SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the 3rd Quarter of 2026

Signature Not Verified
Ký bởi: TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM SÀI GÒN-HÀ NỘI
Ký ngày: 30/10/2026 17:44:00

1. CORPORATE BUSINESS INFORMATION

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

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

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City and twenty-three (23) member companies nationwide.

BOARD OF DIRECTORS

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

Full name	***Position***
Mr. Kim Kang Wook	Chairman
Mr. Oh Ji Won	Member
Mr. Do Dang Khang	Member
Mr. Nguyen Tat Thang	Member
Mr. Han Geon Ho	Member

BOARD OF SUPERVISORS

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

Full name	**Position**
Mr. Ngo Hong Viet	Head of the Board
Ms. Nguyen Thi Minh Thuong	Member
Mr. Dang Ngoc Dinh	Member

MANAGEMENT

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

Full name	**Position**
Mr. Do Dang Khang	General Director
Mr. Pham Ngoc Quan	Deputy General Director
Mr. Ngo Quy Hiep	Deputy General Director

LEGAL REPRESENTATIVE

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

Saigon - Hanoi Insurance Corporation

SEPARATE FINANCIAL STATEMENT
30 September 2026

Unit: VND

ASSETS	Code	Note	*Ending balance*	*Beginning balance*
1	2	3	4	5
A. CURRENT ASSETS	**100**		**3,456,242,806,875**	**3,470,886,421,721**
I. Cash and cash equivalents	***110***		**42,083,597,755**	**96,261,666,481**
1. Cash	111	4	42,083,597,755	96,261,666,481
2. Cash equivalents	112		-	-
II. Short-term financial investments	***120***	***5***	**838,545,458,189**	**1,878,686,325,054**
1. Trading securities	121		2,850,000,000	122,659,688,860
2. Provision for impairment of trading securities	122		-	(11,941,816,528)
3. Held-to-maturity investments	123		835,695,458,189	1,767,968,452,722
III. Short-term receivables	***130***	***6***	**1,517,443,115,471**	**497,562,248,485**
1. Short-term trade receivables	131		1,370,430,750,727	479,843,580,432
1.1. Receivables of insurance contracts	*131.1*		*1,370,430,750,727*	*479,843,580,432*
1.2. Other trade accounts receivable	*131.2*		-	-
2. Advances to suppliers	132		46,529,959,384	9,216,223,109
3. Short-term internal receivables	133		-	-
3. Other short-term receivables	136		185,780,646,044	74,858,323,947
4. Provision for short-term doubtful debts	137		(88,039,369,277)	(69,097,007,596)
5. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
IV. Inventories	***140***	***7***	**319,992,150**	**320,056,150**
1. Inventories	141		319,992,150	320,056,150
V. Other current assets	***150***		**135,076,811,205**	**105,690,169,622**
1. Short-term prepaid expenses	151		104,627,787,270	91,779,058,524
1.1. Unallocated commission expenses	*151.1*	*8*	102,816,460,094	89,927,718,340
1.2. Other short-term prepaid expenses	*151.2*	*14*	1,811,327,176	1,851,340,184
2. VAT deductibles	152		30,038,265,727	13,317,952,312
3. Taxes and other receivables from the State budget	154	9	410,758,208	593,158,786
VI. Reinsurance assets	***190***	***20***	**922,773,832,105**	**892,365,955,929**
1. Unearned premium reserve for outward reinsurance	191		507,156,020,599	394,044,335,739
2. Claim reserve for outward reinsurance	192		415,617,811,506	498,321,620,190

Saigon - Hanoi Insurance Corporation

SEPARATE FINANCIAL STATEMENT
30 September 2026

Unit: VND

ASSETS	Code	Note	*Ending balance*	*Beginning balance*
1	2	3	4	5
B. NON-CURRENT ASSETS	**200**		**1,381,408,529,901**	**858,509,116,943**
I. Long-term receivables	***210***		**26,557,023,892**	**37,461,499,003**
4. Other long-term receivables	216		26,557,023,892	37,461,499,003
4.1. Insurance deposit	*216.1*	*10*	10,000,000,000	18,000,000,000
4.2. Other deposits and collateral	*216.2*		16,557,023,892	19,461,499,003
II. Fixed assets	***220***	***11***	**5,330,442,630**	**6,714,774,291**
1. Tangible fixed assets	**221**		**3,814,358,544**	**4,289,039,751**
Cost	222		8,728,823,017	8,813,094,309
Accumulated depreciation	223		(4,914,464,473)	(4,524,054,558)
2. Intangible assets	**227**	**12**	**1,516,084,086**	**2,425,734,540**
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortization	229		(6,734,252,278)	(5,824,601,824)
III. Investment property	**230**	**11**	-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in progress	***240***	***13***	-	-
2. Construction in progress	242		-	-
IV. Long-term financial investments	***250***	***5***	**1,342,283,403,157**	**783,393,006,839**
1. Investments in subsidiaries	251		49,952,404,693	36,423,858,150
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		30,000,000,000	30,000,000,000
4. Provision for diminution in value of long-term investments	254		(2,400,000,000)	(3,900,000,000)
5. Held-to-maturity investments	255		523,210,225,034	16,210,120,274
6. Other non-current investments	258		741,520,773,430	704,659,028,415
V. Other long-term assets	***260***		**7,237,660,222**	**30,939,836,810**
1. Long-term prepaid expenses	261	14	6,898,989,934	30,384,669,147
2. Deferred tax assets	262		338,670,288	555,167,663
TOTAL ASSETS (270=100+200)	**270**		**4,837,651,336,776**	**4,329,395,538,664**

Unit: VND

RESOURCES	Code	Note	*Ending balance*	*Beginning balance*
1	2	3	4	5
A. LIABILITIES (300=310+330)	**300**		**3,559,517,759,667**	**3,083,332,110,965**
I. Current liabilities	***310***		**3,559,279,303,534**	**3,083,132,146,513**
1. Short-term trade payables	311	15	1,274,030,916,585	472,724,433,757
1.1. Payables of insurance contracts	*311.1*		1,268,324,222,446	454,776,505,382
1.2. Other trade accounts payable	*311.2*		5,706,694,139	17,947,928,375
2. Short-term advances from customers	312		136,986,777,960	181,533,259,086
3. Taxes and amounts payable to the State budget	313	16	12,157,247,729	10,027,700,912
4. Short-term payables to employees	314		8,512,698,584	15,799,052,397
5. Short-term accrued expenses	315	17	7,229,921,518	15,377,217,077
6. Short-term internal payables	316		(10,450,000)	-
6. Short-term unearned revenue	318		-	166,547,947
7. Unearned commission income	318.1	18	143,846,335,878	116,213,615,919
8. Other current payables	319	19	165,942,159,127	19,622,396,789
9. Provision for short-term payable	322		4,306,146,639	4,334,541,639
10. Technical reserves	**329**	**20**	**1,806,277,549,514**	**2,247,333,380,990**
10.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		960,486,536,742	1,298,212,426,633
10.2. Claim reserves for direct insurance and inward reinsurance	329.2		767,896,637,822	879,228,999,462
10.3. Catastrophe reserve	329.3		77,894,374,950	69,891,954,895
II. Long-term liabilities	***330***		**238,456,133**	**199,964,452**
1. Other long-term payables	***337***	***19***	-	-
2. Deferred tax liabilities	***341***		**238,456,133**	**199,964,452**
6. Long-term unearned revenues	336		-	-

Saigon - Hanoi Insurance Corporation

SEPARATE FINANCIAL STATEMENT
30 September 2026

Unit: VND

RESOURCES	Code	Note	*Ending balance*	*Beginning balance*
1	2	3	4	5
B. EQUITY (400=410)	**400**		**1,278,133,577,109**	**1,246,063,427,699**
I. Owners' equity	***410***	***21***	**1,278,133,577,109**	**1,246,063,427,699**
1. Owners' contributed capital	**411**		**1,000,000,000,000**	**1,000,000,000,000**
1.1 Ordinary shares carrying voting rights	411a		1,000,000,000,000	1,000,000,000,000
2. Investment and development fund	418		1,502,647,488	1,502,647,488
3. Compulsory reserve fund	419		24,069,800,854	22,437,871,464
4. Retained (loss)/earnings	**421**		**252,561,128,767**	**222,122,908,747**
4.1 Retained earnings accumulated to the prior year end	421a		222,122,908,747	212,485,950,377
4.2 Retained earnings of the current period	421b		30,438,220,020	9,636,958,370
12. Investment in basic construction	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**4,837,651,336,776**	**4,329,395,538,664**

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

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

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT

PART I – CONSOLIDATED SEPARATE INCOME STATEMENT
For the 3rd Quarter ending 30 September 2026

Unit: VND

ITEMS	Code	Note	3rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
Net insurance income	10		416,229,409,486	559,030,373,560	1,625,657,982,743	1,941,893,183,789
Income from investment real estate business	11		-	-	-	-
Finance income	12		48,564,876,857	51,402,048,292	150,985,217,632	159,751,921,344
Other income	13		329,080,088	2,140,699,632	1,037,130,960	5,813,415,778
Total direct operating expenses	20		411,967,690,724	599,533,592,019	1,602,916,042,861	1,965,580,457,136
Cost of investment real estate	21		-	-	-	-
Finance expenses	22		4,510,903,665	1,835,141,303	11,133,428,617	19,126,749,937
General and administrative expenses	23		46,379,856,404	38,830,082,328	119,989,055,879	132,338,487,782
Other expenses	24		2,833,354,029	82,478,517	3,603,877,157	1,146,297,910
Accounting profit before tax	50		(568,438,391)	(27,708,172,683)	40,037,926,821	(10,733,471,854)
Current corporate income tax expense	51		-	(2,158,407,052)	7,712,788,355	-
Deferred tax income/(expense)	52		-	350,794,908	254,989,056	1,084,271,062
Net profit after tax	**60**		**(568,438,391)**	**(25,900,560,539)**	**32,070,149,410**	**(11,817,742,916)**
Basic earnings per share	70		-	-	-	-

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

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

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 3rd Quarter ending 30 September 2026

Unit: VND

ITEMS	Code	Note	3rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
A	B	C			1	2
1. Insurance revenue (01 = 01.1 + 01.2 - 01.3)	**01**	**22**	**464,167,685,556**	**636,556,993,332**	**1,796,657,380,726**	**2,190,489,050,279**
- Direct written premiums	01.1		157,704,280,615	498,630,939,183	563,100,864,800	2,038,036,084,532
- Reinsurance premium assumed	01.2		226,061,992,745	41,120,178,429	895,830,626,035	78,624,823,061
- Increase in unearned premium reserve	01.3		(80,401,412,196)	(96,805,875,720)	(337,725,889,891)	(73,828,142,686)
2. Reinsurance premium ceded (02 = 02.1-02.2)	**02**		**171,985,504,823**	**114,508,141,041**	**545,577,800,482**	**367,524,262,168**
- Reinsurance premium ceded	02.1	23	214,146,138,766	130,547,691,801	658,689,485,342	430,065,275,386
- Increase/(Decrease) in ceded premium reserve	02.2		42,160,633,943	16,039,550,760	113,111,684,860	62,541,013,218
3. Net insurance premiums (03 = 01-02)	**03**		**292,182,180,733**	**522,048,852,291**	**1,251,079,580,244**	**1,822,964,788,111**
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	**04**	**24**	**124,047,228,753**	**36,981,521,269**	**374,578,402,499**	**118,928,395,678**
- Commission on reinsurance ceded	04.1		60,393,487,014	30,487,109,375	171,815,131,231	100,313,338,650
- Other income from insurance activities	04.2		63,653,741,739	6,494,411,894	202,763,271,268	18,615,057,028
5. Total net revenue from insurance business (10 = 03 + 04)	**10**		**416,229,409,486**	**559,030,373,560**	**1,625,657,982,743**	**1,941,893,183,789**
6. Claim expenses (11 = 11.1 + 11.2)	**11**		**335,781,988,422**	**285,032,831,590**	**1,041,497,122,316**	**951,335,583,666**
- Claim expenses	11.1		336,621,800,676	285,452,409,250	1,044,469,685,983	953,652,767,921
- Claim expense reductions	11.2		839,812,254	419,577,660	2,972,563,667	2,317,184,255
7. Recoveries from reinsurance ceded	12		90,041,792,494	38,903,035,639	251,564,259,802	133,030,138,323
8. **Decrease in direct and assumed claim reserve**	13		(55,156,936,853)	152,484,627,154	(111,332,361,640)	13,143,627,785

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 3rd Quarter ending 30 September 2026

Unit: VND

ITEMS	Code	Note	3rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
9. Increase/(Decrease) in ceded claim reserve	14		41,160,843,673	68,041,966,989	(82,703,808,684)	(71,003,953,091)
10. **Net claim expenses (15 = 11 - 12 + 13 -14)**	15	25	149,422,415,402	330,572,456,116	761,304,309,558	902,453,026,219
11. **(Increase)/Decrease in catastrophe reserve**	16		1,696,201,346	4,092,034,258	8,002,420,055	16,865,956,322
12. Other operating expenses (17 = 17.1 + 17.2)	**17**	26	**260,849,073,976**	**264,869,101,645**	**833,609,313,248**	**1,046,261,474,595**
- Commission expense	17.1		44,748,425,312	57,196,501,034	154,897,003,861	178,763,312,484
- Other underwriting expenses	17.2		216,100,648,664	207,672,600,611	678,712,309,387	867,498,162,111
13. Total direct operating expenses (18 = 15 + 16 + 17)	**18**		**411,967,690,724**	**599,533,592,019**	**1,602,916,042,861**	**1,965,580,457,136**
14. Gross insurance operating loss (19 = 10 - 18)	**19**		**4,261,718,762**	**(40,503,218,459)**	**22,741,939,882**	**(23,687,273,347)**
15. Finance income	23	27	48,564,876,857	51,402,048,292	150,985,217,632	159,751,921,344
16. Finance expenses	24	28	4,510,903,665	1,835,141,303	11,133,428,617	19,126,749,937
17. Profit from financial activities (25 = 23-24)	**25**		**44,053,973,192**	**49,566,906,989**	**139,851,789,015**	**140,625,171,407**
18. General and administrative expenses	26	29	46,379,856,404	38,830,082,328	119,989,055,879	132,338,487,782
19. Net operating profit (30 = 19 + 25 + 26)	**30**		**1,935,835,550**	**(29,766,393,798)**	**42,604,673,018**	**(15,400,589,722)**
20. Other income	31		329,080,088	2,140,699,632	1,037,130,960	5,813,415,778
21. Other expenses	32		2,833,354,029	82,478,517	3,603,877,157	1,146,297,910

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 3rd Quarter ending 30 September 2026

Unit: VND

ITEMS	Code	Note	3rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
22. Net other profit (40 = 31 - 32)	**40**		**(2,504,273,941)**	**2,058,221,115**	**(2,566,746,197)**	**4,667,117,868**
23. Accounting profit before tax (50 = 30 + 40)	**50**		**(568,438,391)**	**(27,708,172,683)**	**40,037,926,821**	**(10,733,471,854)**
24. Current corporate income tax expense	51	30	-	(2,158,407,052)	7,712,788,355	-
25. Deferred tax expense	52		-	350,794,908	254,989,056	1,084,271,062
26. Net profit after tax (60 = 50 - 51 - 52)	**60**		**(568,438,391)**	**(25,900,560,539)**	**32,070,149,410**	**(11,817,742,916)**
27. Basic earnings per share	70		-	-	-	-

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

Saigon - Hanoi Insurance Corporation

SEPARATE CASH FLOW STATEMENT
For the 3rd Quarter ending 30 September 2026

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this period	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sales and services rendered and other revenues	01	796,423,721,143	2,008,861,241,662
Payments to suppliers	02	(1,367,268,158,609)	(2,107,910,733,278)
Payments to employees	03	(90,875,016,062)	(221,458,743,167)
Paid corporate income tax	05	(4,782,084,034)	-
Other receipts from operating activities	06	149,218,971,888	9,622,446,706
Other payments on operating activities	07	(37,884,947,365)	(132,089,113,391)
Net cash flows from/(used in) operating activities	20	**(555,167,513,039)**	**(442,974,901,468)**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(32,398,148)	(3,963,147,059)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	1,300,000,000
Loans to other entities and payments for purchase of debt instruments from other entities	23	124,668,848,353	(1,706,246,443,033)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	173,974,451,719	3,046,599,873,643
Payments for investments in other entities	25	-	-
Proceeds from sale of investments in associates and joint ventures	26	2,823,550,000	-
Interests, dividends and distributed profits received	27	158,766,384,464	172,029,967,660
Net cash flows from investing activities	30	**460,200,836,388**	**1,509,720,251,211**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	36	(17,476,010)	(1,922,619,918)
Net cash flow used in financing activities	40	(17,476,010)	(1,922,619,918)
Net increase in cash for the year	**50**	**(94,984,152,661)**	**1,064,822,729,825**
Cash and cash equivalents at the beginning of the period	60	**136,974,117,394**	**82,330,113,439**
Impact of exchange rate fluctuation			
Cash and cash equivalents at the end of the period (70=50+60)	**70**	**42,083,597,755**	**1,147,152,843,264**

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

1. CORPORATE INFORMATION

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

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

Charter capital

The charter capital of the Corporation as at 30 September 2026 was 1,000 billion VND.

Operational structure

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City and twenty-three (23) member companies nationwide.

As of 30 September 2026, the Corporation has one (01) subsidiary as follows:

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

The total number of employees of the Corporation as of 30 September 2026 is 755 people (as of 31 December 2025: 1,259 people).

2. BASIS FOR PRESENTATION

2.1 Applied accounting standards and systems

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

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

2.2 Applicable accounting documentation system

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

2. BASIS FOR PRESENTATION (continued)

2.3 Annual accounting period

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

- *Currency used in accounting*

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

3. MAIN ACCOUNTING POLICIES

3.1 Changes in accounting policies

The accounting policies used by the Corporation in the preparation of these interim separate financial statements are consistent with those used in the preparation of the separate financial statements for the financial year ended 31 December 2025 and the interim financial statements for the six-month accounting period ended 30 June 2025, except for the changes in accounting policies arising from the first-time adoption of Circular No. 99/2025/TT-BTC guiding the Corporate Accounting Regime ("Circular 99"). Changes in accounting policies resulting from the adoption of new accounting regulations under Circular 99 On 27 October 2025, the Ministry of Finance issued Circular 99, which replaces Circular No. 200/2014/TT-BTC guiding the Corporate Accounting Regime issued by the Ministry of Finance on 22 December 2014, together with certain other related regulations. Circular 99 takes effect from 1 January 2026 and applies to financial years beginning on or after 1 January 2026. The Company has adopted the changes in accounting policies in accordance with Circular 99 that affect the Company on a prospective (non-retrospective) basis, as Circular 99 does not require retrospective application of these changes. The Company has also re-presented the corresponding comparative figures for certain line items to conform with the presentation under Circular 99, as disclosed in Note 31

3.2 Accounting estimates

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

3.3 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.

3.4 Accounts receivable

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

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

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

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

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3. MAIN ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

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

3.8 Prepaid expenses

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

3.9 Investments

3.9.1 Trading securities

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

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

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

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

3.9.2 Held to maturity investments

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

3.9.3 Other long-term investments

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

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

3. MAIN ACCOUNTING POLICIES (continued)

3.9.3 Other long-term investments (continued)

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

Investment in subsidiaries

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

3.10 Payables and accrued expenses

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

3.11 Employee benefits

3.11.1 Retirement benefits

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

3.11.2 Unemployment insurance fund

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

3.12 Technical reserves

The Corporation's insurance reserve provisions are made according to the methods approved in the Official Dispatch No. 3933/BTC-QLBH dated 30 September 2026 by the Ministry of Finance on approving the method of insurance reserve provisions for insurance business.

Specifically, the methods of reserving are as follows:

3.12.1 Non-life insurance

- *Unearned premium reserve*

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

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

3. MAIN ACCOUNTING POLICIES (continued)

3.12.1 Non-life insurance (continued)

- *Claims reserve*

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

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

- *Catastrophe reserve*

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

3.12.2 Health insurance business

- *Mathematical reserve*

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

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

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

- Unearned premium reserve:

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

- Claim reserve:

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

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

- Equalization reserve

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

3.13 Foreign currency

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

3. MAIN ACCOUNTING POLICIES (continued)

3.13 Foreign currency (continued)

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

3.14 Appropriation of profits

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

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

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

3.15 Revenue recognition

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

- *Gross written premiums*

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

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

3. MAIN ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

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

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

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

- *Interest*

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

- *Dividends*

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

3.16 *Expense recognition*

- *Claim expense*

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

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

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

- *Commission expense*

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

- *General administrative expenses*

General administrative expenses are recognized when incurred.

- *Operating lease*

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

3. MAIN ACCOUNTING POLICIES (continued)

3.17 Taxes

- *Current income tax*

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

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

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

- *Deferred income tax*

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

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

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

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

- Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);
- All deductible temporary differences arising from investments in subsidiaries, associates and interests in joint ventures are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

4. CASH AND CASH EQUIVALENTS

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

	Ending balance *VND*	*Beginning balance* *VND*
Cash on hand	-	-
In which: VND	-	-
Gold, silver, precious metals	156,140,000	156,140,000
Cash at banks	41,927,457,755	96,075,526,481
In which:		
VND	*20,827,864,968*	*47,051,792,053*
USD	*21,099,592,787*	*49,023,734,428*
Cash in transit	-	30,000,000
Cash equivalents (*)	-	-
	42,083,597,755	**96,261,666,481**

5. FINANCIAL INVESTMENTS

	Note	*Closing amount* *VND*	*Opening amount* *VND*
Held-for-trading securities	**5.1**		
Listed shares		-	119,809,688,860
Unlisted shares		2,850,000,000	2,850,000,000
		2,850,000,000	**122,659,688,860**
Provision for diminution in value of held-for-trading securities		-	**(11,941,816,528)**
Held-to-maturity investments	**5.2**		
Short term		835,695,458,189	1,767,968,452,722
- *Term deposits*		*835,695,458,189*	*1,767,968,452,722*
- Certificate of deposits		-	-
- Bond		-	-
Long term		523,210,225,034	16,210,120,274
- *Term deposits*		*523,210,225,034*	*16,210,120,274*
- *Bond*		-	
		1,358,905,683,223	**1,784,178,572,996**
Other financial investments	**5.3**		
Investments in other entities		*49,952,404,693*	36,423,858,150
Investment in subsidiary		*30,000,000,000*	30,000,000,000
Provision for diminution in value of long-term investments		(2,400,000,000)	(3,900,000,000)
Entrusted investments		741,520,773,430	704,659,028,415
		819,073,178,123	**767,182,886,565**
Net value of investments		**2,180,828,861,346**	**2,662,079,331,893**

6. SHORT-TERM RECEIVABLES

Insurance receivables	**1,370,430,750,727**	**479,843,580,432**
Gross written premium receivables	25,402,286,773	61,812,876,269
Reinsurance assumed receivables	679,733,870,388	17,005,591,020
Reinsurance ceded receivables	628,183,838,483	372,267,692,847
Receivables from co-insurers	37,110,755,083	28,757,420,296
Short-term advances to suppliers	-	-
Short-term advances to suppliers	**46,529,959,384**	**9,216,223,109**
Other short-term receivables	**185,780,646,044**	**74,858,323,947**
Bank deposit interest	-	-
Other receivables from investing activities (i)	35,400,000,000	35,400,000,000
Advances (ii)	27,465,579,472	20,236,150,825
Short-term mortgages, deposits	100,592,357,396	2,466,247,970
Other receivables	22,322,709,176	16,755,925,152
Shortage of assets waiting for resolution	**2,741,128,593**	**2,741,128,593**
Total receivables	**1,605,482,484,748**	**566,659,256,081**
Provision for doubtful short-term receivables	**(88,039,369,277)**	**(69,097,007,596)**
Net value of short-term receivables	**1,517,443,115,471**	**497,562,248,485**

7. INVENTORIES

	Closing amount	*Opening amount*
	VND	*VND*
Raw materials	0	0
Imprint	319,992,150	320,056,150
Tools, instruments	-	-
	319,992,150	**320,056,150**

8. UNALLOCATED COMMISSION EXPENSES

	Closing amount	*Opening amount*
	VND	*VND*
Opening balance	**89,927,718,340**	**153,766,130,665**
Commission paid during the year	167,785,745,615	168,934,472,904
Allocated to expenses during the year	(154,897,003,861)	(232,772,885,229)
Closing balance	**102,816,460,094**	**89,927,718,340**

9. TAXES AND OTHER RECEIVABLES FROM THE STATE

	Closing amount	*Opening amount*
	VND	*VND*
Output VAT	-	-
Employee income tax	410,758,208	593,158,786
Agent income tax	-	-
Advance corporate income tax	-	-
Other taxes	-	-
	410,758,208	**593,158,786**

10. INSURANCE DEPOSIT

The Corporation has made an insurance deposit equivalent to 10 billion VND, in accordance with Clause 2, Article 35 of the Decree No. 46/2023/ND-CP issued on 01 July 2023 by the Government.

11. TANGIBLE FIXED ASSETS

	Buildings and structures	*Management equipment*	*Means of transportation*	*Other fixed assets*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*
Costs					
Opening amount	**0**	**2,655,019,257**	**5,747,276,552**	**410,798,500**	**8,813,094,309**
Increase / decrease during the period	-	**(84,271,292)**			**(84,271,292)**
New purchase	*0*	*32,398,148*	-	-	32,398,148
Disposal	-	*(116,669,440)*	-	-	(116,669,440)
Closing amount	**0**	**2,570,747,965**	**5,747,276,552**	**410,798,500**	**8,728,823,017**
Accumulated depreciation					
Opening amount	**0**	***(2,491,623,242)***	***(1,621,632,816)***	***(410,798,500)***	***(4,524,054,558)***
Increase during the period	0	45,351,427	(435,761,341)	(1)	(390,409,915)
Depreciation during the period	0	(71,318,013)	(435,761,342)	(1)	(507,079,356)
Disposal	0	116,669,440	1	-	116,669,441
Closing amount	**0**	**(2,446,271,815)**	**(2,057,394,157)**	**(410,798,501)**	**(4,914,464,473)**
Net carrying amount					
Opening amount	**0**	**163,396,015**	**4,125,643,736**	-	**4,289,039,751**
Closing amount	**0**	**124,476,150**	**3,689,882,395**	**(1)**	**3,814,358,544**

12. INTANGIBLE FIXED ASSETS

	Computer software *VND*
Cost	
Opening amount	**8,250,336,364**
Increase during the period	-
Decrease during the period	-
Closing amount	**8,250,336,364**
Accumulated depreciation	
Opening amount	(5,824,601,824)
Increase during the period	(909,650,454)
Decrease during the period	-
Closing amount	(6,734,252,278)
Net carrying amount	
Opening amount	**2,425,734,540**
Closing amount	**1,516,084,086**

13. CONSTRUCTION IN PROGRESS COSTS

Not applicable

14. PREPAID EXPENSES

	Closing amount *VND*	*Opening amount* *VND*
Short-term prepaid expenses	**1,811,327,176**	**1,851,340,184**
Tools and supplies used	3,150,000	12,600,000
Prepaid expenses for operating lease	1,246,189,093	1,754,006,863
Other short-term prepaid expenses	561,988,083	84,733,321
Long-term prepaid expenses	**6,898,989,934**	**30,384,669,147**
Tools and supplies used	3,175,159,345	5,107,309,915
Prepaid expenses for operating lease	39,100,000	28,963,637
Other long-term prepaid expenses	3,684,730,589	25,248,395,595
	8,710,317,110	**32,236,009,331**

15. SHORT-TERM TRADE PAYABLES

	Closing amount *VND*	*Opening amount* *VND*
Insurance policy payables	**1,268,324,222,446**	**454,776,505,382**
Payables for ceded activities	596,976,817,902	352,412,658,652
Claims payables	346,586,327,011	65,780,036,260
Commission payables	6,784,573,898	33,415,890,081
Other insurance payables	317,976,503,635	3,167,920,389
Other trade payables	**5,706,694,139**	**17,947,928,375**
Other payables	5,706,694,139	17,947,928,375
	1,274,030,916,585	**472,724,433,757**

16. TAXES AND OTHER PAYABLES TO THE STATE

	Opening amount	*Movement during the period*		*Closing amount*
		Payables	*Paid*	
	VND	*VND*	*VND*	*VND*
Value Added Tax	3,411,077,103	15,565,126,130	(16,274,404,402)	2,701,798,831
Income tax (staff + agents + services + capital transfer)	1,482,887,861	4,754,470,669	(4,649,423,787)	1,587,934,743
Other taxes	351,651,914	935,072,384	(1,131,998,498)	154,725,800
Corporate income tax	4,782,084,034	7,712,788,355	(4,782,084,034)	7,712,788,355
Tax payable	**10,027,700,912**	**28,967,457,538**	**(26,837,910,721)**	**12,157,247,729**

17. SHORT-TERM ACCRUED EXPENSES

	Closing amount	*Opening amount*
	VND	*VND*
Compulsory civil liability fund	629,710,679	0
Compulsory fire and miscellaneous fund	3,773,920,737	2,409,966,189
Fund contribution to enhance management and supervision over insurance market	171,471,567	1,660,774,075
Commission payable	1,225,374,141	2,775,838,315
Other accrued expenses	1,429,444,394	8,530,638,498
Total	**7,229,921,518**	**15,377,217,077**

18. UNEARNED COMMISSION REVENUE

	Closing amount	*Opening amount*
	VND	*VND*
Opening balance	**116,213,615,919**	**79,561,688,275**
Movement during the year	199,447,851,190	218,905,840,027
Allocation to revenue during the year	(171,815,131,231)	(182,253,912,383)
Closing balance	**143,846,335,878**	**116,213,615,919**

19. OTHER PAYABLES

	Closing amount VND	*Opening amount VND*
Other short-term payables	**165,942,159,127**	**19,622,396,789**
Surplus asset awaiting resolution	126,000,000	126,000,000
Social insurance	642,274,337	437,348,724
Health insurance	34,304,600	36,466,412
Trade union	2,076,687,372	2,284,655,096
Dividends payable	1,244,196,078	1,262,505,878
Other payables	161,818,696,740	15,475,420,679
Other long-term payables	**238,456,133**	**199,964,452**
Total	**166,180,615,260**	**19,822,361,241**

20. TECHNICAL RESERVES

20.1 Claims reserve and premium reserve

	Reserve for direct insurance and inward reinsurance	*Reserve for outward reinsurance (reinsurance assets)*	*Net reserve*
Opening amount			
Unearned premium reserve	1,298,212,426,633	(394,044,335,739)	904,168,090,894
Claims reserve	879,228,999,462	(498,321,620,190)	380,907,379,272
	2,177,441,426,095	**(892,365,955,929)**	**1,285,075,470,166**
Additional provision/(reversal) during the year			
Unearned premium reserve	(337,725,889,891)	(113,111,684,860)	(450,837,574,751)
Claims reserve	(111,332,361,640)	82,703,808,684	(28,628,552,956)
	(449,058,251,531)	**(30,407,876,176)**	**(479,466,127,707)**
Closing amount			
Unearned premium reserve	960,486,536,742	(507,156,020,599)	453,330,516,143
Claims reserve	767,896,637,822	(415,617,811,506)	352,278,826,316
	1,728,383,174,564	**(922,773,832,105)**	**805,609,342,459**

20.2 Catastrophe reserve

	Closing amount	*Opening amount*
Opening amount	**69,891,954,895**	**99,054,586,038**
Deduction during the year	7,999,166,581	17,437,368,857
Appropriation during the year	-	(46,600,000,000)
Closing amount	**77,894,374,950**	**69,891,954,895**

21. OWNER'S EQUITY

	Contributed capital of shareholder	*Investment and development fund*	*Statutory Reserve*	*Undistributed earnings*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*
As of 01 January 2025	**1,000,000,000,000**	**1,502,647,488**	**21,930,663,129**	**212,485,950,377**	**1,235,919,260,994**
Increase in shareholder equity	-	-	-	-	-
Dividend payment	-	-	-	-	-
Net profit for the year	-	-	-	10,144,166,705	10,144,166,705
Compulsory reserve fund provision	-	-	*507,208,335*	*(507,208,335)*	-
Benefit reward fund	-	-	-	-	-
As of 31 December 2025	**1,000,000,000,000**	**1,502,647,488**	**22,437,871,464**	**222,122,908,747**	**1,246,063,427,699**
As of 01 January 2026	**1,000,000,000,000**	**1,502,647,488**	**22,437,871,464**	**222,122,908,747**	**1,246,063,427,699**
Increase in shareholder equity	-	-	-	-	-
Dividend payment	-	-	-	-	-
Net profit for the year	-	-	-	32,070,149,410	32,070,149,410
Compulsory reserve fund provision	-	-	*1,631,929,390*	*(1,631,929,390)*	-
Benefit reward fund	-	-	-	-	-
As of 30 September 2026	**1,000,000,000,000**	**1,502,647,488**	**24,069,800,854**	**252,561,128,767**	**1,278,133,577,109**

22. INSURANCE PREMIUM

	Current year	*Previous year*
	VND	*VND*
Direct written premiums	563,100,864,800	2,038,036,084,532
Reinsurance premium assumed	895,830,626,035	78,624,823,061
Increase in gross direct written premiums and reinsurance premium assumed	337,725,889,891	73,828,142,686
Total	**1,796,657,380,726**	**2,190,489,050,279**

22.1 Direct written premiums

Product	*Current year*	*Previous year*
	VND	*VND*
Health and Personal Accident Insurance	280,418,609,855	466,467,011,740
Property and Damages Insurance	32,481,678,561	92,458,605,292
Cargo Insurance	21,353,959,556	42,272,854,616
Aviation Insurance	5,787,592,601	24,962
Automobile Insurance	101,492,021,941	1,132,678,859,025
Fire Insurance	101,945,228,004	243,291,872,246
Hull and P&I Insurance	8,427,992,444	48,568,853,550
Liability Insurance	1,786,599,989	8,218,695,018
Financial and credit risk Insurance	9,407,181,849	4,056,420,983
Business loss insurance	-	-
Agriculture Insurance	-	22,887,100
Total	**563,100,864,800**	**2,038,036,084,532**

22.2 Reinsurance premiums assumed

Product	*Current year*	*Previous year*
	VND	*VND*
Health and Personal Accident Insurance	27,012,441,916	35,699,623,912
Property and Damages Insurance	18,317,911,141	10,340,504,700
Cargo Insurance	252,576,215	190,892,979
Aviation Insurance	-	(1,485,968)
Automobile insurance	735,005,037,591	129,564,399
Fire Insurance	71,747,769,669	30,075,291,543
Hull and P&I Insurance	115,511,173	336,412,079
Liability Insurance	1,879,912,768	1,284,843,513
Agriculture Insurance	41,499,465,562	569,175,904
Total	**895,830,626,035**	**78,624,823,061**

23. REINSURANCE PREMIUM CEDED

	Current year *VND*	*Previous year* *VND*
Reinsurance premium ceded	658,689,485,342	430,065,275,386
Increase (Decrease) in ceded unearned premium reserve	(113,111,684,860)	(62,541,013,218)
Total	**545,577,800,482**	**367,524,262,168**

Type of insurance	*Current year* *VND*	*Previous year* *VND*
Health and personal accident insurance	119,153,828,215	52,250,289,576
Property and damages insurance	48,896,007,732	82,345,914,773
Cargo insurance	6,943,844,022	20,434,229,320
Aviation insurance	4,529,410,431	-
Automobile insurance	375,857,167,225	39,171,816,377
Fire insurance	80,953,174,810	205,336,240,782
Hull and P&I insurance	13,201,038,892	23,967,675,006
General liability insurance	1,704,622,814	3,397,440,699
Financial and credit risk insurance	7,450,391,201	3,161,668,853
Total	**658,689,485,342**	**430,065,275,386**

24. REINSURANCE COMMISSIONS AND OTHER CESSATION INCOME

	Current year *VND*	*Previous year* *VND*
Commission on reinsurance ceded	171,815,131,231	100,313,338,650
Other revenue from reinsurance ceded	-	-
	171,815,131,231	**100,313,338,650**

25. CLAIM EXPENSE

	Current year *VND*	*Previous year* *VND*
Total direct claim expenses and claim expense on reinsurance assumed	1,044,469,685,983	953,652,767,921
- Direct claim expenses	*631,325,014,072*	*908,461,007,390*
- Claim expense on reinsurance assumed	*413,144,671,911*	*45,191,760,531*
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% claim)	(2,972,563,667)	(2,317,184,255)
Recovery from reinsurance ceded	(251,564,259,802)	(133,030,138,323)
Increase/(decrease) in gross claim reserve and reinsurance ceded	(111,332,361,640)	13,143,627,785
(Increase)/decrease in ceded reinsurance claim reserve	82,703,808,684	71,003,953,091
	761,304,309,558	**902,453,026,219**

26. OTHER OPERATING EXPENSES

	Current year *VND*	*Previous year* *VND*
Insurance commission expense	154,897,003,861	178,763,312,484
Agent support and management	47,626,039,865	81,884,379,038
Risk assessment of insured objects		259,358,756
Labor costs	39,818,156,735	181,819,730,675
Cost of raw materials	2,800,410,467	7,096,159,226
Fixed asset depreciation costs	3,001,010	53,652,907
Taxes and other fees	4,504,271,213	8,038,522,624
Loss prevention expense	-	613,576,309
Statutory compulsory provisions	-	-
Other expenses (*)	583,960,430,097	587,732,782,576
	833,609,313,248	**1,046,261,474,595**

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

27. FINANCIAL INCOME

	Current year *VND*	*Previous year* *VND*
Deposit interest	83,912,395,010	132,226,333,926
Bond interest	-	-
Dividends and profits distributed	1,251,017,500	3,390,523,284
Realized exchange rate difference	3,124,966,752	3,332,543,544
Unrealized exchange rate gain	(999,822,258)	(640,857,433)
Profit from securities trading	63,690,802,666	21,443,378,023
Others	5,857,962	-
	150,985,217,632	**159,751,921,344**

28. FINANCIAL EXPENSES

	Current year *VND*	*Previous year* *VND*
Realized exchange loss	876,064,632	116,496,830
Unrealized exchange loss	-	-
Loss from securities trading	16,915,462,207	13,772,009,258
(Reversal)/increase in provision for diminution in value of investments	(15,518,659,548)	5,219,274,599
Other financial operating expenses	8,860,561,326	18,969,250
	11,133,428,617	**19,126,749,937**

29. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year *VND*	*Previous year* *VND*
Management staff expense	68,605,916,949	91,233,024,447
Management material expense	253,119,993	166,032,116
Office supplies expense	2,161,010,871	2,155,464,949
Fixed asset depreciation expense	1,413,728,799	1,577,840,394
Taxes, fees and charges	8,919,849,177	4,290,593,960
Contingency expense	18,942,361,681	3,986,758,294
Outsourced service costs	19,693,068,409	28,928,773,622
	119,989,055,879	**132,338,487,782**

30. CORPORATE INCOME TAX

The Corporation is obliged to pay corporate income tax at a rate of 20% of the profit earned in 2026 under the Corporate Income Tax Law no. 67/2025/QH15 dated 14 June 2025 by the National Assembly.

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

Current corporate income tax

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

31. THE CORRESPONDING FIGURES

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

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

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

Currency: VND

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

32. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements as at 30 September 2026 and for the 1st Quarter ended on the same date are approved by the General Director for issuance on 30 Octorber 2026.

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