

SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the 2th Quarter of 2025



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:

<u>Full name</u>	<u>Position</u>
Mr. Kim Kang Wook	Chairman
Mr. Oh Ji Won	Member
Mr. Doan Kien	Member
Mr. Nguyen Van Truong	Member

BOARD OF SUPERVISORS

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

<u>Full name</u>	<u>Position</u>
Ms. Bui Thi Minh Thu	Head of the Board
Ms. Nguyen Thi Minh Thuong	Member
Ms. Tran Bich Hop	Member

MANAGEMENT

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

<u>Full name</u>	<u>Position</u>
Mr. Doan Kien	General Director
Mr. Le Hoai Nam	Deputy General Director
Mr. Do Dang Khang	Deputy 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. **Doan Kien** - Title: General Director.

SEPARATE BALANCE SHEET

30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		3,563,351,379,089	4,224,329,316,672
I. Cash and cash equivalents	110		395,140,247,231	82,330,113,439
1. Cash	111	4	108,786,776,108	82,330,113,439
2. Cash equivalents	112		286,353,471,123	-
II. Short-term financial investments	120	5	1,560,856,473,480	2,375,332,542,189
1. Trading securities	121		89,062,903,448	34,986,549,149
2. Provision for impairment of trading securities	122		(2,933,887,064)	(6,475,578,349)
3. Held-to-maturity investments	123		1,474,727,457,096	2,346,821,571,389
III. Short-term receivables	130	6	649,991,237,781	681,084,281,564
1. Short-term trade receivables	131		476,939,946,258	504,146,075,257
1.1. Receivables of insurance contracts	131.1		476,939,946,258	504,146,075,257
1.2. Other trade accounts receivable	131.2		-	-
2. Advances to suppliers	132		7,929,263,813	21,631,549,937
3. Short-term internal receivables	133		-	-
3. Other short-term receivables	136		228,725,742,928	217,380,089,481
4. Provision for short-term doubtful debts	137		(66,344,843,811)	(64,814,561,704)
5. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
IV. Inventories	140	7	492,618,850	269,251,280
1. Inventories	141		492,618,850	269,251,280
V. Other current assets	150		132,125,083,802	162,376,640,756
1. Short-term prepaid expenses	151		127,337,443,936	159,600,991,532
1.1. Unallocated commission expenses	151.1	8	123,309,144,393	153,766,130,665
1.2. Other short-term prepaid expenses	151.2	14	4,028,299,543	5,834,860,867
2. VAT deductibles	152		4,352,685,915	2,495,330,893
3. Taxes and other receivables from the State budget	154	9	434,953,951	280,318,331
VI. Reinsurance assets	190	20	824,745,717,945	922,936,487,444
1. Unearned premium reserve for outward reinsurance	191		399,495,223,455	362,871,603,852
2. Claim reserve for outward reinsurance	192		425,250,494,490	560,064,883,592

SEPARATE BALANCE SHEET

30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
B. NON-CURRENT ASSETS	200		1,137,246,802,688	747,454,241,506
I. Long-term receivables	210		28,577,340,059	30,062,518,896
4. Other long-term receivables	216		28,577,340,059	30,062,518,896
4.1. Insurance deposit	216.1	10	9,000,000,000	9,000,000,000
4.2. Other deposits and collateral	216.2		19,577,340,059	21,062,518,896
II. Fixed assets	220	11	7,782,750,129	5,714,644,457
1. Tangible fixed assets	221		4,750,581,954	2,076,042,645
Cost	222		9,530,294,494	8,026,511,215
Accumulated depreciation	223		(4,779,712,540)	(5,950,468,570)
2. Intangible assets	227	12	3,032,168,175	3,638,601,812
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortization	229		(5,218,168,189)	(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	1,017,623,966,916	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		(7,200,000,000)	-
5. Held-to-maturity investments	255		958,400,108,766	509,941,049,874
V. Other long-term assets	260		83,262,745,584	135,312,170,129
1. Long-term prepaid expenses	261	14	82,314,479,618	133,583,992,809
2. Deferred tax assets	262		948,265,966	1,728,177,320
TOTAL ASSETS (270=100+200)	270		4,700,598,181,777	4,971,783,558,178

SEPARATE BALANCE SHEET

30 June 2025

Unit: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
1	2	3	4	5
A. LIABILITIES (300=310+330)	300		3,449,727,563,067	3,735,864,297,184
I. Current liabilities	310		3,448,843,612,469	3,735,736,125,697
1. Short-term trade payables	311	15	525,821,709,436	602,445,090,126
1.1. Payables of insurance contracts	311.1		496,709,977,400	581,474,899,668
1.2. Other trade accounts payable	311.2		29,111,732,036	20,970,190,458
2. Short-term advances from customers	312		155,606,048,429	247,508,667,339
3. Taxes and amounts payable to the State budget	313	16	17,847,891,277	21,116,913,011
4. Short-term payables to employees	314		20,220,771,249	34,437,229,550
5. Short-term accrued expenses	315	17	17,123,483,257	32,996,083,720
6. Short-term internal payables	316		-	-
6. Short-term unearned revenue	318		4,299,934,257	8,423,605,485
7. Unearned commission income	318.1	18	105,260,798,211	79,561,688,275
8. Other current payables	319	19	24,446,438,687	19,605,392,188
9. Provision for short-term payable	322		4,395,041,639	5,787,041,639
10. Technical reserves	329	20	2,573,821,496,027	2,683,854,414,364
10.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,710,758,929,771	1,697,432,927,420
10.2. Claim reserves for direct insurance and inward reinsurance	329.2		751,198,056,174	887,366,900,906
10.3. Catastrophe reserve	329.3		111,864,510,082	99,054,586,038
II. Long-term liabilities	330		883,950,598	128,171,487
1. Other long-term payables	337	19	-	-
2. Deferred tax liabilities	341		883,950,598	128,171,487
6. Long-term unearned revenues	336		-	-

SEPARATE BALANCE SHEET

30 June 2025

Unit: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
1	2	3	4	5
B. EQUITY (400=410)	400		1,250,870,618,710	1,235,919,260,994
I. Owners' equity	410	21	1,250,870,618,710	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		21,930,663,129	21,930,663,129
4. Retained (loss)/earnings	421		227,437,308,093	212,485,950,377
4.1 Retained earnings accumulated to the prior year end	421a		212,485,950,377	178,012,628,256
4.2 Retained earnings of the current period	421b		14,951,357,716	34,473,322,121
12. Investment in basic construction	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,700,598,181,777	4,971,783,558,178



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Pham Ngoc Quan
Deputy General Director




Mr. Doan Kien
General Director

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT

PART I – SEPARATE INCOME STATEMENT

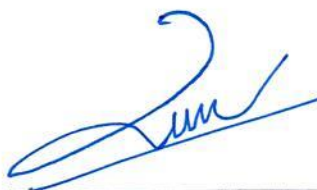
For the 2th Quarter ending 30 June 2025

Unit: VND

ITEMS	Code	Note	2th 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		717,854,831,285	722,648,602,614	1,384,098,603,706	1,380,283,790,737
Income from investment real estate business	11		-	-	-	-
Finance income	12		62,404,438,059	66,324,360,089	110,799,936,270	130,183,949,111
Other income	13		1,621,300,750	903,152,753	4,909,744,661	1,043,621,786
Total direct operating expenses	20		704,121,323,927	703,262,919,737	1,369,476,860,460	1,400,581,181,011
Cost of investment real estate	21		-	-	-	-
Finance expenses	22		8,357,637,140	1,613,700,217	17,264,908,634	2,296,236,281
General and administrative expenses	23		43,684,690,028	25,316,852,057	94,278,619,454	71,368,724,448
Other expenses	24		362,243,978	1,309,216,272	2,300,847,908	2,236,071,482
Accounting profit before tax	50		25,354,675,021	58,373,427,173	16,487,048,181	35,029,148,412
Current corporate income tax expense	51		-	6,518,668,205	-	6,518,668,205
Deferred tax income/(expense)	52		544,820,381	414,418,676	1,535,690,465	482,967,756
Net profit after tax	60		24,809,854,640	51,440,340,292	14,951,357,716	28,027,512,451
Basic earnings per share	70		0	0	0	0



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Pham Ngoc Quan
Deputy General Director




Mr. Doan Kien
General Director

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 2th Quarter ending 30 June 2025

Unit: VND

ITEMS	Code	Note	2th 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	799,273,620,420	822,900,819,313	1,550,495,608,875	1,559,430,380,998
- Direct written premiums	01.1		802,707,156,005	728,899,574,874	1,526,316,966,594	1,454,149,733,325
- Reinsurance premium assumed	01.2		18,504,426,974	35,960,137,967	37,504,644,632	73,673,547,469
- Increase in unearned premium reserve	01.3		21,937,962,559	(58,041,106,472)	13,326,002,351	(31,607,100,204)
2. Reinsurance premium ceded (02 = 02.1-02.2)	02		125,420,337,196	113,758,716,547	246,205,587,194	178,155,211,478
- Reinsurance premium ceded	02.1	23	137,691,838,729	110,396,979,153	282,829,206,797	211,754,634,401
- Increase/(Decrease) in ceded premium reserve	02.2		12,271,501,533	(3,361,737,394)	36,623,619,603	33,599,422,923
3. Net insurance premiums (03 = 01-02)	03		673,853,283,224	709,142,102,766	1,304,290,021,681	1,381,275,169,520
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	04	24	44,001,548,061	13,506,499,848	79,808,582,025	(991,378,783)
- Commission on reinsurance ceded	04.1		34,955,927,699	27,913,002,306	67,688,539,603	37,896,737,522
- Other income from insurance activities	04.2		9,045,620,362	(14,406,502,458)	12,120,042,422	(38,888,116,305)
5. Total net revenue from insurance business (10 = 03 + 04)	10		717,854,831,285	722,648,602,614	1,384,098,603,706	1,380,283,790,737
6. Claim expenses (11 = 11.1 + 11.2)	11		375,276,160,064	356,733,576,524	675,747,284,566	571,579,112,265
- Claim expenses	11.1		376,096,851,966	358,580,105,904	677,644,891,161	574,063,446,578
- Claim expense reductions	11.2		820,691,902	1,846,529,380	1,897,606,595	2,484,334,313
7. Recoveries from reinsurance ceded	12		47,925,504,293	48,951,052,464	94,951,643,635	65,031,024,309
8. Decrease in direct and assumed claim reserve	13		(133,708,629,228)	(19,591,652,677)	(136,168,844,732)	134,445,813,848

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 2th Quarter ending 30 June 2025

Unit: VND

ITEMS	Code	Note	2th 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		(110,742,812,062)	(25,863,725,654)	(134,814,389,102)	(5,438,274,805)
10. Net claim expenses (15 = 11 - 12 + 13 -14)	15	25	304,384,838,605	314,054,597,037	579,441,185,301	646,432,176,609
11. (Increase)/Decrease in catastrophe reserve	16		6,835,197,442	6,544,627,337	12,809,924,044	13,160,686,464
12. Other operating expenses (17 = 17.1 + 17.2)	17	26	392,901,287,880	382,663,695,363	777,225,751,115	740,988,317,938
- Commission expense	17.1		63,783,100,420	82,605,077,762	120,612,367,100	122,500,980,921
- Other underwriting expenses	17.2		329,118,187,460	300,058,617,601	656,613,384,015	618,487,337,017
13. Total direct operating expenses (18 = 15 + 16 + 17)	18		704,121,323,927	703,262,919,737	1,369,476,860,460	1,400,581,181,011
14. Gross insurance operating loss (19 = 10 - 18)	19		13,733,507,358	19,385,682,877	14,621,743,246	(20,297,390,274)
15. Finance income	23	27	62,404,438,059	66,324,360,089	110,799,936,270	130,183,949,111
16. Finance expenses	24	28	8,357,637,140	1,613,700,217	17,264,908,634	2,296,236,281
17. Profit from financial activities (25 = 23-24)	25		54,046,800,919	64,710,659,872	93,535,027,636	127,887,712,830
18. General and administrative expenses	26	29	43,684,690,028	25,316,852,057	94,278,619,454	71,368,724,448
19. Net operating profit (30 = 19 + 25 + 26)	30		24,095,618,249	58,779,490,692	13,878,151,428	36,221,598,108
20. Other income	31		1,621,300,750	903,152,753	4,909,744,661	1,043,621,786
21. Other expenses	32		362,243,978	1,309,216,272	2,300,847,908	2,236,071,482

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

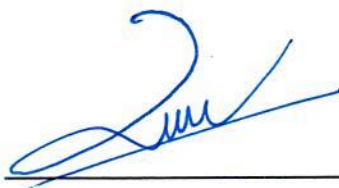
For the 2th Quarter ending 30 June 2025

Unit: VND

ITEMS	Code	Note	2th 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		1,259,056,772	(406,063,519)	2,608,896,753	(1,192,449,696)
23. Accounting profit before tax (50 = 30 + 40)	50		25,354,675,021	58,373,427,173	16,487,048,181	35,029,148,412
24. Current corporate income tax expense	51	30	-	6,518,668,205	-	6,518,668,205
25. Deferred tax expense	52		544,820,381	414,418,676	1,535,690,465	482,967,756
26. Net profit after tax (60 = 50 - 51 - 52)	60		24,809,854,640	51,440,340,292	14,951,357,716	28,027,512,451
27. Basic earnings per share	70				-	-



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Pham Ngoc Quan
Deputy General Director




Mr. Doan Kien
General Director


SEPARATE CASH FLOW STATEMENT

For the 2th Quarter ending 30 June 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	1,386,954,700,218	1,846,177,302,455
Payments to suppliers	02	(1,347,463,331,205)	(1,617,927,964,728)
Payments to employees	03	(174,421,958,276)	(154,402,391,044)
Paid corporate income tax	05	-	(1,319,282,372)
Other receipts from operating activities	06	6,700,114,863	4,253,378,405
Other payments on operating activities	07	(95,570,712,880)	(89,129,964,659)
Net cash flows from/(used in) operating activities	20	(223,801,187,280)	(12,348,921,943)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(3,947,575,895)	(97,802,409)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	1,300,000,000	528,000,000
Loans to other entities and payments for purchase of debt instruments from other entities	23	(819,038,687,781)	(2,056,592,602,740)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	1,261,363,506,850	797,737,791,428
Payments for investments in other entities	25	-	-
Proceeds from sale of investments in associates and joint ventures	26	-	1,017,471,254,700
Interests, dividends and distributed profits received	27	98,856,697,816	3,083,602,750
Net cash flows from investing activities	30	538,533,940,990	(237,869,756,271)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	36	(1,922,619,918)	(20,473,091)
Net cash flow used in financing activities	40	(1,922,619,918)	(20,473,091)
Net increase in cash for the year	50	312,810,133,792	(250,239,151,305)
Cash and cash equivalents at the beginning of the period	60	82,330,113,439	352,079,391,030
Impact of exchange rate fluctuation			
Cash and cash equivalents at the end of the period (70=50+60)	70	395,140,247,231	101,840,239,725


 Ms. Nguyen Thi Ngan
 Preparer
 Chief accountant


 Mr. Pham Ngoc Quan
 Deputy General Director



 Mr. Doan Kien
 General Director

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the 2th Quarter ending 30 June 2025

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 30 June 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 30 June 2025, the Corporation has one (01) subsidiary as follows:

<i>Company</i>	<i>Address</i>	<i>Main activities</i>	<i>Percentage of ownership of the Corporation</i>	<i>Voting rights of the Corporation</i>
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%

Staff

The total number of employees of the Corporation as of 30 June 2025 is 1,534 people (as of 31 December 2025: 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.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

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:

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

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	<u>Depreciation period</u>
Buildings and structures	<u>5-25 years</u>
Means of transportation	<u>10 years</u>
Office equipment	<u>3-08 years</u>
Other tangible fixed assets	<u>3-05 years</u>
Computer software	<u>03 years</u>

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.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

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.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

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*

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

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.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

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.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

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.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

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.

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash on hand	156,140,000	156,140,000
<i>In which:</i>		
VND	0	0
Gold, silver, precious metals	156,140,000	156,140,000
Cash at banks	108,630,636,108	82,156,373,439
<i>In which:</i>		
VND	108,626,330,630	80,102,150,829
USD	4,305,478	2,054,222,610
Cash in transit	0	17,600,000
Cash equivalents (*)	286,353,471,123	0
	395,140,247,231	82,330,113,439

5. FINANCIAL INVESTMENTS

	<i>Note</i>	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Held-for-trading securities	5.1		
Listed shares		86,212,903,448	32,136,549,149
Unlisted shares		2,850,000,000	2,850,000,000
		89,062,903,448	34,986,549,149
Provision for diminution in value of held-for-trading securities		-2,933,887,064	-6,475,578,349
Held-to-maturity investments	5.2		
Short term		1,474,727,457,096	2,346,821,571,389
- <i>Term deposits</i>		1,474,727,457,096	2,346,821,571,389
Long term		958,400,108,766	509,941,049,874
- <i>Term deposits</i>		958,400,108,766	509,941,049,874
- <i>Bond</i>			
		2,433,127,565,862	2,856,762,621,263
Other financial investments	5.3		
Investments in other entities		22,800,000,000	30,000,000,000
Investment in subsidiary		36,423,858,150	36,423,858,150
		59,223,858,150	66,423,858,150
Net value of investments		2,578,480,440,396	2,951,697,450,213

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

6. SHORT-TERM RECEIVABLES

Insurance receivables	476,939,946,258	504,146,075,257
Gross written premium receivables	153,712,473,004	169,947,322,940
Reinsurance assumed receivables	3,746,748,148	17,105,087,360
Reinsurance ceded receivables	304,358,422,208	310,373,020,323
Receivables from co-insurers	15,122,302,898	6,720,644,634
Short-term advances to suppliers	7,929,263,813	21,631,549,937
Other short-term receivables	228,725,742,928	217,380,089,481
Bank deposit interest	151,902,500,270	147,888,434,036
Other receivables from investing activities (i)	0	35,400,000,000
Advances (ii)	35,400,000,000	15,536,321,998
Short-term mortgages, deposits	39,328,898,300	1,120,393,890
Other receivables	2,590,761,346	17,434,939,557
Shortage of assets waiting for resolution	2,741,128,593	2,741,128,593
Total receivables	716,336,081,592	745,898,843,268
Provision for doubtful short-term receivables	-66,344,843,811	-64,814,561,704
Net value of short-term receivables	649,991,237,781	681,084,281,564

7. INVENTORIES

	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Raw materials	0	0
Imprint	492,618,850	269,251,280
Tools, instruments	0	0
	492,618,850	269,251,280

8. UNALLOCATED COMMISSION EXPENSES

	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Opening balance	153,766,130,665	189,991,025,257
Commission paid during the year	-151,069,353,372	-321,195,630,540
Allocated to expenses during the year	120,612,367,100	284,970,735,948
Closing balance	123,309,144,393	153,766,130,665

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

9. TAXES AND OTHER RECEIVABLES FROM THE STATE

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Output VAT		0
Employee income tax	432,502,005	277,896,617
Agent income tax	2,421,714	2,421,714
Advance corporate income tax	0	0
Other taxes	30,232	0
	434,953,951	280,318,331

10. INSURANCE DEPOSIT

The Corporation has made an insurance deposit equivalent to 9 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

	<i>Buildings and structures</i>	<i>Management equipment</i>	<i>Means of transportation</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Costs				
Opening amount	0	3,459,562,942	4,566,948,273	8,026,511,215
Increase / decrease during the period	-	34,500,000	1,469,283,279	1,503,783,279
<i>New purchase</i>	0	34,500,000	4,659,681,188	4,694,181,188
<i>Disposal</i>	-	0	3,190,397,909	3,190,397,909
Closing amount	0	3,494,062,942	6,036,231,552	9,530,294,494
Accumulated depreciation				
Opening amount	0	-3,088,297,851	-2,862,170,719	-5,950,468,570
Increase during the period	0	-93,992,674	1,264,748,704	1,170,756,030
<i>Depreciation during the period</i>	0	-93,992,674	-418,334,922	-512,327,596
<i>Disposal</i>	0	0	-1,683,083,626	-1,683,083,626
Closing amount	0	-3,182,290,525	-1,597,422,015	-4,779,712,540
Net carrying amount				
Opening amount	<u>0</u>	<u>371,265,091</u>	<u>1,704,777,554</u>	<u>2,076,042,645</u>
Closing amount	<u>0</u>	<u>311,772,417</u>	<u>4,438,809,537</u>	<u>4,750,581,954</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

12. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
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	(606,433,637)
Decrease during the period	-
Closing amount	(5,218,168,189)
Net carrying amount	
Opening amount	<u>3,638,601,812</u>
Closing amount	<u>3,032,168,175</u>

13. CONSTRUCTION IN PROGRESS COSTS

Not applicable

14. PREPAID EXPENSES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Short-term prepaid expenses	4,028,299,543	5,834,860,867
Tools and supplies used	355,562,984	535,617,189
Prepaid expenses for operating lease	3,174,384,883	4,308,242,176
Other short-term prepaid expenses	498,351,676	991,001,502
Long-term prepaid expenses	82,314,479,618	133,583,992,809
Tools and supplies used	6,935,738,333	9,119,605,919
Prepaid expenses for operating lease	415,363,636	969,713,503
Other long-term prepaid expenses	74,963,377,649	123,494,673,387
	86,342,779,161	139,418,853,676

15. SHORT-TERM TRADE PAYABLES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Insurance policy payables	496,709,977,400	581,474,899,668
Payables for ceded activities	335,592,153,563	407,319,197,819
Claims payables	117,907,215,383	126,217,098,273
Commission payables	37,561,046,019	45,946,644,034
Other insurance payables	5,649,562,435	1,991,959,542
Other trade payables	29,111,732,036	20,970,190,458
Other payables	29,111,732,036	20,970,190,458
	525,821,709,436	602,445,090,126

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

16. TAXES AND OTHER PAYABLES TO THE STATE

	<i>Opening amount VND</i>	<i>Movement during the period Payables VND</i>	<i>Paid VND</i>	<i>Closing amount VND</i>
Value Added Tax	19,166,456,704	68,879,722,006	-71,884,290,174	16,161,888,536
Income tax (staff + agents + services + capital transfer)	1,614,936,927	6,151,832,736	-6,445,417,277	1,321,352,386
Other taxes	335,519,380	575,038,073	-545,907,098	364,650,355
Corporate income tax		0		
Tax payable	21,116,913,011	75,606,592,815	-78,875,614,549	17,847,891,277

17. SHORT-TERM ACCRUED EXPENSES

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Compulsory civil liability fund	6,467	6,172,456,960
Compulsory fire and miscellaneous fund	1,309,533,112	2,288,727,846
Fund contribution to enhance management and supervision over insurance market	3,205,522,016	2,747,626,925
Commission payable	4,741,329,828	8,640,886,602
Other accrued expenses	7,867,091,834	13,146,385,387
Total	17,123,483,257	32,996,083,720

18. UNEARNED COMMISSION REVENUE

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Opening balance	79,561,688,275	37,309,416,508
Movement during the year	-41,989,429,667	116,459,787,076
Allocation to revenue during the year	67,688,539,603	-74,207,515,309
Closing balance	105,260,798,211	79,561,688,275

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

19. OTHER PAYABLES

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Other short-term payables	24,446,438,687	19,605,392,188
Social insurance	1,107,506,775	651,629,760
Health insurance	32,333,105	34,344,859
Trade union	2,769,948,450	2,435,756,332
Dividends payable	1,275,794,378	3,299,604,818
Other payables	19,260,855,979	13,184,056,419
Other long-term payables	0	0
Total	24,446,438,687	19,605,392,188

20. TECHNICAL RESERVES**20.1 Claims reserve and premium reserve**

	<i>Reserve for direct insurance and inward reinsurance</i>	<i>Reserve for outward reinsurance (reinsurance assets)</i>	<i>Net reserve</i>
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	13,326,002,351	-36,623,619,603	-23,297,617,252
Claims reserve	-136,168,844,732	134,814,389,102	-1,354,455,630
	-122,842,842,381	98,190,769,499	-24,652,072,882
Closing amount			
Unearned premium reserve	1,710,758,929,771	-399,495,223,455	1,311,263,706,316
Claims reserve	751,198,056,174	-425,250,494,490	325,947,561,684
	2,461,956,985,945	-824,745,717,945	1,637,211,268,000

20.2 Catastrophe reserve

	<i>Closing amount</i>	<i>Opening amount</i>
Opening balance	99,054,586,038	65,480,853,243
Deduction during the year	12,809,924,044	33,573,732,795
Closing balance	111,864,510,082	99,054,586,038

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)
For the 2th Quarter ending 30 June 2025

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	-	-	-	14,951,357,716	14,951,357,716
Compulsory reserve fund provision	0	0	0	0	0
Benefit reward fund	-	-	-	0	0
As of 30 June 2025	1,000,000,000,000	1,502,647,488	21,930,663,129	227,437,308,093	1,250,870,618,710



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

22. INSURANCE PREMIUM

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Direct written premiums	1,526,316,966,594	1,454,149,733,325
Reinsurance premium assumed	37,504,644,632	73,673,547,469
Increase in gross direct written premiums and reinsurance premium assumed	-13,326,002,351	31,607,100,204
Total	1,550,495,608,875	1,559,430,380,998

22.1 Direct written premiums

<i>Product</i>	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Health and Personal Accident Insurance	311,725,166,420	382,640,410,538
Property and Damages Insurance	70,646,300,108	79,354,040,459
Cargo Insurance	30,499,110,329	28,702,398,883
Aviation Insurance	24,962	198,555,234
Automobile Insurance	910,742,370,178	772,293,875,666
Fire Insurance	157,242,192,528	147,770,103,469
Hull and P&I Insurance	36,287,428,072	32,655,039,602
Liability Insurance	5,105,296,033	4,705,542,098
Financial and credit risk Insurance	4,056,339,164	5,829,767,377
Business loss insurance		-
Agriculture Insurance	12,738,800	-
Total	1,526,316,966,594	1,454,149,733,325

22.2 Reinsurance premiums assumed

<i>Product</i>	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Health and Personal Accident Insurance	11,490,043,715	16,437,035,113
Property and Damages Insurance	7,187,182,861	8,738,415,667
Cargo Insurance	190,892,979	458,596,775
Aviation Insurance	-1,485,968	94,583,582
Automobile insurance	106,259,344	0
Fire Insurance	17,138,714,792	40,117,015,731
Hull and P&I Insurance	0	531,974,059
Liability Insurance	823,861,005	748,649,691
Agriculture Insurance	569,175,904	6,547,276,852
Total	37,504,644,632	73,673,547,469

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

23. REINSURANCE PREMIUM CEDED

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Reinsurance premium ceded	282,829,206,797	211,754,634,401
Increase (Decrease) in ceded unearned premium reserve	36,623,619,603	33,599,422,923
Total	246,205,587,194	178,155,211,478
<i>Type of insurance</i>	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Health and personal accident insurance	37,995,186,178	1,524,071,816
Property and damages insurance	60,092,318,631	67,268,010,328
Cargo insurance	15,455,167,799	11,828,659,845
Aviation insurance	0	1,253,403,261
Automobile insurance	26,438,416,966	2,409,719,000
Fire insurance	119,571,816,525	112,485,417,477
Hull and P&I insurance	17,717,197,394	6,503,791,219
General liability insurance	2,397,434,451	2,735,718,776
Financial and credit risk insurance	3,161,668,853	5,745,842,679
Total	282,829,206,797	211,754,634,401

24. REINSURANCE COMMISSIONS AND OTHER CESSATION INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Commission on reinsurance ceded	67,688,539,603	37,896,737,522
Other revenue from reinsurance ceded	12,120,042,422	-38,888,116,305
	79,808,582,025	-991,378,783

56
IG C
CỔ P
ÀO
GÒN
ẤY

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

25. CLAIM EXPENSE

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Total direct claim expenses and claim expense on reinsurance assumed	677,644,891,161	574,063,446,578
- <i>Direct claim expenses</i>	654,664,016,373	527,069,886,896
- <i>Claim expense on reinsurance assumed</i>	22,980,874,788	46,993,559,682
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% claim)	1,897,606,595	2,484,334,313
Recovery from reinsurance ceded	94,951,643,635	65,031,024,309
Increase/(decrease) in gross claim reserve and reinsurance ceded	-136,168,844,732	134,445,813,848
(Increase)/decrease in ceded reinsurance claim reserve	-134,814,389,102	-5,438,274,805
	579,441,185,301	646,432,176,609

26. OTHER OPERATING EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Insurance commission expense	120,612,367,100	122,500,980,921
Agent support and management	56,174,678,500	66,832,121,562
Risk assessment of insured objects	216,306,289	35,949,431
Labor costs	144,494,409,689	122,197,646,111
Cost of raw materials	5,405,594,265	8,348,618,460
Fixed asset depreciation costs	34,493,934	93,825,172
Taxes and other fees	6,056,433,928	4,325,422,116
Loss prevention expense	231,413,583	371,754,629
Statutory compulsory provisions	(832,943,010)	1,707,365,846
Other expenses (*)	444,832,996,837	414,574,633,690
	777,225,751,115	740,988,317,938

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

27. FINANCIAL INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Deposit interest	91,145,838,751	88,887,490,571
Bond interest	0	0
Dividends and profits distributed	3,340,523,284	3,083,602,750
Realized exchange rate difference	2,159,406,585	5,243,369,410
Unrealized exchange rate gain	3,778,895,555	2,451,391,149
Profit from securities trading	10,375,272,095	30,518,095,231
	110,799,936,270	130,183,949,111

28. FINANCIAL EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Realized exchange loss	92,853,876	354,754,939
Unrealized exchange loss	0	-
Loss from securities trading	13,499,242,002	2,727,872,062
(Reversal)/increase in provision for diminution in value of investments	3,658,308,715	(919,338,884)
Other financial operating expenses	14,504,041	132,948,164
	17,264,908,634	2,296,236,281

29. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Management staff expense	66,340,036,752	53,375,316,957
Management material expense	95,340,291	159,492,512
Office supplies expense	1,392,584,849	317,670,404
Fixed asset depreciation expense	1,083,275,424	1,006,913,867
Taxes, fees and charges	1,879,344,319	5,881,574,654
Contingency expense	1,513,073,622	1,653,909,601
Outsourced service costs	21,974,964,197	8,973,846,453
	94,278,619,454	71,368,724,448

30. CORPORATE INCOME TAX

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2th Quarter ending 30 June 2025

The Corporation is obliged to pay corporate income tax at a rate of 20% of the profit earned in 2025 under the Circular 96/2015/TT-BTC dated 22 June 2015 by the Ministry of Finance.

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

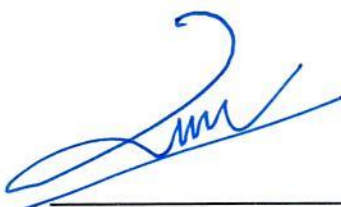
Current income tax is determined based on taxable income for the current period. Taxable income differs from income as reported in the income statement for the fiscal year because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are not taxable 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 30 June 2025 and for the 2th Quarter ended on the same date are approved by the General Director for issuance on 28 July 2025.



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Pham Ngoc Quan
Deputy General Director



Mr. Doan Kien
General Director

