

# **Sai Gon – Ha Noi Insurance Corporation**

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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# Sai Gon – Ha Noi Insurance Corporation

## GENERAL INFORMATION

### 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 - three (53) branches nationwide.

### BOARD OF DIRECTORS

Members of the Corporation's 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. Doan Kien	Member	Appointed on 26 April 2024
Mr. Nguyen Van Truong	Member	Appointed on 26 April 2024

### BOARD OF SUPERVISORS

Members of the Corporation's Board of Supervisors during the period and at the date of this report are:

Ms. Bui Thi Minh Thu	Head of the Board	Reappointed on 20 June 2023
Ms. Nguyen Thi Minh Thuong	Member	Reappointed on 20 June 2023
Ms. Tran Bich Hop	Member	Appointed on 26 April 2024

### MANAGEMENT

Members of the Corporation's Management during the period and at the date of this report are:

Mr. Doan Kien	General Director	Appointed on 01 April 2024
Mr. Nguyen Van Truong	Deputy General Director	Appointed on 01 April 2024 Resigned on 01 April 2025
Mr. Vu Duc Trung	Deputy General Director	Appointed on 28 Jan 2022 Resigned on 21 July 2025
Mr. Le Hoai Nam	Deputy General Director	Appointed on 02 August 2017
Mr. Do Dang Khang	Deputy General Director	Appointed on 13 May 2024
Mr. Pham Quang Trinh	Deputy General Director	Appointed on 01 April 2024
Mr. Pham Ngoc Quan	Deputy General Director	Appointed on 01 April 2025

### LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and at the date of this report is Mr. Doan Kien – Title: General Director.

### AUDITOR

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



# Sai Gon – Ha Noi Insurance Corporation

## REPORT OF MANAGEMENT

Management of Sai Gon – Ha Noi Insurance Corporation is pleased to present this report and the interim consolidated financial statements of the Corporation and its subsidiary (collectively referred to as "the Corporation") for the six-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

- select suitable accounting policies and 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 consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue their business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Corporation and its subsidiary 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.

Management has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Corporation and its subsidiary as at 30 June 2025 and of the interim consolidated results of their operations and their interim consolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

For and on behalf of Management,



Mr. Doan Kien  
General Director

Hanoi, Vietnam

18 August 2025



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with confidence

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Website (VN): ey.com/vi\_vn

Reference: 11541911/ E-68721650-HN/LR

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The Shareholders**  
**Sai Gon – Ha Noi Insurance Corporation**

We have reviewed the accompanying interim consolidated financial statements of Sai Gon – Ha Noi Insurance Corporation and its subsidiary (collectively referred to as “the Corporation”) as prepared on 18 August 2025 and set out on pages 5 to 59, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express a conclusion on the interim consolidated 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.



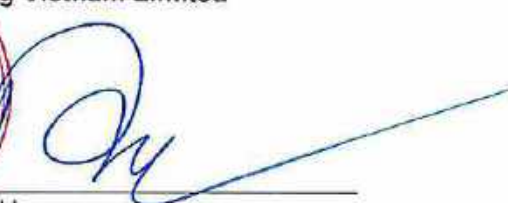
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### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Corporation as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.



**Ernst & Young Vietnam Limited**

  
Dang Phuong Ha  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2400-2023-004-1

Hanoi, Vietnam

19 August 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,331,275,604,661</b>	<b>4,249,825,678,706</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>428,329,559,905</b>	<b>87,363,982,294</b>
111	1. Cash		141,976,088,782	87,363,982,294
112	2. Cash equivalents		286,353,471,123	-
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>2,248,741,136,949</b>	<b>2,396,756,259,400</b>
121	1. Held-for-trading securities	5.1	89,062,903,448	34,986,549,149
122	2. Provision for held-for-trading securities	5.1	(2,960,587,064)	(6,475,578,349)
123	3. Held-to-maturity investments	5.2	2,162,638,820,565	2,368,245,288,600
<b>130</b>	<b>III. Current accounts receivable</b>	<b>6</b>	<b>684,356,483,190</b>	<b>677,903,767,924</b>
131	1. Short-term trade receivables		513,896,549,347	500,552,107,892
131.1	1.1. Insurance receivables		513,896,549,347	500,552,107,892
132	2. Short-term advances to suppliers		6,704,232,204	21,631,549,937
135	3. Other short-term receivables		229,635,022,273	219,078,718,061
137	4. Provision for doubtful short-term receivables		(68,620,449,227)	(66,099,736,559)
139	5. Shortage of assets waiting for resolution		2,741,128,593	2,741,128,593
<b>140</b>	<b>IV. Inventories</b>	<b>7</b>	<b>596,352,105</b>	<b>397,130,645</b>
141	1. Inventories		596,352,105	397,130,645
<b>150</b>	<b>V. Other short-term assets</b>		<b>137,234,814,826</b>	<b>164,468,050,997</b>
151	1. Prepaid expenses		132,447,174,960	161,692,401,773
151.1	1.1. Unallocated commission expense	8	127,784,010,873	155,719,128,343
151.2	1.2. Other prepaid expenses	13	4,663,164,087	5,973,273,430
152	2. Value-added tax deductible		4,352,685,915	2,495,330,893
153	3. Tax and other receivables from the State	9	434,953,951	280,318,331
<b>190</b>	<b>VI. Reinsurance assets</b>	<b>20</b>	<b>832,017,257,686</b>	<b>922,936,487,446</b>
191	1. Reinsurance assets from unearned premium reserve	20.1	409,373,066,310	362,871,603,852
192	2. Reinsurance assets from claim reserve	20.2	422,644,191,376	560,064,883,594



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>456,606,138,102</b>	<b>727,415,361,164</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>45,838,101,444</b>	<b>46,017,109,349</b>
218	1. Other long-term receivables		45,838,101,444	46,017,109,349
218.1	1.1. Statutory deposit	10	26,260,761,385	24,954,590,453
218.2	1.2. Other long-term receivables	6	19,577,340,059	21,062,518,896
<b>220</b>	<b>II. Fixed assets</b>		<b>8,117,865,829</b>	<b>6,063,630,488</b>
221	1. Tangible fixed assets	11	5,085,697,654	2,425,028,676
222	Cost		10,536,427,035	8,953,346,097
223	Accumulated depreciation		(5,450,729,381)	(6,528,317,421)
227	2. Intangible fixed assets	12	3,032,168,175	3,638,601,812
228	Cost		8,250,336,364	8,250,336,364
229	Accumulated amortisation		(5,218,168,189)	(4,611,734,552)
<b>250</b>	<b>III. Long-term investments</b>	<b>5</b>	<b>317,778,613,550</b>	<b>539,941,049,874</b>
253	1. Other long-term investments	5.3	30,000,000,000	30,000,000,000
254	2. Provision for diminution in value of long-term investments	5.3	(7,200,000,000)	-
255	3. Held-to-maturity investments	5.2	294,978,613,550	509,941,049,874
<b>260</b>	<b>IV. Other long-term assets</b>		<b>84,871,557,279</b>	<b>135,393,571,453</b>
261	1. Long-term prepaid expenses	13	83,611,089,646	133,665,394,133
262	2. Deferred tax assets	29.3	1,260,467,633	1,728,177,320
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,787,881,742,763</b>	<b>4,977,241,039,870</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,576,939,205,956</b>	<b>3,754,558,842,680</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,576,545,268,002</b>	<b>3,754,430,671,193</b>
312	1. Short-term trade payables	14	564,664,033,082	602,703,889,827
312.1	1.1. Insurance payables		535,552,301,046	581,650,617,587
312.2	1.2. Other payables		29,111,732,036	21,053,272,240
313	2. Short-term advance from customers		155,390,652,366	247,508,667,339
314	3. Statutory obligations	15	23,177,408,364	21,442,123,706
315	4. Payables to employees		21,784,865,419	34,495,447,232
316	5. Short-term accrued expenses	16	21,645,870,676	33,862,489,145
318	6. Short-term unearned revenues		4,299,934,257	8,443,349,793
319.1	7. Unearned commission revenue	18	108,101,505,994	79,561,688,275
319	8. Short-term other payables	17	40,224,438,321	20,636,710,803
323	9. Bonus and welfare funds		4,395,041,639	5,787,041,639
329	10. Technical reserves	19	2,632,861,517,884	2,699,989,263,434
329.1	10.1. Gross un-earned premium reserve	19.1	1,765,470,551,771	1,711,123,784,510
329.2	10.2. Gross claim reserve	19.2	754,647,142,701	889,223,276,769
329.3	10.3. Catastrophe reserve	19.3	112,743,823,412	99,642,202,155
<b>330</b>	<b>II. Non-current liabilities</b>		<b>393,937,954</b>	<b>128,171,487</b>
341	1. Deferred tax liabilities	29.3	393,937,954	128,171,487


INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025


Currency: VND


Code	ITEMS	Notes	30 June 2025	31 December 2024
400	<b>D. OWNERS' EQUITY</b>		<b>1,210,942,536,807</b>	<b>1,222,682,197,190</b>
410	<b>I. Capital</b>	<b>20</b>	<b>1,210,942,536,807</b>	<b>1,222,682,197,190</b>
411	1. Charter capital		1,000,000,000,000	1,000,000,000,000
411a	1.1. Shares with voting rights		1,000,000,000,000	1,000,000,000,000
416	2. Foreign exchange differences reserve		(42,624,872,759)	(16,016,463,088)
417	3. Investment and development fund		1,502,647,488	1,502,647,488
419	4. Statutory reserves		22,634,804,010	21,930,663,129
421	5. Undistributed earnings		224,726,007,929	211,323,502,669
421a	5.1. Accumulated undistributed earnings by the end of prior period		211,323,502,669	201,662,518,172
421b	5.2. Undistributed earnings of current period		13,402,505,260	9,660,984,497
429	6. Non-controlling interests		4,703,950,139	3,941,846,992
440	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,787,881,742,763</b>	<b>4,977,241,039,870</b>

Hanoi, Vietnam

18 August 2025

  
 Ms. Nguyen Thi Ngan  
 Preparer  
 Chief accountant

  
 Mr. Pham Ngoc Quan  
 Deputy General Director

  
 Mr. Doan Kien  
 General Director



## INTERIM CONSOLIDATED INCOME STATEMENT


PART I - INTERIM CONSOLIDATED SUMMARY INCOME STATEMENT  
for the six-month period ended 30 June 2025

Currency: VND


Code	ITEMS	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Total operating income	1,390,223,881,314	1,394,150,783,052
11	2. Finance income	128,207,720,611	134,687,912,311
12	3. Other income	3,672,880,520	1,046,320,365
20	4. Total direct operating expenses	(1,384,576,088,285)	(1,405,590,458,574)
21	5. Finance expenses	(18,661,994,943)	(7,961,318,489)
22	6. General and administrative expenses	(100,798,057,202)	(75,489,365,975)
23	7. Other expenses	(1,063,855,539)	(2,247,980,589)
50	8. Accounting profit before tax (50=10+12+13+20+22+23+24)	17,004,486,476	38,595,892,101
51	9. Current corporate income tax expense	(2,158,407,052)	(6,518,668,205)
52	10. Deferred tax expense	(733,476,154)	(482,967,756)
60	11. Net profit after tax (60=50+51+52)	14,112,603,270	31,594,256,140
61	12. Net profit after tax attributable to shareholders of the parent	14,106,646,141	30,880,907,402
62	13. Net profit after tax attributable to non- controlling interests	5,957,129	713,348,738
70	14. Basic earnings per share	141	309

Hanoi, Vietnam

18 August 2025

  
 Ms. Nguyen Thi Ngan  
 Preparer  
 Chief accountant

  
 Mr. Pham Ngoc Quan  
 Deputy General Director

  
 Mr. Doan Kien  
 General Director




## INTERIM CONSOLIDATED INCOME STATEMENT (continued)

PART II: INTERIM CONSOLIDATED OPERATIONAL INCOME STATEMENT  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>01</b>	<b>1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)</b>	<b>21</b>	<b>1,604,769,107,149</b>	<b>1,573,297,373,312</b>
	<i>In which:</i>			
01.1	- Direct written premiums	21.1	1,620,265,568,855	1,474,255,664,298
01.2	- Reinsurance premium assumed	21.2	30,272,690,269	71,641,812,128
01.3	- (Increase)/Decrease in un-earned premium reserve		(45,769,151,975)	27,399,896,886
<b>02</b>	<b>2. Reinsurance premium ceded (02 = 02.1 + 02.2)</b>	<b>22</b>	<b>(296,697,334,117)</b>	<b>(178,155,211,478)</b>
	<i>In which:</i>			
02.1	- Reinsurance premium ceded		(340,650,941,369)	(211,754,634,401)
02.2	- Increase in ceded premium reserve		43,953,607,252	33,599,422,923
<b>03</b>	<b>3. Net insurance premiums (03 = 01 + 02)</b>		<b>1,308,071,773,032</b>	<b>1,395,142,161,834</b>
<b>04</b>	<b>4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)</b>		<b>82,152,108,282</b>	<b>(991,378,782)</b>
	<i>In which:</i>			
04.1	- Commission on reinsurance ceded		70,031,463,148	37,896,737,523
04.2	- Other income from insurance activities		12,120,645,134	(38,888,116,305)
<b>10</b>	<b>5. Total net revenue from insurance business (10 = 03 + 04)</b>		<b>1,390,223,881,314</b>	<b>1,394,150,783,052</b>
<b>11</b>	<b>6. Claim expenses (11 = 11.1 + 11.2)</b>	<b>23</b>	<b>(675,174,369,902)</b>	<b>(575,549,903,573)</b>
	<i>In which:</i>			
11.1	- Claim expenses		(677,071,976,497)	(578,034,237,886)
11.2	- Claim expense reductions		1,897,606,595	2,484,334,313
<b>12</b>	<b>7. Recoveries from reinsurance ceded</b>	<b>23.3</b>	<b>94,127,102,684</b>	<b>65,031,024,309</b>
<b>13</b>	<b>8. Decrease/(Increase) in direct and assumed claim reserve</b>		<b>138,482,416,717</b>	<b>(133,137,145,798)</b>
<b>14</b>	<b>9. Decrease in ceded claim reserve</b>		<b>(138,872,900,144)</b>	<b>(5,438,274,805)</b>
<b>15</b>	<b>10. Net claim expenses (15 = 11 + 12 + 13 + 14)</b>		<b>(581,437,750,645)</b>	<b>(649,094,299,867)</b>
<b>16</b>	<b>11. Increase in catastrophe reserve</b>		<b>(12,773,922,064)</b>	<b>(13,160,686,464)</b>
<b>17</b>	<b>12. Other operating expenses (17 = 17.1 + 17.2)</b>	<b>24</b>	<b>(790,364,415,576)</b>	<b>(743,335,472,243)</b>
	<i>In which:</i>			
17.1	- Commission expense		(129,885,853,304)	(124,390,714,531)
17.2	- Other expenses		(660,478,562,272)	(618,944,757,712)

## INTERIM CONSOLIDATED INCOME STATEMENT (continued)

PART II: INTERIM CONSOLIDATED OPERATIONAL INCOME STATEMENT  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
18	13. Total direct operating expenses (18 = 15 + 16 + 17)		(1,384,576,088,285)	(1,405,590,458,574)
19	14. Gross insurance operating profit/(loss) (19 = 10 + 18)		5,647,793,029	(11,439,675,522)
23	15. Financial income	25	128,207,720,611	134,687,912,311
24	16. Financial expenses	26	(18,661,994,943)	(7,961,318,489)
25	17. Net income of financial activities (25 = 23 + 24)		109,545,725,668	126,726,593,822
26	18. General and administrative expenses	27	(100,798,057,202)	(75,489,365,975)
30	19. Net operating income (30 = 19 + 25 + 26)		14,395,461,495	39,797,552,325
31	20. Other income	28	3,672,880,520	1,046,320,365
32	21. Other expenses	28	(1,063,855,539)	(2,247,980,589)
40	22. Net other profit/(loss) (40 = 31 + 32)		2,609,024,981	(1,201,660,224)
50	23. Accounting profit before tax (50 = 30 + 40)		17,004,486,476	38,595,892,101
51	24. Current corporate income tax expense	29.1	(2,158,407,052)	(6,518,668,205)
52	25. Deferred tax expense	29.3	(733,476,154)	(482,967,756)
60	26. Net profit after tax (60 = 50 + 51 + 52)		14,112,603,270	31,594,256,140
61	27. Net profit after tax attributable to shareholders of the parent		14,106,646,141	30,880,907,402
62	28. Net profit after tax attributable to non-controlling interests		5,957,129	713,348,738
70	29. Basic earnings per share		141	309

Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant

Mr. Pham Ngoc Quan  
Deputy General Director

Mr. Doan Kien  
General Director



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Receipts from insurance premium		1,492,425,988,403	1,864,149,184,696
02	Payments to suppliers of goods and services		(1,439,621,697,377)	(1,627,805,125,034)
03	Payments to employees		(177,989,030,703)	(157,301,820,388)
05	Corporate income tax paid		-	(1,319,282,372)
06	Receipts from other operating activities		44,936,506,645	7,140,226,894
07	Payments of operating activities		(113,988,000,699)	(94,952,647,653)
20	<b>Net cash flow used in operating activities</b>		<b>(194,236,233,731)</b>	<b>(10,089,463,857)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets and other long-term assets		(4,350,780,890)	(103,884,136)
22	Disposal of fixed assets and other long-term assets		1,300,000,000	528,000,000
23	Payments for investments in other entities		(819,039,347,781)	(2,062,761,702,629)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,261,363,506,850	800,770,618,455
25	Payments for investments in other entities		(7,342,107,628)	-
26	Proceeds from sale of investments in other entities		6,108,614,467	1,017,471,254,700
27	Interest and dividend received		98,856,697,816	3,083,602,750
30	<b>Net cash flows used in/(from) investing activities</b>		<b>536,896,582,834</b>	<b>(241,012,110,860)</b>


INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025


Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid		(1,922,619,918)	(20,473,091)
40	Net cash flow used in financing activities		(1,922,619,918)	(20,473,091)
50	Net increase in cash for the period		340,737,729,185	(251,122,047,808)
60	Cash and cash equivalents at the beginning of the period		87,363,982,294	358,304,333,143
61	Impact of exchange rate fluctuation		227,848,426	(1,632,093,265)
70	Cash and cash equivalents at the end of the period	4	428,329,559,905	105,550,192,070

Hanoi, Vietnam

18 August 2025

  
Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant

  
Mr. Pham Ngoc Quan  
Deputy General Director

  
Mr. Doan Kien  
General Director





NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 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 2025 was VND 1,000 billion (as at 31 December 2024: VND 1,000 billion).

***Operational structure***

The Corporation's head office is located at 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi. The Corporation has fifty - three (53) branches nationwide.

***Employees***

Total number of employees of the Corporation as at 30 June 2025 was 1,566 persons (31 December 2024: 1,649 persons).

***Corporate structure***

As at 30 June 2025, the Corporation has one (01) subsidiary as followed:

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Percentage of ownership of the Company</i>	<i>Voting rights of the Company</i>
Champa Insurance Co., Ltd	LaneXang Road, 6 <sup>th</sup> 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%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS FOR PREPARATION

### 2.1 *Accounting standards and system*

The interim consolidated financial statements of the Corporation and its subsidiary ("the Corporation") expressed in Vietnam dong ("VND") are prepared in accordance with the 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 providing guidance on the accounting applicable to non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies, Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

The Corporation's fiscal year applied to prepare the interim consolidated financial statements on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiary for the six-month period ended 30 June 2025.

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

The interim financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**2. BASIS FOR PREPARATION (continued)**

**2.5 Basis of consolidation (continued)**

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in accumulated loss.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Change in accounting policies**

The accounting policies adopted by the Corporation in preparation of the interim consolidated financial statement are consistent with those followed in the preparation of the interim consolidated financial statements for the year ended 31 December 2024 and the interim consolidated financial statement for the six-month period ended 30 June 2024.

**3.2 Cash and cash equivalents**

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

**3.3 Receivables**

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

**3.6 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of 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
Motor vehicles	10 years
Office equipment	8 years
Other tangible fixed assets	5 years
Software	5 years

**3.7 Prepaid expenses**

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

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

- Prepaid rental;
- Relocation and restructuring costs;
- Tools and consumables with large value issued into production and can be used for more than one year.

**3.8 Investments**

*Held-for-trading securities and investments in other entities*

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim consolidated income statement and deducted against the value of such investments.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 *Investments* (continued)

##### *Provision for diminution in value investments*

Provision for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date.

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

#### 3.9 *Payables and accruals*

Payables and accruals are recognised for the amount to be paid in the future for goods and services received, whether or not billed to the Corporation.

#### 3.10 *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 with terms of less than or equal to 01 year: Unearned premium reserve accounts for 25% of total insurance premium in the period of above lines of insurance.
- For insurance policies and reinsurance agreements of other lines with terms of less than or equal to 01 year: Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance.
- For other lines of insurance policies and reinsurance agreements of other lines with terms of more than 01 year: Unearned premium reserve is calculated using 1/24 method.

###### *(ii) Claim reserve*

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

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year, in accordance with the Circular 67; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

###### *(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 catastrophe reserve maximum of the Corporation is equal to 100% of the retained premiums of the current fiscal year (except for health insurance).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Technical reserves (continued)

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QĐ-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 consolidated financial statements for the year ended 30 June 2025.

#### b) Technical reserves of health insurance

##### (i) Mathematical reserve

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

##### (ii) Unearned premium reserve

Unearned premium reserve applies to health insurance policies with terms of less than or equal to 1 year. The Corporation applies the Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance.

##### (iii) Claim reserve

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

- ▶ Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and
- ▶ Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

##### (iv) Equalization reserve

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Transactions in foreign currencies**

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

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

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

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

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

**3.12 Appropriation of net profits**

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

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

- 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 profit for this period after tax until it equals to 10% of the Corporation's charter capital based on Article 54, Decree 46/2023/ND-CP dated July 1, 2023, issued by the Government.
- Bonus and welfare fund are 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 consolidated balance sheet.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 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 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 entered 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.

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 recognized on an accrual basis based on the time and actual interest rate for each period.

##### (iii) Dividends and profit distribution income

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

##### (iv) Other income

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 *Expense recognition*

##### *(i) Claim expense*

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

##### *(ii) Commission 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, support expenses 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, support expenses 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.

##### *(iii) General administrative expenses*

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

##### *(iv) Operating lease*

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

#### 3.15 *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 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Recognition of reinsurance activities (continued)**

*(ii) Reinsurance assumed*

Reinsurance assumed under treaty arrangement:

- Revenue and expenses relating to reinsurance assumed under the 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.

**3.16 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 balance sheet date.

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

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

*(ii) Deferred tax*

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

Deferred 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 effects 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Taxation (continued)**

*(i) Deferred tax (continued)*

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 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 temporarily 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 balance sheet date 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 balance sheet date 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 realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim consolidated 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 to either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.17 Use of estimates**

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 *Earnings per share***

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are not presented due to the Corporation does not have any intentions which could be impacted to the number of ordinary shares outstanding.

**3.19 *Related parties***

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 4. CASH AND CASH EQUIVALENTS

	30 June 2025 VND	31 December 2024 VND
Cash on hand	-	117,310,274
Gold, metal, precious stone	156,140,000	156,140,000
Demand deposits at banks	141,819,948,782	87,072,932,020
Cash in transit	-	17,600,000
Cash equivalents (*)	286,353,471,123	-
<b>TOTAL</b>	<b>428,329,559,905</b>	<b>87,363,982,294</b>

(\*) This is a deposit with an original term of less than 3 months from the date of deposit at Saigon - Hanoi Commercial Joint Stock Bank with an interest rate of 0.5% - 4.2%/year, Viet Capital Commercial Joint Stock Bank with an interest rate of 4.1%/year and Vietnam - Asia Commercial Joint Stock Bank with an interest rate of 4.2%/year.

#### 5. INVESTMENTS

	Notes	30 June 2025 VND	31 December 2024 VND
<b>Trading securities</b>	<b>5.1</b>		
Listed shares		86,212,903,448	32,136,549,149
Unlisted shares		2,850,000,000	2,850,000,000
Provision for held-for-trading securities		(2,960,587,064)	(6,475,578,349)
		<b>86,102,316,384</b>	<b>28,510,970,800</b>
<b>Held-to-maturity investments</b>	<b>5.2</b>		
Short-term		2,162,638,820,565	2,368,245,288,600
- Term deposits		2,162,638,820,565	2,368,245,288,600
Long-term		294,978,613,550	509,941,049,874
- Term deposits		294,978,613,550	509,941,049,874
		<b>2,457,617,434,115</b>	<b>2,878,186,338,474</b>
<b>Other financial investments</b>	<b>5.3</b>		
Investments in other entities		30,000,000,000	30,000,000,000
Provision for diminution in value of long-term investments		(7,200,000,000)	-
		<b>22,800,000,000</b>	<b>30,000,000,000</b>
<b>Net value of investments</b>		<b>2,566,519,750,499</b>	<b>2,936,697,309,274</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 5. INVESTMENTS (continued)

### 5.1 Trading securities

	30 June 2025				31 December 2024			
	Quantity Shares	Cost VND	Fair value VND	Provision VND	Quantity Shares	Cost VND	Fair value VND	Provision VND
<b>Listed shares</b>								
DRI	2,191,100	86,212,903,448	87,470,680,000	(2,960,587,064)	1,600,600	32,136,549,149	25,660,970,800	(6,475,578,349)
GEX	100,000	1,496,297,256	1,233,300,000	(262,997,256)	-	-	-	-
MBB	7,500	-	280,500,000	-	-	-	-	-
MPC	1,083,600	24,019,016,384	27,956,880,000	-	-	-	-	-
VNM	-	-	-	-	1,560,600	29,311,162,749	23,124,970,800	(6,186,191,949)
	1,000,000	60,697,589,808	58,000,000,000	(2,697,589,808)	40,000	2,825,386,400	2,536,000,000	(289,386,400)
<b>Unlisted shares</b>								
MTJC	150,000	2,850,000,000	2,850,000,000	-	150,000	2,850,000,000	2,850,000,000	-
	150,000	2,850,000,000	2,850,000,000	-	150,000	2,850,000,000	2,850,000,000	-
<b>TOTAL</b>	<b>2,341,100</b>	<b>89,062,903,448</b>	<b>90,320,680,000</b>	<b>(2,960,587,064)</b>	<b>1,750,600</b>	<b>34,986,549,149</b>	<b>28,510,970,800</b>	<b>(6,475,578,349)</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 5. INVESTMENTS (continued)

### 5.2 Held-to-maturity investments

		30 June 2025			31 December 2024		
Term	Interest rate % per annum	Carrying value	Cost	Term	Interest rate % per annum	Cost	Carrying value
Year		VND	VND	Year		VND	VND
<b>Short-term</b>							
0.5 - 3.1	3.2 – 13.0	2,162,638,820,565	2,162,638,820,565	0.5 – 3.0	4.6 – 13.2	2,368,245,288,600	2,368,245,288,600
		<u>2,162,638,820,565</u>				<u>2,368,245,288,600</u>	
<b>Long-term</b>							
1.3 – 5.0	6.0 - 7.1	294,978,613,550	294,978,613,550	1.1 – 5.0	5.9 – 13.0	509,941,049,874	509,941,049,874
		<u>294,978,613,550</u>				<u>509,941,049,874</u>	

### 5.3 Long-term investments

		30 June 2025			31 December 2024		
% owner-ship	Net realizable value	Cost	Provision	VND	Cost	Provision	Net realizable value
		VND	VND		VND	VND	VND
<b>Investments in other entities</b>							
Thang Long Construction Corporation - Joint Stock	7.16	30,000,000,000	(7,200,000,000)	22,800,000,000		-	30,000,000,000
		<u>30,000,000,000</u>	<u>(7,200,000,000)</u>	<u>22,800,000,000</u>		<u>-</u>	<u>30,000,000,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 6. SHORT-TERM RECEIVABLES

	30 June 2025 VND	31 December 2024 VND
<b>Insurance receivables</b>		
Gross written premium receivables	153,745,310,140	165,956,212,261
Reinsurance assumed receivables	31,945,945,242	17,105,087,360
Reinsurance ceded receivables	303,638,458,577	310,486,993,003
Receivables from co-insurers	24,566,835,388	7,003,815,268
	<u>513,896,549,347</u>	<u>500,552,107,892</u>
<b>Short-term advances to suppliers</b>	<b>6,704,232,204</b>	<b>21,631,549,937</b>
<b>Other receivables</b>		
Accrued interest receivables	131,364,893,269	149,291,239,110
Receivables from investment activities (*)	35,400,000,000	35,400,000,000
Advances	39,526,193,259	15,766,975,703
Short-term mortgages, deposits	2,590,761,346	1,120,393,890
Other receivables	20,753,174,399	17,500,109,358
	<u>229,635,022,273</u>	<u>219,078,718,061</u>
<b>Shortage of assets waiting for resolution</b>	<b>2,741,128,593</b>	<b>2,741,128,593</b>
<b>Total receivables</b>	<b>752,976,932,417</b>	<b>744,003,504,483</b>
Provision for doubtful short-term receivables	(68,620,449,227)	(66,099,736,559)
<b>Net receivables</b>	<b>684,356,483,190</b>	<b>677,903,767,924</b>

(\*) Receivables from investment activities, including:

	30 June 2025 VND	31 December 2024 VND
Receivable from Song Da - Thang Long Joint Stock Company bonds	35,400,000,000	35,400,000,000
<b>TOTAL</b>	<b>35,400,000,000</b>	<b>35,400,000,000</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 7. INVENTORIES

	30 June 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Pre-printed certificates	596,352,105	-	368,211,603	-
Tools and supplies	-	-	28,919,042	-
<b>TOTAL</b>	<b>596,352,105</b>	<b>-</b>	<b>397,130,645</b>	<b>-</b>

## 8. UNALLOCATED COMMISSION EXPENSES

	30 June 2025 VND	31 December 2024 VND
<b>Beginning balance</b>	<b>155,719,128,343</b>	<b>191,439,855,183</b>
Commission paid during the period	101,950,735,834	251,352,080,636
Allocated to expenses during the period	(129,885,853,304)	(287,072,807,476)
<b>Ending balance</b>	<b>127,784,010,873</b>	<b>155,719,128,343</b>

## 9. TAX AND OTHER RECEIVABLES FROM THE STATE

	30 June 2025 VND	31 December 2024 VND
Personal income tax	434,953,951	280,318,331
<b>TOTAL</b>	<b>434,953,951</b>	<b>280,318,331</b>

## 10. STATUTORY DEPOSIT

The Corporation has carried out an insurance deposit of VND 9,000,000,000 in accordance with the regulations in Article 96 of the Insurance Business Law No. 08/2022/QH15 issued on 16 June 2022.

The subsidiary of the Corporation must maintain a deposit amount as legally required at one-third of the charter capital, equivalent to LAK 14,270,666,739 (equivalent to VND 17,260,761,385) according to Article 24, Chapter 1, Part IV of the Amended Lao Insurance Law No. 06/NA dated December 21, 2011.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

11. TANGIBLE FIXED ASSETS

	Office equipment VND	Means of transportation VND	Others VND	Total VND
<b>Costs:</b>				
<b>As at 31 December 2024</b>	<b>3,091,182,720</b>	<b>5,409,470,985</b>	<b>452,692,392</b>	<b>8,953,346,097</b>
- New purchase				
- Disposal	34,500,000	4,659,681,188	-	4,694,181,188
- Difference from revaluation foreign currencies	-	(3,190,397,909)	-	(3,190,397,909)
	3,629,201	72,084,122	3,584,336	79,297,659
<b>As at 30 June 2025</b>	<b>3,129,311,921</b>	<b>6,950,838,386</b>	<b>456,276,728</b>	<b>10,536,427,035</b>
<i>In which:</i>				
Fully depreciated	2,377,280,555	1,203,561,834	456,276,727	4,037,119,116
<b>Accumulated depreciation:</b>				
<b>As at 31 December 2024</b>	<b>2,719,917,631</b>	<b>3,355,707,398</b>	<b>452,692,392</b>	<b>6,528,317,421</b>
- Depreciation for the period	94,197,550	461,858,745	-	556,056,295
- Disposal	-	(1,683,083,628)	-	(1,683,083,628)
- Difference from revaluation foreign currencies	3,629,201	42,225,756	3,584,336	49,439,293
<b>As at 30 June 2025</b>	<b>2,817,744,382</b>	<b>2,176,708,271</b>	<b>456,276,728</b>	<b>5,450,729,381</b>
<b>Net carrying amount:</b>				
<b>As at 31 December 2024</b>	<b>371,265,089</b>	<b>2,053,763,587</b>	<b>-</b>	<b>2,425,028,676</b>
<b>As at 30 June 2025</b>	<b>311,567,539</b>	<b>4,774,130,115</b>	<b>-</b>	<b>5,085,697,654</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 12. INTANGIBLE FIXED ASSETS

	<i>Computer software VND</i>
<b>Costs:</b>	
<b>As at 31 December 2024</b>	<b>8,250,336,364</b>
<b>As at 30 June 2025</b>	<b>8,250,336,364</b>
<i>In which:</i>	
<i>-Fully amortised</i>	<i>2,186,000,000</i>
<b>Accumulated amortisation:</b>	
<b>As at 31 December 2024</b>	<b>4,611,734,552</b>
<i>-Amortisation for the period</i>	<i>606,433,637</i>
<b>As at 30 June 2025</b>	<b>5,218,168,189</b>
<b>Net carrying amount:</b>	
<b>As at 31 December 2024</b>	<b>3,638,601,812</b>
<b>As at 30 June 2025</b>	<b>3,032,168,175</b>

## 13. PREPAID EXPENSES

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
<b>Short-term</b>		
Prepaid operating lease	3,321,618,225	4,353,966,239
Tools and supplies	355,562,984	535,617,189
Other expenses	985,982,878	1,083,690,002
<b>TOTAL</b>	<b>4,663,164,087</b>	<b>5,973,273,430</b>
<b>Long-term</b>		
Prepaid operating lease	6,909,613,331	9,119,605,919
Tools and supplies	415,363,636	969,713,503
Other expenses	76,286,112,679	123,576,074,711
<b>TOTAL</b>	<b>83,611,089,646</b>	<b>133,665,394,133</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

14. SHORT-TERM TRADE PAYABLES

	30 June 2025 VND	31 December 2024 VND
Payables for ceded activities	370,466,492,895	407,550,722,342
Payables to co-insurers	-	3,449,372,397
Claims payables	120,533,868,100	122,711,339,367
Commissions payables	38,896,514,786	45,946,644,034
Other payables relating to insurance contracts	5,655,425,265	1,992,539,447
Other payables	29,111,732,036	21,053,272,240
<b>TOTAL</b>	<b>564,664,033,082</b>	<b>602,703,889,827</b>

15. STATUTORY OBLIGATIONS

	31 December 2024 VND	Movement during the period		Difference from revaluation foreign currencies VND	30 June 2025 VND
		Payables VND	Paid VND		
VAT	19,382,216,182	76,777,903,348	(77,048,284,232)	(17,606,900)	19,094,228,398
PIT	-	2,158,407,052	-	-	2,158,407,052
CIT	1,708,490,174	6,692,057,508	(6,930,441,065)	8,930,930	1,479,037,547
Other	351,417,350	1,035,880,301	(940,676,088)	(886,196)	445,735,367
<b>TOTAL</b>	<b>21,442,123,706</b>	<b>86,664,248,209</b>	<b>(84,919,401,385)</b>	<b>(9,562,166)</b>	<b>23,177,408,364</b>

16. SHORT-TERM ACCRUED EXPENSES

	30 June 2025 VND	31 December 2024 VND
Compulsory civil liability fund	-	6,172,456,960
Compulsory fire and miscellaneous fund	1,309,533,112	2,288,727,846
Fund contribution to enhance management and supervision over insurance market	3,209,448,470	2,882,297,540
Other accrued expenses	17,126,889,094	22,519,006,799
<b>TOTAL</b>	<b>21,645,870,676</b>	<b>33,862,489,145</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**17. OTHER PAYABLES**

	30 June 2025 VND	31 December 2024 VND
<b>Short-term</b>		
Surplus asset awaiting resolution	126,000,000	126,000,000
Trade union fee	2,769,948,450	2,435,756,332
Social insurance	1,126,193,884	665,938,046
Health insurance	32,333,105	34,344,859
Unemployment insurance	10,556,697	14,719,317
Dividend, profit payable	1,275,794,378	3,299,604,818
Other payables	34,883,611,807	14,060,347,431
<b>TOTAL</b>	<b>40,224,438,321</b>	<b>20,636,710,803</b>
<b>Long-term</b>		
Deferred tax liabilities	393,937,954	128,171,487
<b>TOTAL</b>	<b>393,937,954</b>	<b>128,171,487</b>

**18. UNEARNED COMMISSION REVENUE**

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

	30 June 2025 VND	31 December 2024 VND
<b>Beginning balance</b>	<b>79,561,688,275</b>	<b>55,494,966,504</b>
Increased during the period	98,571,280,867	145,920,336,718
Allocated during the period	(70,031,463,148)	(121,853,614,947)
<b>Ending balance</b>	<b>108,101,505,994</b>	<b>79,561,688,275</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 19. TECHNICAL RESERVES

### As at 31 December 2024

<b>Unearned premium reserve</b>			
Mathematical reserve for health care insurance	1,711,123,784,510	(362,871,603,852)	1,348,252,180,658
Unearned premium reserve for non-life insurance	441,421,211,394	(125,315,106,879)	316,106,104,515
	1,268,702,573,116	(237,556,496,973)	1,032,146,076,143
<b>Claim reserve</b>			
Outstanding claim reserve	889,223,276,769	(560,064,883,594)	329,158,393,175
Incurred but not reported reserve	790,831,863,653	(539,234,827,744)	251,597,035,909
	98,391,413,116	(20,830,055,850)	77,561,357,266
<b>Catastrophe reserve</b>	99,642,202,155	-	99,642,202,155
<b>TOTAL</b>	<b>2,699,989,263,434</b>	<b>(922,936,487,446)</b>	<b>1,777,052,775,988</b>

### As at 30 June 2025

<b>Unearned premium reserve</b>			
Mathematical reserve for health care insurance	1,765,470,551,771	(409,373,066,310)	1,356,097,485,461
Unearned premium reserve for non-life insurance	392,069,541,715	(143,736,178,529)	248,333,363,186
	1,373,401,010,056	(265,636,887,781)	1,107,764,122,275
<b>Claim reserve</b>			
Outstanding claim reserve	754,647,142,701	(422,644,191,376)	332,002,951,325
Incurred but not reported reserve	705,130,994,927	(412,424,663,135)	292,706,331,792
	49,516,147,774	(10,219,528,241)	39,296,619,533
<b>Catastrophe reserve</b>	112,743,823,412	-	112,743,823,412
<b>TOTAL</b>	<b>2,632,861,517,884</b>	<b>(832,017,257,686)</b>	<b>1,800,844,260,198</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. TECHNICAL RESERVES (continued)**

**19.1 Unearned premium reserve**

**19.1.1 Gross unearned premium reserve**

<i>Product</i>	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Health and Personal Accident Insurance	392,069,541,715	441,421,211,394
Property Insurance	128,360,134,362	108,044,205,072
Cargo Insurance	15,509,071,672	15,057,775,395
Aviation Insurance	763,081,719	910,381,629
Automobile Insurance	988,409,760,561	897,961,206,219
Fire Insurance	196,846,960,032	203,008,129,798
Hull and P&I Insurance	31,341,156,057	28,780,394,916
General Liability Insurance	8,384,064,911	8,280,285,417
Credit and Financial Risk Insurance	3,206,349,691	4,097,082,545
Agriculture Insurance	580,431,051	3,563,112,125
<b>TOTAL</b>	<b>1,765,470,551,771</b>	<b>1,711,123,784,510</b>

**19.1.2 Ceded unearned premium reserve (reinsurance assets)**

<i>Product</i>	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Health and Personal Accident Insurance	143,736,178,529	125,315,106,879
Property Insurance	78,386,199,225	76,222,002,477
Cargo Insurance	6,410,158,115	5,505,801,714
Aviation Insurance	705,795,099	1,332,496,729
Automobile Insurance	20,858,808,807	9,393,088,508
Fire Insurance	140,934,510,652	131,208,058,911
Hull and P&I Insurance	13,499,865,277	7,633,566,201
General Liability Insurance	2,311,086,180	2,438,931,094
Credit and Financial Risk Insurance	2,530,464,426	3,822,551,339
<b>TOTAL</b>	<b>409,373,066,310</b>	<b>362,871,603,852</b>

**19.2 Claim reserve**

**19.2.1 Gross claim reserve**

<i>Product</i>	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Health and Personal Accident Insurance	29,023,095,501	42,474,019,780
Property Insurance	105,459,262,282	129,902,266,065
Cargo Insurance	20,081,350,288	16,972,154,039
Aviation Insurance	50,784,903	114,900,641
Automobile Insurance	202,189,396,868	182,311,479,682
Fire Insurance	338,278,974,139	460,958,722,182
Hull and P&I Insurance	56,638,024,138	54,395,441,089
General Liability Insurance	2,699,221,499	1,635,096,497
Credit and Financial Risk Insurance	192,207,220	245,410,067
Agriculture Insurance	34,825,863	213,786,727
<b>TOTAL</b>	<b>754,647,142,701</b>	<b>889,223,276,769</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. TECHNICAL RESERVES (continued)**

**19.2 Claim reserve (continued)**

**19.2.2 Ceded reinsurance claim reserve (reinsurance assets)**

<i>Product</i>	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Health and Personal Accident Insurance	9,048,589,856	7,624,435,052
Property Insurance	86,084,004,073	108,434,907,151
Cargo Insurance	8,233,844,143	8,382,260,694
Aviation Insurance	47,247,706	132,849,804
Automobile Insurance	5,286,630,334	5,583,711,413
Fire Insurance	292,563,961,161	418,786,675,586
Hull and P&I Insurance	20,935,656,974	10,646,771,350
General Liability Insurance	292,429,263	243,919,464
Credit and Financial Risk Insurance	151,827,866	229,353,080
<b>TOTAL</b>	<b>422,644,191,376</b>	<b>560,064,883,594</b>

**19.3 Catastrophe reserve**

Catastrophe reserve for non-life insurance

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Beginning balance	60,554,371,987	40,542,669,313
Increased during the period	10,180,489,850	20,011,702,674
<b>Ending balance</b>	<b>70,734,861,837</b>	<b>60,554,371,987</b>

Equalization reserve for health insurance

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Beginning balance	39,087,830,168	33,371,047,691
Increased during the period	2,921,131,407	5,716,782,477
<b>Ending balance</b>	<b>42,008,961,575</b>	<b>39,087,830,168</b>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**20. OWNERS' EQUITY**

**20.1 Increase and decrease in owners' equity**

	Charter capital VND	Investment and development fund VND	Statutory Reserve VND	Foreign exchange differences VND	Undistributed Earnings VND	Non-controlling interest VND	Total VND
<b>For the six-month period ended 30 June 2024</b>							
As at 31 December 2023	1,000,000,000,000	1,502,647,488	21,484,663,307	(16,557,580,858)	203,091,741,758	4,662,518,172	1,214,183,989,867
- Net profit for the period	-	-	-	-	30,880,907,402	713,348,738	31,594,255,140
- Appropriation to Bonus and Welfare funds	-	-	1,401,375,623	-	(1,401,375,623)	-	-
- Appropriation to Statutory Reserve	-	-	-	-	(1,429,223,590)	-	(1,429,223,590)
- Impact of change in accounting currency	-	-	-	(7,818,697,836)	-	(1,265,232,124)	(9,083,929,960)
As at 30 June 2024	1,000,000,000,000	1,502,647,488	22,886,038,930	(24,376,278,694)	231,142,049,947	4,110,634,786	1,235,265,092,457
<b>For the six-month period ended 30 June 2025</b>							
As at 31 December 2024	1,000,000,000,000	1,502,647,488	21,930,663,129	(16,016,463,088)	211,323,502,669	3,941,846,992	1,222,682,197,190
- Net profit for the period	-	-	-	-	14,106,646,141	5,957,129	14,112,603,270
- Appropriation to Bonus and Welfare funds (*)	-	-	704,140,881	-	(704,140,881)	-	-
- Appropriation to Statutory Reserve	-	-	-	-	-	-	-
- Impact of change in accounting currency	-	-	-	(26,608,409,671)	-	756,146,018	(25,852,263,653)
As at 30 June 2025	1,000,000,000,000	1,502,647,488	22,634,804,010	(42,624,872,759)	224,726,007,929	4,703,950,139	1,210,942,536,807

(\*) According to Resolution No. 01/2025/NQ-BSH-DHDCD dated 28 April 2025 approved by the General meeting of shareholders.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**20. OWNERS' EQUITY (continued)**

**20.2 Contributed charter capital**

	30 June 2025			31 December 2024		
	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
<b>TOTAL</b>	<b>100,000,000</b>	<b>100.00</b>	<b>1,000,000,000,000</b>	<b>100,000,000</b>	<b>100.00</b>	<b>1,000,000,000,000</b>

**20.3 Shares**

	Quantity	
	30 June 2025	31 December 2024
<b>Authorized shares</b>		
	<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued shares</b>		
Ordinary shares	<b>100,000,000</b>	<b>100,000,000</b>
Preferred shares	<b>100,000,000</b>	<b>100,000,000</b>
	<b>-</b>	<b>-</b>
<b>Shares in circulation</b>		
Ordinary shares	<b>100,000,000</b>	<b>100,000,000</b>
Preference shares	<b>100,000,000</b>	<b>100,000,000</b>
	<b>-</b>	<b>-</b>

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 21. INSURANCE REVENUE

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Direct written premium	1,620,265,568,855	1,474,255,664,298
Reinsurance premium assumed	30,272,690,269	71,641,812,128
(Increase)/Decrease in gross unearned premium reserve	(45,769,151,975)	27,399,896,886
<b>TOTAL</b>	<b>1,604,769,107,149</b>	<b>1,573,297,373,312</b>

### 21.1 Direct written premiums

<i>Product</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Health and Personal Accident Insurance	318,989,312,059	382,988,316,342
Property Insurance	123,930,217,351	88,401,399,411
Cargo Insurance	30,855,793,142	28,914,726,711
Aviation Insurance	24,962	198,555,234
Automobile Insurance	943,628,810,083	782,792,214,054
Fire Insurance	157,375,983,745	147,770,103,469
Hull and P&I Insurance	36,288,733,516	32,655,039,602
General Liability Insurance	5,127,616,033	4,705,542,098
Credit and Financial Risk Insurance	4,056,339,164	5,829,767,377
Agriculture Insurance	12,738,800	-
<b>TOTAL</b>	<b>1,620,265,568,855</b>	<b>1,474,255,664,298</b>

### 21.2 Reinsurance premium assumed

<i>Product</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Health and Personal Accident Insurance	11,490,043,715	16,437,035,113
Property Insurance	(44,771,502)	6,706,680,326
Cargo Insurance	190,892,979	458,596,775
Aviation Insurance	(1,485,968)	94,583,582
Automobile Insurance	106,259,344	-
Fire Insurance	17,138,714,792	40,117,015,730
Hull and P&I Insurance	-	531,974,059
General Liability Insurance	823,861,005	748,649,691
Agriculture Insurance	569,175,904	6,547,276,852
<b>TOTAL</b>	<b>30,272,690,269</b>	<b>71,641,812,128</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

22. REINSURANCE PREMIUM CEDED

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Reinsurance premium ceded	340,650,941,369	211,754,634,401
Increase in ceded unearned premium reserve	(43,953,607,252)	(33,599,422,923)
<b>TOTAL</b>	<b>296,697,334,117</b>	<b>178,155,211,478</b>

*Reinsurance premium ceded*

<i>Product</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Health and Personal Accident Insurance	38,366,215,115	1,524,071,816
Property Insurance	105,515,379,091	67,268,010,328
Cargo Insurance	15,446,085,451	11,828,659,845
Aviation Insurance	-	1,253,403,261
Automobile Insurance	26,439,217,421	2,409,719,000
Fire Insurance	131,037,302,811	112,485,417,477
Hull and P&I Insurance	18,281,242,835	6,503,791,219
General Liability Insurance	2,403,829,791	2,735,718,776
Financial and Credit Risk Insurance	3,161,668,854	5,745,842,679
<b>TOTAL</b>	<b>340,650,941,369</b>	<b>211,754,634,401</b>

23. CLAIM EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Claim expenses	677,071,976,497	578,034,237,886
- <i>Direct claim expenses</i>	654,091,101,709	531,040,678,204
- <i>Claim expenses on reinsurance assumed</i>	22,980,874,788	46,993,559,682
Salvage and sub-rogation	(1,897,606,595)	(2,484,334,313)
Recovery from reinsurance ceded	(94,127,102,684)	(65,031,024,309)
(Decrease)/Increase in gross and reinsurance assumed claim reserve	(138,482,416,717)	133,137,145,798
Decrease in ceded reinsurance claim reserve	138,872,900,144	5,438,274,805
<b>TOTAL</b>	<b>581,437,750,645</b>	<b>649,094,299,867</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. CLAIM EXPENSES (continued)**

**23.1 Direct claim expenses**

<i>Product</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Health and Personal Accident Insurance	67,038,036,115	65,594,835,693
Property Insurance	25,610,129,705	13,125,585,623
Cargo Insurance	2,341,538,362	4,639,591,552
Aviation Insurance	-	214,690,454
Automobile Insurance	474,610,236,953	413,141,477,070
Fire Insurance	64,004,920,435	17,066,672,068
Hull and P&I Insurance	20,195,834,253	17,009,825,744
General Liability Insurance	290,405,886	248,000,000
<b>TOTAL</b>	<b>654,091,101,709</b>	<b>531,040,678,204</b>

**23.2 Claim expense on reinsurance assumed**

<i>Product</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Health and Personal Accident Insurance	20,578,080,851	16,693,200,010
Property Insurance	720,119,808	1,536,079,340
Cargo Insurance	-	561,917,767
Aviation Insurance	5,376,711	147,501,589
Fire Insurance	57,177,154	21,490,413,003
Hull and P&I Insurance	-	1,084,176,330
Agriculture Insurance	1,620,120,264	5,480,271,643
<b>TOTAL</b>	<b>22,980,874,788</b>	<b>46,993,559,682</b>

**23.3 Recoveries from reinsurance ceded**

<i>Product</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Health and Personal Accident Insurance	(451,448,373)	296,927,941
Property Insurance	16,118,227,453	8,836,521,214
Cargo Insurance	251,555,524	(163,832,910)
Aviation Insurance	-	268,785,337
Automobile Insurance	3,961,302,539	36,030,909,683
Fire Insurance	62,773,987,644	11,628,013,043
Hull and P&I Insurance	11,471,229,912	8,133,700,001
General Liability Insurance	2,247,985	-
<b>TOTAL</b>	<b>94,127,102,684</b>	<b>65,031,024,309</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**24. OTHER OPERATING EXPENSES**

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Insurance commission expenses	129,885,853,304	124,390,714,531
Agency cost and agent financial aid	57,131,176,211	67,152,578,275
Labour costs	147,065,363,496	122,305,366,801
Loss prevention	5,405,594,265	8,348,618,460
Depreciation and amortisation expenses	35,690,685	93,825,172
Tax and fees	6,056,433,928	4,325,422,116
Other expenses (*)	444,784,303,687	416,718,946,888
<b>TOTAL</b>	<b>790,364,415,576</b>	<b>743,335,472,243</b>

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

**25. FINANCE INCOME**

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Interest income	92,281,009,937	89,672,576,792
Dividends earned	3,340,523,284	3,083,602,750
Foreign exchange gains	22,210,915,295	11,413,637,538
Gain from trading and disposal of investments	10,375,272,095	30,518,095,231
<b>TOTAL</b>	<b>128,207,720,611</b>	<b>134,687,912,311</b>

**26. FINANCE EXPENSES**

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>Currency: VND For the six-month period ended 30 June 2024 VND</i>
Loss on disposal of investments	13,499,242,002	2,727,872,062
Foreign exchange losses	1,463,240,185	6,019,837,147
Additional/(Reversal) for diminution in value of held-for-trading securities and impairment loss of investments	3,685,008,715	(919,338,884)
Other finance expenses	14,504,041	132,948,164
<b>TOTAL</b>	<b>18,661,994,943</b>	<b>7,961,318,489</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 27. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Employee expenses	70,571,318,919	56,626,392,475
Material expenses	141,017,474	197,925,770
Tool and supply expenses	1,565,035,214	390,037,587
Depreciation expenses	1,126,223,216	1,018,469,667
Tax, fee, and charge	1,919,299,392	5,902,646,476
Provision for doubtful debts	2,393,212,680	1,572,888,679
Expenses for external services	20,806,324,696	8,863,190,986
Others	2,275,625,611	917,814,335
<b>TOTAL</b>	<b>100,798,057,202</b>	<b>75,489,365,975</b>

## 28. OTHER INCOME AND EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
<b>Other income</b>		
Gain from disposal of assets	135,698,758	389,445,737
Others	3,537,181,762	656,874,628
<b>Other expenses</b>		
Loss from disposal of assets	270,285,768	-
Administrative penalty	210,418,747	473,716,133
Others	583,151,024	1,774,264,456
<b>NET OTHER PROFIT/(LOSS)</b>	<b>2,609,024,981</b>	<b>(1,201,660,224)</b>

## 29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to parent company is 20 of taxable income. The statutory CIT rate applicable to BSH Lao is 20% of taxable income.

The tax returns filed by the Corporation and its subsidiary 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**29. CORPORATE INCOME TAX (continued)**

**29.1 CIT Expense**

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Current CIT expense	2,158,407,052	4,097,833,404
Adjustment for CIT from prior year	-	2,420,834,801
Deferred tax expense	733,476,154	482,967,756
<b>TOTAL</b>	<b>2,891,883,206</b>	<b>7,001,635,961</b>

**29.2 Current tax**

The current tax payable is based on taxable income for the current period. The taxable income of the Parent company and its subsidiary for the period differs from the profit as reported in the interim consolidated 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 Parent company and its subsidiary' liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

**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.

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>	<i>For the six- month period ended 30 June 2025 VND</i>	<i>For the six- month period ended 30 June 2024 VND</i>
<b>Deferred tax assets</b>	<b>1,260,467,633</b>	<b>1,728,177,320</b>	<b>(467,709,687)</b>	<b>(699,343,955)</b>
Accrued commission expenses	1,260,467,633	1,728,177,320	(467,709,687)	(699,343,955)
<b>Deferred tax liabilities</b>	<b>393,937,954</b>	<b>128,171,487</b>	<b>265,766,467</b>	<b>(216,376,199)</b>
Foreign exchange gains	393,937,954	128,171,487	265,766,467	(216,376,199)
<b>Net deferred tax expense charge to the interim consolidated income statement</b>			<b>(733,476,154)</b>	<b>(482,967,756)</b>

No deferred tax assets were recognised in respect of tax losses because future taxable income cannot be ascertained at this stage.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**30. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related companies during the period were as follows:

<i>Company</i>	<i>Relationship</i>	<i>Transaction</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
			<i>VND</i>	<i>VND</i>
DB Insurance Co., Ltd	The parent company	Ceded reinsurance premium	(432,786,388)	-
		Ceded commission income	134,512,393	-
DBV Insurance Corporation	Subsidiary of DB Insurance Co., Ltd	Assumed reinsurance premium	477,406,902	1,193,580,534
		Assumed reinsurance commission expenses	(114,974,446)	(266,474,922)
		Ceded reinsurance premium	(3,390,490,995)	(1,154,206,262)
		Ceded commission income	546,954,720	276,878,894
		Other reinsurance income	15,967,429	-
		Ceded loss adjustment expenses	(99,386,922)	-
		Recoveries from reinsurance ceded	-	672,000
Post And Telecommunication Joint Stock Insurance Corporation	Affiliate of DB Insurance Co., Ltd	Ceded loss adjustment expenses	(99,386,922)	-
		Ceded reinsurance premium	-	(132,110,772)
		Ceded commission income	-	30,385,478

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related companies at the interim consolidated balance sheet date are as follows:

<i>Company</i>	<i>Relationship</i>	<i>Transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
			<i>VND</i>	<i>VND</i>
DB Insurance Co., Ltd	The parent company	Payables for ceded reinsurance premium	275,569,439	-
DBV Insurance Corporation	Subsidiary of DB Insurance Co., Ltd	Other receivables from ceded reinsurance	14,975,000	-
		Receivables from assumed reinsurance premiums	362,432,428	77,314,234
		Receivables from ceded claims	99,482,430	186,059,880
		Payables for ceded reinsurance premium	2,914,868,405	2,534,571,625
Post And Telecommunication Joint Stock Insurance Corporation	Affiliate of DB Insurance Co., Ltd	Receivables from assumed reinsurance	593,916,830	593,916,830
		Receivables from ceded claims	867,334,295	767,947,373
		Payables for claim on assumed reinsurance	691,508,750	691,508,750
		Payables for ceded reinsurance premiums	1,125,939,089	1,125,939,089

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**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	Currency: VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Doan Kien	Member of Board of Directors, General Director	1,385,250,000	533,500,000
Mr. Nguyen Van Truong	Member of Board of Directors, Deputy General Director	497,500,000	1,543,500,000
Mr. Le Hoai Nam	Deputy General Director	789,709,272	779,137,779
Mr. Vu Duc Trung	Deputy General Director	723,601,772	854,770,557
Mr. Pham Quang Trinh	Deputy General Director	711,250,000	259,500,000
Mr. Do Dang Khang	Deputy General Director	748,096,311	172,400,183
Mr. Pham Ngoc Quan	Deputy General Director	259,000,000	-
Ms. Bui Thi Minh Thu	Head of Board of Supervisors	443,968,957	361,588,644
Ms. Nguyen Thi Minh Thuong	Member of Board of Supervisors	45,000,000	45,000,000
Ms. Tran Bich Hop	Member of Board of Supervisors	16,709,272	768,639
Mr. Anoloth Phanvongsa	Deputy Chairman of BSH Lao	16,709,272	30,745,557
Mr. Ekmongkhon Sayavong	Member of Board of Directors of BSH Lao	16,709,272	30,745,557
Ms. Nguyen Thi Ngan	Member of Board of Supervisors of BSH Lao	14,322,234	26,353,334
Ms. Phonethip Thilakoun	Member of Board of Supervisors of BSH Lao	14,322,234	26,353,334
<b>TOTAL</b>		<b>5,682,148,596</b>	<b>4,664,383,584</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 31. SEGMENT INFORMATION

The Corporation operates in the domestic market (Vietnamese market) and the foreign markets. Therefore, the Corporation identified segments as geographical area which is distinguishable and set segment reports for that geographical area.

The following table presents operating result of the Corporation's operating segments for the period ended 30 June 2025:

	Domestic market	Foreign market	Eliminations	Total
	VND	VND	VND	VND
1. Total operating income	1,382,862,810,229	27,162,050,239	(19,800,979,154)	1,390,223,881,314
2. Finance income	108,349,873,052	1,517,961,835	18,339,885,724	128,207,720,611
3. Other income	3,672,716,146	164,374	-	3,672,880,520
4. Total direct operating expenses	(1,366,046,865,117)	(20,621,793,877)	2,092,570,709	(1,384,576,088,285)
5. Finance expenses	(17,291,608,634)	(738,909,030)	(631,477,279)	(18,661,994,943)
6. General and administrative expenses	(93,508,405,454)	(7,289,651,748)	-	(100,798,057,202)
7. Other expenses	(1,063,819,393)	(36,146)	-	(1,063,855,539)
8. Profit before corporate income tax	16,974,700,829	29,785,647	-	17,004,486,476
9. Current corporate income tax expenses	(2,158,407,052)	-	-	(2,158,407,052)
10. Deferred tax income	(733,476,154)	-	-	(733,476,154)
11. Net profit for this period after corporate income tax	14,082,817,623	29,785,647	-	14,112,603,270

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**31. SEGMENT INFORMATION (continued)**

Information on the assets and liabilities of segments in geographical segments of the Corporation at 30 June 2025 as follow:

ITEMS	Domestic market		Foreign market		Eliminations		Total	
	VND		VND		VND		VND	
<b>A. CURRENT ASSETS</b>	<b>4,267,367,808,741</b>		<b>109,570,887,834</b>		<b>(45,663,091,914)</b>		<b>4,331,275,604,661</b>	
1. Cash and cash equivalents	395,139,587,231		33,189,972,674		-		428,329,559,905	
2. Short-term investments	2,238,491,396,766		10,249,740,183		-		2,248,741,136,949	
3. Short-term receivables	669,421,166,454		24,456,689,356		(9,521,372,620)		684,356,483,190	
4. Inventories	492,618,850		103,733,255		-		596,352,105	
5. Other short-term assets	133,431,009,618		6,435,756,514		(2,631,951,306)		137,234,814,826	
6. Reinsurance assets	830,392,029,822		35,134,995,852		(33,509,767,988)		832,017,257,686	
<b>B. NON-CURRENT ASSETS</b>	<b>459,871,051,191</b>		<b>33,158,945,061</b>		<b>(36,423,858,150)</b>		<b>456,606,138,102</b>	
1. Long-term receivables	28,577,340,059		17,260,761,385		-		45,838,101,444	
2. Fixed assets	7,782,545,253		335,320,576		-		8,117,865,829	
3. Long-term investments	339,962,343,630		14,240,128,070		(36,423,858,150)		317,778,613,550	
4. Other long-term assets	83,548,822,249		1,322,735,030		-		84,871,557,279	
<b>TOTAL ASSETS</b>	<b>4,727,238,859,932</b>		<b>142,729,832,895</b>		<b>(82,086,950,064)</b>		<b>4,787,881,742,763</b>	
<b>C. LIABILITIES</b>	<b>3,477,236,781,315</b>		<b>118,038,224,145</b>		<b>(18,335,799,504)</b>		<b>3,576,939,205,956</b>	
1. Current liabilities	3,476,842,843,361		118,038,224,145		(18,335,799,504)		3,576,545,268,002	
2. Non-current liabilities	393,937,954		-		-		393,937,954	
<b>D. OWNERS' EQUITY</b>	<b>1,250,002,078,617</b>		<b>24,691,608,750</b>		<b>(63,751,150,560)</b>		<b>1,210,942,536,807</b>	
1. Owners' equity	1,250,002,078,617		24,691,608,750		(63,751,150,560)		1,210,942,536,807	
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>4,727,238,859,932</b>		<b>142,729,832,895</b>		<b>(82,086,950,064)</b>		<b>4,787,881,742,763</b>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 32. COMMITMENTS AND CONTINGENCIES

### *Operating lease commitments*

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

	30 June 2025 VND	31 December 2024 VND
Operating lease commitments due:		
- Less than 1 year	6,634,204,978	4,362,245,794
- From 1 – 5 years	24,075,091,088	45,256,481,335
<b>TOTAL</b>	<b>30,709,296,066</b>	<b>49,618,727,129</b>

## 33. OFF-BALANCE SHEET ITEMS

The off-balance sheet items include insurance policies signed but not yet effective, doubtful debts handled and foreign currency at bank account:

ITEMS	30 June 2025	31 December 2024
Insurance policies signed but not yet effective (VND)	63,587,132,400	221,432,347,255
Bad debts written off (VND)	27,043,977,019	27,043,977,019
Foreign currency (USD)	926,853	149,870
Foreign currency (LAK)	7,315,683,752	2,856,153,683
Foreign currency (THB)	417,161	284,153
Gold, metal, precious stone (Ounce)	3.6	2

## 34. RISK MANAGEMENT FRAMEWORK

### 34.1 Governance framework

The primary objective of the Corporation's risk and financial management framework is to achieve sustainable 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 persons or organisations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other perils 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**34. RISK MANAGEMENT FRAMEWORK (continued)**

**34.1 Governance framework (continued)**

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

**34.2 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 turmoil or natural disasters.

**35. INSURANCE RISK MANAGEMENT**

Insurance risk is the possibility of events causing financial loss or legal disputes arising from the terms and conditions of insurance contracts, reinsurance contracts that the Corporation signed. Insurance risk is the direct business object of the Corporation and is one of the two main risk groups that the Corporation faces. Through the process of assessing, assuming managing and ceding of insurance risks, the Corporation creates profits as well as forms the foundation for other profitable activities such as financial investment, survey,...

**35.1 Insurance 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.

**35.2 Insurance risk management framework and policy**

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 35. INSURANCE RISK MANAGEMENT (continued)

#### 35.2 *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.

#### 35.3 *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.

### 36. FINANCIAL RISK MANAGEMENT

#### 36.1 *Credit risk*

The Corporations face risk from both insurance credit risk and investment credit risk.

##### *Credit risk arising from insurance operation*

Although the terms and conditions of the insurance policy always detail the insured's duty and payment deadline, in reality, the insured's failure to meet the payment deadline is inevitable. To reduce the number of late payment cases, the Corporation issued and required the parties and related departments to comply with the premium payment and extension regulations. Accordingly, the Corporation decentralized the premium extension process and issued regulations which allow member companies to follow and extend the premium payment when they meet the conditions specified in Circular No. 67. For the Insureds who have been deemed with high credit risk or unable to pay premium, their policy will be terminate and premium receivables will be tracked to either be collected or write-off debts later. For the safety insurance that is not paid on time, the Corporation monitors and classifies debts to make provisions according to the State's regulations as well as the debt write-off if all requirements are met.

In reinsurance contracts, after allocating responsibility to the reinsurers, the Corporation also faces credit risk when the reinsurers fail to pay their liability to the Corporation. The corporation has put great emphasis on managing this risk by reinsuring only highly credit-rated reinsurers by the world's best ranking organizations. For domestic reinsurers that are not given credit ratings, the Corporation also have their own assessment and closely monitor their financial performance.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**36. FINANCIAL RISK MANAGEMENT (continued)**

**36.1 Credit risk (continued)**

*Credit risk arising from investment activities*

At the reporting date, the Corporation has credit risk largely concentrated from trade and other receivables.

The Board of Directors of the Corporation assess that all financial assets are current and not impaired except the following receivables that are considered past due and impaired at the end of the period.

	<i>Past due but not impaired</i>		<i>Past due and impaired</i>		<i>Provision for impairment</i>
	<i>&lt; 90 days</i>	<i>91-180 days</i>	<i>181-360 days</i>	<i>&gt; 360 days</i>	
	<i>mil VND</i>	<i>mil VND</i>	<i>mil VND</i>	<i>mil VND</i>	<i>mil VND</i>
<b>As at 30 June 2025</b>					
Receivables from insurance activities	25,067	59,356	119,043	30,094	(27,553)
Receivables from financial activities	-	-	-	35,400	(35,400)
<b>TOTAL</b>	<b>25,067</b>	<b>59,356</b>	<b>119,043</b>	<b>65,494</b>	<b>(62,953)</b>
<b>As at 31 December 2024</b>					
Receivables from insurance activities	19,470	35,135	4,130	23,557	(25,245)
Receivables from financial activities	-	-	-	35,400	(35,400)
<b>TOTAL</b>	<b>19,470</b>	<b>35,135</b>	<b>4,130</b>	<b>58,957</b>	<b>(60,645)</b>

Provisions for impairment of the receivables were made under the current regulations.

**36.2 Liquidity risk**

The Corporation's liquidity risk arises under the following two cases: The Corporation's total payment source does not meet the total arising payment requirements; source of payment at a time does not meet the requirement when a claim arises. For the Corporation, claim payment requirements can give rise to liquidity risk while for other claim, the Corporation can actively decide to implement and reserve the liquidity source. The risk of immediate insolvency for the Corporation is not high because with many years of experience in the insurance industry, the Corporation has maintained a stable business situation and fully applied risk transfer and dispersal measures.

The Corporation aims to make the most of idle capital to make profit while maintaining adequate liquidity and meeting regular payment requirements for claim. The Corporation also has a policy of minimizing credit risk to avoid risk of capital loss, ensuring highest autonomy in payment sources, thereby reducing liquidity risk. The Corporation has made a prudent provision for insurance operations. Reserve funds are also required to invest a large proportion in a highly liquid portfolio, with term that is suitable for the term of the claim to avoid the risk of immediate insolvency.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**36. FINANCIAL RISK MANAGEMENT (continued)**

**36.2 Liquidity risk (continued)**

*Contractual maturity*

The table below summarizes the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments as at 30 June 2025 and 31 December 2024:

	<i>On demand</i>	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>30 June 2025</b>				
Insurance payables	165,085,808,151	-	-	165,085,808,151
Reinsurance payables	-	370,466,492,895	-	370,466,492,895
Accrued expenses	-	21,645,870,676	-	21,645,870,676
Claim reserve (*)	867,390,966,113	-	-	867,390,966,113
Other payables	69,336,170,357	-	393,937,954	69,730,108,311
<b>TOTAL</b>	<b>1,101,812,944,621</b>	<b>392,112,363,571</b>	<b>393,937,954</b>	<b>1,494,319,246,146</b>
	<i>On demand</i>	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>31 December 2024</b>				
Insurance payables	174,099,895,245	-	-	174,099,895,245
Reinsurance payables	-	407,550,722,342	-	407,550,722,342
Accrued expenses	-	33,862,489,145	-	33,862,489,145
Claim reserve (*)	988,865,478,924	-	-	988,865,478,924
Other payables	41,689,983,043	-	128,171,487	41,818,154,530
<b>TOTAL</b>	<b>1,204,655,357,212</b>	<b>441,413,211,487</b>	<b>128,171,487</b>	<b>1,646,196,740,186</b>

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

**36.3 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 equity 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 2025 and 31 December 2024.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**36. FINANCIAL RISK MANAGEMENT (continued)**

**36.3 Market risk (continued)**

In calculating the sensitivity analyses, management assumed that:

- the sensitivity of the interim consolidated balance sheet relates to available-for-sale debt instrument;
- the sensitivity of the relevant interim consolidated 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 2025 and 31 December 2024.

*Foreign currency risk*

Foreign currency risk is the risk of gain/loss resulting from changes in foreign currency exchange rates.

In the Corporation's debt portfolio, a part of reinsurance debt is paid in various foreign currencies. The main method of payment is clearing and paying the difference. 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, on the interim consolidated income statement and statement of financial position of the Corporation.

*Foreign currency sensitivity*

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, 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).

		Currency: VND
	<i>Change in foreign currency</i>	<i>Effect on profit/(loss) before tax</i>
<b>30 June 2025</b>	5%	(1,823,581,499)
	-5%	1,823,581,499
<b>31 December 2024</b>	5%	3,969,785,708
	-5%	(3,969,785,708)

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates.

In the Corporation's portfolio, investments in bonds and fixed term deposits account for a large proportion and are held to meet payment requirements. The trend of falling interest rates does not affect the effective fixed-rate investment contracts but has a strong impact on the reinvestment rate. The Corporation always aims to invest in long term to limit the impact of interest rate risk while maintaining a reasonable proportion of investment resources to support the sale insurance product through banking channels. With the sharp fall in interest rates during the past time and the trend has not stopped, the Corporation identifies interest rate risk as one of the main risks affecting business performance.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**36. FINANCIAL RISK MANAGEMENT (continued)**

**36.3 Financial risk (continued)**

*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.

As of the interim financial reporting date, the fair value of the listed equity investments of the Corporation was VND 110,270,680,000 (31 December 2024: VND 94,938,828,950). Assuming that all other variables remain constant, the table below shows the sensitivity of the Corporation's pre-tax profit to possible changes in the fair value of the stock prices:

		Currency: VND
	Change in stock prices	Effect on profit/(loss) before tax
<b>At 30 June 2025</b>	10%	5,100,919,808
	-10%	(8,203,330,000)
<b>At 31 December 2024</b>	10%	2,566,097,080
	-10%	(2,566,097,080)

**37. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

**37.1 Financial assets**

According to Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 guiding the application of International Financial Reporting Standards on financial statements presentation and disclosures to public Financial instruments ("Circular 210"), financial assets that are appropriately classified, for disclosure purposes in the interim financial statements, are recognized at fair values through interim consolidated statement of income, loans and receivables, held-to-maturity investments and financial assets available for sale. The Corporation decides to classify these financial assets at the time of initial recognition. At the time of initial recognition, financial assets are stated at cost plus related direct transaction costs.

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

**37.2 Financial liabilities**

Financial liabilities under Circular 210, for disclosure purposes in the interim consolidated financial statements, are appropriately classified as financial liabilities recognized through the interim statement of income. Financial liabilities are determined at amortized value. The Corporation determines the classification of financial liabilities at initial recognition. All financial liabilities are initially stated at cost less directly related transaction costs.

The Corporation's financial liabilities include trade and other payables.



### 36.3 Offsetting of financial instruments

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

	Carrying amount		Fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	VND	VND		
<b>Financial liabilities</b>				
Trade payable	564,664,033,082	602,703,889,827	(*)	(*)
Other payable	61,870,308,997	54,499,199,948	(*)	(*)
<b>TOTAL</b>	<b>626,534,342,079</b>	<b>657,203,089,775</b>		

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**38. EVENTS AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Hanoi, Vietnam

18 August 2025



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant



Mr. Pham Ngoc Quan  
Deputy General Director



Mr. Doan Kien  
General Director



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