SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

CONSOLIDATED 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 16:21:32

GENERAL INFORMATION

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
Ms. Dang Viet 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

CONSOLIDATED BALANCE SHEET (Continued)
31 December 2025

Unit: VND

ASSETS	Code	Note	*Ending balance*	*Beginning balance*
1	2		3	4
A. CURRENT ASSETS	**100**		**4,225,081,342,249**	**4,249,825,678,706**
I. Cash and cash equivalents	**110**	**4**	**399,552,855,527**	**87,363,982,294**
1. Cash	111		117,552,855,527	87,363,982,294
2. Cash equivalents	112		282,000,000,000	-
II. Short-term financial investments	**120**	**5**	**2,214,768,013,416**	**2,396,756,259,400**
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		2,046,113,803,577	2,368,245,288,600
III. Short-term receivables	**130**	**6**	**605,085,363,092**	**677,903,767,924**
1. Short-term trade receivables	131		445,027,741,790	500,552,107,892
1.1. Receivables of insurance contracts	131.1		445,027,741,790	500,552,107,892
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		-	-
4. Short-term loan receivable	135			
5. Other short-term receivables	136		219,593,781,502	219,078,718,061
6. Provision for short-term doubtful debts	137		(71,493,511,902)	(66,099,736,559)
7. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
IV. Inventories	**140**	**7**	**497,252,450**	**397,130,645**
1. Inventories	141		497,252,450	397,130,645
2. Provision for diminution in value of inventories (*)	149			
V. Other current assets	**150**		**111,519,568,695**	**164,468,050,997**
1. Short-term prepaid expenses	151		97,644,515,735	161,692,401,773
1.1. Unallocated commission expenses	151.1		95,533,647,864	155,719,128,343
1.2. Other short-term prepaid expenses	151.2	11	2,110,867,871	5,973,273,430
2. VAT deductibles	152		13,281,894,174	2,495,330,893
3. Taxes and other receivables from the State budget	153		593,158,786	280,318,331
VI. Reinsurance assets	**190**		**893,658,289,069**	**922,936,487,446**
1. Unearned premium reserve for outward reinsurance	191		386,066,083,799	362,871,603,852
2. Claim reserve for outward reinsurance	192		507,592,205,270	560,064,883,594

Saigon - Hanoi Insurance Corporation

CONSOLIDATED BALANCE SHEET (continued)
31 December 2025

Unit: VND

ASSETS	Code	Note	*Ending balance*	*Beginning balance*
1	2		3	4
B. NON-CURRENT ASSETS	**200**		**150,104,777,541**	**727,415,361,164**
I. Long-term receivables	**210**		**54,785,073,140**	**46,017,109,349**
6. Other long-term receivables	218		54,785,073,140	46,017,109,349
6.1. Insurance deposit	218.1		35,323,574,137	24,954,590,453
6.2. Other deposits and collateral	218.2		19,461,499,003	21,062,518,896
7. Provision for doubtful long-term receivables (*)	219		-	-
II. Fixed assets	**220**	**8**	**6,943,855,359**	**6,063,630,488**
1. Tangible fixed assets	221		4,518,120,819	2,425,028,676
Cost	222		9,823,265,744	8,953,346,097
Accumulated depreciation	223		(5,305,144,925)	(6,528,317,421)
2. Intangible assets	227	**9**	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**		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in progress	**240**	**10**	-	-
1. Long-term unfinished operating costs	241		-	-
IV. Long-term financial investments	**250**	**5**	**56,391,948,590**	**539,941,049,874**
1. Investments in subsidiaries	251		-	-
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		30,291,948,590	509,941,049,874
V. Other long-term assets	**260**		**31,983,900,452**	**135,393,571,453**
1. Long-term prepaid expenses	261	11	31,650,377,132	133,665,394,133
2. Deferred tax assets	262		333,523,320	1,728,177,320
TOTAL ASSETS (270=100+200)	**270**		**4,375,186,119,790**	**4,977,241,039,870**

Saigon - Hanoi Insurance Corporation

CONSOLIDATED BALANCE SHEET (continued)
31 December 2025

Unit: VND

ASSETS	Code	Note	*Ending balance*	*Beginning balance*
1	2		3	4
A. LIABILITIES (300=310+330)	**300**		**3,139,536,316,944**	**3,754,558,842,680**
I. Current liabilities	**310**		**3,139,536,316,944**	**3,754,430,671,193**
1. Short-term trade payables	311	12	457,581,258,706	602,703,889,827
1.1. Payables of insurance contracts	311.1		439,818,716,014	581,650,617,587
1.2. Other trade accounts payable	311.2		17,762,542,692	21,053,272,240
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	13	18,178,659,516	21,442,123,706
4. Short-term payables to employees	314		18,024,324,353	34,495,447,232
5. Short-term accrued expenses	315		13,421,014,732	33,862,489,145
6. Short-term internal payables	316		98,710	-
7. Payable under construction contract progress	317		167,669,161	8,443,349,793
8. Unearned commission income	318.1		117,196,296,007	79,561,688,275
8. Unearned commission revenue	318.2			
9. Other current payables	319		28,058,461,502	20,636,710,803
12. Provision for short-term payable	322		4,334,541,639	5,787,041,639
15. Technical reserves	329	14	2,301,040,733,532	2,699,989,263,434
15.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,339,369,763,639	1,711,123,784,510
15.2. Claim reserves for direct insurance and inward reinsurance	329.2		887,027,285,746	889,223,276,769
15.3. Catastrophe reserve	329.3		74,643,684,147	99,642,202,155
II. Long-term liabilities	**330**		-	**128,171,487**
7. Other long-term payables	337		-	-
11. Deferred tax liabilities	341		-	128,171,487

Saigon - Hanoi Insurance Corporation

CONSOLIDATED BALANCE SHEET (continued)
31 December 2025

Unit: VND

ASSETS	Code	Note	*Ending balance*	*Beginning balance*
1	2		3	4
B. EQUITY (400=410)	**400**		**1,235,649,802,846**	**1,222,682,197,190**
I. Owners' equity	**410**		**1,235,649,802,846**	**1,222,682,197,190**
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
7. Exchange rate difference	417		(17,468,113,011)	(16,016,463,088)
8. Investment and development fund	418		1,502,647,488	1,502,647,488
9. Compulsory reserve fund	419		22,450,712,362	21,930,663,129
5. Undistributed after-tax earnings	**421**		219,960,602,101	211,323,502,669
Retained earnings accumulated to the prior year end	421a		211,323,502,667	201,662,518,172
Retained earnings of the current period	421b		8,637,099,434	9,660,984,497
Non-controlling interest	429		9,203,953,906	3,941,846,992
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**4,375,186,119,790**	**4,977,241,039,870**

S.G.P: 56 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM SÀI GÒN - HÀ NỘI
P. YÊN HÒA - T.P 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
CONSOLIDATED INCOME STATEMENT

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY
For the 4rd Quarter ending 31 December 2025

Unit: VND

ITEMS	Code	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	4	5	6	7
Net insurance income	10	517,522,782,231	852,802,569,014	2,530,645,564,427	2,892,553,323,453
Income from investment real estate business	11	83,026,842,560	60,057,261,462	208,117,613,619	231,806,048,939
Finance income	12	2,967,861,696	2,026,176,326	8,789,538,055	5,139,107,265
Other income	20	511,251,627,279	824,695,951,578	2,502,756,340,944	2,933,978,435,266
Total direct operating expenses	21	3,611,404,679	5,585,562,964	23,906,945,637	10,389,139,432
Cost of investment real estate	22	40,914,102,144	52,890,093,017	185,371,384,783	169,932,155,939
Finance expenses	23	10,731,945,055	323,380,515	11,878,279,447	2,699,369,300
General and administrative expenses	**50**	**37,008,407,330**	**31,391,018,728**	**23,639,765,290**	**12,499,379,720**
Other expenses	51	13,527,093,107	-	13,527,093,107	2,420,834,801
Accounting profit before tax	52	182,211,451	(825,145,100)	1,266,482,513	(325,186,365)
Current corporate income tax expense	**60**	**23,299,102,772**	**32,216,163,828**	**8,846,189,670**	**10,403,731,284**
Deferred tax income/(expense)	61	23,084,628,401	33,169,017,126	9,157,148,666	10,106,984,316
Net profit after tax	62	214,474,371	(952,853,298)	(310,958,996)	296,746,968
Basic earnings per share	70	231	332	92	101

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

Saigon - Hanoi Insurance Corporation
CONSOLIDATED INCOME STATEMENT

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY
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
1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)	**01**	**15**	**776,629,256,562**	**928,616,547,958**	**3,013,337,116,164**	**3,240,217,187,876**
- Direct written premiums	01.1		406,883,605,300	1,003,304,022,014	2,578,413,285,346	3,176,540,767,757
- Reinsurance premium assumed	01.2		13,288,322,699	14,935,524,638	73,218,703,094	103,173,002,768
- Increase in unearned premium reserve	01.3		(356,457,328,563)	89,622,998,694	(361,705,127,724)	39,496,582,649
2. Reinsurance premium ceded (02 = 02.1+02.2)	**02**		**467,970,095,340**	**325,028,023,467**	**818,314,360,442**	**590,302,884,799**
- Reinsurance premium ceded	02.1	16	347,489,052,033	391,404,308,898	851,769,188,990	694,335,194,996
- Increase/(Decrease) in ceded premium reserve	02.2		(120,481,043,307)	66,376,285,431	33,454,828,548	104,032,310,197
3. Net insurance premiums (03 = 01+02)	**03**		**308,659,161,222**	**603,588,524,491**	**2,195,022,755,722**	**2,649,914,303,077**
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	**04**		**208,863,621,009**	**249,214,044,523**	**335,622,808,705**	**242,639,020,376**
- Commission on reinsurance ceded	04.1		82,162,220,920	60,909,262,057	190,306,351,588	121,853,614,947
- 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**		**517,522,782,231**	**852,802,569,014**	**2,530,645,564,427**	**2,892,553,323,453**
6. Claim expenses (11 = 11.1 + 11.2)	**11**		**448,589,003,170**	**423,623,311,553**	**1,413,236,206,436**	**1,318,779,091,447**
- Claim expenses	11.1		453,100,865,795	425,629,643,986	1,420,065,253,316	1,323,826,036,799
- 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	49,416,215,641	252,943,770,969	150,554,461,982
8. **Decrease in direct and assumed claim reserve**	13		(23,110,465,314)	(242,749,375,809)	(3,012,346,984)	447,407,758,308

Saigon - Hanoi Insurance Corporation
CONSOLIDATED STATEMENT OF BUSINESS PERFORMANCE (continued)

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY
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		16,943,309,700	(206,792,905,270)	(51,070,562,666)	332,855,543,185
10. Net claim expense (15 = 11 + 12 + 13 + 14)	**15**	**17**	**288,621,595,510**	**338,250,625,373**	**1,208,350,651,149**	**1,282,776,844,588**
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**	18	**264,995,896,657**	**480,200,649,650**	**1,319,905,598,361**	**1,625,659,985,901**
- Commission expense	17.1		53,397,971,689	86,997,548,006	239,725,686,643	287,072,807,476
- Other underwriting expenses	17.2		211,597,924,968	393,203,101,644	1,080,179,911,718	1,338,587,178,425
13. Total direct operating expenses (18 = 15 + 16 + 17)	**18**		**511,251,627,279**	**824,695,951,578**	**2,502,756,340,944**	**2,933,978,435,266**
14. Gross insurance operating profit (19 = 10 + 18)	**19**		**6,271,154,952**	**28,106,617,436**	**27,889,223,483**	**(41,425,111,813)**
15. Financial income	23	19	83,026,842,560	60,057,261,462	208,117,613,619	231,806,048,939
16. Financial expenses	24	20	3,611,404,679	5,585,562,964	23,906,945,637	10,389,139,432
17. Gross profit from financial activities (25 = 23 + 24)	**25**		**79,415,437,881**	**54,471,698,498**	**184,210,667,982**	**221,416,909,507**
18. General and administrative expenses	26	21	40,914,102,144	52,890,093,017	185,371,384,783	169,932,155,939
19. Net operating profit	**30**		**44,772,490,689**	**29,688,222,917**	**26,728,506,682**	**10,059,641,755**
20. Other income	31		2,967,861,696	2,026,176,326	8,789,538,055	5,139,107,265
21. Other expenses	32		10,731,945,055	323,380,515	11,878,279,447	2,699,369,300

Saigon - Hanoi Insurance Corporation
CONSOLIDATED INCOME STATEMENT (continued)

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY
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
22. Net Other profit (40 = 31 + 32)	**40**		**(7,764,083,359)**	**1,702,795,811**	**(3,088,741,392)**	**2,439,737,965**
23. Total accounting profit before tax (50 = 30+40)	**50**		**37,008,407,330**	**31,391,018,728**	**23,639,765,290**	**12,499,379,720**
24. Current corporate income tax expense	51		13,527,093,107	-	13,527,093,107	2,420,834,801
25. Deferred corporate income tax expense	52		182,211,451	(825,145,100)	1,266,482,513	(325,186,365)
26. Profit after corporate income tax (60 = 50 + 51 + 52)	**60**		**23,299,102,772**	**32,216,163,828**	**8,846,189,670**	**10,403,731,284**
27. Parent company's profit after tax	61		23,084,628,401	33,169,017,126	9,157,148,666	10,106,984,316
28. Loss after tax of non-controlling shareholders	62		214,474,371	(952,853,298)	(310,958,996)	296,746,968
29. Basic earnings per share (*)	70		231	332	92	101

S.G.P: 56 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM SÀI GÒN - HÀ NỘI
P. YÊN HÒA - T.P 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

CONSOLIDATED STATEMENT OF CASH FLOWS
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			
1. Receipts from sales and services rendered and other revenues	01	2,692,208,824,919	3,372,398,715,408
2. Payments to suppliers	02	(2,981,210,780,965)	(2,846,540,009,307)
3. Payments to employees	03	(259,709,893,848)	(296,722,048,590)
4. Paid corporate income tax	05	(8,937,093,107)	(1,319,282,372)
5. Other receipts from operating activities	06	16,995,003,120	26,109,038,532
6. Other payments on operating activities	07	(188,226,578,234)	(182,177,419,928)
Net cash flows from/(used in) operating activities	20	**(728,880,518,115)**	**71,748,993,743**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(4,405,969,736)	(72,451,520)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	1,300,186,856	528,430,000
3. Loans to other entities and payments for purchase of debt instruments from other entities	23	(1,683,500,162,843)	(2,578,308,557,590)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	2,507,370,243,377	1,163,917,298,630
5. Payments for investments in other entities	25	-	(13,892,522,777)
6. Proceeds from sale of investments in associates and joint ventures	26	-	1,024,578,045,199
7. Interests, dividends and distributed profits received	27	219,495,753,584	68,105,147,210
Net cash flows from investing activities	**30**	**1,040,260,051,238**	**(335,144,610,848)**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
2. 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**	**309,444,289,130**	**(268,427,975,996)**
Cash and cash equivalents at the beginning of the period	60	87,363,982,294	358,304,333,143
Impact of exchange rate fluctuation	61	2,744,584,103	(2,512,374,853)
Cash and cash equivalents at the end of the period (70=50+60)	**70**	**399,552,855,527**	**87,363,982,294**

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 and other business operations that are in line with prevailing laws and regulations.

Charter capital

The charter capital of the Corporation as at 30 September 2025 was VND 1,000 billion.

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. The Corporation has fifty-three (53) branches 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 Company Limited	6th Floor, VietinBank Lao Building, No. 268, Lanxang Road, Hatsady Village, Chanthbouly 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%

Employees

The total number of employees of the Corporation as of 31 December 2025 is 1,293 people (as of 31 December 2024: 1,649 people).

2. BASIS FOR PRESENTATION

2.1 Accounting standards and systems

The consolidated 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.

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS FOR PRESENTATION (continued)

2.2 Applicable documentation system

The Corporation's appline accounting documentation system is Computerized accounting..

2.3 Fiscal year

The Corporation's fiscal year applined to prepare the interim consolidated financial statements on 01 January and ends on 31 December.

2.4 Accounting Currency

The interm consolidated Financial statements are prepared in VND which is also the Corporation's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiary for the fiscal period of the 4rd Quarter ending 31 December 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date the such control ceases.

The financial statements of the Parent Company and the subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies.

The balances of accounts on the consolidated balance sheet between units within the Corporation, income and expenses, unrealized profits or losses arising from these transactions are completely eliminated.

Non-controlling interest is the portion of the profit or loss and net assets of a subsidiary not held by the Corporation and is presented separately in the consolidated income statement and presented separately from the parent company's equity in the equity section of the consolidated balance sheet.

The effects of changes in the ownership interest of subsidiaries without loss of control are recognised in accumulated losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies

The accounting policies used by the Corporation in preparing the consolidated financial statements are consistent with the accounting policies used in preparing the consolidated financial statements for the year ended 31 December 2025.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Accounts receivable

The allowance for doubtful debts represents the portion of receivables that the Corporation expects to be uncollectible at the end of the accounting period. Increases or decreases in the allowance account balance are recorded as administrative expenses in the financial statements.

Receivables are considered for risk provisions based on the age of the debt or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, serving a sentence or has died.

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%

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated amortisation.

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

Costs for acquisition, improvement and renewal of fixed assets are capitalized and costs for maintenance and repair are charged to the income statement as incurred.

When assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

3.5 Depreciation and wear and tear

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
Motor vehicles	10 years
Office equipment	03-08 years
Other tangible fixed assets	03-05 years
Computer software	03-05 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the Balance Sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated from these expenses.

3.7 Investments

Trading securities and capital investments in other entities

Trading securities and investments in other entities are recognized at cost.

Held to maturity investment

Held-to-maturity investments are recognized at cost. After initial recognition, these investments are recognized at their recoverable amount. Any impairment in the value of the investment, if any, is recognized as financial expense in the consolidated statement of income and is deducted directly from the investment value.

Business cooperation contract

A business cooperation contract is a contractual agreement between two or more parties to jointly carry out an economic activity without forming an independent legal entity. This activity may be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In case the parties are divided a fixed amount regardless of the business results of the business cooperation contract. At the party that does not perform accounting and does not settle taxes for the business cooperation contract, revenue is recognized when receiving notification of the profit divided from the business cooperation contract.

Provision for diminution in value of investments

Provisions for impairment of investments are made when there is strong evidence of impairment of the investments at the end of the accounting period.

Increases or decreases to the provision balance are recognized in financial expenses in the consolidated income statement.

3.8 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.

3.9 Technical reserves

The Corporation's provision for insurance business is implemented under the methods prescribed in the Circular No. 67/2023/TT-BTC dated 02 November 2024 by the Ministry of Finance and the Official Dispatch No. 2555/BTC-QLBH dated 07 March 2018 by the Ministry of Finance on approving the method of provision for insurance business applied from 2017.

Specifically, the methods of reserving are as follows:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9.1 Technical reserves for non-life insurance

- *Unearned premium reserve*

The Corporation applies the rate of total insurance premium and coefficients of insurance policy period to calculate unearned premium reserve, following the formula:
For insurance policies and reinsurance agreements of cargo delivered by road, water, inland water, railway and airway with terms of less than or equal to 01 year: Unearned premium reserve accounts for 25% of total insurance premium in the period of above lines of insurance.

For insurance policies and reinsurance agreements of other lines with terms of less than or equal to 01 year: Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance.

For other lines of insurance policies and reinsurance agreements of other lines with terms of more than 01 year: Unearned premium reserve is calculated using 1/24 method.

- *Claim reserve*

Claim reserve includes the reserve for outstanding claim and for claim incurred but not reported:

► Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year, in accordance with the Circular 67; and

► Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

- *Catastrophe reserve*

Catastrophe reserve of the Corporation is accrued annually for significant fluctuations in losses. The catastrophe reserve rate adopted by the Corporation for the period is 1% of total retained premiums of each type of insurance. The catastrophe reserve maximum of the Corporation is equal to 100% of the retained premiums of the current fiscal year (except for health insurance).

33.9.2 Health insurance business

- Mathematical reserve

Mathematical reserve applies to insurance policies with terms of more than 01 year underwritten before 2023 to cover liability upon occurrence of insured event, except death or total permanent disability. Mathematical reserve is calculated based on 1/8 method;
Mathematical reserve applies to insurance policies which only cover death or total permanent disability. Mathematical reserve is set aside as follows:
Insurance policies with a term of less than or equal to 01 year: The rate of total insurance premium.
Insurance policies with a term of more than 01 year underwritten before 2023: Net premium valuation.
- Unearned premium reserve:
Unearned premium reserve applies to health insurance policies with terms of less than or equal to 1 year. The Corporation applies the Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

33.9.2 Health insurance business (continued)

- Claim reserve:

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported:

Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and

Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

- *Equalization reserve*

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

3.10 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.11 Appropriation of net profit

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Appropriation of net profit (continued)

- 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.

3.12 Revenue recognition

Revenue is recognised to the extent that 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 recognised:

(i) Gross written premium

Gross written premium is recognized when the following conditions are met: (1) the policy has been entered into between the insurance business enterprise and the insurance buyer has paid the full insurance premium; (2) there is evidence that the insurance policy has been entered into and the insurance buyer has paid the full insurance premium; and (3) The insurance policy has been entered into and the insurance business enterprise has an agreement for the insurance buyer to owe the insurance premium, the insurance business enterprise must still account for the amount owed by the insurance buyer into income even though the insurance buyer has not paid the insurance premium.

Gross written premium of insurance policies exploited by the Corporation in Vietnam and in compliance with Vietnamese regulations related to insurance activities is recorded in accordance with the provisions of the Circular 67/2023/TT-BTC. Accordingly, the payment period for insurance premiums shall not exceed 30 days from the effective date of the insurance policy.
In case of paying insurance premiums in installments, the Corporation shall record the insurance premium revenue of the first insurance premium payment period when the insurance policy is effective and shall only record the insurance premium revenue of the following insurance premium payment periods when the insurance buyer has paid the full insurance premium as agreed in the insurance policy. In case the insurance buyer does not pay the full insurance premium within the insurance premium payment period, the insurance policy shall automatically terminate upon the expiration of the insurance premium payment period.
Insurance premiums received before maturity at the end of the accounting year are recorded in "Short-term unearned revenue" on the consolidated balance sheet.
Refunds or reductions in original premiums are recorded as revenue deductions and are tracked separately, and transferred to the gross written premium account at year-end to calculate net revenue.

Recognition is not made for the revenue for dividends paid in shares and bonus shares, but only the number of shares tracked off-balance sheet is updated.

(ii) Interest

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Revenue recognition (continued)

(iii) Dividends

Income is recognized when the Corporation's entitlement as an investor to receive the dividend is established.

(iv) Other revenue

Other revenues are recognized in the consolidated income statement when incurred.

3.13 Expense recognition

(i) Claim expense

Claim expense is recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but the Corporation is certain that the loss is within its insured liabilities and has been paid an advance to the customer as per their request, such advance would also be recognized as claim expense. Any claim that is not yet approved by authorized persons at the end of the financial period is considered as an outstanding claim and included in claim reserve.

(ii) Commission

Commissions for each product type are calculated as a percentage of gross written premium as prescribed in the Circular 67/2023/TT-BTC. Commission expenses are allocated and recognized on the consolidated income statement for the year corresponding to the premium received.

(iii) Agent reward and support costs

Agent reward and non-life insurance and health insurance agent support costs are accounted for in the consolidated income statement on an accrual basis, corresponding to the insurance policies exploited during the financial period but not exceeding 50% of the insurance commission of the insurance policies exploited during the financial period. Particularly for health insurance, agent rewards and agent support expenses do not exceed 100% of the insurance commission of the health insurance policies exploited during the financial period according to the provisions of the Circular 67/2023/TT-BTC dated 02 November 2023.

(iv) General administrative expenses

General administrative expenses are recognized in the consolidated income statement when incurred.

(v) Operating lease

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

(vi) Other costs

Other expenses are recognized in the consolidated income statement when incurred.

(i) Reinsurance ceded

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Recognition of reinsurance activities (continued)

Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the scope of the treaty agreements are recognized.

Reinsurance premium ceded is recognized when the falcutative reinsurance agreement has been entered into and when gross written premiums within the scope of these agreements are recognized.

Reinsurance recovery is recognized when there is evidence of liability on the part of the reinsurer.

Reinsurance commission is recognized when there is a corresponding reinsurance premium ceded. At the end of the period, the part of reinsurance commission which is not included in income of current period corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent periods based on the method of unearned premium reserve registered with the Ministry of Finance.

(ii) Reinsurance assumed

Reinsurance assumed under treaty arrangement:

Revenue and expenses relating to reinsurance assumed under treaty arrangements are recognized when the statement of account is received from the cedants.
Reinsurance assumed under facultative arrangement:
Reinsurance premium assumed is recognized when the facultative reinsurance agreement has been entered into and a statement of account (for each acultative reinsurance agreement) has been received from the cedants;
Claim expenses for reinsurance assumed is recognized when there is evidence of liability of the Corporation and when a statement of account has been sent to the Corporation; and
Reinsurance commission is recognized when the reinsurance premium is ceded and when a statement of account has been sent to the Corporation. At the end of fiscal period, the part of reinsurance commission which is not included in expense of current period corresponding to unearned premium of reinsurance assumed shall be determined and allocated in the subsequent financial period based on the method of unearned premium reserve registered with the Ministry of Finance.

3.15 Taxation

(i) Current income tax

Current income tax assets and liabilities for the current and prior years 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

(ii) 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 consolidated financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that, 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.

The carrying amount of deferred tax assets should be reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is recognised in the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

- For the same taxable entity; or
- when the Corporation intends to either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 Use of estimates

The preparation of the interim consolidated financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income and expenses and the resultant provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

3.17 Related Parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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.

	Closing amount *VND*	*Opening amount* *VND*
Cash on hand	-	117,310,274
Gold, silver, precious metals	156,140,000	156,140,000
Bank deposit	117,325,315,527	87,072,932,020
VND	60,088,741,315	83,167,164,829
USD	57,236,574,212	3,905,767,191
Cash in transit	71,400,000	17,600,000
Cash equivalents (*)	282,000,000,000	-
	399,552,855,527	**87,363,982,294**

5. FINANCIAL INVESTMENTS

	Note	*Closing amount* *VND*	*Opening amount* *VND*
Listed stocks		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 trading securities		(14,309,951,842)	(6,475,578,349)
Held-to-maturity investments	5.2		
Short term		**2,046,113,803,577**	**2,368,245,288,600**
- Deposit		2,046,113,803,577	2,368,245,288,600
Long term		**30,291,948,590**	**509,941,049,874**
- Deposit		30,291,948,590	509,941,049,874
- Bond		-	-
		2,076,405,752,167	**2,878,186,338,474**
Other financial investments	5.3	-	-
Investment in other entities		30,000,000,000	30,000,000,000
Capital contribution in other entities		(3,900,000,000)	-
		26,100,000,000	**30,000,000,000**
Net value of financial investments		**2,271,159,962,006**	**2,936,697,309,274**

6. SHORT-TERM RECEIVABLES

	Closing amount VND	*Opening amount VND*
Insurance policy receivable	**445,027,741,790**	**500,552,107,892**
Gross written premium receivable	48,672,132,523	165,956,212,261
Reinsurance assumed receivables	11,826,572,645	17,105,087,360
Reinsurance ceded receivables	371,299,182,768	310,486,993,003
Receivables from co-insurers	13,229,853,854	7,003,815,268
Short-term advances to suppliers		
Short-term advances to suppliers	9,216,223,109	21,631,549,937
Other short-term receivables	**219,593,781,502**	**219,078,718,061**
Bank deposit interest	92,327,886,755	149,291,239,110
Bond interest receivable	-	-
Other receivables from investing activities (i)	35,400,000,000	35,400,000,000
Advances (ii)	20,512,112,008	15,766,975,703
Short-term mortgages, deposits	2,466,247,970	1,120,393,890
Other receivables	68,887,534,769	17,500,109,358
Shortage of assets waiting for resolution	**2,741,128,593**	**2,741,128,593**
Total receivables	**676,578,874,994**	**744,003,504,483**
Provision for doubtful short-term receivables	(71,493,511,902)	(66,099,736,559)
Net value of short-term receivables	**605,085,363,092**	**677,903,767,924**

7. INVENTORIES

	Closing amount VND	*Opening amount VND*
Raw materials	-	-
Imprint	497,252,450	368,211,603
Tools, instruments	-	28,919,042
	497,252,450	**397,130,645**

8. TANGIBLE FIXED ASSETS

Unit: VND

	Buildings, architectural materials	Machinery and equipment	Means of transportation, transmission	Other fixed assets	**Total**
Cost:					
Opening amount	-	3,091,182,720	5,409,470,985	452,692,392	8,953,346,097
- Purchase during the year	-	71,064,815	4,659,681,188	-	4,730,746,003
- *Disposal*	-	(464,810,000)	(3,479,352,909)	-	(3,944,162,909)
- *Other decrease*	(378,498,515)	(239,017,011)	-	(212,022,516)	(829,538,042)
Impact of exchange rate conversion	378,498,515	242,831,060	75,755,606	215,789,414	912,874,595
Closing amount	**0**	**2,701,251,584**	**6,665,554,870**	**456,459,290**	**9,823,265,744**
Accumulated depreciation:					
Opening amount	-	(2,719,917,631)	(3,355,707,398)	(452,692,392)	(6,528,317,421)
- *Depreciation during the year*	-	(163,973,958)	(828,992,050)	-	(992,966,008)
- *Disposal*	-	349,850,068	1,972,038,626	-	2,321,888,694
- *Other decrease*	149,907,984	57,403,538	-	23,460,158	230,771,680
Impact of exchange rate conversion	(149,907,984)	(115,010,375)	(44,376,455)	(27,227,056)	(336,521,870)
Closing amount	**-**	**(2,591,648,358)**	**(2,257,037,277)**	**(456,459,290)**	**(5,305,144,925)**
Net carrying amount					
Opening amount	-	**371,265,089**	**2,053,763,587**	-	**2,425,028,676**
Closing amount	-	**109,603,226**	**4,408,517,593**	-	**4,518,120,819**

9. 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	-
Closing amount	**(5,824,601,824)**
Net carrying amount	
Opening amount	**3,638,601,812**
Closing amount	**2,425,734,540**

10. CONSTRUCTION IN PROGRESS COSTS

Not applicable

11. PREPAID EXPENSES

	Closing amount VND	*Opening amount VND*
Short-term prepaid expenses	**2,110,867,871**	**5,973,273,430**
Prepaid expenses for operating lease	1,802,454,520	4,353,966,239
Tools and supplies used	12,600,000	535,617,189
Other short-term prepaid expenses	295,813,351	1,083,690,002
Long-term prepaid expenses	**31,650,377,132**	**133,665,394,133**
Prepaid expenses for operating lease	5,107,309,915	9,119,605,919
Tools and supplies used	34,963,637	969,713,503
Other long-term prepaid expenses	26,508,103,580	123,576,074,711
Total	**33,761,245,003**	**139,638,667,563**

12. SHORT-TERM PAYABLES

	Closing amount	*Opening amount*
	VND	*VND*
Payables for ceded activities	338,620,380,795	407,550,722,342
Payables to co-insurers	(75,620,342)	3,449,372,397
Claims payables	65,555,088,954	122,711,339,367
Commission payables	32,550,303,863	45,946,644,034
Other insurance payables	3,168,562,744	1,992,539,447
Other trade payables	17,762,542,692	21,053,272,240
Total	**457,581,258,706**	**602,703,889,827**

13. TAXES AND OTHER PAYABLES TO THE STATE

	Opening amount	Movement during the year		Exchange rate difference	Closing amount
		Payables	Paid		
	VND	VND	VND	VND	VND
Value added tax	19,382,216,182	114,110,000,380	(121,759,879,386)	(171,638,878)	11,560,698,298
Corporate income tax	-	13,527,093,107	(8,937,093,107)	-	4,590,000,000
Personal income tax	1,708,490,174	10,316,552,552	(10,365,018,002)	(33,880,061)	1,626,144,663
Other tax	351,417,350	7,179,227,089	(7,127,916,877)	(911,007)	401,816,555
Total	**21,442,123,706**	**145,132,873,128**	**(148,189,907,372)**	**(206,429,946)**	**18,178,659,516**

14. BUSINESS PROVISIONS

14.1 Claims reserve and premium reserve

	Reserve for direct insurance and inward reinsurance	*Reserve for outward reinsurance*	*Net insurance reserve*
Opening amount			
Unearned premium reserve	1,711,123,784,510	(362,871,603,852)	1,348,252,180,658
Claims reserve	889,223,276,769	(560,064,883,594)	329,158,393,175
	2,600,347,061,279	**(922,936,487,446)**	**1,677,410,573,833**
Closing amount			
Unearned premium reserve	1,339,369,763,639	(386,066,083,799)	953,303,679,840
Claims reserve	887,027,285,746	(507,592,205,270)	379,435,080,476
	2,226,397,049,385	**(893,658,289,069)**	**1,332,738,760,316**

14.2 Catastrophe reserve

	Closing amount	*Opening amount*
	VND	*VND*
Opening amount	99,642,202,155	73,913,717,004
Deduction during the year	(24,998,518,008)	25,728,485,151
Appropriation during the year	-	0
Closing amount	**74,643,684,147**	**99,642,202,155**

15. INSURANCE PREMIUM

	Current period	*Previous period*
	VND	*VND*
Direct written premium	2,578,413,285,346	3,176,540,767,757
Direct written premium deductions	0	0
Reinsurance premium assumed	73,218,703,094	103,173,002,768
Increase in gross direct written premiums and reinsurance premium assumed	361,705,127,724	-39,496,582,649
Total	**3,013,337,116,164**	**3,240,217,187,876**

16. REINSURANCE PREMIUM CEDED

	Current period	*Previous period*
	VND	*VND*
Reinsurance premium ceded	-851,769,188,990	-694,335,194,996
Increase (decrease) in ceded unearned premium reserve	-33,454,828,548	-104,032,310,197
Total	**-818,314,360,442**	**-590,302,884,799**

17. CLAIM EXPENSE

	Current period	*Previous period*
	VND	*VND*
Total direct claim expenses and claim expense on reinsurance assumed	1,420,065,253,316	1,323,826,036,799
- Direct claim expenses	*1,369,428,273,464*	*1,268,802,012,640*
- Claim expense on reinsurance assumed	50,636,979,852	55,024,024,159
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	-150,554,461,982
Increase/(decrease) in gross claim reserve and reinsurance ceded	-3,012,346,984	447,407,758,308
(Increase)/decrease in ceded reinsurance claim reserve	51,070,562,666	-332,855,543,185
	1,208,350,651,149	**1,282,776,844,588**

18. OTHER EXPENSES FOR INSURANCE BUSINESS ACTIVITIES

	Current year *VND*	*Previous year* *VND*
Insurance commission expense	239,725,686,643	287,072,807,476
Agent support and management	108,364,063,974	142,071,644,010
Risk assessment of insured objects	306,735,187	-
Labor costs	211,281,430,244	273,124,125,231
Cost of raw materials	8,852,669,808	16,359,685,436
Fixed asset depreciation costs	60,315,314	144,484,444
Taxes and other fees	12,015,303,566	13,089,277,103
Loss prevention expense	848,623,451	-
Statutory compulsory provisions	-	-
Other expenses (*)	738,450,770,174	893,797,962,201
	1,319,905,598,361	**1,625,659,985,901**

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

19. FINANCIAL REVENUE

	Current period *VND*	*Previous period* *VND*
Interest income	173,577,092,878	184,258,184,201
Dividends and profit earned	6,700,423,284	3,083,674,856
Foreign exchange gains	4,365,833,228	13,279,643,651
Gain from trading and disposal of investments	23,474,264,229	31,184,546,231
Other financial revenue		0
	208,117,613,619	**231,806,048,939**

20. FINANCIAL OPERATING EXPENSES

	Current period *VND*	*Previous period* *VND*
Losses from securities trading	24,645,632,436	2,729,734,128
Foreign exchange losses	-15,014,667,425	7,723,161,444
Provision for impairment of financial investments	11,734,373,493	-201,701,135
Other financial expenses	2,541,607,133	137,944,995
Total	**23,906,945,637**	**10,389,139,432**

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period *VND*	*Previous period* *VND*
Employee expenses	124,300,164,051	116,219,981,719
Raw materials expenses	424,771,738	403,003,310
Office supplies expenses	3,227,661,549	1,152,154,265
Fixed asset depreciation expenses	2,197,364,960	2,015,542,203
Taxes and other fees	5,025,968,435	12,061,569,055
Provision for doubtful debts	5,252,631,722	9,065,506,922
Outsourced service costs	40,419,697,175	26,110,768,198
Other expenses in cash	4,523,125,153	2,903,630,267
Total	**185,371,384,783**	**169,932,155,939**

22. SEGMENT INFORMATION

The Corporation operates in the domestic market (Vietnamese market) and foreign markets. Therefore, the Corporation chooses geographical segments as distinguishable segments and prepares reports according to geographical regions.

Information on certain assets and liabilities of the Corporation's geographical segments as at 30 September 2025 is as follows:

Unit: VND

ASSETS	Code	Domestic market	Foreign markets	Exclusion	Total
A. CURRENT ASSETS (100=110+120+130+140+150+190)	**100**	**4,158,640,833,930**	**105,080,081,154**	**(38,639,572,835)**	**4,225,081,342,249**
1. Cash and cash equivalents	110	384,016,414,372	15,536,441,155	-	399,552,855,527
2. Short-term financial investment	120	2,197,526,216,644	17,241,796,772	-	2,214,768,013,416
3. Short-term receivables	130	580,187,568,307	34,451,179,564	(9,553,384,779)	605,085,363,092
4. Inventories	140	320,056,150	177,196,300	-	497,252,450
5. Other current assets	150	105,695,948,943	8,119,587,145	(2,295,967,393)	111,519,568,695
6. Reinsurance assets	190	890,894,629,514	29,553,880,218	(26,790,220,663)	893,658,289,069
B. NONCURRENT ASSETS	**200**	**153,424,323,911**	**33,104,311,780**	**(36,423,858,150)**	**150,104,777,541**
1. Long-term receivables	210	37,461,499,003	17,323,574,137	-	54,785,073,140
2. Fixed assets	220	6,714,774,291	229,081,068	-	6,943,855,359
3. Investment real estate	230	-	-	-	-
4. Long-term unfinished assets	240		-	-	
5. Long-term financial investment	250	78,523,858,150	14,291,948,590	(36,423,858,150)	56,391,948,590
6. Other long-term assets	260	30,724,192,467	1,259,707,985	-	31,983,900,452
TOTAL ASSETS	**270**	**4,312,065,157,841**	**138,184,392,934**	**(75,063,430,985.00)**	**4,375,186,119,790**
CAPITAL SOURCES					
A. LIABILITIES	**300**	**3,065,744,912,194**	**90,992,765,359**	**(17,201,360,609)**	**3,139,536,316,944**
1. Short-term debt	310	3,065,744,912,194	90,992,765,359	(17,201,360,609)	3,139,536,316,944
2. Long-term debt	330	-	-	-	-
B. OWNER'S EQUITY	**400**	**1,246,320,245,647**	**47,191,627,575**	**(57,862,070,376)**	**1,235,649,802,846**
1. Equity	410	1,246,320,245,647	47,191,627,575	(57,862,070,376)	1,235,649,802,846
TOTAL CAPITAL	**440**	**4,312,065,157,841**	**138,184,392,934**	**(75,063,430,985)**	**4,375,186,119,790**

Information on revenue and profit of the division by geographical area of the Corporation is as follows:

INDICATORS	Code	Domestic market	Foreign markets	Exclusion	Total
1. Net insurance revenue	10	2,502,909,542,207	36,417,902,523	(8,681,880,303)	2,530,645,564,427
2. Investment real estate revenue	11	-	-	-	-
3. Financial revenue	12	207,552,948,960	5,063,522,105	(4,498,857,446)	208,117,613,619
4. Other income	13	8,781,264,954	8,273,101	-	8,789,538,055
5. Total insurance expenses	20	(2,474,116,106,260)	(24,005,453,556)	(4,634,781,129)	(2,502,756,340,944)
6. Investment real estate expenses	21	-	-	-	-
7. Financial expenses	22	(39,093,146,651)	(2,629,317,861)	17,815,518,875	(23,906,945,637)
8. General administrative expenses	23	(168,961,702,178)	(16,409,682,605)	-	(185,371,384,783)
9. Other expenses	24	(11,878,240,759)	(38,688)	-	(11,878,279,447)
10. Profit in associated companies	25	-	-	-	-
10. Total accounting profit/(loss) before tax (50 = 10+11+12+13-20-21-22-23-24+25)	**50**	**25,194,560,273**	**(1,554,794,981)**	**(3)**	**23,639,765,290**
12. Current corporate income tax expense	51	(13,527,093,107)	-	-	(13,527,093,107)
11. Deferred corporate income tax (income)	52	(1,266,482,513)	-	-	(1,266,482,513)
12. Profit/(Loss) after corporate income tax (60 = 50-51-52)	**60**	**10,400,984,653**	**(1,554,794,981)**	**(3)**	**8,846,189,670**

23. CORPORATE INCOME TAX

The Company is obliged to pay corporate income tax at a rate of 20% of the profit earned in 2025 according to 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 financial year because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are not taxable or deductible for tax purposes.Current corporate income tax payable of the Corporation is calculated using the tax rates issued as of the end of the accounting period.

24. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements as at 31/12/2025 and For the 4rd Quarter ended 31 December 2025 were 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		