Sai Gon - Ha Noi Insurance Corporation

Interim separate financial statements

For the six-month period ended 30 June 2026

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Sai Gon - Ha Noi Insurance Corporation

Interim separate financial statements

For the six-month period ended 30 June 2026

Saigon - Hanoi Insurance Corporation

CONTENTS

Sai Gon- Hanoi Insurance Corporation

GENERAL INFORMATION

THE CORPORATION

Sai Gon - 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 most current amendment No. 56/GPDC27/KDBH was issued on 24 October 2024.

The owner (parent company) of the Corporation is DB Insurance Co., Ltd (hereinafter referred to as "DB Insurance"), holding 75% of the Corporation's capital.

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's head office is located at 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi. The Corporation has fifty - four (54) branches nationwide.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Mr. Kim Kang Wook	Chairman	Appointed on 26 April 2024
Mr. Oh Ji Won	Member	Appointed on 26 April 2024
Mr. Do Dang Khang	Member	Appointed on 27 August 2025
Mr. Baek Shin Woong	Member	Appointed on 27 August 2025 Resigned on 24 April 2026
Mr. Nguyen Tat Thang	Member	Appointed on 27 August 2025
Mr. Han Geon Ho	Member	Appointed on 24 April 2026

BOARD OF SUPERVISION

The members of the Board of Supervisors during the period and at the date of this report are:

Mr. Ngo Hong Viet	Head of Board of Supervision	Appointed on 24 April 2026
Mrs. Bui Thi Minh Thu	Head of Board of Supervision	Reappointed on 20 June 2023 Resigned on 24 April 2026
Mrs. Nguyen Thi Minh Thuong	Member	Reappointed on 20 June 2023
Mr. Dang Viet Dinh	Member	Appointed on 27 August 2025

MANAGEMENT

The members of the Management during the period and at the date of this report are:

Mr. Do Dang Khang	General Director	Appointed on 05 September 2025
Mr. Pham Quang Trinh	Deputy General Director	Reappointed on 01 April 2025
Mr. Pham Ngoc Quan	Deputy General Director	Reappointed on 01 April 2026
Mr. Ngo Quy Hiep	Deputy General Director	Appointed on 23 February 2026

LEGAL REPRESENTATIVE

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

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

Sai Gon - Hanoi Insurance Corporation

REPORT OF THE MANAGEMENT

The management of Sai Gon - Ha Noi Insurance Corporation ("the Corporation") is pleased to present this report and the interim separate financial statements of the Corporation for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Corporation and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Corporation and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2026 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to non-life insurance companies and the statutory requirements relevant to preparation and presentation of the interim separate financial statements.

The Corporation has a subsidiary as disclosed in the interim separate financial statements. The Corporation prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to non-life insurance companies and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2026 dated 26 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Corporation and its subsidiary.

26 August 2026

GENERAL DIRECTOR

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

Do Dang Khang

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Reference: 11541911/E-69617030/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of
Sai Gon - Ha Noi Insurance Corporation

We have reviewed the accompanying interim separate financial statements of Sai Gon - Ha Noi Insurance Corporation ("the Corporation"), as prepared on 26 August 2026 and set out on pages 6 to 65, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Corporation's management is responsible for the preparation and presentation of these interim separate financial statements that give true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to non-life insurance companies and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Corporation as at 30 June 2026, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to non-life insurance companies and the statutory requirements relevant to preparation and presentation of the interim separate financial statements.

Ho Chi Minh, Vietnam

27 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No. 3221-2025-004-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
A. CURRENT ASSETS	**100**		**3,320,765,071,942**	**3,470,886,421,721**
I. Cash and cash equivalents	***110***	*4*	***55,752,478,014***	***96,261,666,481***
1. Cash	111		55,752,478,014	96,261,666,481
II. Current investments	***120***	*5*	***966,036,178,572***	***1,878,686,325,054***
1. Held-for-trading securities	121	5.1	2,850,000,000	122,659,688,860
2. Provision for diminution in value of held-for-trading securities	122	5.1	-	(11,941,816,528)
3. Short – term held-to-maturity investments	123	5.2	963,186,178,572	1,767,968,452,722
III. Current receivables	***130***	*6*	***1,324,998,681,476***	***497,562,248,485***
1. Short-term trade receivables	131		1,167,201,741,885	479,843,580,432
1.1. Insurance receivables	*131.1*		*1,167,201,741,885*	*479,843,580,432*
2. Short-term advances to suppliers	132		9,922,240,695	9,216,223,109
3. Other short-term receivables	135		218,455,892,101	74,858,323,947
4. Provision for doubtful short-term receivables	139		(73,322,321,798)	(69,097,007,596)
5. Shortage of assets waiting for resolution	137		2,741,128,593	2,741,128,593
IV. Inventories	***140***	*7*	***319,992,150***	***320,056,150***
1. Inventories	141		319,992,150	320,056,150
V. Other current assets	***150***		***134,205,387,241***	***105,690,169,622***
1. Short-term deferred expenses	151		108,722,315,311	91,779,058,524
1.1. Unallocated commission expense	*151.1*	*8*	*105,998,277,022*	*89,927,718,340*
1.2. Other prepaid expenses	*151.2*	*13*	*2,724,038,289*	*1,851,340,184*
2. Deductible value-added tax	152		25,032,077,200	13,317,952,312
3. Tax and other receivables from the State	154	9	450,994,730	593,158,786
VI. Reinsurance assets	***190***	***19***	***839,452,354,489***	***892,365,955,929***
1. Reinsurance assets from unearned premium reserve	191	19.1	464,995,386,656	394,044,335,739
2. Reinsurance assets from claim reserve	192	19.2	374,456,967,833	498,321,620,190

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
B. NON-CURRENT ASSETS	**200**		**1,406,174,204,400**	**858,509,116,943**
I. Non-current receivables	***210***		***27,564,249,996***	***37,461,499,003***
1. Other long-term receivables	218		27,564,249,996	37,461,499,003
1.1. Statutory deposit	*218.1*	*10*	*10,000,000,000*	*18,000,000,000*
1.2. Other long-term receivables	*218.2*	*6*	*17,564,249,996*	*19,461,499,003*
II. Fixed assets	***220***		***5,803,363,278***	***6,714,774,291***
1. Tangible fixed assets	221	11	3,984,062,374	4,289,039,751
Cost	222		8,845,492,457	8,813,094,309
Accumulated depreciation	223		(4,861,430,083)	(4,524,054,558)
2. Intangible fixed assets	227	12	1,819,300,904	2,425,734,540
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortisation	229		(6,431,035,460)	(5,824,601,824)
III. Non-current investments	***250***	***5***	***1,362,964,182,178***	***783,393,006,839***
1. Investment in subsidiaries	251	5.3	49,952,404,693	36,423,858,150
2. Investment in other entities	253	5.3	30,000,000,000	30,000,000,000
3. Provision for diminution in value of long-term investments	254	5.3	(6,300,000,000)	(3,900,000,000)
4. Long-term held-to-maturity investments	255	5.2	562,004,661,835	16,210,120,274
5. Other non-current investments	258	5.4	727,307,115,650	704,659,028,415
IV. Other non-current assets	***260***		***9,842,408,948***	***30,939,836,810***
1. Long-term deferred expenses	261	14	9,503,738,660	30,384,669,147
2. Deferred tax assets	262	29.3	338,670,288	555,167,663
TOTAL ASSETS (270 = 100 + 200)	**270**		**4,726,939,276,342**	**4,329,395,538,664**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	**300**		**3,448,237,260,842**	**3,083,332,110,965**
I. Current liabilities	***310***		***3,447,998,804,709***	***3,083,132,146,513***
1. Short-term trade payables	312	14	1,017,273,733,430	472,724,433,757
1.1. Insurance payables	*312.1*		*1,007,734,698,351*	*454,776,505,382*
1.2. Other payables	*312.2*		*9,539,035,079*	*17,947,928,375*
2. Short-term advance from customers	313		133,211,181,024	181,533,259,086
3. Short-term statutory obligations	314	15	11,804,381,058	10,027,700,912
4. Payables to employees	315		25,855,595,073	15,799,052,397
5. Short-term accrued expenses	316	16	9,635,363,187	15,377,217,077
6. Short-term unearned revenues	318		-	166,547,947
7. Other short-term payables	319	17	178,161,224,515	19,622,396,789
8. Unearned commission revenue	319.1	18	127,611,482,566	116,213,615,919
9. Bonus and welfare funds	323		4,306,146,639	4,334,541,639
10. Technical reserves	329	19	1,940,139,697,217	2,247,333,380,990
10.1. Gross unearned premium reserve	*329.1*	*19.1*	*1,040,887,948,938*	*1,298,212,426,633*
10.2. Gross claim reserve	*329.2*	*19.2*	*823,053,574,675*	*879,228,999,462*
10.3. Catastrophe reserve	*329.3*	*19.3*	*76,198,173,604*	*69,891,954,895*
II. Non-current liabilities	***330***		***238,456,133***	***199,964,452***
1. Deferred tax liabilities	335	29.3	238,456,133	199,964,452

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
D. OWNERS' EQUITY	**400**		**1,278,702,015,500**	**1,246,063,427,699**
I. Capital	***410***	***20***	***1,278,702,015,500***	***1,246,063,427,699***
1. Contributed charter capital	411		1,000,000,000,000	1,000,000,000,000
1.1. Shares with voting rights	*411a*		*1,000,000,000,000*	*1,000,000,000,000*
2. Investment and development fund	417		1,502,647,488	1,502,647,488
3. Statutory reserves	419		24,069,800,854	22,437,871,464
4. Undistributed earnings	421		253,129,567,158	222,122,908,747
4.1. Accumulated undistributed earnings by the end of prior period	*421a*		*222,122,908,747*	*212,485,950,377*
4.2. Undistributed earnings of current period	*421b*		*31,006,658,411*	*9,636,958,370*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**4,726,939,276,342**	**4,329,395,538,664**

Approved, 26 August 2026

CHIEF ACCOUNTANT PREPARER	DEPUTY GENERAL DIRECTOR	LEGAL REPRESENTATIVE
Mrs. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang

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

INTERIM SEPARATE INCOME STATEMENT

PART I - INTERIM SEPARATE SUMMARY INCOME STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Current period	Previous period
1. Net insurance income	10	1,209,428,573,257	1,382,862,810,229
2. Finance income	12	102,420,340,775	108,349,873,052
3. Other income	13	708,050,872	3,672,716,146
4. Total direct operating expenses	20	(1,190,948,352,137)	(1,366,046,865,117)
5. Finance expenses	22	(6,622,524,952)	(17,291,608,634)
6. General and administrative expenses	23	(73,609,199,475)	(93,508,405,454)
7. Other expenses	24	(770,523,128)	(1,063,819,393)
8. Accounting profit before tax (50=10+12+13+20+22+23+24)	**50**	**40,606,365,212**	**16,974,700,829**
9. Current corporate income tax expense	51	(7,712,788,355)	(2,158,407,052)
10. Deferred tax expense	52	(254,989,056)	(733,476,154)
11. Net profit after tax corporate income (60=50+51+52)	**60**	**32,638,587,801**	**14,082,817,623**

Approved, 26 August 2026

CHIEF ACCOUNTANT PREPARER	DEPUTY GENERAL DIRECTOR	LEGAL REPRESENTATIVE
Mrs. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang

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

INTERIM SEPARATE INCOME STATEMENT (continued)

PART II - INTERIM SEPARATE OPERATIONAL INCOME STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)	**01**	**21**	**1,332,489,695,170**	**1,553,932,056,947**
In which:				
- Direct written premiums	01.1	21.1	405,396,584,185	1,539,405,145,349
- Reinsurance premium assumed	01.2	21.2	669,768,633,290	37,504,644,632
- Decrease/(Increase) in unearned premium reserve	01.3		257,324,477,695	(22,977,733,034)
2. Reinsurance premium ceded (02 = 02.1 + 02.2)	**02**	**22**	**(373,592,295,659)**	**(253,016,121,127)**
In which:				
- Reinsurance premium ceded	02.1		(444,543,346,576)	(299,517,583,585)
- Increase in ceded premium reserve	02.2		70,951,050,917	46,501,462,458
3. Net insurance premiums (03 = 01 + 02)	**03**		**958,897,399,511**	**1,300,915,935,820**
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	**04**		**250,531,173,746**	**81,946,874,409**
In which:				
- Commission on reinsurance ceded	04.1		111,421,644,217	69,826,229,275
- Other income from insurance activities	04.2		139,109,529,529	12,120,645,134
5. Total net revenue from insurance business (10 = 03 + 04)	**10**		**1,209,428,573,257**	**1,382,862,810,229**
6. Claim expenses (11 = 11.1 + 11.2)	**11**	**23**	**(705,715,133,894)**	**(666,302,752,076)**
In which:				
- Claim expenses	11.1		(707,847,885,307)	(668,200,358,671)
- Claim expense reductions	11.2		2,132,751,413	1,897,606,595
7. Recoveries from reinsurance ceded	**12**	**23.3**	**161,522,467,308**	**94,127,102,684**
8. Decrease in direct and assumed claim reserve	**13**		**56,175,424,787**	**139,340,999,369**
9. Decrease in ceded claim reserve	**14**		**(123,864,652,357)**	**(139,045,920,080)**
10. Net claim expenses (15 = 11 + 12 + 13 + 14)	**15**		**(611,881,894,156)**	**(571,880,570,103)**
11. Increase in catastrophe reserve	**16**		**(6,306,218,709)**	**(12,773,922,064)**
12. Other operating expenses (17 = 17.1 + 17.2)	**17**	**24**	**(572,760,239,272)**	**(781,392,372,950)**
In which:				
- Commission expense	17.1		(110,148,578,549)	(121,566,811,450)
- Other underwriting expenses	17.2		(462,611,660,723)	(659,825,561,500)

INTERIM SEPARATE INCOME STATEMENT (continued)

PART II - INTERIM SEPARATE OPERATIONAL INCOME STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
13. Total direct operating expenses (18 = 15 + 16 + 17)	**18**		**(1,190,948,352,137)**	**(1,366,046,865,117)**
14. Gross insurance operating profit (19 = 10 + 18)	**19**		**18,480,221,120**	**16,815,945,112**
15. Finance income	23	25	102,420,340,775	108,349,873,052
16. Finance expenses	24	26	(6,622,524,952)	(17,291,608,634)
17. Profit from financial activities (25 = 23 + 24)	**25**		**95,797,815,823**	**91,058,264,418**
18. General and administrative expenses	26	27	(73,609,199,475)	(93,508,405,454)
19. Net operating profit (30 = 19 + 25 + 26)	**30**		**40,668,837,468**	**14,365,804,076**
20. Other income	31	28	708,050,872	3,672,716,146
21. Other expenses	32	28	(770,523,128)	(1,063,819,393)
22. Net other (loss)/profit (40 = 31 + 32)	**40**		**(62,472,256)**	**2,608,896,753**
23. Accounting profit before tax (50 = 30 + 40)	**50**		**40,606,365,212**	**16,974,700,829**
24. Current corporate income tax expense	51	29.1	(7,712,788,355)	(2,158,407,052)
25. Deferred tax expense	52	29.3	(254,989,056)	(733,476,154)
26. Net profit after tax corporate income (60 = 50 + 51 + 52)	**60**		**32,638,587,801**	**14,082,817,623**

Approved, 26 August 2026

CHIEF ACCOUNTANT PREPARER	DEPUTY GENERAL DIRECTOR	LEGAL REPRESENTATIVE
Mrs. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang

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

INTERIM SEPARATE CASH FLOW STATEMENT

for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Receipts from sales and services rendered and other revenues	01		614,434,558,398	1,445,309,712,302
2. Payments to suppliers	02		(1,038,886,687,245)	(1,405,252,167,506)
3. Payments to employees	03		(60,254,821,150)	(175,005,807,379)
4. Paid corporate income tax	05		(4,782,084,034)	-
5. Other receipts from operating activities	06		132,430,115,184	8,810,462,341
6. Other payments on operating activities	07		(18,440,748,530)	(97,663,387,038)
Net cash flows used in operating activities	**20**		**(375,499,667,377)**	**(223,801,187,280)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(32,398,148)	(3,947,575,895)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	1,300,000,000
3. Loans to other entities and payments for purchase of debt instruments from other entities	23		(563,466,048,249)	(819,039,347,781)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		739,602,857,613	1,261,363,506,850
5. Proceeds from sale of investments in other entities	26		5,543,450,000	-
6. Interests, dividends and distributed profits received	27		112,550,224,019	98,856,697,816
Net cash flows from investing activities	**30**		**294,198,085,235**	**538,533,280,990**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	36		(13,690,260)	(1,922,619,918)
Net cash flow used in financing activities	**40**		**(13,690,260)**	**(1,922,619,918)**
Net increase in cash for the period (50 = 20 + 30 + 40)	**50**		**(81,315,272,402)**	**312,809,473,792**
Cash and cash equivalents at the beginning of the period	**60**		**136,974,117,394**	**82,330,113,439**
Impact of exchange rate fluctuation	61		93,633,022	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**55,752,478,014**	**395,139,587,231**

Approved, 26 August 2026

CHIEF ACCOUNTANT PREPARER	DEPUTY GENERAL DIRECTOR	LEGAL REPRESENTATIVE
Mrs. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATION INFORMATION

Sai Gon - Ha Noi 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 most current amendment No. 56/GPDC27/KDBH was issued on 24 October 2024.

The owner (parent company) of the Corporation is DB Insurance Co., Ltd (hereinafter referred to as "DB Insurance"), holding 75% of the Corporation's capital.

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 2026 was VND 1,000 billion (as at 31 December 2025: VND 1,000 billion).

Operational structure

The Corporation's head office is located at 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi. The Corporation has fifty - four (54) branches nationwide.

Employees

Total number of employees of the Corporation as at 30 June 2026 was 886 persons (31 December 2025: 1,259 persons).

Corporate structure

As at 30 June 2026 the Corporation has one (01) subsidiary as followed:

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

2. BASIS FOR PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Corporation has a subsidiary as disclosed in Note 1 and Note 5.3. The Corporation prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiary for the six-month period ended 30 June 2026 dated 26 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Corporation and its subsidiary.

2.2 *Accounting standards and system*

The Corporation's interim separate financial statements expressed in Vietnamese Dong ("VND") are prepared in compliance and accordance with Vietnamese Accounting System for non-life insurance companies issued by the Ministry of Finance in Circular No. 232/2012/TT-BTC ("Circular 232") dated 28 December 2012 and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying interim separate financial statements and their use 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 interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Corporation's applied accounting documentation system is Computerized Accounting.

2.4 *Reporting period*

The Corporation's fiscal year applicable for the preparation of the separate financial statements starts on 1 January and ends on 31 December.

These interim separate financial statements are prepared for the six-month period ended 30 June 2026.

2.5 *Accounting currency*

The interim separate financial statements are prepared in VND which is also the Corporation's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies*

The accounting policies adopted by the Corporation in preparation of the interim separate financial statement are consistent with those followed in the preparation of the separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies arising from the initial adoption of Circular No.99/2025/TT-BTC guidance the Enterprise Accounting System ("Circular 99").

Changes in accounting policies due to the adoption of new accounting regulations: Circular 99

On 27 October 2025, the Ministry of Finance issued Circular 99, replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 37.

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, that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

3.3. *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Corporation recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

3.4 *Receivables*

Receivables are presented in the interim separate statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the the end of the reporting period 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. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs and working animals.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Corporation and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 interim separate 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 interim separate income statement.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Corporation.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate 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 interim separate income statement.

3.7 *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:

Buildings and structures	25 years
Means of transportation	10 years
Office equipment	8 years
Other tangible fixed assets	5 years
Computer software	5 years

3.8 *Deferred expenses*

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the interim separate income statement:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Deferred expenses* (continued)

- Prepaid rental expense;
- Relocation and restructuring costs;
- Tools and consumables with large value issued into production and can be used for more than one year;
- Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods.

3.9 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities

Held-for-trading securities are initially stated at fair value, being the consideration paid at the trade date.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the the end of the reporting period.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.10 *Payables*

Trade and other payables comprise obligations of the Corporation to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.11 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Technical reserves*

The technical reserves are calculated based on method, which was approved by the Ministry of Finance, include (a) technical reserves for non-life insurance and (b) technical reserve of health insurance. Details of such reserving methodologies are as follows:

a) Technical reserves for non-life insurance

(i) 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: Unearned premium reserve accounts for 25% of total insurance premium in the fiscal year 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.

(ii) Claims 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 period in accordance with current regulations.
- 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.

(iii) 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 maximum reserve of the Corporation is equal to 100% of the retained premiums of the current period (except for health insurance).

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS") 19 - Insurance Contract. Following the issuance of this Standard, starting from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that are not in existence at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and in accordance with the effective regulations, the Corporation has elected to adopt the policy of providing for the catastrophe reserve in the interim separate financial statements for the period ended 30 June 2025.

b) Technical reserve of health insurance

(i) Mathematical reserve

- Mathematical reserve applies to insurance policies with terms of more than 01 year underwriten 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Technical reserves* (continued)

(b) Technical reserve of health insurance (continued)

(ii) Mathematical reserve

- Mathematical reserve applies to insurance policies which only cover death or total permanent disability. Mathematical reserve is calculated as follow:
  - 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.

(iii) Unearned premiums reserve

Unearned premium reserve applies to health insurance policies with terms of less than or equal to 01 year. The Corporation applies the Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance.

(iv) 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 period in accordance with the current regulations.
- 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.

(v) Equalization reserve

Equalization reserve for health insurance is established at 1% of net premium and recognised in catastrophe reserve account on the interim separate statement of financial position.

3.13 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Corporation (VND) are initially recorded using the actual transaction exchange rates as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Corporation are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions.

At the end of the accounting period, monetary items denominated in foreign currencies are retranslated using the actual exchange rates prevailing at the reporting date, determined in accordance with the principles described above.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) 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 the Corporation' net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- Statutory reserve fund is set in order to supplement the Corporation's charter capital and ensure its solvency. This fund shall deduct 5% of the Corporation's annual profit after tax until it equals to 10% of the Corporation's charter capital based on Decree 46/2023/ND-CP dated 1 July 2023 by the Ministry of Finance.
- Bonus and welfare fund. This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate statement of financial position.

3.16 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 premiums

Premium revenue is recognized in accordance with Circular 67 guidelines for the financial regime applicable to insurance companies, reinsurance companies, insurance brokerage companies, and branches of foreign non-life insurance companies.

Gross written premiums are recognized in revenue of insurance business at the time as follows: (1) the insurance contract has been entered into between the insurance company, the branch of a foreign non-life insurance company, and the insured party has fully paid the insurance premium; (2) there is evidence that the insurance contract has been entered into and the insurance premium has been fully paid by the insured party; (3) when the insurance contract has been entered into, the company has an agreement with the insured party on the insurance premium payment term and records the insurance business revenue the insured party must pay as agreed in the insurance contract when the insurance term begins; (4) when the insurance contract has been enterped into and there is an agreement for the insured party to pay the insurance premiums periodically in the insurance contract, the company records the insurance business revenue for the insurance premiums corresponding to the period or periods in which the insurance premiums were incurred and does not record the insurance business revenue for the insurance premiums not yet due for payment by the insured party as agreed in the insurance contract. The insurance premium payment term must be specified in the insurance contract.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 16 *Revenue recognition* (continued)

(i) Gross written premiums (continued)

Refunds or reductions of the original insurance premium are deductions from sales and are separately monitored; at the end of the period, they are transferred to the account of the original insurance premium revenue to calculate net revenue.

Insurance contracts entered into before the effective date of the 2022 Insurance Business Law and still valid shall continue to be performed under the law in force at the time of entering into the insurance contract, unless the parties to the insurance contract agree on the amendment, supplement of the contract to be compatible with the 2022 Insurance Business Law and to apply the provisions of the 2022 Insurance Business Law.

(ii) Interest income

Interest is recognised on an accrual basis based on the time and actual interest rate for each period.

(iii) Dividend and profit distribution income

Dividend and profit distribution income are recognized when the Corporation is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

(iv) Other income

Other income is recognised on an accrual basis in the interim separate income statement.

3.17 *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 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 period is considered as an outstanding claim and included in claim reserve.

(ii) Commission expense, agent commendation and support expenses

The Company calculates the commission payable for each type of insurance product according to a certain percentage of the direct premium specified in the agent contracts, in accordance with current regulatory ratios and only record in expenses with the portion of commission expenses allocated during the period appropriate with direct premium earned. The unallocated commission will be recorded as a prepaid expense and will be allocated to expenses for subsequent periods.

For the Health and Personal Accident product: The agent reward, aid for agents and other benefits must not exceed 100% of the commissions of the health insurance policies written during the financial period.

For non-life insurance: Total agent reward, aid for agents and other benefits of agents do not exceed 50% of insurance agent commissions of all insurance contracts under non-life insurance that has been exploited during the financial period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Expense recognition* (continued)

(iii) General administrative expenses

General and administrative expenses are recognized on an accrual basis in the interim separate income statement.

(iv) Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

(v) Operating lease

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

3.18 *Recognition of reinsurance activities*

(i) Reinsurance ceded

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 under facultative reinsurance agreements is recognized when the facultative reinsurance agreement has been entered into by the Corporation and when gross written premiums within the scope of the facultative agreements are recognized.

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

Reinsurance ceded 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 registered method of unearned premium reserve.

(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 by the Corporation and a statement of account (for each facultative 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 registered method for unearned premium reserve.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation*

(i) 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 the end of the reporting period.

Current income tax is charged or credited to the interim separate 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.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the the end of the reporting period between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each 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 all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each the end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the the end of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

(ii) Deferred tax (continued)

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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:

- Either the same taxable entity; or
- When the Corporation intends either to 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.

3.20 *Significant estimates*

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Corporation's separate financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

3.21 *Related parties*

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

4. CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance (Restated) VND
Gold, metal, precious stone	156,140,000	156,140,000
Cash at banks	55,596,338,014	96,075,526,481
In which:		
- *Saigon – Hanoi Commercial Joint Stock Bank*	*50,124,691,943*	*88,259,903,253*
- *Other commercial banks*	*5,471,646,071*	*7,815,623,228*
Cash in transit	-	30,000,000
TOTAL	**55,752,478,014**	**96,261,666,481**

5. INVESTMENTS

	Notes	Ending balance VND	Beginning balance (Restated) VND
Held-for-trading securities	**5.1**		
Listed shares		-	119,809,688,860
Unlisted shares		2,850,000,000	2,850,000,000
Provision for diminution in value of held-for-trading securities		-	(11,941,816,528)
		2,850,000,000	**110,717,872,332**
Held-to-maturity investments	**5.2**		
Short-term		963,186,178,572	1,767,968,452,722
- *Term deposits*		*918,769,819,713*	*1,675,928,117,748*
- *Accrued interest receivable on short-term deposits*		*44,416,358,859*	*92,040,334,974*
Long-term		562,004,661,835	16,210,120,274
- *Term deposits*		*549,529,306,013*	*16,000,000,000*
- *Accrued interest receivable on long-term deposits*		*12,475,355,822*	*210,120,274*
		1,525,190,840,407	**1,784,178,572,996**
Other financial investments	**5.3**		
Investment in subsidiary		49,952,404,693	36,423,858,150
Investments in other entities		30,000,000,000	30,000,000,000
Provision for diminution in value of long-term investments		(6,300,000,000)	(3,900,000,000)
Entrusted investments		727,307,115,650	704,659,028,415
		800,959,520,343	**767,182,886,565**
Net value of investments		**2,329,000,360,750**	**2,662,079,331,893**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. **INVESTMENTS** (continued)

5.1 ***Held-for-trading securities***

	Ending balance				*Beginning balance (Restated)*			
	Quantity Shares	*Cost VND*	*Fair value VND*	*Provision VND*	*Quantity Shares*	*Cost VND*	*Fair value VND*	*Provision VND*
Listed shares *(i)*	**-**	**-**	**-**	**-**	**1,801,600**	**119,809,688,860**	**108,266,400,000**	**(11,941,816,528)**
DGC	-	-	-	-	190,000	19,873,294,900	13,015,000,000	(6,858,294,900)
VCB	-	-	-	-	928,000	58,443,521,628	53,360,000,000	(5,083,521,628)
VNM	-	-	-	-	683,600	41,492,872,332	41,891,400,000	-
Unlisted shares *(ii)*	**150,000**	**2,850,000,000**	**2,850,000,000**	**-**	**150,000**	**2,850,000,000**	**2,850,000,000**	**-**
MTJC	150,000	2,850,000,000	2,850,000,000	-	150,000	2,850,000,000	2,850,000,000	-
TOTAL	**150,000**	**2,850,000,000**	**2,850,000,000**	**-**	**1,951,600**	**122,659,688,860**	**111,116,400,000**	**(11,941,816,528)**

(i) Regarding shares of listed companies, fair value of their shares are closing prices listed on the securities market at the end of the reporting period. In case the securities market closes transaction at the end of the reporting period, the fair value of shares is closing prices of the session preceding the exchange date.

(ii) Regarding to unlisted shares, the fair value of shares is prices dealt by contracting parties or book value at the end of the reporting period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. INVESTMENTS (continued)

5.2 *Held-to-maturity investments*

	Ending balance			*Beginning balance (Restated)*		
	Cost VND	*Recoverable amount VND*	*Provision VND*	*Cost VND*	*Recoverable amount VND*	*Provision VND*
Short-term (i)						
Term deposits	918,769,819,713	918,769,819,713	-	1,675,928,117,748	1,675,928,117,748	-
In which:						
Saigon - Hanoi Commercial Joint Stock Bank	*339,100,000,000*	*339,100,000,000*	-	*766,272,309,589*	*766,272,309,589*	-
SHBank Finance Company Limited	*54,464,743,014*	*54,464,743,014*	-	*188,040,771,219*	*188,040,771,219*	-
Vietnam Prosperity Joint Stock Commercial Bank	*120,000,000,000*	*120,000,000,000*	-	*353,437,556,164*	*353,437,556,164*	-
Other commercial banks	*405,205,076,699*	*405,205,076,699*	-	*368,177,480,776*	*368,177,480,776*	-
Accrued interest receivable on short-term deposits	44,416,358,859	44,416,358,859	-	92,040,334,974	92,040,334,974	-
	963,186,178,572	**963,186,178,572**	**-**	**1,767,968,452,722**	**1,767,968,452,722**	**-**
Long-term (ii)						
Term deposits	549,529,306,013	549,529,306,013	-	16,000,000,000	16,000,000,000	-
In which:						
Orient Commercial Joint Stock Bank	*70,000,000,000*	*70,000,000,000*	-	-	-	-
Saigon - Hanoi Commercial Joint Stock Bank	*227,968,109,688*	*227,968,109,688*	-	-	-	-
SHBank Finance Company Limited	*61,885,140,864*	*61,885,140,864*	-	-	-	-
Vietnam Asia Commercial Joint Stock Bank	*87,776,055,461*	*87,776,055,461*	-	*14,000,000,000*	*14,000,000,000*	-
Vietnam Prosperity Joint Stock Commercial Bank	*101,900,000,000*	*101,900,000,000*	-	-	-	-
Other commercial banks	-	-	-	*2,000,000,000*	*2,000,000,000*	-
Accrued interest receivable on long-term deposits	12,475,355,822	12,475,355,822	-	210,120,274	210,120,274	-
	562,004,661,835	**562,004,661,835**	**-**	**16,210,120,274**	**16,210,120,274**	**-**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. INVESTMENTS (continued)

5.2 *Held-to-maturity investments* (continued)

(i) The balance includes term deposits with original maturities of more than three months and remaining maturities of not more than twelve months from the date of the interim separate statement of financial position, placed with domestic commercial banks at interest rates ranging from 4.9%/year to 9.1%/year (As at 31 December 2025: short-term deposits with interest rates from 5.0%/year to 13.0%/year).

(ii) The balance includes term deposits with original maturities of more than three months and remaining maturities of more than twelve months from the date of the interim separate statement of financial position, placed with domestic commercial banks at interest rates ranging from 6.3%/year to 9.1%/year (As at 31 December 2025: long-term deposits with interest rates from 6.2%/year to 7.4%/year).

5.3 *Non-current investments*

	Ending balance				*Beginning balance*			
	Ownership %	*Cost VND*	*Recoverable amount VND*	*Provision VND*	*Ownership %*	*Cost VND*	*Recoverable amount VND*	*Provision VND*
Investments in subsidiary								
Champa Insurance Co.,Ltd	80.00	49,952,404,693	49,952,404,693	-	80.00	36,423,858,150	36,423,858,150	-
		49,952,404,693	**49,952,404,693**	-		**36,423,858,150**	**36,423,858,150**	-
Investment in other entities								
Thang Long Construction Corporation - Joint Stock	7.16	30,000,000,000	23,700,000,000	(6,300,000,000)	7.16	30,000,000,000	26,100,000,000	(3,900,000,000)
		30,000,000,000	**23,700,000,000**	**(6,300,000,000)**		**30,000,000,000**	**26,100,000,000**	**(3,900,000,000)**
TOTAL		**79,952,404,693**	**73,652,404,693**	**(6,300,000,000)**		**66,423,858,150**	**62,523,858,150**	**(3,900,000,000)**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. INVESTMENTS (continued)

5.4 *Entrusted investments*

	Ending balance			*Beginning balance*		
	Cost VND	*Recoverable amount VND*	*Provision VND*	*Cost VND*	*Recoverable amount VND*	*Provision VND*
Cash at bank	10,481,520,636	10,481,520,636	-	5,712,450,913	5,712,450,913	-
Term deposits	61,000,000,000	61,000,000,000	-	35,000,000,000	35,000,000,000	-
Bonds	452,299,530,000	452,299,530,000	-	498,749,797,557	498,749,797,557	-
Equity securities	55,359,752,236	52,872,598,500	(2,487,153,736)	60,249,844,990	57,881,709,676	(2,368,135,314)
Certificates of deposit	132,351,908,980	132,351,908,980	-	101,194,091,500	101,194,091,500	-
Accrued interest on term deposits	146,924,658	146,924,658	-	77,431,507	77,431,507	-
Accrued interest on bonds	11,375,591,780	11,375,591,780	-	4,623,547,262	4,623,547,262	-
Accrued interest on certificates of deposit	6,779,041,096	6,779,041,096	-	1,420,000,000	1,420,000,000	-
TOTAL	**729,794,269,386**	**727,307,115,650**	**(2,487,153,736)**	**707,027,163,729**	**704,659,028,415**	**(2,368,135,314)**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

6. SHORT-TERM RECEIVABLES

	Ending balance		*Beginning balance (Restated)*	
	Carrying amount VND	*Provision VND*	*Carrying amount VND*	*Provision VND*
Insurance receivables				
Gross written premium receivables	64,239,301,667	(6,119,792,837)	61,812,876,269	(5,303,998,798)
Reinsurance assumed receivables	528,844,987,326	(274,778,879)	17,005,591,020	(4,754,799,242)
Reinsurance ceded receivables	550,601,527,996	(14,997,999,238)	372,267,692,847	(7,310,175,991)
Receivables from co-insurers	23,515,924,896	-	28,757,420,296	-
	1,167,201,741,885	**(21,392,570,954)**	**479,843,580,432**	**(17,368,974,031)**
Short-term advances to suppliers	**9,922,240,695**	-	**9,216,223,109**	-
Other short-term receivables				
Receivables from investment activities *(i)*	35,400,000,000	(35,400,000,000)	35,400,000,000	(35,400,000,000)
Advances	39,769,845,664	(8,418,654,081)	20,236,150,825	(8,367,248,192)
Short-term mortgages, deposits *(ii)*	115,781,104,561	-	2,466,247,970	-
Other receivables	27,504,941,876	(8,111,096,763)	16,755,925,152	(7,960,785,373)
	218,455,892,101	**(51,929,750,844)**	**74,858,323,947**	**(51,728,033,565)**
Shortage of assets waiting for resolution	**2,741,128,593**	-	**2,741,128,593**	-
Total receivables	**1,398,321,003,274**	**(73,322,321,798)**	**566,659,256,081**	**(69,097,007,596)**

(i) Receivables from investment activities, including:

	Ending balance		*Beginning balance*	
	Carrying amount VND	*Provision VND*	*Carrying amount VND*	*Provision VND*
Receivable from bonds Song Da – Thang Long JSC	35,400,000,000	(35,400,000,000)	35,400,000,000	(35,400,000,000)
TOTAL	**35,400,000,000**	**(35,400,000,000)**	**35,400,000,000**	**(35,400,000,000)**

(ii) Short-term mortgages, deposits include the balance of deposit made under Deposit Agreement No. 004/2026/HĐĐC/BSH-F88 signed between Sai Gon – Ha Noi Insurance Corporation (BSH) and F88 Business Joint Stock Company on 4 May 2026.

7. INVENTORIES

	Ending balance		*Beginning balance*	
	Cost VND	*Provision VND*	*Cost VND*	*Provision VND*
Pre-printed certificates	319,992,150	-	320,056,150	-
TOTAL	**319,992,150**	**-**	**320,056,150**	**-**

8. UNALLOCATED COMMISSION EXPENSES

	Ending balance VND	*Beginning balance VND*
Beginning balance	**89,927,718,340**	**153,766,130,665**
Commission paid during the period	126,219,137,231	168,934,472,904
Allocated to expenses during the period	(110,148,578,549)	(232,772,885,229)
Ending balance	**105,998,277,022**	**89,927,718,340**

9. TAX AND OTHER RECEIVABLES FROM THE STATE

	Ending balance VND	*Beginning balance VND*
Personal income tax	450,994,730	593,158,786
TOTAL	**450,994,730**	**593,158,786**

10. STATUTORY DEPOSIT

Currency: VND

	Ending balance	*Beginning balance*
Statutory deposit *(*)*	10,000,000,000	18,000,000,000
TOTAL	**10,000,000,000**	**18,000,000,000**

(*) The Corporation has made a statutory deposit according to Article 96 of Law Insurance Business No. 08/2022/QH15 dated 16 June 2022.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

11. TANGIBLE FIXED ASSETS

Costs:	*Office equipment* *VND*	*Means of transportation* *VND*	*Others* *VND*	*Total* *VND*
Beginning balance	**2,655,019,257**	**5,747,276,552**	**410,798,500**	**8,813,094,309**
- New purchase	32,398,148	-	-	32,398,148
Ending balance	**2,687,417,405**	**5,747,276,552**	**410,798,500**	**8,845,492,457**
In which:				
Fully depreciated	*2,314,591,258*	*1,087,595,364*	*410,798,500*	*3,812,985,122*
Accumulated depreciation:				
Beginning balance	**2,491,623,242**	**1,621,632,816**	**410,798,500**	**4,524,054,558**
- Depreciation for the period	46,867,963	290,507,562	-	337,375,525
Ending balance	**2,538,491,205**	**1,912,140,378**	**410,798,500**	**4,861,430,083**
Net carrying amount:				
Beginning balance	**163,396,015**	**4,125,643,736**	-	**4,289,039,751**
Ending balance	**148,926,200**	**3,835,136,174**	-	**3,984,062,374**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. INTANGIBLE FIXED ASSETS

	Computer software *VND*
Costs:	
Beginning balance	**8,250,336,364**
Ending balance	**8,250,336,364**
In which:	
Fully amortised	*2,186,000,000*
Accumulated amortisation:	
Beginning balance	**5,824,601,824**
- Amortisation during the period	606,433,636
Ending balance	**6,431,035,460**
Net carrying amount:	
Beginning balance	**2,425,734,540**
Ending balance	**1,819,300,904**

13. DEFERRED EXPENSES

	Ending balance *VND*	*Beginning balance* *VND*
Short-term		
Deferred operating lease	1,541,892,368	1,754,006,863
Tools and supplies	6,300,000	12,600,000
Others	1,175,845,921	84,733,321
TOTAL	**2,724,038,289**	**1,851,340,184**
Long-term		
Deferred operating lease	32,963,637	28,963,637
Tools and supplies	3,661,910,375	5,107,309,915
Others	5,808,864,648	25,248,395,595
TOTAL	**9,503,738,660**	**30,384,669,147**

14. SHORT-TERM TRADE PAYABLES

	Ending balance VND	*Beginning balance VND*
Payables for ceded activities	534,611,817,247	352,412,658,652
Claims payables	236,842,600,190	65,780,036,260
Commission payables	22,054,810,037	33,415,890,081
Other insurance payables	214,225,470,877	3,167,920,389
Other payables	9,539,035,079	17,947,928,375
TOTAL	**1,017,273,733,430**	**472,724,433,757**

15. STATUTORY OBLIGATIONS

	Beginning balance VND	*Movement during the period*		*Ending balance VND*
		Payables VND	*Paid VND*	
Value added tax	3,411,077,103	6,276,884,611	(7,379,786,434)	2,308,175,280
Corporate income tax	4,782,084,034	7,712,788,355	(4,782,084,034)	7,712,788,355
Personal income tax	1,482,887,861	3,529,475,171	(3,572,981,182)	1,439,381,850
Other taxes	351,651,914	237,149,351	(244,765,692)	344,035,573
TOTAL	**10,027,700,912**	**17,756,297,488**	**(15,979,617,342)**	**11,804,381,058**

16. SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	*Beginning balance VND*
Compulsory civil liability fund	1,259,421,359	-
Compulsory fire and miscellaneous fund	3,319,269,221	2,409,966,189
Fund contribution to enhance management and supervision over insurance market	124,160,676	1,660,774,075
Others	4,932,511,931	11,306,476,813
TOTAL	**9,635,363,187**	**15,377,217,077**

17. OTHER PAYABLES

	Ending balance VND	*Beginning balance VND*
Short-term		
Surplus asset awaiting resolution	126,000,000	126,000,000
Trade union fee	2,259,354,964	2,284,655,096
Social insurance	469,443,523	425,733,470
Health insurance	33,211,841	36,466,412
Unemployment insurance	11,024,948	11,615,254
Dividend payables	1,248,095,078	1,262,505,878
Deposits *(*)*	115,000,000,000	-
Other payables	59,014,094,161	15,475,420,679
TOTAL	**178,161,224,515**	**19,622,396,789**
Long-term		
Deferred tax liabilities	238,456,133	199,964,452
TOTAL	**238,456,133**	**199,964,452**

(*) The balance of deposit made under Amendment No. 01 attached to Deposit Agreement No. 15/2026/HĐ/OPES-BSH entered into between Sai Gon – Ha Noi Insurance Corporation (BSH) and OPES Insurance Joint Stock Company on 29 April 2026.

18. UNEARNED COMMISSION REVENUE

Unearned commission revenue is the deferred commission on reinsurance ceded which is not included in income of current period and shall be allocated in subsequent periods in accordance with Circular No. 232/2012/TT-BTC of the Ministry of Finance.

	Ending balance VND	*Beginning balance VND*
Beginning balance	**116,213,615,919**	**79,561,688,275**
Increased during the period	122,819,510,864	218,905,840,027
Allocated during the period	(111,421,644,217)	(182,253,912,383)
Ending balance	**127,611,482,566**	**116,213,615,919**

19. TECHNICAL RESERVES

	Reserve for direct insurance and inward reinsurance VND	*Reserve for outward reinsurance (reinsurance assets) VND*	*Net reserve VND*
Beginning balance			
Unearned premium reserve	**1,298,212,426,633**	**(394,044,335,739)**	**904,168,090,894**
Mathematical reserve and unearned premium reserve for health insurance	324,784,073,366	(100,828,467,933)	223,955,605,433
Unearned premium reserve for non-life insurance	973,428,353,267	(293,215,867,806)	680,212,485,461
Claim reserve	**879,228,999,462**	**(498,321,620,190)**	**380,907,379,272**
Outstanding claim reserve	804,323,619,763	(475,728,347,062)	328,595,272,701
Incurred but not reported reserve	74,905,379,699	(22,593,273,128)	52,312,106,571
Catastrophe reserve	**69,891,954,895**	-	**69,891,954,895**
TOTAL	**2,247,333,380,990**	**(892,365,955,929)**	**1,354,967,425,061**
Ending balance			
Unearned premium reserve	**1,040,887,948,938**	**(464,995,386,656)**	**575,892,562,282**
Mathematical reserve and unearned premium reserve for health insurance	271,967,522,699	(115,098,546,440)	156,868,976,259
Unearned premium reserve for non-life insurance	768,920,426,239	(349,896,840,216)	419,023,586,023
Claim reserve	**823,053,574,675**	**(374,456,967,833)**	**448,596,606,842**
Outstanding claim reserve	790,798,618,151	(361,120,667,436)	429,677,950,715
Incurred but not reported reserve	32,254,956,524	(13,336,300,397)	18,918,656,127
Catastrophe reserve	**76,198,173,604**	-	**76,198,173,604**
TOTAL	**1,940,139,697,217**	**(839,452,354,489)**	**1,100,687,342,728**

19. TECHNICAL RESERVES (continued)

19.1 Unearned premium reserve

19.1.1 Gross unearned premium reserve and reinsurance assumed

Product	*Ending balance VND*	*Beginning balance VND*
Health and Personal Accident Insurance	271,967,522,699	324,784,073,366
Property and Damages Insurance	72,328,180,338	95,601,575,674
Cargo Insurance	9,807,845,348	13,120,660,076
Aviation Insurance	3,190,581,947	1,609,821,394
Automobile Insurance	480,288,973,449	638,881,255,483
Fire Insurance	156,027,677,654	181,936,913,616
Hull and P&I Insurance	16,943,818,838	31,852,380,646
Liability Insurance	4,908,193,143	7,038,740,516
Financial and Credit Risk Insurance	5,762,379,107	3,087,708,710
Agriculture Insurance	19,662,776,415	299,297,152
TOTAL	**1,040,887,948,938**	**1,298,212,426,633**

19.1.2 Ceded unearned premium reserve (reinsurance assets)

Product	*Ending balance VND*	*Beginning balance VND*
Health and Personal Accident Insurance	115,098,546,440	100,828,467,933
Property and Damages Insurance	62,244,528,562	77,213,247,359
Cargo Insurance	2,647,500,858	5,456,899,990
Aviation Insurance	2,439,078,146	1,200,123,108
Automobile Insurance	156,819,294,921	37,098,791,203
Fire Insurance	104,564,948,449	147,893,961,006
Hull and P&I Insurance	14,625,093,577	19,513,203,834
Liability Insurance	1,861,200,103	2,288,806,880
Financial and Credit Risk Insurance	4,695,195,600	2,550,834,426
TOTAL	**464,995,386,656**	**394,044,335,739**

19. TECHNICAL RESERVES (continued)

19.2 *Claim reserve*

19.2.1 *Gross claim reserve*

Product	*Ending balance VND*	*Beginning balance VND*
Health and Personal Accident Insurance	25,954,637,786	28,105,358,263
Property and Damages Insurance	121,442,451,287	133,272,230,749
Cargo Insurance	8,443,665,366	11,493,441,849
Aviation Insurance	196,434,917	101,589,284
Automobile Insurance	273,675,557,078	221,702,701,414
Fire Insurance	271,454,345,782	370,625,798,175
Hull and P&I Insurance	77,636,648,010	85,859,129,932
Liability Insurance	7,040,526,464	2,310,826,138
Financial and Credit Risk Insurance	15,773,191,110	25,739,965,829
Agriculture Insurance	21,436,116,875	17,957,829
TOTAL	**823,053,574,675**	**879,228,999,462**

19.2.2 *Ceded reinsurance claim reserve (reinsurance assets)*

Product	*Ending balance VND*	*Beginning balance VND*
Health and Personal Accident Insurance	6,973,604,942	6,337,879,600
Property and Damages Insurance	86,349,364,967	111,609,656,915
Cargo Insurance	317,900,103	733,602,203
Aviation Insurance	151,244,689	76,907,386
Automobile Insurance	15,506,965,027	7,385,256,729
Fire Insurance	210,737,732,871	303,267,327,006
Hull and P&I Insurance	39,324,824,092	47,449,600,194
Liability Insurance	299,529,406	370,265,091
Financial and Credit Risk Insurance	14,795,801,736	21,091,125,066
TOTAL	**374,456,967,833**	**498,321,620,190**

19. TECHNICAL RESERVES (continued)

19.3 *Catastrophe reserve*

Catastrophe reserve for non-life insurance

	Ending balance VND	*Beginning balance VND*
Beginning balance	**26,471,800,950**	**59,980,334,126**
Increased during the period	4,669,364,164	13,091,466,824
Used during the period	-	(46,600,000,000)
Ending balance	**31,141,165,114**	**26,471,800,950**

Equalization reserve for health insurance

	Ending balance VND	*Beginning balance VND*
Beginning balance	**43,420,153,945**	**39,074,251,912**
Increased during the period	1,636,854,545	4,345,902,033
Ending balance	**45,057,008,490**	**43,420,153,945**

Catastrophe reserve is made yearly at 1% of total retained premium.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Owner's contributed capital VND	*Investment and development fund VND*	*Statutory Reserve VND*	*Undistributed Earnings VND*	*Total VND*
Previous period					
Beginning balance	**1,000,000,000,000**	**1,502,647,488**	**21,930,663,129**	**212,485,950,377**	**1,235,919,260,994**
Net profit for the period	-	-	-	14,082,817,623	14,082,817,623
- Appropriation to statutory reserves	-	-	704,140,881	(704,140,881)	-
Ending balance	**1,000,000,000,000**	**1,502,647,488**	**22,634,804,010**	**225,864,627,119**	**1,250,002,078,617**
Current period					
Beginning balance	**1,000,000,000,000**	**1,502,647,488**	**22,437,871,464**	**222,122,908,747**	**1,246,063,427,699**
Net profit for the period	-	-	-	32,638,587,801	32,638,587,801
- Appropriation to statutory reserves	-	-	1,631,929,390	(1,631,929,390)	-
Ending balance	**1,000,000,000,000**	**1,502,647,488**	**24,069,800,854**	**253,129,567,158**	**1,278,702,015,500**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

20. OWNERS' EQUITY (continued)

20.2 Owner's contributed capital

	Ending balance			*Beginning balance*		
	Shares	*% of ownership*	*Charter capital amounts VND*	*Shares*	*% of ownership*	*Charter capital amounts VND*
DB Insurance Co.,Ltd	75,000,000	75.00	750,000,000,000	75,000,000	75.00	750,000,000,000
Vietnam National Vegetable, Fruit And Agricultural Product Corporation.,Jsc	10,100,000	10.10	101,000,000,000	10,100,000	10.10	101,000,000,000
Other shareholders	14,900,000	14.90	149,000,000,000	14,900,000	14.90	149,000,000,000
TOTAL	**100,000,000**	**100.00**	**1,000,000,000,000**	**100,000,000**	**100.00**	**1,000,000,000,000**

20.3 Shares

	Quantity	
	Ending balance	*Beginning balance*
Authorized shares	**100,000,000**	**100,000,000**
Issued shares	**100,000,000**	**100,000,000**
Ordinary shares	100,000,000	100,000,000
Preferred shares	-	-
Shares in circulation	**100,000,000**	**100,000,000**
Ordinary shares	100,000,000	100,000,000
Preference shares	-	-

Par value of outstanding shares (VND/share): 10,000.

21. INSURANCE REVENUE

	Current period VND	Previous period VND
Direct written premiums	405,396,584,185	1,539,405,145,349
Reinsurance premium assumed	669,768,633,290	37,504,644,632
Decrease/(Increase) in gross unearned premium reserve	257,324,477,695	(22,977,733,034)
TOTAL	**1,332,489,695,170**	**1,553,932,056,947**

21.1 *Direct written premiums*

Product	Current period VND	Previous period VND
Health and Personal Accident Insurance	203,579,384,670	317,925,993,874
Property and Damages Insurance	22,378,286,903	70,935,494,144
Cargo Insurance	17,298,989,491	30,502,792,147
Aviation Insurance	3,160,060,101	24,962
Automobile Insurance	76,404,405,843	917,179,428,964
Fire Insurance	65,298,515,105	157,375,983,745
Hull and P&I Insurance	6,310,278,609	36,288,733,516
Liability Insurance	1,559,481,614	5,127,616,033
Financial and Credit Risk Insurance	9,407,181,849	4,056,339,164
Agriculture Insurance	-	12,738,800
TOTAL	**405,396,584,185**	**1,539,405,145,349**

21.2 *Reinsurance premiums assumed*

Product	Current period VND	Previous period VND
Health and Personal Accident Insurance	27,012,441,917	11,490,043,715
Property and Damages Insurance	15,883,654,952	7,187,182,861
Cargo Insurance	146,618,542	190,892,979
Aviation Insurance	-	(1,485,968)
Automobile insurance	522,505,752,195	106,259,344
Fire Insurance	63,357,809,716	17,138,714,792
Hull and P&I Insurance	1,463,902	-
Liability Insurance	1,552,018,835	823,861,005
Agriculture Insurance	39,308,873,231	569,175,904
TOTAL	**669,768,633,290**	**37,504,644,632**

22. REINSURANCE PREMIUM CEDED

	Current period VND	*Previous period VND*
Reinsurance premium ceded	444,543,346,576	299,517,583,585
Increase in ceded unearned premium reserve	(70,951,050,917)	(46,501,462,458)
TOTAL	**373,592,295,659**	**253,016,121,127**

Reinsurance premium ceded:

Product	*Current period VND*	*Previous period VND*
Health and Personal Accident Insurance	66,906,372,130	38,366,215,115
Property Insurance	37,535,284,191	64,382,021,307
Cargo Insurance	4,208,488,920	15,446,085,451
Aviation Insurance	2,477,910,077	-
Automobile Insurance	266,102,064,210	26,439,217,421
Fire Insurance	48,831,121,450	131,037,302,811
Hull and P&I Insurance	9,537,353,892	18,281,242,835
Liability Insurance	1,494,360,505	2,403,829,791
Financial and Credit Risk Insurance	7,450,391,201	3,161,668,854
TOTAL	**444,543,346,576**	**299,517,583,585**

23. CLAIM EXPENSES

	Current period VND	*Previous period VND*
Claim expenses	707,847,885,307	668,200,358,671
- *Direct claim expenses*	*461,033,688,162*	*645,219,483,883*
- *Claim expense on reinsurance assumed*	*246,814,197,145*	*22,980,874,788*
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% compensation)	(2,132,751,413)	(1,897,606,595)
Recovery from reinsurance ceded	(161,522,467,308)	(94,127,102,684)
Decrease in gross claim reserve	(56,175,424,787)	(139,340,999,369)
Decrease in ceded reinsurance claim reserve	123,864,652,357	139,045,920,080
TOTAL	**611,881,894,156**	**571,880,570,103**

23. CLAIM EXPENSES (continued)

23.1 *Direct claim expenses*

Product	*Current period VND*	*Previous period VND*
Health and Personal Accident Insurance	43,988,584,174	66,386,214,154
Property and Damages Insurance	27,196,264,570	25,579,942,017
Cargo Insurance	637,971,752	2,341,538,362
Automobile Insurance	274,269,130,764	466,420,628,776
Fire Insurance	77,729,346,991	64,004,920,435
Hull and P&I Insurance	27,090,877,333	20,195,834,253
Liability Insurance	249,887,578	290,405,886
Financial and Credit Risk Insurance	9,871,625,000	-
TOTAL	**461,033,688,162**	**645,219,483,883**

23.2 *Claim expense on reinsurance assumed*

Product	*Current period VND*	*Previous period VND*
Health and Personal Accident Insurance	32,034,413,107	20,578,080,851
Property and Damages Insurance	1,865,045,075	720,119,808
Cargo Insurance	57,538,724	-
Aviation Insurance	-	5,376,711
Automobile Insurance	189,187,064,124	-
Fire Insurance	9,487,942,733	57,177,154
Hull and P&I Insurance	(156,528,860)	-
Agriculture Insurance	14,338,722,242	1,620,120,264
TOTAL	**246,814,197,145**	**22,980,874,788**

23.3 *Recoveries from reinsurance ceded*

Product	*Current period VND*	*Previous period VND*
Health and Personal Accident Insurance	4,606,864,671	(451,448,373)
Property and Damages Insurance	10,689,626,485	16,118,227,453
Cargo Insurance	52,113,624	251,555,524
Automobile Insurance	68,682,655,765	3,961,302,539
Fire Insurance	80,370,535,571	62,773,987,644
Hull and P&I Insurance	(9,113,210,931)	11,471,229,912
Financial and Credit Risk Insurance	6,229,310,000	-
Liability Insurance	4,572,123	2,247,985
TOTAL	**161,522,467,308**	**94,127,102,684**

24. OTHER OPERATING EXPENSES

	Current period VND	*Previous period VND*
Insurance commission expenses	110,148,578,549	121,566,811,450
Expenses on insurance agent commendation and agent financial aid	36,914,864,990	56,968,268,506
Employee expenses	35,525,166,678	147,065,363,496
Material expenses	1,652,894,053	5,405,594,265
Depreciation expenses	2,000,674	35,690,685
Tax and fees	3,576,562,404	6,056,433,928
Other expenses (*)	384,940,171,924	444,294,210,620
TOTAL	**572,760,239,272**	**781,392,372,950**

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

25. FINANCE INCOME

	Current period VND	*Previous period VND*
Interest income	55,343,925,968	91,145,838,751
Gains from investments in treasury bills, bonds and bills	22,530,057,840	-
Dividends earned	908,700,000	3,340,523,284
Foreign exchange gains	2,908,211,036	3,488,238,922
Gain from trading and disposal of investments	20,723,588,031	10,375,272,095
Others	5,857,900	-
TOTAL	**102,420,340,775**	**108,349,873,052**

26. FINANCE EXPENSES

	Current period VND	*Previous period VND*
Loss from trading securities	10,055,257,622	13,499,242,002
Foreign exchange losses	214,126,387	92,853,876
(Reversal)/Additional provision for diminution in value of held-for-trading securities and impairment loss of investments	(9,422,798,106)	3,685,008,715
Other finance expenses	5,775,939,049	14,504,041
TOTAL	**6,622,524,952**	**17,291,608,634**

27 GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	*Previous period VND*
Employee expenses	49,505,729,814	66,340,036,752
Material expenses	202,675,493	95,340,291
Tool and supply expenses	1,468,211,420	1,418,709,851
Depreciation expenses	941,808,487	1,083,275,424
Tax, fee, and charge	4,720,883,245	1,880,004,319
Provision for doubtful debts	4,225,314,202	2,368,222,383
Expenses for external services	12,440,339,683	19,046,641,713
Other expenses	104,237,131	1,276,174,721
TOTAL	**73,609,199,475**	**93,508,405,454**

28. OTHER INCOME AND EXPENSES

	Current period VND	*Previous period VND*
Other income		
Gain from disposal of assets	-	135,698,758
Other income	708,050,872	3,537,017,388
Other expenses		
Loss from disposal of assets	-	270,285,768
Administrative penalty	283,279,936	210,418,747
Other expenses	487,243,192	583,114,878
NET OTHER (LOSS)/PROFIT	**(62,472,256)**	**2,608,896,753**

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

29. CORPORATE INCOME TAX (continued)

29.1 *CIT expense*

	Current period VND	*Previous period VND*
Current CIT expense	7,712,788,355	2,158,407,052
Deferred tax expense	254,989,056	733,476,154
TOTAL	**7,967,777,411**	**2,891,883,206**

Reconciliation between CIT expense and the accounting profit is presented below:

	Current period VND	*Previous period VND*
Accounting profit before tax	**40,606,365,212**	**16,974,700,829**
At CIT rate of 20% applicable to the Corporation	**8,121,273,042**	**3,394,940,166**
Adjustments to increase	**28,244,369**	**165,047,697**
Remuneration for supervisor and members' council	9,000,000	9,000,000
Other non-deductible expenses	19,244,369	156,047,697
Adjustments to decrease	**(181,740,000)**	**(668,104,657)**
Dividend earned	(181,740,000)	(668,104,657)
CIT expense	**7,967,777,411**	**2,891,883,206**

29.2 *Current tax*

The current tax payable is based on taxable income for the current period. The taxable income of the Corporation for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the interim separate the end of the reporting period.

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

The following are the deferred tax assets and deferred tax liabilities recognized by the Corporation, and the movements thereon, during the current and previous period:

	Interim separate statement of financial position		*Interim separate income statement*	
	Ending balance VND	*Beginning balance VND*	*Current period VND*	*Previous period VND*
Deferred tax assets	**338,670,288**	**555,167,663**	**(216,497,375)**	**(467,709,687)**
Accrued commission expenses	*338,670,288*	*555,167,663*	*(216,497,375)*	*(467,709,687)*
Deferred tax liabilities	***238,456,133***	***199,964,452***	**38,491,681**	**265,766,467**
Foreign exchange gains	*238,456,133*	*199,964,452*	*38,491,681*	*265,766,467*
Net deferred tax expense to separate income statement			**(254,989,056)**	**(733,476,154)**

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

Company	*Relationship*	*Transactions*	*Current period* *VND*	*Previous period* *VND*
DB Insurance Co., Ltd	The parent company	Ceded reinsurance premium	(2,156,688,030)	(432,786,388)
		Ceded commission income	679,725,286	134,512,393
DBV Insurance Corporation	Subsidiary of DB Insurance Co., Ltd	Assumed reinsurance premium	524,767,959,546	477,406,902
		Assumed reinsurance commission expenses	(52,851,917,162)	(114,974,446)
		Ceded reinsurance premium	(1,472,561,642)	(3,390,490,995)
		Ceded commission income	356,764,432	546,954,720
		Other reinsurance income	-	15,967,429
		Ceded loss adjustment expenses	-	(99,386,922)
Post And Telecommunication Joint Stock Insurance Corporation	Affiliate of DB Insurance Co., Ltd	Ceded loss adjustment expenses	-	(99,386,922)
		Ceded reinsurance premium	483,088,367	-
		Ceded commission income	110,680,171	-
Champa Insurance Co.,Ltd	Subsidiary	Assumed reinsurance premium	23,398,901,890	7,231,954,363
		Ceded reinsurance commission expenses	(3,818,909,213)	(1,922,970,758)

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the the end of the reporting period are as follows:

Company	*Relationship*	*Transaction*	*Ending balance VND*	*Beginning balance VND*
DB Insurance Co., Ltd	The parent company	Payables for ceded reinsurance premium	3,593,420,282	2,118,614,284
		Receivables from ceded claims	-	12,614,771
DBV Insurance Corporation	Subsidiary of DB Insurance Co., Ltd	Receivables from assumed reinsurance premiums	452,887,522,151	417,105,932
		Receivables from ceded claims	462,156,179	52,258,069
		Payables for ceded reinsurance premium	1,429,920,817	1,250,428,535
Post And Telecommunication Joint Stock Insurance Corporation	Affiliate of DB Insurance Co., Ltd	Receivables from assumed reinsurance	(66,980,232)	-
		Receivables from ceded claims	806,930,499	806,930,499
		Payables for claim on assumed reinsurance	(161,052,722)	-
		Payables for ceded reinsurance premiums	1,391,513,359	1,020,489,647
Champa Insurance Co., Ltd	Subsidiary	Capital contributed	49,952,404,693	36,423,858,150
		Receivables from assumed reinsurance premiums	8,024,860,737	2,447,870,353
		Other receivables	-	4,987,235,911
		Payables for ceded reinsurance premium	-	18,127,725
		Payables for assumed loss adjustment	-	125,354,275

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of Board of Directors, Board of Management and Board of Supervision:

Individuals	*Position*	*Date of appointment*	*Remuneration*	
			Current period VND	*Previous period VND*
Do Dang Khang	General Director, Member of Board of Directors	Appointed on 05 September 2025	1,573,722,143	729,000,000
Pham Quang Trinh	Deputy General Director	Reappointed on 01 April 2025	1,003,372,727	711,250,000
Pham Ngoc Quan	Deputy General Director	Reappointed on 01 April 2026	816,980,000	259,000,000
Ngo Quy Hiep	Deputy General Director	Appointed on 23 February 2026	434,925,000	-
Bui Thi Minh Thu	Head of Board of Supervision	Reappointed on 20 June 2023 Resigned on 24 April 2026	411,119,944	443,968,957
Ngo Hong Viet	Head of Board of Supervision	Appointed on 24 April 2026	210,300,000	-
Nguyen Thi Minh Thuong	Member of Board of Supervision	Reappointed on 20 June 2023	45,000,000	45,000,000
Nguyen Tat Thang	Member of Board of Directors	Appointed on 27 August 2025	72,000,000	-
TOTAL			**4,567,419,814**	**2,188,218,957**

31. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Corporation leases office premises under an operating lease agreement. Future rental amounts due under operating leases as at the period-end were as follows:

	Ending balance VND	*Beginning balance VND*
Operating lease commitments due:		
- Less than 1 year	2,049,208,943	2,685,500,665
- From 1 to 5 years	42,212,369,909	18,217,917,247
- More than 5 years	3,997,632,841	-
TOTAL	**48,259,211,693**	**20,903,417,912**

32. OFF- BALANCE SHEET ITEMS

ITEMS	*Ending balance*	*Beginning balance*
Insurance policies signed but not yet effective (VND)	102,979,581,697	141,538,568,878
Written-off doubtful debts (VND)	27,043,977,019	27,043,977,019
Foreign currency (USD)	1,230,938	1,877,585
Gold, metal, precious stone (Ounce)	3.6	3.6

33. RISK MANAGEMENT FRAMEWORK

33.1 Governance framework

The primary objective of the Corporation's risk and financial management framework is to protect the Corporation's shareholders from events that hinder the sustainable achievement of financial performance objectives. The Board of Directors and Management recognise the importance of having efficient and effective risk management systems in place.

The Corporation has established a risk management function which agreed clear terms of reference by the Board of Directors and committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the Board of Directors to the Board of Management and other senior management. A policy framework has been developed and implemented which sets out the risk profiles for the Corporation, risk management, control and business conduct standards for the Corporation's operations. Each policy has a member of the Board of Management charged with overseeing compliance with the policy throughout the Corporation.

The primary insurance activity carried out by the Corporation is the assumption of risk of loss from invididuals or organisations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other risks that may arise from an insurable event. As such the Corporation is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The Corporation also has exposure to market risk through its insurance and investment activities.

The Corporation manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or those exceed set limits, risk diversification, guidelines for valuation, reinsurance and monitoring of emerging issues.

33. RISK MANAGEMENT FRAMEWORK (continued)

33.2 Capital management and regulatory framework

The primary capital management objective of the Corporation is to maintain a strong capital base to support the development of its business and to comply with regulatory capital requirements at all times. The Corporation recognises the impact on shareholders returns of the level of equity capital employed and seek to maintain a prudent balance.

Regulatory capital requirements arising from the operations of the Corporation require the Corporation to hold assets sufficient to cover liabilities and satisfy the solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation is those set out in Circular 67. Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the insurance subsidiaries are satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Corporation maintain appropriate solvency position to meet unforeseen liabilities arising from economic recession or natural disasters.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them:

	Corporation Solvency Margin (VND mil)	*Minimum Solvency Margin (VND mil)*	*Solvency Margin Ratio (%)*
Ending balance	966,690	274,242	352.5
Beginning balance	1,050,043	435,934	240.9

34. INSURANCE RISK MANAGEMENT

Insurance risk is the possibility of events that cause financial loss or bring legal dispute from the terms and conditions of insurance or reinsurance contracts. Insurance risk is the direct subject of the Corporation's business and one of two main risk groups that the Corporation has to encounter. Through insurance risk evaluation, acceptance, management and transfer, the Corporation achieves profits and creates basis for other profitable activities such as financial investment, loss adjustment etc.

34.1 Risk management objectives

Risk management objectives of the Corporation are to control the scope and level of losses incurred from insurance risks and to earn profit from insurance activities with reasonable expenses for selling, general administration and other activities.

The Corporation has set targets to achieve maximum revenue with operation profitability instead of maximizing profit from insurance activities.

34.2 Risk management policies and procedures

To achieve risk management objectives, the Corporation has established and applied strict policies on all operation process including underwriting, reinsurance, loss survey and claim settlement.

The Corporation also applied all risk transfer solutions to share risks with other insurance companies and the policyholders such as co-insurance, reinsurance and deductible amount application. The reinsurance protection contracts have been written for some service lines to limit the maximum loss amount for risk events which are not covered by the regular reinsurance agreement. For other business lines, the Corporation has also required reinsurance arrangements before issuing an insurance policy or entering excess of loss reinsurance contracts.

34. INSURANCE RISK MANAGEMENT (continued)

34.2 *Risk management policies and procedures* (continued)

Loss assessment and claim settlement have been executed at two levels. The large and complicated losses are handled and settled at Head Office. Small and less complicated ones which the member companies have experience in receiving and settling are handled at branch level. The Corporation has also enhanced claims processing and compensation procedure to avoid the additional risks that may arise such as exchange rate, additional claim cost, inflation, ethics risks, etc.

34.3 *Contract terms, conditions, and cash flows*

The insured has responsibility for premium payment when an insurance contract becomes effective. In some cases, the Corporation can agree to extend premium payment term in accordance with Circular 67. Since 2015, the Corporation has managed credit risk in premium collection by imposing stricter regulations on premium payment extension and declining or terminating the contracts where premium is not paid as scheduled.

Due to the nature of insurance service, time and values of cash outflow for compensation are difficult to predict. However, most of the insurance contracts have regulated the maximum coverage. In the case of cumulative and catastrophe risk, the maximum liability of the Corporation has defined thanks to excess of loss and protection contracts. Besides, with the regulation on time limit of loss notification as well as the clauses on claim settlement duration, the Corporation is active on cash demand for claim payment.

35. MANAGEMENT OF FINANCIAL RISK

35.1 *Credit risk*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Bank deposits

The Corporation's bank balances are mainly maintained with well-known banks in Vietnam. The Corporation evaluates the concentration of credit risk in respect to bank deposit as low.

Credit risk arising from insurance operation

Despite the terms and conditions of the insurance contract defined the obligations and the payment term, there is possibility that the policyholders may not pay premium fully and timely. To reduce these risks, the Corporation issued regulations on payment term extension process and required all the member companies to strictly comply with. Accordingly, the Corporation only delegate to member companies to extend payment term for insurance policies when they met the requirements prescribed by Circular 67. The Corporation will terminate the contracts with policyholders who are at low credit rating or inability to pay premium. The Corporation will keep track of non-performing debts to recover or write off later. For premiums which are not paid on time, the Corporation will make provision in accordance with current regulation on doubtful debts and write off if there is sufficient evidence.

Though the reinsurer liability under reinsurance agreement is defined, the Corporation still faces credit risk of being unable to recover claim loss from the reinsurers. To manage that risk, the Corporation has only performed reinsurance placement with international counterparties that have a good credit rating accredited by well-known rating firms. For local reinsurers who are not rated, the Corporation also has performed its own assessment as well as closely monitored their financial capacity.

35. MANAGEMENT OF FINANCIAL RISK (continued)

35.1 *Credit risk* (continued)

Credit risk arising from investment activities

At the reporting date, the Corporation had large credit risk from receivables from customers and other receivables.

The Corporation's financial assets are neither past due nor impaired except for the following receivables which are past due and impaired as at 30 June 2026.

	Past due but not impaired		*Past due and impaired*		*Provision for impairment*
	< 90 days	*91-180 days*	*181-360 days*	*> 360 days*	
	mil VND	*mil VND*	*mil VND*	*mil VND*	*mil VND*
Ending balance					
Receivables from insurance activities	445,391	188,070	41,812	34,892	(29,811)
Receivables from financial activities	-	-	-	35,400	(35,400)
TOTAL	**445,391**	**188,070**	**41,812**	**70,292**	**(65,211)**
Beginning balance					
Receivables from insurance activities	11,320	10,885	28,023	34,298	(25,736)
Receivables from financial activities	-	-	-	35,400	(35,400)
TOTAL	**11,320**	**10,885**	**28,023**	**69,698**	**(61,136)**

Provisions for doubtful receivables were made under the current regulations.

35.2 *Liquidity risk*

Liquidity risk occurs when the total cash/liquid assets available to the Corporation is not sufficient to meet the total short term liabilities or when the cash available is not sufficient to meet the total incurred payment demand at specific time. Only claim payment requirements could bring liquidity risk to the Corporation because regular payment and others are stable and controllable. The quick liquidity risk to the Corporation is not high due to the Corporation's experience in the insurance industry, stable loss ratio, risk transferral, and diversification.

For liquidity risk, the Corporation has an objective to maximise the profit on condition that the liquidity of the Corporation is highly assured and met claim payment demand. The Corporation has also minimized the credit risk to ensure the availability of cash when required. The Corporation has been prudent to create technical reserves and invest technical reserve fund in high liquidity portfolio with suitable term to claim payment demand term.

35. MANAGEMENT OF FINANCIAL RISK (continued)

35.2 *Liquidity risk* (continued)

Contractual maturity

The following table summarizes the contractual maturity profile of the Corporation's financial assets based on contractual undiscounted payment as at 31 December 2025 and 30 June 2026:

	On demand VND	*Less than 1 year VND*	*From 1 to 5 years VND*	*Total VND*
Ending balance				
Insurance payables	473,122,881,104	-	-	473,122,881,104
Reinsurance payables	-	534,611,817,247	-	534,611,817,247
Accrued expenses	-	9,635,363,187	-	9,635,363,187
Claim reserve (*)	899,251,748,279	-	-	899,251,748,279
Other payables	187,700,259,594	-	238,456,133	187,938,715,727
TOTAL	**1,560,074,888,977**	**544,247,180,434**	**238,456,133**	**2,104,560,525,544**

	On demand VND	*Less than 1 year VND*	*From 1 to 5 years VND*	*Total VND*
Beginning balance				
Insurance payables	102,363,846,730	-	-	102,363,846,730
Reinsurance payables	-	352,412,658,652	-	352,412,658,652
Accrued expenses	-	15,377,217,077	-	15,377,217,077
Claim reserve (*)	949,120,954,357	-	-	949,120,954,357
Other payables	37,570,325,164	-	199,964,452	37,770,289,616
TOTAL	**1,089,055,126,251**	**367,789,875,729**	**199,964,452**	**1,457,044,966,432**

(*) Excluding gross unearned premium reserve and catastrophe reserve.

35. MANAGEMENT OF FINANCIAL RISK (continued)

35.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as share price risk. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at 30 June 2026 and 31 December 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, Board of directors assumed that:

- the sensitivity of the interim separate statement of financial position relates to available-for-sale debt instrument;
- the sensitivity of the relevant separate income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 June 2026 and 31 December 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

A part of reinsurance payables in the Corporation's liability is exchanged and paid by many foreign currencies. Although these items are off-sets and only differential amount is paid. The following table demonstrates the effects of VND and foreign currencies exchange rate fluctuations on profit before tax of the Corporation.

Sensitivity analyses

The table below indicates the effect of a reasonably possible movement of the foreign currency exchange rate against the VND, with all other variables held constant, of the Corporation's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Corporation's exposure to foreign currency changes for all other currencies is not material:

Currency: VND

	Change in foreign exchange rate	*Effect on profit/(loss) before tax*
Ending balance	5%	169,842,669
	-5%	(169,842,669)
Beginning balance	5%	2,654,291,764
	-5%	(2,654,291,764)

35. MANAGEMENT OF FINANCIAL RISK (continued)

35.3 *Market risk* (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to market risk for changes in interest rate relates primarily to the Corporation's cash and short-term deposits. These investments are mainly short term in nature and they are not held for speculative purposes.

The Corporation manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for interest rate risk as the Corporation's exposure to interest-rate risk is minimal at reporting date.

Equity price risk

The Corporation's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Corporation manages equity price risk by placing a limit on equity investments. The Corporation's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the fair value of investments in the Corporation's listed shares was 26,550,000,000 VND (on 31 December 2025: 197,098,324,550 VND). The table below indicates the effect of a reasonable possible movement of the price of stocks, with all other variables held constant, of the Corporation's profit before tax:

Currency: VND

	Change in stock price	*Effect on profit/(loss) before tax*
Ending balance	10%	2,370,000,000
	-10%	(2,370,000,000)
Beginning balance	10%	12,364,960,640
	-10%	(40,118,995,012)

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

36.1 *Financial assets*

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the interim separate financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Corporation determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Corporation's financial assets include cash and short-term deposits, trade and other receivables, quoted and unquoted financial instruments.

36.2 *Financial liabilities*

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim separate financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Corporation determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost net of directly attributable transaction costs. The Corporation's financial liabilities include trade and other payables.

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

36.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the interim separate statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

This table below presents carrying amount and fair value of the Corporation's assets:

	Carrying amount				*Fair value*	
	Ending balance		*Beginning balance (Restated)*		*Ending balance*	*Beginning balance (Restated)*
	Cost VND	*Provision VND*	*Cost VND*	*Provision VND*	*VND*	*VND*
Financial assets						
Held for trading investments	2,850,000,000	-	122,659,688,860	(11,941,816,528)	2,850,000,000	111,116,400,000
- *Listed shares*	-	-	*119,809,688,860*	*(11,941,816,528)*	-	*108,266,400,000*
- *Unlisted shares*	*2,850,000,000*	-	*2,850,000,000*	-	*2,850,000,000*	*2,850,000,000*
Short-term deposits	918,769,819,713	-	1,675,928,117,748	-	918,769,819,713	1,675,928,117,748
Accrued interest receivable on short-term deposits	44,416,358,859	-	92,040,334,974	-	44,416,358,859	92,040,334,974
Trade receivables	1,167,201,741,885	(37,922,321,798)	479,843,580,432	(33,697,007,596)	(*)	(*)
Other receivables	218,455,892,101	(35,400,000,000)	74,858,323,947	(35,400,000,000)	(*)	(*)
Other non-current financial assets	641,957,066,528	(6,300,000,000)	82,633,978,424	(3,900,000,000)	(*)	(*)
Cash and cash equivalents	55,752,478,014	-	96,261,666,481	-	55,752,478,014	96,261,666,481
TOTAL	**3,049,403,357,100**	**(79,622,321,798)**	**2,624,225,690,866**	**(84,938,824,124)**		

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

36.3 *Offsetting of financial instruments* (continued)

	Carrying amount		*Fair value*	
	Ending balance VND	*Beginning balance VND*	*Ending balance*	*Beginning balance*
Financial liabilities				
Trade payable	1,017,273,733,430	472,724,433,757	(*)	(*)
Other current liabilities	187,796,587,702	34,999,613,866	(*)	(*)
TOTAL	**1,205,070,321,132**	**507,724,047,623**		

(*) *The fair values of these financial assets cannot be determined because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System do not have specific guidance on determining fair values of financial instruments.*

37. THE CORRESPONDING FIGURES

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption for the current period's interim separate financial statements. Besides, during 2026 the Corporation restated certain line items in the statement of financial position as at 31 December 2025 to conform with Circular No. 232/2012/TT-BTC providing accounting guidance applicable to general insurance companies, reinsurance companies and branches of foreign general insurance companies.The details are as follows:

Details of the restatement for the separate financial statements for the year ended 31 December 2025 are presented below:

Extract from the separate statement of financial position as at 31 December 2025

Currency: VND

ASSETS	Code	*Beginning balance (as previously presented)*	*Restated*	*Beginning balance (as restated)*
A. CURRENT ASSETS	**100**	**3,677,005,772,853**	**(206,119,351,132)**	**3,470,886,421,721**
I. Cash and cash equivalents	***110***	***136,974,117,394***	***(40,712,450,913)***	***96,261,666,481***
1. Cash	111	101,974,117,394	(5,712,450,913)	96,261,666,481
2. Cash equivalents	112	35,000,000,000	(35,000,000,000)	-
II. Current investments	***120***	***1,945,721,791,256***	***(67,035,466,202)***	***1,878,686,325,054***
1. Held-for-trading securities	121	182,909,533,850	(60,249,844,990)	122,659,688,860
2. Provision for diminution in value of held-for-trading securities	122	(14,309,951,842)	2,368,135,314	(11,941,816,528)
3. Short – term held-to-maturity investments	123	1,777,122,209,248	(9,153,756,526)	1,767,968,452,722
III. Current receivables	***130***	***595,933,682,502***	***(98,371,434,017)***	***497,562,248,485***
3. Other short-term receivables	135	173,229,757,964	(98,371,434,017)	74,858,323,947
B. NON-CURRENT ASSETS	**200**	**652,389,765,811**	**206,119,351,132**	**858,509,116,943**
III. Non-current investments	***250***	***577,273,655,707***	***206,119,351,132***	***783,393,006,839***
4. Held-to-maturity investments	255	514,749,797,557	(498,539,677,283)	16,210,120,274
5. Other non-current investments	258	-	704,659,028,415	704,659,028,415

38. EVENTS AFTER THE THE END OF THE REPORTING PERIOD

There is no matter or circumstance that has arisen since the the end of the reporting period that requires adjustment or disclosure in the interim separate financial statements of the Corporation.

Approved, 26 August 2026

CHIEF ACCOUNTANT PREPARER	DEPUTY GENERAL DIRECTOR	LEGAL REPRESENTATIVE
Mrs. Nguyen Thi Ngan	Mr. Pham Ngoc Quan	Mr. Do Dang Khang

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

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