

TCT CỔ PHẦN BẢO HIỂM BẢO LONG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Số: 2495.../2025/CV-BL

Độc lập - Tự do - Hạnh phúc

Tp.HCM, ngày 21 tháng 10 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng Công ty Cổ phần Bảo hiểm Bảo Long thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 3/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

1. Tên tổ chức:

- Mã chứng khoán: BLI
- Địa chỉ: 185 Điện Biên Phủ, phường Đakao, quận 1, TpHCM
- Điện thoại liên hệ/Tel: (84.8) 3823 9219 Fax: (84.8) 3822 8967
- Email: info@baohiembalong.vn Website: <http://baohiembalong.vn>



2. Nội dung thông tin công bố:

- BCTC quý 3/2025:
 - ☐ BCTC riêng (TCTY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);
 - ☐ BCTC hợp nhất (TCTY có công ty con);
 - ☒ BCTC tổng hợp (TCTY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);
- Các trường hợp thuộc diện phải giải trình nguyên nhân:
 - + Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024):

☐ Có ☒ Không

Vấn bản giải trình trong trường hợp tích có:

☐ Có ☒ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

☐ Có ☒ Không

Vấn bản giải trình trong trường hợp tích có:

☐ Có ☒ Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒ Có

☐ Không

Văn bản giải trình trong trường hợp tích có:

☒ Có

☐ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có:

☐ Có

☒ Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày:/10/2025 tại đường dẫn: <https://baolonginsurance.com.vn/nha-dau-tu#>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

Đại diện tổ chức

Người đại diện theo pháp luật/ Người UQC/BTT

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

Tài liệu đính kèm:

- BCTC Quý 3/2025
- Văn bản giải trình số 485/2025/CV-BL ngày



**TỔNG GIÁM ĐỐC
PHAN QUỐC DŨNG**

BAO LONG INSURANCE CORPORATION

**FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2025**



CORPORATE INFORMATION

**Establishment and
Operation Licence No.**

1529/GP-UB

11 July 1995

The Establishment and Operation Licence of the Corporation has been amended several times, the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017. The initial Establishment and Operation Licence was issued by People's Committee of Ho Chi Minh City and its updates were issued by the Ministry of Finance and is valid for 99 years from 11 July 1995.

**Business Registration
Certificate No.**

059614

2 August 1995

The Business Registration Certificate was issued by Planning Committee of Ho Chi Minh City.

Board of Directors

Mr. Nguyen Thanh Long	Chairman
Mr. Phan Quoc Dung	Permanent Vice Chairman
Mr. Nguyen Van Hung	Vice Chairman
Ms. Pham Minh Cham	Member
Mr. Lai Quoc Phong	Member
Mr. Ha The Dinh	Member
Ms. Trinh Thi Thanh	Member
Ms. Nguyen Ho Thu Thuy	Member

Board of Executive Officers

Mr. Phan Quoc Dung	Chief Executive Officer
Ms. Pham Minh Cham	Deputy Chief Executive Officer cum Director of Finance
Mr. Ha Minh Hieu	Chief Accountant
Ms. Nguyen Thuy Hang	Director of Support Division cum Head of Board of Directors' Office

Board of Supervisors

Ms. Le Thi Thanh Binh	Head of Board of Supervisors (to 24 April 2025)
Mr. Ton That Dien Khoa	Member
Ms. Nguyen Thi Tuong Vy	Member
Mr. Nguyen Manh Hai	Member

Registered Office

185 Dien Bien Phu Street
Tan Dinh Ward
Ho Chi Minh City
Vietnam

The Board of Executive Officers of Bao Long Insurance Corporation ("the Corporation") presents this statement and the accompanying financial statements of the Corporation for the nine-month period ended 30 September 2025.

The Board of Executive Officers is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Executive Officers:

- (a) the financial statements give a true and fair view of the financial position of the Corporation as at 30 September 2025, and of its results of operations and its cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and

- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Executive Officers has, on the date of this statement, authorised the accompanying financial statements for issue.



On behalf of the Board of Executive Officers

Phan Quốc Dung
Chief Executive Officer

Ho Chi Minh City, 21 October 2025

BAO LONG INSURANCE CORPORATION185 Dien Bien Phu Street, Tan Dinh Ward
Ho Chi Minh City, Viet Nam**FORM B01a-DNPNT**Issued under Circular No. 232/2012/TT-BTC
dated 28 December 2012 of the Ministry of Finance**BALANCE SHEET**
As at 30 September 2025

Unit: VND

ASSETS		Code	Note	30/09/2025	01/01/2025
A	CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		2,370,682,613,930	2,406,280,444,477
I	Cash and cash equivalents	110	04	126,384,472,507	137,852,240,575
1	Cash	111		111,384,472,507	117,852,240,575
2	Cash equivalents	112		15,000,000,000	20,000,000,000
II	Short-term financial investments	120	05	1,454,774,088,496	1,473,948,587,654
1	Trading securities	121		1,458,667,466,250	1,477,438,455,019
2	Provision for diminution in value of short-term investments	129		(3,893,377,754)	(3,489,867,365)
III	Accounts receivable - short-term	130		375,246,022,387	411,257,397,571
1	Accounts receivable	131		269,803,540,519	301,685,061,902
1.1	Accounts receivable - insurance	131.1	06	269,803,540,519	301,685,061,902
2	Other short-term receivables	135	07	127,835,247,963	132,616,331,420
3	Allowance for doubtful debts	139	08	(22,392,766,095)	(23,043,995,751)
IV	Inventories	140		378,550,552	389,404,189
1	Inventories	141		378,550,552	389,404,189
V	Other current assets	150		54,997,651,797	55,076,173,303
1	Short-term prepaid expenses	151		54,997,651,797	55,076,173,303
1.1	Deferred commission expenses	151.1	09	50,811,801,872	50,173,824,017
1.2	Other short-term prepaid expenses	151.2	13	4,185,849,925	4,902,349,286
VI	Reinsurance assets	190	20	358,901,828,191	327,756,641,185
1	Unearned outward reinsurance premium reserve	191		122,612,664,679	105,421,632,419
2	Outward reinsurance claims reserve	192		236,289,163,512	222,335,008,766
B	LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		293,591,253,164	169,312,932,741
I	I- Accounts receivable - long-term	210		12,414,064,442	12,501,863,144
1	Other long-term receivables	218	07	12,414,064,442	12,501,863,144
1.1	Statutory security deposit	218.1		12,000,000,000	12,000,000,000
1.2	Other long-term receivables	218.2		414,064,442	501,863,144
II	Fixed assets	220		110,328,528,536	115,822,867,271
1	Tangible fixed assets	221	10	16,294,890,780	17,130,844,630
	- Cost	222		47,215,576,092	46,523,416,092
	- Accumulated depreciation	223		(30,920,685,312)	(29,392,571,462)
2	Intangible fixed assets	227	11	86,400,425,256	91,593,810,141
	- Cost	228		111,936,026,627	111,561,026,627
	- Accumulated amortisation	229		(25,535,601,371)	(19,967,216,486)
3	Construction in progress	230	12	7,633,212,500	7,098,212,500
IV	Long-term financial investments	250	05	147,000,000,000	-
1	Held-to-maturity investments	258		148,503,000,000	1,503,000,000
2	Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
V	Other long-term assets	260		23,848,660,186	40,988,202,326
1	Long-term prepaid expenses	261	14	5,989,132,978	21,716,624,619
2	Deferred tax assets	262	15	5,654,346,263	5,654,346,263
3	Other long-term assets	268		12,205,180,945	13,617,231,444
TOTAL ASSETS (270 = 100 + 200)		270		2,664,273,867,094	2,575,593,377,218

BALANCE SHEET (Continued)
As at 30 September 2025

Unit: VND

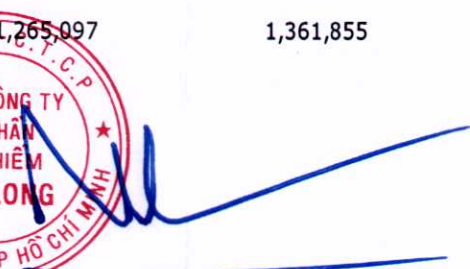
RESOURCES	Code	Note	30/09/2025	01/01/2025
A LIABILITIES (300 = 310 + 330)	300		1,714,384,522,107	1,675,362,908,877
I Current liabilities	310		1,711,049,891,174	1,671,886,502,944
1 Accounts payable	312		334,047,089,711	315,108,597,942
1.1 Accounts payable – insurance	312.1	16	334,047,089,711	315,108,597,942
2 Taxes and others payable to State Treasury	314	17	22,161,235,268	21,598,350,811
3 Payables to employees	315		16,207,885,153	7,062,928,667
4 Accrued expenses	316		13,614,992,403	21,560,749,002
5 Unearned revenue – short term	318		6,845,085,558	19,850,800,446
6 Other short-term payables	319	18	52,490,361,019	70,443,812,887
7 Unearned commission income	319.1	19	30,400,099,694	27,048,197,426
8 Technical reserves	329	20	1,235,283,142,368	1,189,213,065,763
8.1 Unearned premium reserve	329.1		597,246,119,149	607,889,059,450
8.2 Claims reserve	329.2		513,248,612,232	465,104,151,700
8.3 Catastrophe reserve	329.3		124,788,410,987	116,219,854,613
II Long-term liabilities	330		3,334,630,933	3,476,405,933
1 Other long-term payables	333	18	30,000,000	30,000,000
2 Severance allowance	336		3,304,630,933	3,446,405,933
B EQUITY (400 = 410)	400		949,889,344,987	900,230,468,341
I Owners' equity	410	21	949,889,344,987	900,230,468,341
1 Share capital	411		600,000,000,000	600,000,000,000
2 Share premium	412		(415,994,845)	(415,994,845)
3 Treasury shares	414		(5,260,000)	(5,260,000)
4 Statutory reserve	419		37,454,476,690	37,454,476,690
5 Other equity funds	420		17,750,679,958	17,750,679,958
6 Retained profits	421		295,105,443,184	245,446,566,538
TOTAL RESOURCES (440 = 300 + 400)	440		2,664,273,867,094	2,575,593,377,218

OFF-BALANCE SHEET ITEMS

	Currency	30/09/2025	01/01/2025
1 Insurance policies not yet incurred insurance risk – gross premium	VND	72,900,999,494	136,350,425,089
2 Written off bad debts	VND	26,566,321,486	25,770,764,041
3 Foreign currencies - US Dollar (USD)	USD	1,265,097	1,361,855


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant


Phan Quốc Dũng
Chief Executive Officer
21 October 2025

STATEMENT OF INCOME

For the nine-month period ended 30 September 2025

Unit: VND

PART I- SUMMARY STATEMENT OF INCOME

	Code	Note	3rd Quarter year 2025	3rd Quarter year 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
1 Net revenue from insurance activities	10		310,593,766,551	308,678,038,949	939,211,639,654	932,149,296,182
2 Financial income	12	28	16,281,611,704	19,244,419,407	49,065,763,773	76,927,989,330
3 Other income	13	31	9,103,692	561,544,157	76,154,001	1,038,852,332
4 Total expenses for insurance activities	20		247,129,279,005	279,896,451,825	737,976,473,677	774,728,031,792
5 Financial expenses	22	29	1,763,752,111	1,765,896,911	5,138,629,276	3,812,047,189
6 General and administration expenses	23	30	52,948,523,853	58,521,982,229	177,183,855,398	172,301,241,065
7 Other expenses	24	31	411,608,089	72,872,143	780,910,499	446,544,739
8 Accounting profit before tax (50=10+11+12+13-20-21-22-23-24)	50		24,631,318,889	(11,773,200,595)	67,273,688,578	58,828,273,059
9 Income tax expense – current	51		5,293,974,270	(2,354,640,119)	14,385,781,319	12,204,854,612
11 Net profit after tax (60=50-51-52)	60		19,337,344,619	(9,418,560,476)	52,887,907,259	46,623,418,447
12 Basic earnings per share	70	34	322	(178)	881	756

STATEMENT OF INCOME (Continued)
For the nine-month period ended 30 September 2025

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES

	Code	Note	3rd Quarter year 2025	3rd Quarter year 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
1 Premium revenue	1	23	376,252,963,730	371,836,543,553	1,154,530,686,518	1,121,250,372,730
In which:						
- Gross written premiums from direct insurance business	1.1	23.1	302,682,025,301	282,594,531,769	1,018,495,636,630	963,550,086,529
- Gross written premiums from inward reinsurance	1.2	23.2	50,248,353,991	47,586,693,711	125,392,109,587	137,346,312,448
-(Increase)/decrease in unearned premium reserve for direct insurance business and inward reinsurance	1.3		23,322,584,438	41,655,318,073	10,642,940,301	20,353,973,753
2 Outward reinsurance premiums	2		85,008,093,194	79,851,147,260	269,841,076,575	271,706,103,541
In which:						
- Outward reinsurance premiums	2.1	24	103,337,276,508	73,876,577,325	287,032,108,835	249,750,202,203
- Decrease in unearned outward reinsurance premium reserve	2.2		(18,329,183,314)	5,974,569,935	(17,191,032,260)	21,955,901,338
3 Net premium revenue (3=1-2)	3		291,244,870,536	291,985,396,293	884,689,609,943	849,544,269,189
Commission income from outward reinsurance and other income from insurance activities	4		19,348,896,015	16,692,642,656	54,522,029,711	82,605,026,993
In which:						
- Commission income from outward reinsurance	4.1	25	19,343,443,943	16,324,099,474	54,364,283,411	72,302,223,964
- Other income from insurance activities	4.2		5,452,072	368,543,182	157,746,300	10,302,803,029
5 Net revenue from insurance activities (10=3+4)	10		310,593,766,551	308,678,038,949	939,211,639,654	932,149,296,182

STATEMENT OF INCOME (Continued)
For the nine-month period ended 30 September 2025

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)

	Code	Note	3rd Quarter year 2025	3rd Quarter year 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
6 Claims paid (11=11.1-11.2)	11	26	118,823,056,689	147,368,234,921	369,503,433,258	418,174,102,330
In which:						
- Claims paid	11.1		122,041,762,269	149,019,485,619	374,899,136,898	423,061,460,666
- Deductions (third party claims and salvage recoveries)	11.2		3,218,705,580	1,651,250,698	5,395,703,640	4,887,358,336
7 Claims recovery from outward reinsurance	12	26.3	31,315,781,969	32,643,048,038	93,425,749,646	88,497,571,019
8 Decrease in claims reserve for direct insurance business and inward reinsurance	13		41,870,154,970	185,356,597,503	48,144,460,532	170,845,787,532
9 Decrease in outward reinsurance claims reserve	14		11,652,294,607	135,832,123,469	13,954,154,746	126,116,703,647
10 Net claims expense (15=11-12+13-14)	15		117,725,135,083	164,249,660,917	310,267,989,398	374,405,615,196
11 Increase in catastrophe reserve	16		2,495,931,029	2,563,046,481	8,568,556,374	8,511,461,967
12 Other operating expenses for insurance activities	17		126,908,212,893	113,083,744,427	419,139,927,905	391,810,954,629
In which:						
- Commission on insurance activities	17.1		36,633,287,549	22,192,113,295	108,806,086,730	93,894,949,872
- Other insurance costs	17.2	27	90,274,925,344	90,891,631,132	310,333,841,175	297,916,004,757
13 Total expenses for insurance activities (18=15+16+17)	18		247,129,279,005	279,896,451,825	737,976,473,677	774,728,031,792
14 Gross profit from insurance activities (19=10-18)	19		63,464,487,546	28,781,587,124	201,235,165,977	157,421,264,390

STATEMENT OF INCOME (Continued)
For the nine-month period ended 30 September 2025

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)

	Code	Note	3rd Quarter year 2025	3rd Quarter year 2024	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
15 Financial income	23	28	16,281,611,704	19,244,419,407	49,065,763,773	76,927,989,330
16 Financial expenses	24	29	1,763,752,111	1,765,896,911	5,138,629,276	3,812,047,189
17 Profit from financial activities (25=23-24)	25		14,517,859,593	17,478,522,496	43,927,134,497	73,115,942,141
18 General and administration expenses	26	30	52,948,523,853	58,521,982,229	177,183,855,398	172,301,241,065
19 Net operating profit (30=19+25-26)	30		25,033,823,286	(12,261,872,609)	67,978,445,076	58,235,965,466
20 Other income	31		9,103,692	561,544,157	76,154,001	1,038,852,332
21 Other expenses	32		411,608,089	72,872,143	780,910,499	446,544,739
22 Profit from other activities (40=31-32)	40	31	(402,504,397)	488,672,014	(704,756,498)	592,307,593
23 Accounting profit before tax (50=30+40)	50		24,631,318,889	(11,773,200,595)	67,273,688,578	58,828,273,059
24 Income tax expense – current	51		5,293,974,270	(2,354,640,119)	14,385,781,319	12,204,854,612
25 Income tax benefit – deferred	52		-	-	-	-
26 Net profit after tax (60 = 50 – 51 - 52)	60		19,337,344,619	(9,418,560,476)	52,887,907,259	46,623,418,447
27 Basic earnings per share	70	34	322	(178)	881	756



Lưu Thị Lan Phương
Accountant



Hà Minh Hiếu
Chief Accountant



Phan Quốc Dũng
Chief Executive Officer
21 October 2025


STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025
(The direct method)

Unit: VND

	Code	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
I. Cash flows from operating activities			
1 Cash receipts from sales and service rendered and other revenues	01	1,233,690,765,124	1,188,152,057,698
2 Payment to suppliers and service providers	02	(821,192,469,732)	(818,682,207,339)
3 Payments to employees	03	(217,055,705,811)	(184,198,099,476)
4 Taxes paid to the State Treasury	05	(14,452,609,612)	(20,021,141,102)
5 Cash receipts from other activities	06	140,277,214,062	116,090,758,084
6 Payments of other liabilities	07	(278,768,002,560)	(320,289,515,742)
Net cash flows from operating activities	20	42,499,191,471	(38,948,147,877)
II. Cash flows from investing activities			
1 Payments for additions to fixed assets	21	(5,693,497,500)	(7,457,832,515)
3 Payments of term deposits at banks, purchase of debt instruments of other entities	23	(1,299,000,000,000)	(296,000,000,000)
4 Receipts from term deposit at banks, sales of debt instruments of other entities	24	1,180,860,000,000	303,167,974,533
5 Receipts of interests and dividends	27	69,956,805,151	52,797,229,379
Net cash flows from investing activities	30	(53,876,692,349)	52,507,371,397
III. Cash flows from financing activities			
1 Payments of dividends	36	(177,717,931)	(397,434,254)
Net cash flows from financing activities	40	(177,717,931)	(397,434,254)
Net cash flows during the period (50 = 20+30+40)	50	(11,555,218,809)	13,161,789,266
Cash and cash equivalents at the beginning of the period	60	137,852,240,575	87,229,256,976
Effect of exchange rate fluctuations on cash and cash equivalents	61	87,450,741	(372,882,272)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	126,384,472,507	100,018,163,970


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant


Phan Quốc Dũng
Chief Executive Officer
21 October 2025



These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. REPORTING ENTITY

Ownership structure

Bao Long Insurance Corporation ("the Corporation") is a joint stock company incorporated in Vietnam under the Establishment and Operations Licence No. 1529/GP-UB dated 11 July 1995 issued by the People's Committee of Ho Chi Minh City, which was subsequently amended by the latest Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017 issued by the Ministry of Finance.

The shares of the Corporation have been registered for trading in the unlisted public company market ("UPCOM") since 11 December 2015 with the ticker symbol as "BLI".

Principal activities

The principal activities of the Corporation are to provide non-life insurance services in Vietnam including direct insurance services, reinsurance services, and carry out investment activities and other related activities in accordance with prevailing regulations in Vietnam.

Corporation structure

As at 30 September 2025, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces in Vietnam (01/01/2025: one (1) head office and forty six (46) member companies).

As at 30 September 2025, the Corporation had 970 employees (01/01/2025: 970 employees).

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 ("Circular 232") issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards applicable to the financial statements of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position of the Corporation and of its results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to non-life insurance enterprises, reinsurance enterprises, and branches of foreign non-life insurance enterprises.

Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December.

Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used

for financial statement presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Corporation in the preparation of these financial statements.

The accounting policies that have been adopted by the Corporation in the preparation of these financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

3.1 Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

3.2 Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.3 Investments

(i) Trading securities

Trading securities are those held by the Corporation for trading purpose i.e. purchase for resale with the aim of making short-term profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the reporting date.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the

investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of Executive Officers has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and bonds. These investments are stated at cost less allowance for doubtful debts.

3.4 Accounts receivable – insurance and other receivables

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance for doubtful debts based on overdue status as follows:

Overdue status	Allowance rate
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Executive Officers after giving consideration to the recovery of these debts.

3.5 Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3.14(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to the unearned premium.

3.6 Statutory security deposit

In accordance with Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

3.7 Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly

demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	20 – 25 years
▪ motor vehicles	6 – 10 years
▪ machinery and equipment	6 – 13 years
▪ office equipment	4 – 5 years

3.8 Intangible fixed assets***Land use rights***

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 13 years. Land use rights with long-term are not amortised.

Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis from 3 years to 5 years.

3.9 Construction in progress

Construction in progress represents the costs of tangible fixed assets and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

3.10 Long-term prepaid expenses***(i) Tools and instruments***

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(ii) Other prepaid expenses

Other long-term prepaid expenses mainly include renovation, improvement and office fittings expenses which are initially stated at cost and amortised on a straight-line basis over 1 year to 3 years.

3.11 Insurance and other payables

Insurance and other payables are stated at their cost.

3.12 Provisions

A provision, except for the technical reserves mentioned in Note 3.14, is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the

risks specific to the liability.

3.13 Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

3.14 Technical reserves

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business No. 08/2022/QH15 dated 16 June 2024 passed by the National Assembly, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, Official Letter No. 792/BTC-QLBH dated 19 January 2018 ("OL 792") and Official Letter No. 14381/BTC-QLBH dated 15 September 2025 ("OL 14381") issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

The Corporation's technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

Unearned premium reserve is the proportion of written premiums that are related to risk assumed after the end of the accounting period and is included as a liability in the balance sheet.

The unearned premium reserves is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: this calculation method assumes that premiums from all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies of a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period as stipulated in Article 36 of Circular 67.

"Incurred but not reported" ("IBNR") claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in accordance with the guidance in OL 792 and OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward

reinsurance business and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance product according with the guidance in OL 792 and OL 14381.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current annual accounting period.

(ii) Technical reserves for health insurance policies

Mathematical reserve

Mathematical reserve for health insurance policies is applied for health insurance policies (direct insurance and reinsurance) with term of more than 1 year which is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/8: applied for health insurance policies (except for health insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed between three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- Method 1/360 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of day.

Unearned premium reserve

Unearned premium reserve is applicable to health insurance policies with term of not more than 1 year. Unearned premium reserve is calculated using pro-rata on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: This calculation method assumes that premiums of all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies in a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period as stipulated in Article 36 of Circular 67.

"Incurred but not reported" ("IBNR") claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in according with the guidance in OL 792 and OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Equilization reserve

Equilization reserve is made annually at 1% of the retained premium of each type of insurance

product with guidance in OL 792 and OL 14381.

3.15 Share capital and share premium

(i) Ordinary shares

Ordinary shares are recognised at par value. Cost directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

Share premium is the difference between the issue price and the par value of share.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Corporation issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

3.16 Reserves and funds

(i) Statutory reserve

Statutory reserve is appropriated from 5% of profit after tax until this reserve reaches 10% of the Corporation's charter capital. This statutory reserve is non-distributable and classified as part of equity.

(ii) Other equity funds

Other equity funds are appropriated from profit after tax after the deduction of statutory reserve and appropriation and remunerations payable to the Board of Directors and Board of Supervisors. Other equity funds are not required by laws and are fully distributable and classified as part of equity.

3.17 Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Corporation's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Corporation classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- those that the Corporation designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the Corporation on initial recognition designates as at fair value through profit or loss;
- that the Corporation upon initial recognition designates as available-for-sale; or
- for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities*Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant

notes.

3.18 Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.19 Premium revenue

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognise the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

3.20 Revenue from investment activities

(i) Revenue from securities trading

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transaction from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal

outstanding and at the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as an income in the statement of income.

3.21 Reinsurance activities

(i) Outward reinsurance

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3.14(i). The balance of unearned commission income at the reporting date represents the commission income relating to unearned premium.

(ii) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3.5.

3.22 Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for the accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the period in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the period therefore comprise amounts paid during the period in respect of claims incurring during that period, reserves for the claims that are outstanding or incurred but not reported ("IBNR") at the end of the accounting period and adjustments made in current period to the claims reserve brought forward from the previous periods.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the period.

3.23 Acquisition costs

All acquisition costs other than commission expenses incurred on underwriting or renewal of insurance policies are recognised in the statement of income when incurred.

3.24 Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume

substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Leased payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

3.25 Earnings per share

The Corporation presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the period, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

3.26 Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company, its ultimate parent company and their subsidiaries and associates.

(a) Nil balances

Items or balances required by Circular 232 that are not shown in these financial statements indicate nil balances.

(b) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these financial statements is not intended to present the Corporation's financial position, results of operation or cash flows for the prior period.

4. CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
Cash on hand	1,636,939,834	3,209,185,519
Cash in banks	109,747,532,673	114,643,055,056
Cash equivalents	15,000,000,000	20,000,000,000
	126,384,472,507	137,852,240,575

5. FINANCIAL INVESTMENTS

	30/09/2025	01/01/2025
Trading securities		
Shares registered for trading on UPCOM	4,174,800,000	4,186,371,000
Unlisted fund certificates	15,000,000,000	-
	19,174,800,000	4,186,371,000
Allowance for diminution in value of trading securities	(3,475,024,000)	(2,611,498,100)
	15,699,776,000	1,574,872,900
Held-to-maturity investments		
Short-term		
- Deposits at banks (i)	1,394,262,904,439	1,426,122,904,439
	1,394,262,904,439	1,426,122,904,439
Long-term		
- Deposits at banks (ii)	147,000,000,000	-
- Bonds (iii)	1,503,000,000	1,503,000,000
	148,503,000,000	1,503,000,000
Allowance for diminution in value of long-term financial investments	(1,503,000,000)	(1,503,000,000)
	147,000,000,000	-
Other short-term investments		
Entrusting investments	45,229,761,811	47,129,179,580
Allowance for diminution in value of other short-term investments	(418,353,754)	(878,369,265)
	44,811,408,057	46,250,810,315
Net Value of Financial Investments	1,601,774,088,496	1,473,948,587,654

- (i) This balance represents term deposits at banks denominated in VND with remaining terms to maturities of more than six months to twelve months at the end of accounting period and earn annual interest rates ranging from 1.50% to 4.80% (01/01/2025: from 3.04% to 10.00%).
- (ii) This balance represents term deposits at banks denominated in VND with remaining term to maturity of more than 12 months from the end of accounting period with and earn annual interest rates ranging from 3.00% to 6.30%.
- (iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.

5.1 Trading securities

30/09/2025					01/01/2025				
	Number of shares	Cost	Fair value	VND Allowance for diminution in value		Number of shares	Cost	Fair value	VND Allowance for diminution in value
+ Shares registered for trading on UPCOM	198,800	4,174,800,000	(3,475,024,000)	699,776,000		199,351	4,186,371,000	(2,611,498,100)	1,574,872,900
PEG	198,800	4,174,800,000	(3,475,024,000)	699,776,000		199,351	4,186,371,000	(2,611,498,100)	1,574,872,900
 + Unlisted fund certificates									
Dividend Focus Equity Fund (formerly known as "Vietnam Blue-chips Investment Fund")	194,560	15,000,000,000	-	15,000,000,000		-	-	-	-
DCDS	194,560	15,000,000,000	-	15,000,000,000		-	-	-	-
	393,360	19,174,800,000	(3,475,024,000)	15,699,776,000		199,351	4,186,371,000	(2,611,498,100)	1,574,872,900

6. ACCONUTS RECEIVABLE – INSURANCE

	30/09/2025	01/01/2025
Premiums receivable from direct insurance business	33,180,117,246	38,871,489,118
Receivables from inward reinsurance	74,185,560,069	90,984,010,602
Receivables from outward reinsurance	158,229,599,060	163,893,173,324
Premium receivables from co-insurers	4,102,406,767	7,830,531,481
Other insurance receivables	105,857,377	105,857,377
	269,803,540,519	301,685,061,902

7. OTHER RECEIVALBES

	30/09/2025	01/01/2025
a.Short-term		
- Claim advances	40,593,878,975	21,697,089,301
- Interest receivables from short-term deposits at banks	28,754,102,043	55,094,727,288
-Interest receivable from entrusting investments	6,010,026	6,121,729,257
- Dividend receivable	1,138,657,500	3,082,992,000
- Advances for operating expenses	40,163,019,462	35,776,778,997
- Short-term security deposits	2,612,352,241	2,120,624,509
- Other receivables	14,567,227,716	8,722,390,068
	127,835,247,963	132,616,331,420
b. Long-term		
- Statutory security deposit	12,000,000,000	12,000,000,000
- Interest receivables from long-term Financial Investments	414,064,442	501,863,144
	12,414,064,442	12,501,863,144
Allowance for doubtful debts	(5,456,229,120)	(5,584,841,816)
Net other receivables	134,793,083,285	139,533,352,748

8. ALLOWANCE FOR DOUBTFUL DEBTS

	30/09/2025	01/01/2025
Accounts receivable – insurance	16,936,536,975	17,459,153,935
Other receivables	5,456,229,120	5,584,841,816
	22,392,766,095	23,043,995,751

9. DEFERRED COMMISSION EXPENSES

	30/09/2025	01/01/2025
Opening balance	50,173,824,017	47,966,527,090
Additions during the period	109,444,064,585	130,709,051,845
Amortisation during the period	(108,806,086,730)	(128,501,754,918)
Closing balance	50,811,801,872	50,173,824,017

10. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Motor vehicles	Machinery and equipment	Office equipment	Other Tangible fixed assets	Total
Cost						
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	8,430,995,356	35,000,000	46,523,416,092
Additions during the per	-	-	-	692,160,000	-	692,160,000
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	9,123,155,356	35,000,000	47,215,576,092
Accumulated depreciation						
Opening balance	15,777,868,143	5,135,588,847	1,481,297,319	6,983,233,813	14,583,340	29,392,571,462
Charge for the period	772,348,059	317,686,248		431,517,040	6,562,503	1,528,113,850
Closing balance	16,550,216,202	5,453,275,095	1,481,297,319	7,414,750,853	21,145,843	30,920,685,312
Net book value						
Opening balance	13,194,029,622	2,468,636,805	-	1,447,761,543	20,416,660	17,130,844,630
Closing balance	12,421,681,563	2,150,950,557	-	1,708,404,503	13,854,157	16,294,890,780

Included in tangible fixed assets were assets costing VND 11,112,078,675 which were fully depreciated as of 30 September 2025 (01/01/2025: VND 11,012,128,691) but which are still in active use.

(*) These items include a house with net book value of VND 4,180,181,819 of which ownership is in the process of transfer to another party and the Corporation stopped depreciating this asset. At the end of the accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 11 and Note 18(ii)).

11. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Software	Total
Cost			
Opening balance	81,509,726,627	30,051,300,000	111,561,026,627
Additions during the period	-	375,000,000	375,000,000
Closing balance	81,509,726,627	30,426,300,000	111,936,026,627
Accumulated amortisation			
Opening balance	6,143,558,039	13,823,658,447	19,967,216,486
Charge for the period	138,225,492	5,430,159,393	5,568,384,885
Closing balance	6,281,783,531	19,253,817,840	25,535,601,371
Net book value			
Opening balance	75,366,168,588	16,227,641,553	91,593,810,141
Closing balance	75,227,943,096	11,172,482,160	86,400,425,256

Included in intangible fixed assets were assets costing VND 9,398,555,404 which were fully amortised as of 30 September 2025 (01/01/2025: VND 8,607,495,404), but which are still in active use.

(*) These items include a land use right with net book value of VND 4,470,585,373 of which ownership is in the process of transfer to another party. As at the end of the accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 10 and Note 18(ii)).

12. CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
Opening balance	7,098,212,500	21,382,300,322
Additions during the period	700,000,000	8,405,868,015
Transfer to Intangible fixed assets	165,000,000	22,504,230,000
Decrease in the period	-	185,725,837
Closing balance	7,633,212,500	7,098,212,500

Major items of construction in progress are as follows:

	30/09/2025	01/01/2025
Digital insurance system expenses	4,441,712,500	4,392,212,500
Fast Business online management system	3,191,500,000	2,706,000,000
	7,633,212,500	7,098,212,500

13. SHORT-TERM PREPAID EXPENSES

	30/09/2025	01/01/2025
Other short-term prepaid expenses	4,185,849,925	4,902,349,286
	4,185,849,925	4,902,349,286

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	30/09/2025	01/01/2025
Office renovation expenses	692,309,739	861,267,711
Tools and instruments	1,491,053,658	1,066,137,984
Insurance fees for employees	3,497,156,666	19,234,361,667
Others	308,612,915	554,857,257
	5,989,132,978	21,716,624,619

15. DEFERRED TAX ASSETS

	Tax rate	30/09/2025	01/01/2025
Deductible temporary differences	20%	5,654,346,263	5,654,346,263

16. ACCOUNTS PAYABLE – INSURANCE

	30/09/2025	01/01/2025
Outward reinsurance premiums payables	267,213,137,801	200,554,932,532
Claim payables for direct insurance business	13,338,530,775	17,293,951,435
Inward reinsurance claim payables	27,892,165,847	72,470,849,466
Commission payables for direct insurance business	20,018,044,907	18,817,989,356
Payables to co-insurers	1,093,121,251	985,754,088
Other payables relating to direct insurance business	4,492,089,130	4,985,121,065
	334,047,089,711	315,108,597,942

17. TAXES AND OTHERS PAYABLE TO STATE TREASURY

	Opening balance	Incurred	Paid/Net-off	Closing balance
Value added tax	8,845,792,204	51,974,641,006	52,311,180,642	8,509,252,568
Corporate income tax	7,019,210,756	14,385,781,319	14,452,609,612	6,952,382,463
Personal income tax	5,231,059,525	21,203,423,205	20,039,128,330	6,395,354,400
Other taxes	502,288,326	1,251,033,222	1,449,075,711	304,245,837
	21,598,350,811	88,814,878,752	88,251,994,295	22,161,235,268

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	30/09/2025	01/01/2025
a. Other short-term payables		
- Payables to reinsurers (i)	15,080,685,626	10,668,734,958
- Payables relating to a landed house transfer agreement (ii)	9,136,363,636	9,136,363,636
- Dividend payables	6,183,240,142	6,360,958,073
- Premium received from unidentified customers	8,787,576,208	15,167,687,522
- Compulsory insurance for employees	1,718,797,115	1,288,141,789
- Over-withheld personal income tax of agents	534,965,917	682,203,692
- Payable to the Insurance Supervisory Management Fund	3,835,871,769	3,492,705,446
- Contribution to Motor vehicles fund	442,657,255	-
- Contribution to Fire prevention fund	122,651,605	123,665,653
- Other payables	6,647,551,746	23,523,352,118
	52,490,361,019	70,443,812,887
b. Other long-term payables		
- Receive margin, long-term staking	30,000,000	30,000,000
	30,000,000	30,000,000

- (i) This balance presents claim payables allocated to reinsurers relating to claim advances to customers but claim files were not finalised at the end of the accounting period.
- (ii) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At 30 September 2025, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 10 and Note 11).

19. UNEARNED COMMISSION INCOME

Movements of unearned commission income during the period were as follows:

	30/09/2025	01/01/2025
Opening balance	27,048,197,426	34,412,594,826
Additions during the period	57,716,185,679	81,365,885,753
Allocations during the period	(54,364,283,411)	(88,730,283,153)
Closing balance	30,400,099,694	27,048,197,426

20. TECHNICAL RESERVES

20.1 Claims reserve and unearned premium reserve

	30/09/2025			01/01/2025		
	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve
	[1]	[2]	[3]=[1]-[2]	[4]	[5]	[6]=[4]-[5]
Claims reserve	513,248,612,232	236,289,163,512	276,959,448,720	465,104,151,700	222,335,008,766	242,769,142,934
<i>In which:</i>						
- Outstanding claims reserve	466,168,522,418	225,453,229,669	240,715,292,749	419,313,802,304	212,617,532,122	206,696,270,182
- IBNR reserve	47,080,089,814	10,835,933,843	36,244,155,971	45,790,349,396	9,717,476,644	36,072,872,752
Unearned premium reserve	597,246,119,149	122,612,664,679	474,633,454,470	607,889,059,450	105,421,632,419	502,467,427,031
	1,110,494,731,381	358,901,828,191	751,592,903,190	1,072,993,211,150	327,756,641,185	745,236,569,965

Movements of claims reserve during the period were as follows:

	During the period			Previous period		
	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve
Claims reserve						
Opening balance	465,104,151,700	222,335,008,766	242,769,142,934	301,082,566,982	70,411,702,202	230,670,864,780
Reserve reversed during the period	48,144,460,532	13,954,154,746	34,190,305,786	164,021,584,718	151,923,306,564	12,098,278,154
Closing balance	513,248,612,232	236,289,163,512	276,959,448,720	465,104,151,700	222,335,008,766	242,769,142,934
Unearned premium reserve						
Opening balance	607,889,059,450	105,421,632,419	502,467,427,031	575,989,067,455	124,368,717,797	451,620,349,658
Reserve reversed during the period	(10,642,940,301)	17,191,032,260	(27,833,972,561)	31,899,991,995	(18,947,085,378)	50,847,077,373
Closing balance	597,246,119,149	122,612,664,679	474,633,454,470	607,889,059,450	105,421,632,419	502,467,427,031

20.2 Catastrophe reserve

	30/09/2025	01/01/2025
Opening balance	116,219,854,613	104,195,563,692
Reserve made during the period	8,568,556,374	12,024,290,921
Closing balance	124,788,410,987	116,219,854,613

21. OWNERS' EQUITY

21.1 Statement of changes in equity

	Share capital	Share premium	Treasury shares	Statutory reserve	Other equity funds	Retained profits	Total
Balance at 1 January 2025	600,000,000,000	(415,994,845)	(5,260,000)	34,225,446,077	17,750,679,958	185,349,855,208	836,904,726,398
Net profit for the period	-	-	-	-	-	64,580,612,252	64,580,612,252
Appropriation to other equity funds	-	-	-	-	-	(1,254,870,309)	(1,254,870,309)
Appropriation to statutory reserve	-	-	-	3,229,030,613	-	(3,229,030,613)	-
Balance at 1 January 2025	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	245,446,566,538	900,230,468,341
Net profit for the period	-	-	-	-	-	52,887,907,259	52,887,907,259
Appropriation to statutory reserve	-	-	-	-	-	(3,229,030,613)	(3,229,030,613)
Balance at 30 June 2025	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	295,105,443,184	949,889,344,987

21.2 Share capital

The Corporation's authorised and issued share capital are:

	30/09/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation				
Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

As at 30 September 2025 and 01 January 2025, the Corporation's shareholders structure was as follows:

	Number of shares	% ownership
Saigon Joint Stock Commercial Bank	49,082,342	81.80%
Vietnam Export Import Commercial Joint Stock Bank	3,903,651	6.51%
Other individual shareholders	7,013,481	11.69%
	59,999,474	100%

21.3 Dividend payables

	30/09/2025	01/01/2025
Opening balance	6,360,958,073	9,349,966,452
Dividend payables	(177,717,931)	(2,989,008,379)
Closing balance	6,183,240,142	6,360,958,073

22. SEGMENT REPORTING

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary for segment reporting is based on geographical segments and the Corporation's secondary segment reporting is based on business segments. Currently, the Corporation has only one business segment, which is non-life insurance business, and only operates in one geographical segment, which is Vietnam.

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dated 28 December 2012 of the Ministry of Finance**23. PREMIUM REVENUE****23.1 Gross written premiums from direct insurance business**

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Motor vehicles insurance	385,132,110,450	365,238,934,580
Fire, technical and other risks insurance	192,675,492,800	194,150,765,521
Human insurance	243,188,953,870	252,722,888,263
Cargo insurance	81,167,117,626	69,167,086,771
Construction and installation insurance	58,262,082,323	32,038,123,462
Marine insurance	53,015,377,690	44,717,531,123
Crew insurance	5,054,501,871	5,514,756,809
	1,018,495,636,630	963,550,086,529

23.2 Gross written premiums from inward reinsurance

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Motor vehicles insurance	1,756,682,009	9,634,309,099
Fire, technical and other risks insurance	114,799,942,571	103,764,480,555
Human insurance	577,300,481	8,069,355,038
Cargo insurance	618,415,668	746,387,288
Construction and installation insurance	7,406,016,299	14,994,990,996
Marine insurance	233,752,559	136,789,472
	125,392,109,587	137,346,312,448

24. OUTWARD REINSURANCE PREMIUMS

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Motor vehicles insurance	6,553,489	4,619,492,821
Fire, technical and other risks insurance	148,408,683,180	114,192,492,807
Human insurance	76,059,911,750	79,089,018,054
Cargo insurance	24,727,981,404	21,661,067,837
Construction and installation insurance	19,244,476,462	16,196,397,866
Marine insurance	18,075,827,527	13,307,048,434
Crew insurance	508,675,023	684,684,384
	287,032,108,835	249,750,202,203

25. COMMISSION INCOME FROM OUTWARD REINSURANCE

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Motor vehicles insurance	304,625,953	9,074,587,804
Fire, technical and other risks insurance	26,741,459,432	40,298,805,076
Human insurance	13,478,781,643	13,283,090,198
Cargo insurance	5,598,652,724	4,580,284,714
Construction and installation insurance	6,202,240,560	3,419,668,152
Marine insurance	2,038,523,099	1,645,788,020
	54,364,283,411	72,302,223,964

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	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Claims paid		
• Claims paid for direct insurance business (Notes No. 26.1)	338,786,345,303	357,074,151,697
• Claims paid for inward reinsurance (Notes No. 26.2)	36,112,791,595	65,987,308,969
	374,899,136,898	423,061,460,666
Less claim deductions		
• Salvage and subrogation recoveries	(5,395,703,640)	(4,887,358,336)
	369,503,433,258	418,174,102,330

26.1 Claims paid for direct insurance business

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Motor vehicles insurance	155,097,074,442	161,642,365,242
Fire, technical and other risks insurance	20,899,600,693	46,921,873,533
Human insurance	134,828,345,319	99,228,701,981
Cargo insurance	16,292,326,832	21,856,161,742
Construction and installation insurance	3,092,409,673	4,043,100,691
Marine insurance	8,040,580,799	23,121,119,508
Crew insurance	536,007,545	260,829,000
	338,786,345,303	357,074,151,697

26.2 Claims paid for inward reinsurance

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Motor vehicles insurance	3,279,558,709	4,112,857,788
Fire, technical and other risks insurance	29,267,613,163	30,749,249,863
Human insurance	16,802,984	29,608,419,979
Cargo insurance	282,832,510	277,277,525
Construction and installation insurance	3,074,068,139	1,130,390,996
Marine insurance	191,916,090	109,112,818
	36,112,791,595	65,987,308,969

26.3 Claims Recovery From Outward Reinsurance

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Motor vehicles insurance	891,175,571	13,968,798,299
Fire, technical and other risks insurance	33,011,406,343	29,095,933,383
Human insurance	47,418,113,015	32,460,422,085
Cargo insurance	5,668,829,261	5,564,453,472
Construction and installation insurance	3,092,602,433	2,986,464,396
Marine insurance	3,343,623,023	4,421,499,384
	93,425,749,646	88,497,571,019

27. OTHER OPERATING EXPENSES FOR INSURANCE ACTIVITIES

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Business development expenses	53,134,307,299	103,781,878,473
Personnel expenses	165,194,830,549	122,150,552,959
Outsourced services expenses	50,002,745,363	40,147,533,713
Loss adjustment expenses	13,076,098,653	10,464,378,700
Tools and supplies	1,198,894,349	2,030,009,713
Other expenses	27,726,964,962	19,341,651,199
	310,333,841,175	297,916,004,757

28. FINANCIAL INCOME

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Interest income from term deposits at b	43,762,470,521	60,569,762,076
Gains from securities trading	-	11,205,978,533
Dividend income	1,138,657,500	1,614,015,000
Foreign exchange gains	4,164,635,752	3,538,233,721
	49,065,763,773	76,927,989,330

29. FINANCIAL EXPENSES

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Losses from securities trading	148,940,885	129,598,491
Foreign exchange losses	4,586,178,002	3,985,828,538
Allowance made for diminution in the value of securities	403,510,389	(303,379,840)
	5,138,629,276	3,812,047,189

30. GENERAL AND ADMINISTRATION EXPENSES

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Personnel expenses	128,814,231,699	121,255,640,735
Outsourced services expenses	31,657,587,038	32,237,669,989
Tools and supplies	6,317,592,253	5,534,210,156
Allowance for doubtful debts	144,379,788	117,560,301
Depreciation and amortisation	7,096,498,735	9,714,300,779
Non-deductible value added tax	3,073,400,159	3,367,845,088
Taxes, duties and fees	80,165,726	74,014,017
	177,183,855,398	172,301,241,065

31. PROFIT FROM OTHER ACTIVITIES

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Other income	76,154,001	1,038,852,332
Other income	76,154,001	1,038,852,332
Other expenses	780,910,499	446,544,739
Other expenses	780,910,499	446,544,739
Profit from other activities	(704,756,498)	592,307,593

32. OFF BALANCE SHEET ITEMS

Leases

The future minimum lease payments under non-cancellable operating leases were:

	30/09/2025	01/01/2025
Within one year	12,296,415,724	10,169,397,607
Within two to five years	17,875,413,649	11,360,530,219
More than five years	741,000,000	741,000,000
	30,912,829,373	22,270,927,826

33. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

As at the period-end and during the period, the Corporation had the following significant balances and transactions with related parties:

33.1 Balances with related parties

	30/09/2025	01/01/2025
The parent company		
Saigon Commercial Joint Stock Bank		
Demand deposits	33,851,043,430	35,114,720,460
Term deposits	1,220,262,904,439	1,172,122,904,439
Interest receivables from term deposits	20,687,995,391	45,488,183,868
	1,274,801,943,260	1,252,725,808,767
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Demand deposits	5,041,791,084	8,411,924,190
Term deposits	23,000,000,000	43,000,000,000
Interest receivables from term deposits	549,884,840	1,508,935,015
	28,591,675,924	52,920,859,205

33.2 Transactions with related parties

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
The parent company		
Saigon Commercial Joint Stock Bank		
Placement of term deposits	1,046,000,000,000	178,860,000,000
Withdrawal of term deposits	997,860,000,000	112,000,000,000
Interest income from term deposits	30,589,272,880	42,400,583,568
Banking service fees	10,056,200	4,631,000
	2,074,459,329,080	333,265,214,568
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	23,000,000,000	22,000,000,000
Withdrawal of term deposits	43,000,000,000	25,000,000,000
Interest income from term deposits	1,134,935,094	2,361,421,493
Banking service fees	147,469,341	230,902,766
	67,282,404,435	49,592,324,259

34. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period, calculated as follows:

	Nine-month period ended 30 September 2025	Nine-month period ended 30 September 2024
Net profit after tax	52,887,907,259	46,623,418,447
Weighted average number of ordinary shares for the six-month period	59,999,474	59,999,474
Net profit attributable to ordinary shareholders	52,887,907,259	45,368,548,138
Basic earnings per share	881	756

35. SOLVENCY MARGIN

The Corporation maintains the minimum solvency margin in accordance with the requirements of Circular 67.

The minimum level of solvency margin of the insurance companies shall be higher amount of the following amounts:

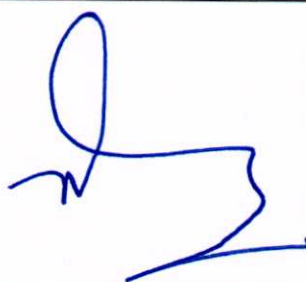
- 25.0% total retained premium at the time of calculating solvency margin;
- 12.5% of total gross premium from direct insurance business and premium from inward reinsurance at the time of calculating solvency margin.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Insurance Supervisory Authority, Ministry of Finance ("ISA") is primarily interested in protecting the rights of policyholders and monitor closely to ensure that the insurance companies are satisfactorily managing affairs for their benefit. At the same time, ISA is also interested in ensuring that the Corporation maintains appropriate solvency position to meet unforeseen insurance obligations arising from economic shocks or natural disasters.

	The Corporation's Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
As at 30 September 2025	753,699,868,503	302,034,633,173	250%
As at 01 January 2025	687,702,442,632	300,607,273,021	229%



Lưu Thị Lan Phương
Accountant



Hà Minh Hiếu
Chief Accountant




Phan Quốc Dũng
Chief Executive Officer
21 October 2025

BAO LONG INSURANCE CORPORATION

Ref: 2485/2025/CV-BL

Subject: Explanation for Business performance results for the Third quarter of 2025

**To: STATE SECURITIES COMMISSION OF VIETNAM
HA NOI STOCK EXCHANGE**

- Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.
- Based on the business performance results presented in the Financial Statements for the Q3/2025 of Bao Long Insurance Corporation.

Firstly, Bao Long Insurance Corporation ("Bao Long") would like to extend our respectful greetings and express our gratitude for your continued support and cooperation.

According to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on Information Disclosure in the securities market, Bao Long would like to explain the reasons for the decrease in after-tax profit for the Q3/2025 compared to the same period of 2024, as follows:

According to the Financial Statements for Q3/2025, the summarized business results of Bao Long are as follows:

Indicators (Million VND)	Q3/2025	Q3/2024	% different
1. Net premium revenue	310,594	308,678	1%
2. Financial income	16,282	19,244	15%
3. Other income	9	562	98%
4. Total expenses for insurance activities	247,129	279,896	12%
5. Financial expenses	1,764	1,766	0%
6. General and administration expenses	52,949	58,522	10%
7. Other expenses	412	73	465%
8. Accounting profit before tax	24,631	(11,773)	309%
9. Income tax expense - current	5,294	(2,355)	325%
10. Income tax benefit - deferred	0	0	na
11. Net profit after tax	19,337	(9,419)	305%

Insurance premium revenue for Q3/2025 reached VND 376,253 million, equivalent to the same period in 2024. Consequently, net premium revenue from insurance activities for Q3/2025 was VND 310,594 million, approximately equal to the same period in 2024.

Regarding insurance business expenses, total expenses for insurance activities for Q3/2025 amounted to VND 247,129 million, decreasing by 12% compared to the same period in 2024.

Concerning financial activities, financial income for Q3/2025 was VND 16,282 million, decreasing by 15% compared to the same period in 2024. Accordingly, profit from financial activities was VND 14,518 million for Q3/2025, decreasing by 17% compared to the same period in 2024.

General and administration expenses for Q3/2025 were VND 52.949 million, decreasing by 10% compared to the same period last year.

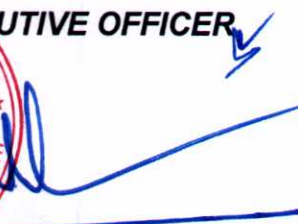

As the result of the reduction in total expense for insurance activities, profit before tax for Q3/2025, which amounted to VND 24,631 million, whereas in the same period of Q3/2024, the company reported a pre-tax loss due to the significant impact of natural disasters and typhoons. Similarly, profit after tax for Q3/2025 amounted to VND 19,337 million, representing an increase compared with Q3/2024.

Sincerely,

Recipients:

- As above;
- Archives: Ad Office, Finance Department.

CHIEF EXECUTIVE OFFICER



PHAN QUOC DUNG