

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

Interim separate financial statements

For the six-month period ended 30 June 2025



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Interim separate financial statements

For the six-month period ended 30 June 2025



# Saigon - Hanoi Insurance Corporation

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# Sai Gon- Hanoi 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.

### AUDITORS

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

# Sai Gon - Hanoi Insurance Corporation

## REPORT OF MANAGEMENT

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

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

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

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

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

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



# Sai Gon - Hanoi Insurance Joint Stock Corporation

## REPORT OF MANAGEMENT (continued)

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the 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 the interim separate financial statements.

The Corporation has a subsidiary as disclosed in the interim separate financial statements. The Corporation prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 dated 18 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of Management 



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Mr. Doan Kien  
General Director

Hanoi, Vietnam

18 August 2025



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Reference: 11541911/E-68721650/LR

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Sai Gon - Ha Noi Insurance Corporation ("the Corporation"), as prepared on 18 August 2025 and set out on pages 6 to 61, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate 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 separate financial statements that give 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 the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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

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



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### **Conclusion**

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,267,367,808,741</b>	<b>4,224,329,316,672</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>395,139,587,231</b>	<b>82,330,113,439</b>
111	1. Cash		108,786,116,108	82,330,113,439
112	2. Cash equivalents		286,353,471,123	-
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>2,238,491,396,766</b>	<b>2,375,332,542,189</b>
121	1. Held-for-trading securities	5.1	89,062,903,448	34,986,549,149
122	2. Provision for diminution in value of held-for-trading securities	5.1	(2,960,587,064)	(6,475,578,349)
123	3. Held-to-maturity investments	5.2	2,152,389,080,382	2,346,821,571,389
<b>130</b>	<b>III. Short - term receivables</b>	<b>6</b>	<b>669,421,166,454</b>	<b>681,084,281,564</b>
131	1. Short-term trade receivables		498,449,452,589	504,146,075,257
131.1	1.1. Insurance receivables		498,449,452,589	504,146,075,257
132	2. Short-term advances to suppliers		6,704,232,204	21,631,549,937
135	3. Other short-term receivables		228,726,345,640	217,380,089,481
137	4. Provision for doubtful short-term receivables		(67,199,992,572)	(64,814,561,704)
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>492,618,850</b>	<b>269,251,280</b>
141	1. Inventories		492,618,850	269,251,280
<b>150</b>	<b>V. Other current assets</b>		<b>133,431,009,618</b>	<b>162,376,640,756</b>
151	1. Short-term prepaid expenses		128,643,369,752	159,600,991,532
151.1	1.1. Unallocated commission expense	8	124,615,070,209	153,766,130,665
151.2	1.2. Other prepaid expenses	13	4,028,299,543	5,834,860,867
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>19</b>	<b>830,392,029,822</b>	<b>922,936,487,444</b>
191	1. Reinsurance assets from unearned premium reserve	19.1	409,373,066,310	362,871,603,852
192	2. Reinsurance assets from claim reserve	19.2	421,018,963,512	560,064,883,592

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

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>459,871,051,191</b>	<b>747,454,241,506</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>28,577,340,059</b>	<b>30,062,518,896</b>
218	1. Other long-term receivables		28,577,340,059	30,062,518,896
218.1	1.1. Statutory deposit	10	9,000,000,000	9,000,000,000
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>7,782,545,253</b>	<b>5,714,644,457</b>
221	1. Tangible fixed assets	11	4,750,377,078	2,076,042,645
222	Cost		9,530,294,494	8,026,511,215
223	Accumulated depreciation		(4,779,917,416)	(5,950,468,570)
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>339,962,343,630</b>	<b>576,364,908,024</b>
251	1. Investment in subsidiaries	5.3	36,423,858,150	36,423,858,150
253	2. Investment in other entities	5.3	30,000,000,000	30,000,000,000
254	3. Provision for diminution in value of long-term investments	5.3	(7,200,000,000)	-
255	4. Held-to-maturity investments	5.2	280,738,485,480	509,941,049,874
<b>260</b>	<b>IV. Other long-term assets</b>		<b>83,548,822,249</b>	<b>135,312,170,129</b>
261	1. Long-term prepaid expenses	14	82,288,354,616	133,583,992,809
262	2. Deferred tax assets	29.3	1,260,467,633	1,728,177,320
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,727,238,859,932</b>	<b>4,971,783,558,178</b>

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,477,236,781,315</b>	<b>3,735,864,297,184</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,476,842,843,361</b>	<b>3,735,736,125,697</b>
312	1. Short-term trade payables	14	540,092,189,144	602,445,090,126
312.1	1.1. Insurance payables		510,980,457,108	581,474,899,668
312.2	1.2. Other payables		29,111,732,036	20,970,190,458
313	2. Short-term advance from customers		155,390,652,366	247,508,667,339
314	3. Statutory obligations	15	20,006,298,329	21,116,913,011
315	4. Payables to employees		21,140,569,168	34,437,229,550
316	5. Short-term accrued expenses	16	18,688,411,583	32,996,083,720
318	6. Short-term unearned revenues		4,299,934,257	8,423,605,485
319.1	7. Unearned commission revenue	18	108,101,505,995	79,561,688,275
319	8. Other short-term payables	17	24,463,170,787	19,605,392,188
323	9. Bonus and welfare funds		4,395,041,639	5,787,041,639
329	10. Technical reserves	19	2,580,265,070,093	2,683,854,414,364
329.1	10.1. Gross unearned premium reserve	19.1	1,720,410,660,454	1,697,432,927,420
329.2	10.2. Gross claim reserve	19.2	748,025,901,537	887,366,900,906
329.3	10.3. Catastrophe reserve	19.3	111,828,508,102	99,054,586,038
<b>330</b>	<b>II. Non-current liabilities</b>		<b>393,937,954</b>	<b>128,171,487</b>
335	1. Deferred tax liabilities	29.3	393,937,954	128,171,487




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


Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,250,002,078,617</b>	<b>1,235,919,260,994</b>
<b>410</b>	<b>I. Capital</b>	<b>20</b>	<b>1,250,002,078,617</b>	<b>1,235,919,260,994</b>
411	1. Contributed 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
417	2. Investment and development fund		1,502,647,488	1,502,647,488
419	3. Statutory reserves		22,634,804,010	21,930,663,129
421	4. Undistributed earnings		225,864,627,119	212,485,950,377
421a	4.1. Accumulated undistributed earnings by the end of prior period		212,485,950,377	204,011,953,751
421b	4.2. Undistributed earnings of current period		13,378,676,742	8,473,996,626
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,727,238,859,932</b>	<b>4,971,783,558,178</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 SEPARATE INCOME STATEMENT


PART 1: INTERIM SEPARATE 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. Net insurance income	1,382,862,810,229	1,380,283,790,737
12	2. Finance income	108,349,873,052	130,183,949,111
13	3. Other income	3,672,716,146	1,043,621,786
20	4. Total direct operating expenses	(1,366,046,865,117)	(1,400,581,181,011)
22	5. Finance expenses	(17,291,608,634)	(2,296,236,281)
23	6. General and administrative expenses	(93,508,405,454)	(71,368,724,448)
24	7. Other expenses	(1,063,819,393)	(2,236,071,482)
50	8. Accounting profit before tax (50=10+11+12+13+20+21+22+23+24)	16,974,700,829	35,029,148,412
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 corporate income (60=50+51+52)	14,082,817,623	28,027,512,451

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 SEPARATE INCOME STATEMENT (continued)

PART 2: INTERIM SEPARATE 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</b> <b>(01 = 01.1 + 01.2 + 01.3)</b>	<b>21</b>	<b>1,553,932,056,947</b>	<b>1,559,430,380,998</b>
	<i>In which:</i>			
01.1	- Direct written premiums	21.1	1,539,405,145,349	1,454,149,733,325
01.2	- Reinsurance premium assumed	21.2	37,504,644,632	73,673,547,469
01.3	- (Increase)/Decrease in unearned premium reserve		(22,977,733,034)	31,607,100,204
<b>02</b>	<b>2. Reinsurance premium ceded</b> <b>(02 = 02.1 + 02.2)</b>	<b>22</b>	<b>(253,016,121,127)</b>	<b>(178,155,211,478)</b>
	<i>In which:</i>			
02.1	- Reinsurance premium ceded		(299,517,583,585)	(211,754,634,401)
02.2	- Increase in ceded premium reserve		46,501,462,458	33,599,422,923
<b>03</b>	<b>3. Net insurance premiums</b> <b>(03 = 01 + 02)</b>		<b>1,300,915,935,820</b>	<b>1,381,275,169,520</b>
<b>04</b>	<b>4. Commission on reinsurance ceded</b> <b>and other insurance incomes</b> <b>(04 = 04.1 + 04.2)</b>		<b>81,946,874,409</b>	<b>(991,378,783)</b>
	<i>In which:</i>			
04.1	- Commission on reinsurance ceded		69,826,229,275	37,896,737,522
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</b> <b>business (10 = 03 + 04)</b>		<b>1,382,862,810,229</b>	<b>1,380,283,790,737</b>
<b>11</b>	<b>6. Claim expenses (11 = 11.1 + 11.2)</b>	<b>23</b>	<b>(666,302,752,076)</b>	<b>(571,579,112,265)</b>
	<i>In which:</i>			
11.1	- Claim expenses		(668,200,358,671)	(574,063,446,578)
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</b> <b>assumed claim reserve</b>		<b>139,340,999,369</b>	<b>(134,445,813,848)</b>
<b>14</b>	<b>9. Decrease in ceded claim reserve</b>		<b>(139,045,920,080)</b>	<b>(5,438,274,805)</b>
<b>15</b>	<b>10. Net claim expenses</b> <b>(15 = 11 + 12 + 13 + 14)</b>		<b>(571,880,570,103)</b>	<b>(646,432,176,609)</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</b> <b>(17 = 17.1 + 17.2)</b>	<b>24</b>	<b>(781,392,372,950)</b>	<b>(740,988,317,938)</b>
	<i>In which:</i>			
17.1	- Commission expense		(121,566,811,450)	(122,393,260,230)
17.2	- Other underwriting expenses		(659,825,561,500)	(618,595,057,708)

## INTERIM SEPARATE INCOME STATEMENT (continued)

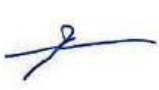
PART 2: INTERIM SEPARATE OPERATIONAL INCOME STATEMENT  
for the six-month period ended 30 June 2025


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)		(1,366,046,865,117)	(1,400,581,181,011)
19	14. Gross insurance operating profit/(loss) (19 = 10 + 18)		16,815,945,112	(20,297,390,274)
23	15. Finance income	25	108,349,873,052	130,183,949,111
24	16. Finance expenses	26	(17,291,608,634)	(2,296,236,281)
25	17. Profit from financial activities (25 = 23 + 24)		91,058,264,418	127,887,712,830
26	18. General and administrative expenses	27	(93,508,405,454)	(71,368,724,448)
30	19. Net operating profit (30 = 19 + 25 + 26)		14,365,804,076	36,221,598,108
31	20. Other income	28	3,672,716,146	1,043,621,786
32	21. Other expenses	28	(1,063,819,393)	(2,236,071,482)
40	22. Net other profit/(loss) (40 = 31 + 32)		2,608,896,753	(1,192,449,696)
50	23. Accounting profit before tax (50 = 30 + 40)		16,974,700,829	35,029,148,412
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 corporate income (60 = 50 + 51 + 52)		14,082,817,623	28,027,512,451

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 SEPARATE 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 sales and services rendered and other revenues		1,445,309,712,302	1,846,177,302,455
02	Payments to suppliers		(1,405,252,167,506)	(1,617,927,964,728)
03	Payments to employees		(175,005,807,379)	(154,402,391,044)
04	Paid corporate income tax		-	(1,319,282,372)
05	Other receipts from operating activities		8,810,462,341	4,253,378,405
06	Other payments on operating activities		(97,663,387,038)	(89,129,964,659)
20	<b>Net cash flows used in operating activities</b>		<b>(223,801,187,280)</b>	<b>(12,348,921,943)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(3,947,575,895)	(97,802,409)
22	Proceeds from disposal or transfer of fixed assets and other long-term assets		1,300,000,000	528,000,000
23	Loans to other entities and payments for purchase of debt instruments from other entities		(819,039,347,781)	(2,056,592,602,740)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,261,363,506,850	797,737,791,428
25	Payments for investments in other entities		-	-
26	Proceeds from sale of investments in other entities		-	1,017,471,254,700
27	Interests, dividends and distributed profits received		98,856,697,816	3,083,602,750
30	<b>Net cash flows from/(used in) investing activities</b>		<b>538,533,280,990</b>	<b>(237,869,756,271)</b>




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

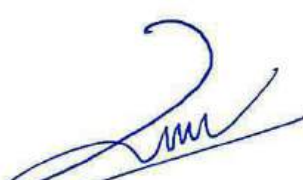
Currency: VND


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		312,809,473,792	(250,239,151,305)
60	Cash and cash equivalents at the beginning of the period		82,330,113,439	352,079,391,030
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the period	4	395,139,587,231	101,840,239,725

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 SEPARATE 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, Hanoi. The Corporation has fifty - three (53) branches nationwide.

***Employees***

Total number of employees of the Corporation as at 30 June 2025 was 1,534 persons (31 December 2024: 1,610 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 2. BASIS FOR PREPARATION

### 2.1 *Purpose of preparing the interim separate financial statements*

The Corporation has subsidiaries as disclosed in Note 1 and Note 5.3. The Corporation prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 dated 18 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

### 2.2 *Accounting standards and system*

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

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

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

### 2.3 *Applied accounting documentation system*

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

### 2.4 *Fiscal year*

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

### 2.5 *Accounting currency*

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 *Change in accounting policies***

The accounting policies adopted by the Corporation in preparation of the interim separate financial statement are consistent with those followed in the preparation of the separate financial statements for the year ended 31 December 2024 and the interim separate financial statements 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 separate balance sheet 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 expense in the interim separate 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 separate 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 separate income statement as incurred.

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

**3.5 *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 interim separate income statement as incurred.

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



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

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

**3.6 Depreciation and amortisation**

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

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

**3.7 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate 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 expenses and are amortised to the interim separate income statement:

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

**3.8 Investments**

*Investments in subsidiaries*

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining control are considered a recovery of investment and are deducted to the cost of the investment.

*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 finance expense in the interim separate income statement and deducted against the value of such investments.

*Provision for diminution in value investments*

Provision for diminution in value of the investment is made when there are 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 separate income statement.

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

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

#### 3.9 Payables and accruals

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

###### (ii) Claims reserve

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

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

###### (iii) Catastrophe reserve

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

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/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 separate financial statements for the period ended 30 June 2025.



NOTES TO THE INTERIM SEPARATE 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)

##### b) Technical reserve 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 calculated as follow:
  - Insurance policies with a term of less than or equal to 01 year: the rate of total insurance premium.
  - Insurance policies with a term of more than 01 year underwritten before 2023: Net premium valuation.

##### (ii) *Unearned premiums reserve*

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

##### (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 period in accordance with the current regulations.
- ▶ Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

##### (iv) *Equalization reserve*

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

#### 3.11 *Transactions in foreign currencies*

Transactions in currencies other than the Corporation's reporting currency 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.

NOTES TO THE INTERIM SEPARATE 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* (continued)

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

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

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

#### 3.12 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds and remuneration to Board of Directors in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

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

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

#### 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 guidelines for the financial regime applicable to insurance companies, reinsurance companies, insurance brokerage companies, and branches of foreign non-life insurance companies.

Gross written premiums are recognized in revenue of insurance business at the time as follows: (1) the insurance contract has been entered into between the insurance company, the branch of a foreign non-life insurance company, and the insured party has fully paid the insurance premium; (2) there is evidence that the insurance contract has been entered into and the insurance premium has been fully paid by the insured party; (3) when the insurance contract has been entered into, the company has an agreement with the insured party on the insurance premium payment term and records the insurance business revenue the insured party must pay as agreed in the insurance contract when the insurance term begins; (4) when the insurance contract has been 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.



NOTES TO THE INTERIM SEPARATE 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* (continued)

##### *(i) Gross written premiums* (continued)

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

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

##### *(ii) Interest income*

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

##### *(iii) Dividend and profit distribution income*

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

##### *(iv) Other income*

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

#### 3.14 *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 paid an advance to the customer as per their request, such advance would also be recognized as claim expense. Any claim that is not yet approved by authorized persons at the end of the period is considered as an outstanding claim and included in claim reserve.

##### *(ii) Commission expense, agent commendation and support expenses*

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

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

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

NOTES TO THE INTERIM SEPARATE 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* (continued)

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

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

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

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

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

##### (ii) *Reinsurance assumed*

Reinsurance assumed under treaty arrangement:

- Revenue and expenses relating to reinsurance assumed under treaty arrangements are recognized when the statement of account is received from the cedants.

Reinsurance assumed under facultative arrangement:

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



NOTES TO THE INTERIM SEPARATE 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**

*(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 separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

*(ii) Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the 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 affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible 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 is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.



NOTES TO THE INTERIM SEPARATE 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)

##### (ii) *Deferred tax* (continued)

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

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

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

#### 3.17 *Use of estimates*

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

#### 3.18 *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 SEPARATE 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
Gold, metal, precious stone	156,140,000	156,140,000
Cash at banks	108,629,976,108	82,156,373,439
Cash in transit	-	17,600,000
Cash equivalents (*)	286,353,471,123	-
<b>TOTAL</b>	<b>395,139,587,231</b>	<b>82,330,113,439</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>Held-for-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 diminution in value of 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		2,152,389,080,382	2,346,821,571,389
- Term deposits		2,152,389,080,382	2,346,821,571,389
Long-term		280,738,485,480	509,941,049,874
- Term deposits		280,738,485,480	509,941,049,874
		<b>2,433,127,565,862</b>	<b>2,856,762,621,263</b>
<b>Other financial investments</b>	<b>5.3</b>		
Investment in subsidiary		36,423,858,150	36,423,858,150
Investments in other entities		30,000,000,000	30,000,000,000
Provision for diminution in value of long-term investments		(7,200,000,000)	-
		<b>59,223,858,150</b>	<b>66,423,858,150</b>
<b>Net value of investments</b>		<b>2,578,453,740,396</b>	<b>2,951,697,450,213</b>

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

**5. INVESTMENTS (continued)**

**5.1 Held-for-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 SEPARATE 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 Year	Interest rate % per annum	Cost VND	Carrying value VND	Term Year	Interest rate % per annum	Cost VND	Carrying value VND
<b>Short-term</b>									
Term deposits	0.5 – 3.1	5.0 – 13.0	2,152,389,080,382	2,152,389,080,382	0.5 – 3.0	4.6 – 13.2	2,346,821,571,389	2,346,821,571,389	2,346,821,571,389
			<u>2,152,389,080,382</u>	<u>2,152,389,080,382</u>			<u>2,346,821,571,389</u>	<u>2,346,821,571,389</u>	<u>2,346,821,571,389</u>
<b>Long-term</b>									
Term deposits	1.3 – 5.0	6.0 – 7.1	280,738,485,480	280,738,485,480	1.1 – 5.0	5.9 – 13.0	509,941,049,874	509,941,049,874	509,941,049,874
			<u>280,738,485,480</u>	<u>280,738,485,480</u>			<u>509,941,049,874</u>	<u>509,941,049,874</u>	<u>509,941,049,874</u>

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

**5. INVESTMENTS (continued)**

**5.3 Long-term investments**

	30 June 2025				31 December 2024			
	Ownership %	Cost VND	Provision VND	Net realizable value VND	Ownership %	Cost VND	Provision VND	Net realizable value VND
<b>Investments in subsidiary</b>								
Champa Insurance Co., Ltd	80.00	36,423,858,150	-	36,423,858,150	80.00	36,423,858,150	-	36,423,858,150
		<u>36,423,858,150</u>	<u>-</u>	<u>36,423,858,150</u>		<u>36,423,858,150</u>	<u>-</u>	<u>36,423,858,150</u>
<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	7.16	30,000,000,000	-	30,000,000,000
		<u>30,000,000,000</u>	<u>(7,200,000,000)</u>	<u>22,800,000,000</u>		<u>30,000,000,000</u>	<u>-</u>	<u>30,000,000,000</u>
<b>TOTAL</b>		<u>66,423,858,150</u>	<u>(7,200,000,000)</u>	<u>59,223,858,150</u>		<u>66,423,858,150</u>	<u>-</u>	<u>66,423,858,150</u>

NOTES TO THE INTERIM SEPARATE 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	138,672,889,702	169,947,322,940
Reinsurance assumed receivables	31,945,945,242	17,105,087,360
Reinsurance ceded receivables	303,263,782,257	310,373,020,323
Receivables from co-insurers	24,566,835,388	6,720,644,634
	<b>498,449,452,589</b>	<b>504,146,075,257</b>
<b>Short-term advances to suppliers</b>	<b>6,704,232,204</b>	<b>21,631,549,937</b>
<b>Other short-term receivables</b>		
Accrued interest receivables	130,969,304,895	147,889,757,324
Receivables from investment activities (*)	35,400,000,000	35,400,000,000
Advances	39,328,898,300	15,536,321,998
Short-term mortgages, deposits	2,590,761,346	1,120,393,890
Other receivables	20,437,381,099	17,433,616,269
	<b>228,726,345,640</b>	<b>217,380,089,481</b>
<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>736,621,159,026</b>	<b>745,898,843,268</b>
Provision for doubtful short-term receivables	(67,199,992,572)	(64,814,561,704)
<b>Net receivables</b>	<b>669,421,166,454</b>	<b>681,084,281,564</b>

(i) 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 SEPARATE 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	492,618,850	-	269,251,280	-
<b>TOTAL</b>	<b>492,618,850</b>	<b>-</b>	<b>269,251,280</b>	<b>-</b>

8. UNALLOCATED COMMISSION EXPENSES

	30 June 2025 VND	31 December 2024 VND
<b>Beginning balance</b>	<b>153,766,130,665</b>	<b>189,991,025,257</b>
Commission paid during the period	92,415,750,994	248,745,841,356
Allocated to expenses during the period	(121,566,811,450)	(284,970,735,948)
<b>Ending balance</b>	<b>124,615,070,209</b>	<b>153,766,130,665</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 made a statutory deposit equivalent to VND 9,000,000,000 according to Article 96 of Law Insurance Business No. 08/2022/QH15 dated 16 June 2022.

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

# 11. TANGIBLE FIXED ASSETS

Costs:	Office equipment VND	Means of transportation VND	Others VND	Total VND
<b>As at 31 December 2024</b>	<b>3,048,764,442</b>	<b>4,566,948,273</b>	<b>410,798,500</b>	<b>8,026,511,215</b>
- New purchase	34,500,000	4,659,681,188	-	4,694,181,188
- Disposal	-	(3,190,397,909)	-	(3,190,397,909)
<b>As at 30 June 2025</b>	<b>3,083,264,442</b>	<b>6,036,231,552</b>	<b>410,798,500</b>	<b>9,530,294,494</b>
<i>In which:</i>				
<i>Fully depreciated</i>	2,331,233,076	288,955,000	410,798,500	3,030,986,576
<b>Accumulated depreciation:</b>				
<b>As at 31 December 2024</b>	<b>2,677,499,352</b>	<b>2,862,170,718</b>	<b>410,798,500</b>	<b>5,950,468,570</b>
- Depreciation for the period	94,197,550	418,334,924	-	512,532,474
- Disposal	-	(1,683,083,628)	-	(1,683,083,628)
<b>As at 30 June 2025</b>	<b>2,771,696,902</b>	<b>1,597,422,014</b>	<b>410,798,500</b>	<b>4,779,917,416</b>
<b>Net carrying amount:</b>				
<b>As at 31 December 2024</b>	<b>371,265,090</b>	<b>1,704,777,555</b>	<b>-</b>	<b>2,076,042,645</b>
<b>As at 30 June 2025</b>	<b>311,567,540</b>	<b>4,438,809,538</b>	<b>-</b>	<b>4,750,377,078</b>

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

## 12. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> VND
<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>
- Amortisation during the period	606,433,637
<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</i> VND	<i>31 December 2024</i> VND
<b>Short-term</b>		
Prepaid operating lease	3,174,384,883	4,308,242,176
Tools and supplies	355,562,984	535,617,189
Others	498,351,676	991,001,502
<b>TOTAL</b>	<b>4,028,299,543</b>	<b>5,834,860,867</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
Others	74,963,377,649	123,494,673,387
<b>TOTAL</b>	<b>82,288,354,616</b>	<b>133,583,992,809</b>

## 14. SHORT-TERM TRADE PAYABLES

	<i>30 June 2025</i> VND	<i>31 December 2024</i> VND
Payables for ceded activities	346,077,101,286	407,319,197,819
Payables to co-insurers	-	3,449,372,397
Claims payables	120,357,278,601	122,767,725,876
Commission payables	38,896,514,786	45,946,644,034
Other insurance payables	5,649,562,435	1,991,959,542
Other payables	29,111,732,036	20,970,190,458
<b>TOTAL</b>	<b>540,092,189,144</b>	<b>602,445,090,126</b>



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

# 15. STATUTORY OBLIGATIONS

	<i>As at 31 December 2024 VND</i>	<i>Movement during the period</i>		<i>As at 30 June 2025 VND</i>
		<i>Payables VND</i>	<i>Paid VND</i>	
Value added tax	19,166,456,704	68,879,722,006	(71,884,290,174)	16,161,888,536
Corporate income tax	-	2,158,407,052	-	2,158,407,052
Personal income tax	1,599,038,957	6,151,832,736	(6,445,417,277)	1,305,454,416
Other taxes	351,417,350	575,038,073	(545,907,098)	380,548,325
<b>TOTAL</b>	<b>21,116,913,011</b>	<b>77,764,999,867</b>	<b>(78,875,614,549)</b>	<b>20,006,298,329</b>

# 16. SHORT-TERM ACCRUED EXPENSES

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
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	2,747,626,925
Others	14,169,430,001	21,787,271,989
<b>TOTAL</b>	<b>18,688,411,583</b>	<b>32,996,083,720</b>

# 17. OTHER PAYABLES

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
<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	1,107,506,775	651,629,760
Health insurance	32,333,105	34,344,859
Unemployment insurance	10,556,697	14,719,317
Dividend payables	1,275,794,378	3,299,604,818
Other payables	19,141,031,382	13,043,337,102
<b>TOTAL</b>	<b>24,463,170,787</b>	<b>19,605,392,188</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>

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

**18. UNEARNED COMMISSION REVENUE**

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

	30 June 2025 VND	31 December 2024 VND
<b>Beginning balance</b>	<b>79,561,688,275</b>	<b>55,494,966,503</b>
Increased during the period	98,366,046,995	145,841,587,675
Allocated during the period	(69,826,229,275)	(121,774,865,903)
<b>Ending balance</b>	<b>108,101,505,995</b>	<b>79,561,688,275</b>

**19. TECHNICAL RESERVES**

	Reserve for direct insurance and inward reinsurance VND	Reserve for outward reinsurance (reinsurance assets) VND	Net reserve VND
<b>As at 31 December 2024</b>			
<b>Unearned premium reserve</b>	<b>1,697,432,927,420</b>	<b>(362,871,603,852)</b>	<b>1,334,561,323,568</b>
Mathematical reserve and unearned premium reserve for health insurance	440,787,443,559	(125,315,106,878)	315,472,336,681
Unearned premium reserve for non-life insurance	1,256,645,483,861	(237,556,496,974)	1,019,088,986,887
<b>Claim reserve</b>	<b>887,366,900,906</b>	<b>(560,064,883,592)</b>	<b>327,302,017,314</b>
Outstanding claim reserve	789,912,030,725	(539,234,827,742)	250,677,202,983
Incurred but not reported reserve	97,454,870,181	(20,830,055,850)	76,624,814,331
<b>Catastrophe reserve</b>	<b>99,054,586,038</b>	<b>-</b>	<b>99,054,586,038</b>
<b>TOTAL</b>	<b>2,683,854,414,364</b>	<b>(922,936,487,444)</b>	<b>1,760,917,926,920</b>
<b>As at 30 June 2025</b>			
<b>Unearned premium reserve</b>	<b>1,720,410,560,454</b>	<b>(409,373,066,310)</b>	<b>1,311,037,594,144</b>
Mathematical reserve and unearned premium reserve for health insurance	391,002,226,645	(143,736,178,529)	247,266,048,116
Unearned premium reserve for non-life insurance	1,329,408,433,809	(265,636,887,781)	1,063,771,546,028
<b>Claim reserve</b>	<b>748,025,901,537</b>	<b>(421,018,963,512)</b>	<b>327,006,938,025</b>
Outstanding claim reserve	700,718,607,838	(412,033,436,004)	288,685,171,834
Incurred but not reported reserve	47,307,293,699	(8,985,527,508)	38,321,766,191
<b>Catastrophe reserve</b>	<b>111,828,508,102</b>	<b>-</b>	<b>111,828,508,102</b>
<b>TOTAL</b>	<b>2,580,265,070,093</b>	<b>(830,392,029,822)</b>	<b>1,749,873,040,271</b>

NOTES TO THE INTERIM SEPARATE 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 and reinsurance assumed**

<i>Product</i>	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Health and Personal Accident Insurance	391,002,226,645	440,787,443,559
Property and Damages Insurance	106,164,789,884	108,487,769,458
Cargo Insurance	15,154,976,062	14,746,417,331
Aviation Insurance	763,081,719	910,381,629
Automobile Insurance	966,966,624,402	884,771,910,642
Fire Insurance	196,846,960,032	203,008,129,798
Hull and P&I Insurance	31,341,156,057	28,780,394,916
Liability Insurance	8,384,064,911	8,280,285,417
Financial and Credit Risk Insurance	3,206,349,691	4,097,082,545
Agriculture Insurance	580,431,051	3,563,112,125
<b>TOTAL</b>	<b><u>1,720,410,660,454</u></b>	<b><u>1,697,432,927,420</u></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 and Damages 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
Liability Insurance	2,311,086,180	2,438,931,094
Financial and Credit Risk Insurance	2,530,464,426	3,822,551,339
<b>TOTAL</b>	<b><u>409,373,066,310</u></b>	<b><u>362,871,603,852</u></b>



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

**19. TECHNICAL RESERVES (continued)**

**19.2 Claim reserve**

**19.2.1 Gross claim reserve**

<i>Product</i>	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Health and Personal Accident Insurance	28,958,256,980	42,474,019,780
Property and Damages Insurance	102,676,899,329	132,743,956,800
Cargo Insurance	19,935,102,692	16,972,154,039
Aviation Insurance	50,784,903	114,900,641
Automobile Insurance	198,561,604,774	177,613,413,084
Fire Insurance	338,278,974,139	460,958,722,182
Hull and P&I Insurance	56,638,024,138	54,395,441,089
Liability Insurance	2,699,221,499	1,635,096,497
Financial and Credit Risk Insurance	192,207,220	245,410,067
Agriculture Insurance	34,825,863	213,786,727
<b>TOTAL</b>	<b>748,025,901,537</b>	<b>887,366,900,906</b>

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

<i>Product</i>	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Health and Personal Accident Insurance	9,048,589,856	7,624,435,052
Property and Damages Insurance	86,084,004,073	108,434,907,151
Cargo Insurance	8,233,844,141	8,382,260,692
Aviation Insurance	47,247,706	132,849,804
Automobile Insurance	3,661,402,472	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
Liability Insurance	292,429,263	243,919,464
Financial and Credit Risk Insurance	151,827,866	229,353,080
<b>TOTAL</b>	<b>421,018,963,512</b>	<b>560,064,883,592</b>

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

**19. TECHNICAL RESERVES** (continued)

**19.3 Catastrophe reserve**

Catastrophe reserve for non-life insurance

	30 June 2025 VND	31 December 2024 VND
<b>Beginning balance</b>	<b>59,980,334,126</b>	<b>40,141,933,570</b>
Increased during the period	9,863,423,839	19,838,400,556
<b>Ending balance</b>	<b>69,843,757,965</b>	<b>59,980,334,126</b>

Equalization reserve for health insurance

	30 June 2025 VND	31 December 2024 VND
<b>Beginning balance</b>	<b>39,074,251,912</b>	<b>33,371,047,691</b>
Increased during the period	2,910,498,225	5,703,204,221
<b>Ending balance</b>	<b>41,984,750,137</b>	<b>39,074,251,912</b>

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

NOTES TO THE INTERIM SEPARATE 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**

	Contributed charter capital VND	Investment and development fund VND	Statutory Reserve VND	Undistributed Earnings VND	Total VND
<b>For the six-month period ended 30 June 2024</b>					
<b>As at 31 December 2023</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>21,484,663,307</b>	<b>205,441,177,340</b>	<b>1,228,428,488,135</b>
Net profit for the period	-	-	-	28,027,512,451	28,027,512,451
- Appropriation to statutory reserves	-	-	1,401,375,623	(1,401,375,623)	-
- Appropriation to Bonus and Welfare funds	-	-	-	(1,429,223,589)	(1,429,223,589)
<b>As at 30 June 2024</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>22,886,038,930</b>	<b>230,638,090,579</b>	<b>1,255,026,776,997</b>
<b>For the six-month period ended 30 June 2025</b>					
<b>As at 31 December 2024</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>21,930,663,129</b>	<b>212,485,950,377</b>	<b>1,235,919,260,994</b>
Net profit for the period	-	-	-	14,082,817,623	14,082,817,623
- Appropriation to statutory reserves	-	-	704,140,881	(704,140,881)	-
- Appropriation to Bonus and Welfare funds (*)	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>22,634,804,010</b>	<b>225,864,627,119</b>	<b>1,250,002,078,617</b>

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



NOTES TO THE INTERIM SEPARATE 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	100,000,000	100,000,000
Preferred shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	100,000,000	100,000,000
Preference shares	-	-

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

NOTES TO THE INTERIM SEPARATE 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 premiums	1,539,405,145,349	1,454,149,733,325
Reinsurance premium assumed	37,504,644,632	73,673,547,469
(Increase)/Decrease in gross unearned premium reserve	(22,977,733,034)	31,607,100,204
<b>TOTAL</b>	<b><u>1,553,932,056,947</u></b>	<b><u>1,559,430,380,998</u></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	317,925,993,874	382,640,410,538
Property and Damages Insurance	70,935,494,144	79,354,040,459
Cargo Insurance	30,502,792,147	28,702,398,883
Aviation Insurance	24,962	198,555,234
Automobile Insurance	917,179,428,964	772,293,875,665
Fire Insurance	157,375,983,745	147,770,103,469
Hull and P&I Insurance	36,288,733,516	32,655,039,602
Liability Insurance	5,127,616,033	4,705,542,098
Financial and Credit Risk Insurance	4,056,339,164	5,829,767,377
Agriculture Insurance	12,738,800	-
<b>TOTAL</b>	<b><u>1,539,405,145,349</u></b>	<b><u>1,454,149,733,325</u></b>

**21.2 Reinsurance premiums 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 and Damages Insurance	7,187,182,861	8,738,415,667
Cargo Insurance	190,892,979	458,596,775
Aviation Insurance	(1,485,968)	94,583,582
Automobile insurance	106,259,344	-
Fire Insurance	17,138,714,792	40,117,015,730
Hull and P&I Insurance	-	531,974,059
Liability Insurance	823,861,005	748,649,691
Agriculture Insurance	569,175,904	6,547,276,852
<b>TOTAL</b>	<b><u>37,504,644,632</u></b>	<b><u>73,673,547,469</u></b>

NOTES TO THE INTERIM SEPARATE 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	299,517,583,585	211,754,634,401
Increase in ceded unearned premium reserve	(46,501,462,458)	(33,599,422,923)
<b>TOTAL</b>	<b>253,016,121,127</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	64,382,021,307	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
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>299,517,583,585</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	668,200,358,671	574,063,446,578
- <i>Direct claim expenses</i>	645,219,483,883	527,069,886,896
- <i>Claim expense on reinsurance assumed</i>	22,980,874,788	46,993,559,682
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% compensation)	(1,897,606,595)	(2,484,334,313)
Recovery from reinsurance ceded	(94,127,102,684)	(65,031,024,309)
(Decrease)/Increase in gross claim reserve	(139,340,999,369)	134,445,813,848
Decrease in ceded reinsurance claim reserve	139,045,920,080	5,438,274,805
<b>TOTAL</b>	<b>571,880,570,103</b>	<b>646,432,176,609</b>



NOTES TO THE INTERIM SEPARATE 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	66,386,214,154	65,393,452,873
Property and Damages Insurance	25,579,942,017	13,125,585,623
Cargo Insurance	2,341,538,362	4,639,591,552
Aviation Insurance	-	214,690,454
Automobile Insurance	466,420,628,776	409,372,068,582
Fire Insurance	64,004,920,435	17,066,672,068
Hull and P&I Insurance	20,195,834,253	17,009,825,744
Liability Insurance	290,405,886	248,000,000
<b>TOTAL</b>	<b>645,219,483,883</b>	<b>527,069,886,896</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 and Damages 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 and Damages 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
Liability Insurance	2,247,985	-
<b>TOTAL</b>	<b>94,127,102,684</b>	<b>65,031,024,309</b>

NOTES TO THE INTERIM SEPARATE 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	121,566,811,450	122,393,260,230
Expenses on insurance agent commendation and agent financial aid	56,968,268,506	66,834,678,102
Employee expenses	147,065,363,496	122,305,366,801
Material expenses	5,405,594,265	8,348,618,460
Depreciation expenses	35,690,685	93,825,172
Tax and fees	6,056,433,928	4,325,422,116
Other expenses (*)	444,294,210,620	416,687,147,057
<b>TOTAL</b>	<b>781,392,372,950</b>	<b>740,988,317,938</b>

(\*) Other expenses include the expenses related to underwriting activities such as consultation fees, IT expenses, 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	91,145,838,751	88,887,490,571
Dividends earned	3,340,523,284	3,083,602,750
Foreign exchange gains	3,488,238,922	7,694,760,559
Gain from trading and disposal of investments	10,375,272,095	30,518,095,231
<b>TOTAL</b>	<b>108,349,873,052</b>	<b>130,183,949,111</b>

**26. FINANCE 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>
Loss from trading securities	13,499,242,002	2,727,872,062
Foreign exchange losses	92,853,876	354,754,939
Additional/(Reversal) provision 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>17,291,608,634</b>	<b>2,296,236,281</b>

NOTES TO THE INTERIM SEPARATE 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	66,340,036,752	53,375,316,957
Material expenses	95,340,291	159,492,512
Tool and supply expenses	1,418,709,851	317,670,404
Depreciation expenses	1,083,275,424	1,006,913,867
Tax, fee, and charge	1,880,004,319	5,881,574,654
Provision for doubtful debts	2,368,222,383	1,653,909,601
Expenses for external services	19,046,641,713	8,227,009,884
Other expenses	1,276,174,721	746,836,569
<b>TOTAL</b>	<b>93,508,405,454</b>	<b>71,368,724,448</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
Other income	3,537,017,388	654,176,049
<b>Other expenses</b>		
Loss from disposal of assets	270,285,768	-
Administrative penalty	210,418,747	473,716,133
Other expenses	583,114,878	1,762,355,349
<b>Net other profit/(loss)</b>	<b>2,608,896,753</b>	<b>(1,192,449,696)</b>

**29. CORPORATE INCOME TAX**

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

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



NOTES TO THE INTERIM SEPARATE 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 years	-	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>

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

	<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>Accounting profit before tax</b>	<b>16,974,700,829</b>	<b>35,029,148,412</b>
<b>At CIT rate of 20% applicable to the Corporation</b>	<b>3,394,940,166</b>	<b>7,005,829,683</b>
<b>Adjustments to increase</b>	<b>165,047,697</b>	<b>3,046,754,235</b>
Remuneration for supervisor and members' council	9,000,000	59,800,000
Other non-deductible expenses	156,047,697	566,119,434
Adjustment for CIT from prior year	-	2,420,834,801
<b>Adjustments to decrease</b>	<b>(668,104,657)</b>	<b>(3,050,947,957)</b>
Dividend earned	(668,104,657)	(616,720,550)
Tax losses carried forward	-	(2,434,227,407)
<b>CIT expense</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 Corporation for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the interim separate balance sheet date.

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

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

**29.3 Deferred tax**

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

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

NOTES TO THE INTERIM SEPARATE 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 for the the six-month period were as follows:

<i>Company</i>	<i>Relationship</i>	<i>Transactions</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
Champa Insurance Co., Ltd	Subsidiary	Assumed reinsurance premium	7,231,954,363	2,031,735,341
		Ceded reinsurance commission expenses	(1,922,970,758)	(503,313,708)



NOTES TO THE INTERIM SEPARATE 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 balance sheet date are as follows:

<i>Company</i>	<i>Relationship</i>	<i>Transaction</i>	<i>30 June 2025</i> VND	<i>31 December 2024</i> VND
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
Champa Insurance Co., Ltd	Subsidiary	Capital contributed	36,423,858,150	36,423,858,150
		Receivables from assumed reinsurance premiums	5,159,944,186	8,806,551,903

NOTES TO THE INTERIM SEPARATE 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	Remuneration	
		<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
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	773,000,000	744,000,000
Mr. Vu Duc Trung	Deputy General Director	706,892,500	824,025,000
Mr. Pham Quang Trinh	Deputy General Director	711,250,000	259,500,000
Mr. Do Dang Khang	Deputy General Director	729,000,000	171,521,739
Mr. Pham Ngoc Quan	Deputy General Director	259,000,000	-
Ms. Bui Thi Minh Thu	Head of Board of Supervision	443,968,957	331,611,726
Ms. Nguyen Thi Minh Thuong	Member of Board of Supervisors	45,000,000	45,000,000
<b>TOTAL</b>		<b>5,550,861,457</b>	<b>4,452,658,465</b>

**31. COMMITMENTS AND CONTINGENCIES**

*Operating lease commitments*

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

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
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>

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

**32. OFF- BALANCE SHEET ITEMS**

<i>ITEMS</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Insurance policies signed but not yet effective (VND)	20,347,087,525	214,736,635,204
Written-off doubtful debts (VND)	27,043,977,019	27,043,977,019
Foreign currency (USD)	167	81,257
Gold, metal, precious stone (Ounce)	3.6	2

**33. RISK MANAGEMENT FRAMEWORK**

**33.1 Governance framework**

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

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

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

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



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

### 33. RISK MANAGEMENT FRAMEWORK (continued)

#### 33.2 Capital management and regulatory framework

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

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

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

	<i>Corporation Solvency Margin (VND mil)</i>	<i>Minimum Solvency Margin (VND mil)</i>	<i>Solvency Margin Ratio (%)</i>
30 June 2025	954,143	628,871	151.7
31 December 2024	846,333	638,540	132.5

### 34. INSURANCE RISK MANAGEMENT

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

#### 34.1 Risk management objectives

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

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

#### 34.2 Risk management policies and procedures

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

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

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

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

**34.2 *Risk management policies and procedures* (continued)**

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

**34.3 *Contract terms, conditions, and cash flows***

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

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

**35. MANAGEMENT OF FINANCIAL RISK**

**35.1 *Credit risk***

The Corporation faces credit risk arising from both insurance operation and investment activities.

*Credit risk arising from insurance operation*

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

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



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

**35. MANAGEMENT OF FINANCIAL RISK** (continued)

**35.1 Credit risk** (continued)

*Credit risk arising from investment activities*

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

The Corporation's financial assets are neither past due nor impaired except for the following receivables which are past due and impaired as at 30 June 2025.

	<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>30 June 2025</b>					
Receivables from insurance activities	24,401	59,356	119,007	28,051	(26,133)
Receivables from financial activities	-	-	-	35,400	(35,400)
<b>TOTAL</b>	<b>24,401</b>	<b>59,356</b>	<b>119,007</b>	<b>63,451</b>	<b>(61,533)</b>
<b>31 December 2024</b>					
Receivables from insurance activities	18,856	35,135	4,130	23,557	(23,960)
Receivables from financial activities	-	-	-	35,400	(35,400)
<b>TOTAL</b>	<b>18,856</b>	<b>35,135</b>	<b>4,130</b>	<b>58,957</b>	<b>(59,360)</b>

Provisions for doubtful receivables were made under the current regulations.

**35.2 Liquidity risk**

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

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



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

**35. MANAGEMENT OF FINANCIAL RISK** (continued)

**35.2 Liquidity risk** (continued)

*Contractual maturity*

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

	On demand VND	Less than 1 year VND	From 1 to 5 years VND	Total VND
<b>30 June 2025</b>				
Insurance payables	164,903,355,822	-	-	164,903,355,822
Reinsurance payables	-	346,077,101,286	-	346,077,101,286
Accrued expenses	-	18,688,411,583	-	18,688,411,583
Claim reserve (*)	859,854,409,639	-	-	859,854,409,639
Other payables	53,574,902,823	-	393,937,954	53,968,840,777
<b>TOTAL</b>	<b>1,078,332,668,284</b>	<b>364,765,512,869</b>	<b>393,937,954</b>	<b>1,443,492,119,107</b>

	On demand VND	Less than 1 year VND	From 1 to 5 years VND	Total VND
<b>31 December 2024</b>				
Insurance payables	174,155,701,849	-	-	174,155,701,849
Reinsurance payables	-	407,319,197,819	-	407,319,197,819
Accrued expenses	-	32,996,083,720	-	32,996,083,720
Claim reserve (*)	986,421,486,944	-	-	986,421,486,944
Other payables	40,575,582,646	-	128,171,487	40,703,754,133
<b>TOTAL</b>	<b>1,201,152,771,439</b>	<b>440,315,281,539</b>	<b>128,171,487</b>	<b>1,641,596,224,465</b>

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

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

**35. MANAGEMENT OF FINANCIAL RISK (continued)**

**35.3 Market risk**

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

The sensitivity analyses in the following sections relate to the position as at 31 December 2024 and 30 June 2025.

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

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

- ▶ the sensitivity of the interim separate balance sheet relates to available-for-sale debt instrument;
- ▶ the sensitivity of the relevant separate income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2024 and 30 June 2025.

**Foreign currency risk**

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

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

**Sensitivity analyses**

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

Currency: VND		
	Change in foreign exchange rate	Effect on profit/(loss) before tax
<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)

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

**35. MANAGEMENT OF FINANCIAL RISK (continued)**

**35.3 Market risk (continued)**

*Interest rate risk*

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

In the investment portfolio, the investment in term deposit accounts for a significant portion of the Corporation investments which is principally managed to match expected liability payments. The downward trend of interest rate has a significant impact on reinvestment rate but this risk is not material to current fixed maturity investment portfolio. The Corporation sets investment targets on a long term to reduce impact of interest risk as well as maintain proper investment structure for cross-selling development. With significant decrease of interest rate recently and its downward trend, the Corporation determines interest rate risk is one of the significant risks that impact to business performance.

*Equity price risk*

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

At the reporting date, the fair value of investments in the Corporation's listed shares was 110,270,680,000 VND (on 31 December 2024: 94,934,828,950 VND). The table below indicates the effect of a reasonable possible movement of the price of stocks, with all other variables held constant, of the Corporation's profit before tax:

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



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

### **36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

#### **36.1 *Financial assets***

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

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

#### **36.2 *Financial liabilities***

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

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

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

**36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

**36.3 Offsetting of financial instruments**

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

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

	Carrying amount				Fair value	
	30 June 2025		31 December 2024		30 June 2025	31 December 2024
	Cost VND	Provision VND	Cost VND	Provision VND	VND	VND
<b>Financial assets</b>						
Held for trading investments	89,062,903,448	(2,960,587,064)	34,986,549,149	(6,475,578,349)	90,320,680,000	28,510,970,800
- Listed shares	86,212,903,448	(2,960,587,064)	32,136,549,149	(6,475,578,349)	87,470,680,000	25,660,970,800
- Unlisted shares	2,850,000,000	-	2,850,000,000	-	2,850,000,000	2,850,000,000
Short-term deposits	2,152,389,080,382	-	2,346,821,571,389	-	2,152,389,080,382	2,346,821,571,389
Trade receivables	498,449,452,589	(31,799,992,572)	504,146,075,257	(29,414,561,704)	(*)	(*)
Receivables from related parties	790,991,180	-	97,318,469,112	-	(*)	(*)
Other receivables	227,935,354,460	(35,400,000,000)	120,061,620,369	(35,400,000,000)	(*)	(*)
Other non-current financial assets	347,162,343,630	(7,200,000,000)	576,364,908,024	-	(*)	(*)
Cash and cash equivalents	395,139,587,231	-	82,330,113,439	-	395,139,587,231	82,330,113,439
<b>TOTAL</b>	<b>3,710,929,712,920</b>	<b>(77,360,579,636)</b>	<b>3,762,029,306,739</b>	<b>(71,290,140,053)</b>		

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

**36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

**36.3 Offsetting of financial instruments (continued)**

	Carrying amount		Fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	VND	VND		
<b>Financial liabilities</b>				
Trade payable	540,092,189,144	602,445,090,126	(*)	(*)
Other current liabilities	43,151,582,370	52,601,475,908	(*)	(*)
<b>TOTAL</b>	<b>583,243,771,514</b>	<b>655,046,566,034</b>		

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



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

**37. 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 separate financial statements of the Company.

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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