,123
	168,961,702,178	**159,327,313,756**

30. CORPORATE INCOME TAX

The Corporation is obliged to pay corporate income tax at a rate of 20% of the profit earned in 2025 under the Corporate Income Tax Law no. 67/2025/QH15 dated 14 June 2025 by the National Assembly.

The tax returns filed by the Corporation will be subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in many different ways, the tax amount presented in the financial statements for the fiscal year will change according to the decision of the tax authorities.

Current corporate income tax

Current income tax is determined based on taxable income for the current period. Taxable income differs from income as reported in the income statement for the fiscal year because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are not taxable or deductible for tax purposes. The Corporation's current corporate income tax liability is calculated using tax rates that have been enacted by the end of the reporting period.

31. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements as at 31 December 2025 and for the 4rd Quarter ended on the same date are approved by the General Director for issuance on 30 January 2026.

Ms. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang
Preparer	Deputy General Director	General Director
Chief accountant		