

SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the 3rd Quarter of 2025



GENERAL INFORMATION

1. CORPORATE BUSINESS INFORMATION

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

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

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City and fifty-three (53) member companies nationwide.

BOARD OF DIRECTORS

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

<u>Full name</u>	<u>Position</u>
Mr. Kim Kang Wook	Chairman
Mr. Oh Ji Won	Member
Mr. Baek Shin Woong	Member
Mr. Do Dang Khang	Member
Mr. Nguyen Tat Thang	Member

BOARD OF SUPERVISORS

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

<u>Full name</u>	<u>Position</u>
Ms. Bui Thi Minh Thu	Head of the Board
Ms. Nguyen Thi Minh Thuong	Member
Mr. Dang Ngoc Dinh	Member

MANAGEMENT

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

<u>Full name</u>	<u>Position</u>
Mr. Do Dang Khang	General Director
Mr. Pham Quang Trinh	Deputy General Director
Mr. Pham Ngoc Quan	Deputy General Director

LEGAL REPRESENTATIVE

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

SEPARATE BALANCE SHEET

30 September 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		4,198,409,570,453	4,224,329,316,672
I. Cash and cash equivalents	110		1,147,152,843,264	82,330,113,439
1. Cash	111	4	613,007,127,393	82,330,113,439
2. Cash equivalents	112		534,145,715,871	-
II. Short-term financial investments	120	5	1,458,026,369,157	2,375,332,542,189
1. Trading securities	121		169,949,852,948	34,986,549,149
2. Provision for impairment of trading securities	122		(7,794,852,948)	(6,475,578,349)
3. Held-to-maturity investments	123		1,295,871,369,157	2,346,821,571,389
III. Short-term receivables	130	6	559,371,028,102	681,084,281,564
1. Short-term trade receivables	131		345,608,239,735	504,146,075,257
1.1. Receivables of insurance contracts	131.1		345,605,863,735	504,146,075,257
1.2. Other trade accounts receivable	131.2		2,376,000	-
2. Advances to suppliers	132		7,116,377,326	21,631,549,937
3. Short-term internal receivables	133		-	-
3. Other short-term receivables	136		272,723,810,931	217,380,089,481
4. Provision for short-term doubtful debts	137		(68,818,528,483)	(64,814,561,704)
5. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
IV. Inventories	140	7	439,924,890	269,251,280
1. Inventories	141		439,924,890	269,251,280
V. Other current assets	150		118,945,857,469	162,376,640,756
1. Short-term prepaid expenses	151		113,717,229,550	159,600,991,532
1.1. Unallocated commission expenses	151.1	8	110,851,167,709	153,766,130,665
1.2. Other short-term prepaid expenses	151.2	14	2,866,061,841	5,834,860,867
2. VAT deductibles	152		4,643,678,440	2,495,330,893
3. Taxes and other receivables from the State budget	154	9	584,949,479	280,318,331
VI. Reinsurance assets	190	20	914,473,547,571	922,936,487,444
1. Unearned premium reserve for outward reinsurance	191		425,412,617,070	362,871,603,852
2. Claim reserve for outward reinsurance	192		489,060,930,501	560,064,883,592

SEPARATE BALANCE SHEET

30 September 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
B. NON-CURRENT ASSETS	200		355,006,766,984	747,454,241,506
I. Long-term receivables	210		29,440,963,622	30,062,518,896
4. Other long-term receivables	216		29,440,963,622	30,062,518,896
4.1. Insurance deposit	216.1	10	9,000,000,000	9,000,000,000
4.2. Other deposits and collateral	216.2		20,440,963,622	21,062,518,896
II. Fixed assets	220	11	7,247,034,936	5,714,644,457
1. Tangible fixed assets	221		4,518,083,579	2,076,042,645
Cost	222		9,468,794,494	8,026,511,215
Accumulated depreciation	223		(4,950,710,915)	(5,950,468,570)
2. Intangible assets	227	12	2,728,951,357	3,638,601,812
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortization	229		(5,521,385,007)	(4,611,734,552)
III. Investment property	230	11	-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	13	-	-
2. Construction in progress	242		-	-
IV. Long-term financial investments	250	5	261,106,378,698	576,364,908,024
1. Investments in subsidiaries	251		36,423,858,150	36,423,858,150
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		30,000,000,000	30,000,000,000
4. Provision for diminution in value of long-term investments	254		(3,900,000,000)	-
5. Held-to-maturity investments	255		198,582,520,548	509,941,049,874
V. Other long-term assets	260		57,212,389,728	135,312,170,129
1. Long-term prepaid expenses	261	14	56,696,654,957	133,583,992,809
2. Deferred tax assets	262		515,734,771	1,728,177,320
TOTAL ASSETS (270=100+200)	270		4,553,416,337,437	4,971,783,558,178

SEPARATE BALANCE SHEET

30 September 2025

Unit: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
1	2	3	4	5
A. LIABILITIES (300=310+330)	300		3,329,314,819,359	3,735,864,297,184
I. Current liabilities	310		3,329,314,819,359	3,735,736,125,697
1. Short-term trade payables	311	15	381,489,155,892	602,445,090,126
1.1. Payables of insurance contracts	311.1		356,585,475,663	581,474,899,668
1.2. Other trade accounts payable	311.2		24,903,680,229	20,970,190,458
2. Short-term advances from customers	312		126,124,084,107	247,508,667,339
3. Taxes and amounts payable to the State budget	313	16	8,157,474,628	21,116,913,011
4. Short-term payables to employees	314		12,272,102,376	34,437,229,550
5. Short-term accrued expenses	315	17	13,367,423,577	32,996,083,720
6. Short-term internal payables	316		-	-
6. Short-term unearned revenue	318		2,238,098,636	8,423,605,485
7. Unearned commission income	318.1	18	121,089,638,669	79,561,688,275
8. Other current payables	319	19	20,181,444,050	19,605,392,188
9. Provision for short-term payable	322		4,359,541,639	5,787,041,639
10. Technical reserves	329	20	2,640,035,855,785	2,683,854,414,364
10.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,623,604,784,734	1,697,432,927,420
10.2. Claim reserves for direct insurance and inward reinsurance	329.2		900,510,528,691	887,366,900,906
10.3. Catastrophe reserve	329.3		115,920,542,360	99,054,586,038
II. Long-term liabilities	330		-	128,171,487
1. Other long-term payables	337	19	-	-
2. Deferred tax liabilities	341		-	128,171,487
6. Long-term unearned revenues	336		-	-

SEPARATE BALANCE SHEET

30 September 2025

Unit: VND


<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
1	2	3	4	5
B. EQUITY (400=410)	400		1,224,101,518,078	1,235,919,260,994
<i>I. Owners' equity</i>	<i>410</i>	<i>21</i>	1,224,101,518,078	1,235,919,260,994
1. Owners' contributed capital	411		1,000,000,000,000	1,000,000,000,000
1.1 Ordinary shares carrying voting rights	411a		1,000,000,000,000	1,000,000,000,000
2. Investment and development fund	418		1,502,647,488	1,502,647,488
3. Compulsory reserve fund	419		21,930,663,129	21,930,663,129
4. Retained (loss)/earnings	421		200,668,207,461	212,485,950,377
4.1 Retained earnings accumulated to the prior year end	421a		212,485,950,377	178,012,628,256
4.2 Retained earnings of the current period	421b		(11,817,742,916)	34,473,322,121
12. Investment in basic construction	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,553,416,337,437	4,971,783,558,178



Ms. Nguyen Thi Ngan

Preparer

Chief accountant



Mr. Pham Ngoc Quan

Deputy General Director




Mr. Do Dang Khang

General Director

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT

PART I – CONSOLIDATED SEPARATE INCOME STATEMENT

For the 3rd Quarter ending 30 September 2025

Unit: VND

ITEMS	Code	Note	3rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
Net insurance income	10		559,030,373,560	631,758,404,053	1,941,893,183,789	2,012,042,194,790
Income from investment real estate business	11		-	-	-	-
Finance income	12		51,402,048,292	48,522,534,147	159,751,921,344	178,706,483,258
Other income	13		2,140,699,632	2,065,439,779	5,813,415,778	3,109,061,565
Total direct operating expenses	20		599,533,592,019	702,814,842,543	1,965,580,457,136	2,103,396,023,554
Cost of investment real estate	21		-	-	-	-
Finance expenses	22		1,835,141,303	1,581,260,439	19,126,749,937	3,877,496,720
General and administrative expenses	23		38,830,082,328	37,990,969,327	132,338,487,782	109,359,693,775
Other expenses	24		82,478,517	128,094,418	1,146,297,910	2,364,165,900
Accounting profit before tax	50		(27,708,172,683)	(60,168,788,748)	(10,733,471,854)	(25,139,640,336)
Current corporate income tax expense	51		(2,158,407,052)	(4,097,833,404)	-	2,420,834,801
Deferred tax income/(expense)	52		350,794,908	16,990,979	1,084,271,062	499,958,735
Net profit after tax	60		(25,900,560,539)	(56,087,946,323)	(11,817,742,916)	(28,060,433,872)
Basic earnings per share	70		559,030,373,560	631,758,404,053	1,941,893,183,789	2,012,042,194,790

Ms. Nguyen Thi Ngan
Preparer
Chief accountant

Mr. Pham Ngoc Quan
Deputy General Director

Mr. Do Dang Khang
General Director



Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 3rd Quarter ending 30 September 2025

Unit: VND

ITEMS	Code	Note	3 rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
A	B	C			1	2
1. Insurance revenue (01 = 01.1 + 01.2 - 01.3)	01	22	636,556,993,332	734,265,321,482	2,190,489,050,279	2,293,695,702,480
- Direct written premiums	01.1		498,630,939,183	686,288,001,603	2,038,036,084,532	2,140,437,734,928
- Reinsurance premium assumed	01.2		41,120,178,429	18,512,425,859	78,624,823,061	92,185,973,328
- Increase in unearned premium reserve	01.3		(96,805,875,720)	(29,464,894,020)	(73,828,142,686)	(61,071,994,224)
2. Reinsurance premium ceded (02 = 02.1-02.2)	02		114,508,141,041	91,519,487,133	367,524,262,168	269,674,698,611
- Reinsurance premium ceded	02.1	23	130,547,691,801	91,176,251,697	430,065,275,386	302,930,886,098
- Increase/(Decrease) in ceded premium reserve	02.2		16,039,550,760	(343,235,436)	62,541,013,218	33,256,187,487
3. Net insurance premiums (03 = 01-02)	03		522,048,852,291	642,745,834,349	1,822,964,788,111	2,024,021,003,869
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	04	24	36,981,521,269	(10,987,430,296)	118,928,395,678	(11,978,809,079)
- Commission on reinsurance ceded	04.1		30,487,109,375	17,643,830,436	100,313,338,650	55,540,567,958
- Other income from insurance activities	04.2		6,494,411,894	(28,631,260,732)	18,615,057,028	(67,519,377,037)
5. Total net revenue from insurance business (10 = 03 + 04)	10		559,030,373,560	631,758,404,053	1,941,893,183,789	2,012,042,194,790
6. Claim expenses (11 = 11.1 + 11.2)	11		285,032,831,590	318,036,787,417	951,335,583,666	889,615,899,682
- Claim expenses	11.1		285,452,409,250	318,593,066,023	953,652,767,921	892,656,512,601
- Claim expense reductions	11.2		419,577,660	556,278,606	2,317,184,255	3,040,612,919
7. Recoveries from reinsurance ceded	12		38,903,035,639	36,107,222,032	133,030,138,323	101,138,246,341
8. Decrease in direct and assumed claim reserve	13		152,484,627,154	556,670,654,167	13,143,627,785	691,116,468,015

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 3rd Quarter ending 30 September 2025

Unit: VND

ITEMS	Code	Note	3 rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
9. Increase/(Decrease) in ceded claim reserve	14		68,041,966,989	545,055,451,345	(71,003,953,091)	539,617,176,540
10. Net claim expenses (15 = 11 - 12 + 13 -14)	15	25	330,572,456,116	293,544,768,207	902,453,026,219	939,976,944,816
11. (Increase)/Decrease in catastrophe reserve	16		4,092,034,258	6,136,241,758	16,865,956,322	19,296,928,222
12. Other operating expenses (17 = 17.1 + 17.2)	17	26	264,869,101,645	403,133,832,578	1,046,261,474,595	1,144,122,150,516
- Commission expense	17.1		57,196,501,034	76,984,967,322	178,763,312,484	199,485,948,243
- Other underwriting expenses	17.2		207,672,600,611	326,148,865,256	867,498,162,111	944,636,202,273
13. Total direct operating expenses (18 = 15 + 16 + 17)	18		599,533,592,019	702,814,842,543	1,965,580,457,136	2,103,396,023,554
14. Gross insurance operating loss (19 = 10 - 18)	19		(40,503,218,459)	(71,056,438,490)	(23,687,273,347)	(91,353,828,764)
15. Finance income	23	27	51,402,048,292	48,522,534,147	159,751,921,344	178,706,483,258
16. Finance expenses	24	28	1,835,141,303	1,581,260,439	19,126,749,937	3,877,496,720
17. Profit from financial activities (25 = 23-24)	25		49,566,906,989	46,941,273,708	140,625,171,407	174,828,986,538
18. General and administrative expenses	26	29	38,830,082,328	37,990,969,327	132,338,487,782	109,359,693,775
19. Net operating profit (30 = 19 + 25 + 26)	30		(29,766,393,798)	(62,106,134,109)	(15,400,589,722)	(25,884,536,001)
20. Other income	31		2,140,699,632	2,065,439,779	5,813,415,778	3,109,061,565
21. Other expenses	32		82,478,517	128,094,418	1,146,297,910	2,364,165,900

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

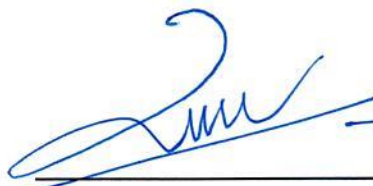
For the 3rd Quarter ending 30 September 2025

Unit: VND

ITEMS	Code	Note	3 rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
22. Net other profit (40 = 31 - 32)	40		2,058,221,115	1,937,345,361	4,667,117,868	744,895,665
23. Accounting profit before tax (50 = 30 + 40)	50		(27,708,172,683)	(60,168,788,748)	(10,733,471,854)	(25,139,640,336)
24. Current corporate income tax expense	51	30	(2,158,407,052)	(4,097,833,404)	0	2,420,834,801
25. Deferred tax expense	52		350,794,908	16,990,979	1,084,271,062	499,958,735
26. Net profit after tax (60 = 50 - 51 - 52)	60		(25,900,560,539)	(56,087,946,323)	(11,817,742,916)	(28,060,433,872)
27. Basic earnings per share	70				-	-



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Pham Ngoc Quan
Deputy General Director



Mr. Do Dang Khang
General Director

SEPARATE CASH FLOW STATEMENT
For the 3rd Quarter ending 30 September 2025

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this period	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sales and services rendered and other revenues	01	2,008,861,241,662	2,507,416,538,413
Payments to suppliers	02	(2,107,910,733,278)	(2,197,181,784,981)
Payments to employees	03	(221,458,743,167)	(214,411,661,421)
Paid corporate income tax	05	-	(1,319,282,372)
Other receipts from operating activities	06	9,622,446,706	5,941,909,459
Other payments on operating activities	07	(132,089,113,391)	(124,799,624,691)
Net cash flows from/(used in) operating activities	20	(442,974,901,468)	(24,353,905,593)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(3,963,147,059)	(68,781,501)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	1,300,000,000	528,430,000
Loans to other entities and payments for purchase of debt instruments from other entities	23	(1,706,246,443,033)	(2,074,812,438,356)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	3,046,599,873,643	815,552,935,928
Payments for investments in other entities	25	-	-
Proceeds from sale of investments in associates and joint ventures	26	-	1,017,471,254,700
Interests, dividends and distributed profits received	27	172,029,967,660	3,083,674,856
Net cash flows from investing activities	30	1,509,720,251,211	(238,244,924,373)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	36	(1,922,619,918)	(5,032,358,891)
Net cash flow used in financing activities	40	(1,922,619,918)	(5,032,358,891)
Net increase in cash for the year	50	1,064,822,729,825	(267,631,188,857)
Cash and cash equivalents at the beginning of the period	60	82,330,113,439	352,079,391,030
Impact of exchange rate fluctuation		-	-
Cash and cash equivalents at the end of the period (70=50+60)	70	1,147,152,843,264	84,448,202,173

Ms. Nguyen Thi Ngan
Preparer
Chief accountant

Mr. Pham Ngoc Quan
Deputy General Director

Mr. Do Dang Khang
General Director



NOTES TO SEPARATE FINANCIAL STATEMENTS

For the 3rd Quarter ending 30 September 2025

1. CORPORATE INFORMATION

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

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

Charter capital

The charter capital of the Corporation as at 30 September 2025 was 1,000 billion VND.

Operational structure

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City and fifty-three (53) member companies nationwide.

As of 30 September 2025, the Corporation has one (01) subsidiary as follows:

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

The total number of employees of the Corporation as of 30 September 2025 is 1,346 people (as of 31 December 2025: 1,610 people).

2. BASIS FOR PRESENTATION

2.1 Applied accounting standards and systems

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

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

2.2 Applicable accounting documentation system

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

2. BASIS FOR PRESENTATION (continued)

2.3 Annual accounting period

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

- *Currency used in accounting*

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

3. MAIN ACCOUNTING POLICIES

3.1 Accounting estimates

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

3.2 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 Accounts receivable

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

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

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

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

3. MAIN ACCOUNTING POLICIES (continued)

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.

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

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

3.5 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 income statement as incurred.

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

3.6 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:

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

3.7 Prepaid expenses

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.8 Investments

3.8.1 Trading securities

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

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

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

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

3.8.2 Held to maturity investments

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

3.8.3 Other long-term investments

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

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

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

Investment in subsidiaries

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

3.9 Payables and accrued expenses

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)
For the 3rd Quarter ending 30 September 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.10 Employee benefits

3.10.1 Retirement benefits

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

3.10.2 Unemployment insurance fund

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

3.11 Technical reserves

The Corporation's insurance reserve provisions are made according to the methods approved in the Official Dispatch No. 2555/BTC-QLBH dated 07 March 2018 by the Ministry of Finance on approving the method of insurance reserve provisions applicable from 2017.

Specifically, the methods of reserving are as follows:

3.11.1 Non-life insurance

- *Unearned premium reserve*

- For insurance policies with a term of 01 year or less: Apply the premium reserve method as a percentage of the total insurance premium, specifically 25% of the total insurance premium for cargo insurance and 50% of the total insurance premium for other types of insurance.
- For insurance policies with an insurance term of over 01 year: Apply the method of provisioning according to the time coefficient of the insurance policy: 1/24 method

- *Claims reserve*

- For losses that have occurred under insurance liability but have not been resolved by the end of the operating period: reserve is made for each insurance transaction according to the method of estimating the claim amount for each loss under insurance liability that has been reported or for which a claim has been made but has not been resolved by the end of the operating period.
- Claim reserve for losses that have incurred insurance liability but have not been claimed or claimed (IBNA): is set aside at a rate of 3% of the insurance premium for each insurance.

- *Catastrophe reserve*

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.11.1 Non-life insurance (continued)

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

3.11.2 Health insurance business

- *Mathematical reserve*

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

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

- *Unearned premium reserve:*

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

- *Claim reserve:*

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

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

- *Equalization reserve*

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

3.12 Foreign currency

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

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.13 Appropriation of profits

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

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

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

3.14 Revenue recognition

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

- *Gross written premiums*

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

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

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

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.14 Revenue recognition (continued)

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

- *Interest*

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

- *Dividends*

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

3.16 Expense recognition

- *Claim expense*

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

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

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

- *Commission expense*

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

- *General administrative expenses*

General administrative expenses are recognized when incurred.

- *Operating lease*

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.17 Taxes

- *Current income tax*

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

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

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

- *Deferred income tax*

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

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

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

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

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

4. CASH AND CASH EQUIVALENTS

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash on hand	156,140,000	156,140,000
<i>In which:</i>		
VND	0	0
Gold, silver, precious metals	156,140,000	156,140,000
Cash at banks	612,850,987,393	82,156,373,439
<i>In which:</i>		
VND	612,598,287,090	80,102,150,829
USD	252,700,303	2,054,222,610
Cash in transit	0	17,600,000
Cash equivalents (*)	534,145,715,871	0
	1,147,152,843,264	82,330,113,439

5. FINANCIAL INVESTMENTS

	<i>Note</i>	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Held-for-trading securities	5.1		
Listed shares		167,099,852,948	32,136,549,149
Unlisted shares		2,850,000,000	2,850,000,000
		169,949,852,948	34,986,549,149
Provision for diminution in value of held-for-trading securities		-7,794,852,948	-6,475,578,349
Held-to-maturity investments	5.2		
Short term		1,295,871,369,157	2,346,821,571,389
- <i>Term deposits</i>		1,295,871,369,157	2,346,821,571,389
Long term		198,582,520,548	509,941,049,874
- <i>Term deposits</i>		198,582,520,548	509,941,049,874
- <i>Bond</i>			
		1,494,453,889,705	2,856,762,621,263
Other financial investments	5.3		
Investments in other entities		26,100,000,000	30,000,000,000
Investment in subsidiary		36,423,858,150	36,423,858,150
		62,523,858,150	66,423,858,150
Net value of investments		1,719,132,747,855	2,951,697,450,213

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

6. SHORT-TERM RECEIVABLES

Insurance receivables	345,605,863,735	504,146,075,257
Gross written premium receivables	69,296,563,142	169,947,322,940
Reinsurance assumed receivables	47,137,428,480	17,105,087,360
Reinsurance ceded receivables	216,807,687,311	310,373,020,323
Receivables from co-insurers	12,364,184,802	6,720,644,634
Short-term advances to suppliers	2,376,000	
Short-term advances to suppliers	7,116,377,326	21,631,549,937
Other short-term receivables	272,723,810,931	217,380,089,481
Bank deposit interest	151,902,500,270	147,888,434,036
Other receivables from investing activities (i)	35,400,000,000	35,400,000,000
Advances (ii)	52,394,394,028	15,536,321,998
Short-term mortgages, deposits	3,477,011,346	1,120,393,890
Other receivables	29,549,905,287	17,434,939,557
Shortage of assets waiting for resolution	2,741,128,593	2,741,128,593
Total receivables	626,953,056,585	745,898,843,268
Provision for doubtful short-term receivables	-67,582,028,483	-64,814,561,704
Net value of short-term receivables	559,371,028,102	681,084,281,564

7. INVENTORIES

	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Raw materials	0	0
Imprint	439,924,890	269,251,280
Tools, instruments	0	0
	439,924,890	269,251,280

8. UNALLOCATED COMMISSION EXPENSES

	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Opening balance	153,766,130,665	189,991,025,257
Commission paid during the year	-221,678,275,440	-321,195,630,540
Allocated to expenses during the year	178,763,312,484	284,970,735,948
Closing balance	110,851,167,709	153,766,130,665

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

9. TAXES AND OTHER RECEIVABLES FROM THE STATE

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Output VAT		0
Employee income tax	582,497,533	277,896,617
Agent income tax	2,421,714	2,421,714
Advance corporate income tax	0	0
Other taxes	30,232	0
	584,949,479	280,318,331

10. INSURANCE DEPOSIT

The Corporation has made an insurance deposit equivalent to 9 billion VND, in accordance with Clause 2, Article 35 of the Decree No. 46/2023/ND-CP issued on 01 July 2023 by the Government.

11. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Management equipment</i>	<i>Means of transportation</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Costs				
Opening amount	0	3,459,562,942	4,566,948,273	8,026,511,215
Increase / decrease during the period	-	(27,000,000)	1,469,283,279	1,442,283,279
<i>New purchase</i>	0	34,500,000	4,659,681,188	4,694,181,188
<i>Disposal</i>	-	61,500,000	3,190,397,909	3,251,897,909
Closing amount	0	3,432,562,942	6,036,231,552	9,468,794,494
Accumulated depreciation				
Opening amount	0	-3,088,297,851	-2,862,170,719	-5,950,468,570
Increase during the period	0	-97,079,032	1,096,836,687	999,757,655
<i>Depreciation during the period</i>	0	-134,604,032	-586,246,939	-720,850,971
<i>Disposal</i>	0	-37,525,000	-1,683,083,626	-1,720,608,626
Closing amount	0	-3,185,376,883	-1,765,334,032	-4,950,710,915
Net carrying amount				
Opening amount	0	371,265,091	1,704,777,554	2,076,042,645
Closing amount	0	247,186,059	4,270,897,520	4,518,083,579

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

12. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
Cost	
Opening amount	8,250,336,364
Increase during the period	-
Decrease during the period	-
Closing amount	8,250,336,364
Accumulated depreciation	
Opening amount	(4,611,734,552)
Increase during the period	(909,650,455)
Decrease during the period	-
Closing amount	(5,521,385,007)
Net carrying amount	
Opening amount	<u>3,638,601,812</u>
Closing amount	<u>2,728,951,357</u>

13. CONSTRUCTION IN PROGRESS COSTS

Not applicable

14. PREPAID EXPENSES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Short-term prepaid expenses	2,866,061,841	5,834,860,867
Tools and supplies used	145,779,120	535,617,189
Prepaid expenses for operating lease	2,177,312,093	4,308,242,176
Other short-term prepaid expenses	542,970,628	991,001,502
Long-term prepaid expenses	56,696,654,957	133,583,992,809
Tools and supplies used	6,423,554,367	9,119,605,919
Prepaid expenses for operating lease	181,673,551	969,713,503
Other long-term prepaid expenses	50,091,427,039	123,494,673,387
	59,562,716,798	139,418,853,676

15. SHORT-TERM TRADE PAYABLES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Insurance policy payables	356,585,475,663	581,474,899,668
Payables for ceded activities	254,138,586,018	407,319,197,819
Claims payables	65,235,515,860	126,217,098,273
Commission payables	33,715,180,783	45,946,644,034
Other insurance payables	3,496,193,002	1,991,959,542
Other trade payables	24,903,680,229	20,970,190,458
Other payables	24,903,680,229	20,970,190,458
	381,489,155,892	602,445,090,126

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

16. TAXES AND OTHER PAYABLES TO THE STATE

	<i>Opening amount VND</i>	<i>Movement during the period Payables VND</i>	<i>Paid VND</i>	<i>Closing amount VND</i>
Value Added Tax	19,166,456,704	87,394,503,426	-100,054,930,367	6,506,029,763
Income tax (staff + agents + services + capital transfer)	1,614,936,927	8,161,758,352	-8,494,804,494	1,281,890,785
Other taxes	335,519,380	720,734,396	-686,699,696	369,554,080
Corporate income tax				
Tax payable	21,116,913,011	96,276,996,174	-109,236,434,557	8,157,474,628

17. SHORT-TERM ACCRUED EXPENSES

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Compulsory civil liability fund	129,159	6,172,456,960
Compulsory fire and miscellaneous fund	1,492,938,624	2,288,727,846
Fund contribution to enhance management and supervision over insurance market	3,276,040,808	2,747,626,925
Commission payable	2,578,673,855	8,640,886,602
Other accrued expenses	6,019,641,131	13,146,385,387
Total	13,367,423,577	32,996,083,720

18. UNEARNED COMMISSION REVENUE

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Opening balance	79,561,688,275	55,494,966,503
Movement during the year	-58,785,388,256	-97,708,144,131
Allocation to revenue during the year	100,313,338,650	121,774,865,903
Closing balance	121,089,638,669	79,561,688,275

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

19. OTHER PAYABLES

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Other short-term payables	20,181,444,050	19,605,392,188
Social insurance	940,383,591	651,629,760
Health insurance	25,074,563	34,344,859
Trade union	2,439,092,164	2,435,756,332
Dividends payable	1,275,794,378	3,299,604,818
Other payables	15,501,099,354	13,184,056,419
Other long-term payables	0	0
Total	20,181,444,050	19,605,392,188

20. TECHNICAL RESERVES**20.1 Claims reserve and premium reserve**

	<i>Reserve for direct insurance and inward reinsurance</i>	<i>Reserve for outward reinsurance (reinsurance assets)</i>	<i>Net reserve</i>
Opening amount			
Unearned premium reserve	1,697,432,927,420	-362,871,603,852	1,334,561,323,568
Claims reserve	887,366,900,906	-560,064,883,592	327,302,017,314
	2,584,799,828,326	-922,936,487,444	1,661,863,340,882
Additional provision/(reversal) during the year			
Unearned premium reserve	-73,828,142,686	-62,541,013,218	-136,369,155,904
Claims reserve	13,143,627,785	71,003,953,091	84,147,580,876
	-60,684,514,901	8,462,939,873	-52,221,575,028
Closing amount			
Unearned premium reserve	1,623,604,784,734	-425,412,617,070	1,198,192,167,664
Claims reserve	900,510,528,691	-489,060,930,501	411,449,598,190
	2,524,115,313,425	-914,473,547,571	1,609,641,765,854

20.2 Catastrophe reserve

	<i>Closing amount</i>	<i>Opening amount</i>
Opening balance	99,054,586,038	65,480,853,243
Deduction during the year	16,865,956,322	33,573,732,795
Closing balance	115,920,542,360	99,054,586,038

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)
For the 3rd Quarter ending 30 September 2025

21. OWNER'S EQUITY

	Contributed capital of shareholder	Investment and development fund	Statutory Reserve	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As of 01 January 2024	1,000,000,000,000	1,502,647,488	21,484,663,307	205,441,177,340	1,228,428,488,135
Increase in shareholder equity	0	-	-	0	0
Dividend payment	-	-	-	0	0
Net profit for the year	-	-	-	8,919,996,448	8,919,996,448
Compulsory reserve fund provision	0	0	445,999,822	(445,999,822)	0
Benefit reward fund	-	-	-	(1,429,223,589)	-1,429,223,589
As of 31 December 2024	1,000,000,000,000	1,502,647,488	21,930,663,129	212,485,950,377	1,235,919,260,994
As of 01 January 2025	1,000,000,000,000	1,502,647,488	21,930,663,129	212,485,950,377	1,235,919,260,994
Increase in shareholder equity	0	-	-	0	0
Dividend payment	-	-	-	0	0
Net profit for the year	-	-	-	-11,817,742,916	-11,817,742,916
Compulsory reserve fund provision	0	0	0	0	0
Benefit reward fund	-	-	-	0	0
As of 30 September 2025	1,000,000,000,000	1,502,647,488	21,930,663,129	200,668,207,461	1,224,101,518,078

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

22. INSURANCE PREMIUM

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Direct written premiums	2,038,036,084,532	2,140,437,734,928
Reinsurance premium assumed	78,624,823,061	92,185,973,328
Increase in gross direct written premiums and reinsurance premium assumed	-73,828,142,686	-61,071,994,224
Total	2,190,489,050,279	2,293,695,702,480

22.1 Direct written premiums

<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and Personal Accident Insurance	466,604,907,615	580,615,088,583
Property and Damages Insurance	92,440,709,417	99,230,360,486
Cargo Insurance	42,272,854,616	43,539,308,054
Aviation Insurance	24,962	1,485,812,444
Automobile Insurance	1,132,678,859,025	1,126,942,135,140
Fire Insurance	243,213,872,246	229,317,371,212
Hull and P&I Insurance	48,568,853,550	46,297,937,377
Liability Insurance	8,176,695,018	7,179,231,528
Financial and credit risk Insurance	4,056,420,983	5,830,490,105
Business loss insurance	-	-
Agriculture Insurance	22,887,100	-
Total	2,038,036,084,532	2,140,437,734,928

22.2 Reinsurance premiums assumed

<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and Personal Accident Insurance	35,699,623,912	16,437,035,113
Property and Damages Insurance	10,340,504,700	11,329,526,737
Cargo Insurance	190,892,979	601,113,320
Aviation Insurance	-1,485,968	176,957,363
Automobile insurance	129,564,399	0
Fire Insurance	30,075,291,543	54,703,515,717
Hull and P&I Insurance	336,412,079	659,012,782
Liability Insurance	1,284,843,513	1,166,376,745
Agriculture Insurance	569,175,904	7,112,435,550
Total	78,624,823,061	92,185,973,328

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

23. REINSURANCE PREMIUM CEDED

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Reinsurance premium ceded	430,065,275,386	302,930,886,098
Increase (Decrease) in ceded unearned premium reserve	62,541,013,218	33,256,187,487
Total	367,524,262,168	269,674,698,611
<i>Type of insurance</i>	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Health and personal accident insurance	52,250,289,576	2,983,014,625
Property and damages insurance	82,345,914,773	83,763,527,922
Cargo insurance	20,434,229,320	16,787,806,588
Aviation insurance	0	1,253,403,261
Automobile insurance	39,171,816,377	1,986,608,708
Fire insurance	205,336,240,782	174,215,534,437
Hull and P&I insurance	23,967,675,006	13,015,517,445
General liability insurance	3,397,440,699	3,179,630,432
Financial and credit risk insurance	3,161,668,853	5,745,842,679
Total	430,065,275,386	302,930,886,097

24. REINSURANCE COMMISSIONS AND OTHER CESSATION INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Commission on reinsurance ceded	100,313,338,650	55,540,567,958
Other revenue from reinsurance ceded	18,615,057,028	-67,519,377,037
	118,928,395,678	-11,978,809,079

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)
For the 3rd Quarter ending 30 September 2025

25. CLAIM EXPENSE

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Total direct claim expenses and claim expense on reinsurance assumed	953,652,767,921	892,656,512,601
- <i>Direct claim expenses</i>	908,461,007,390	840,309,826,883
- <i>Claim expense on reinsurance assumed</i>	45,191,760,531	52,346,685,718
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% claim)	2,317,184,255	3,040,612,919
Recovery from reinsurance ceded	133,030,138,323	101,138,246,341
Increase/(decrease) in gross claim reserve and reinsurance ceded	13,143,627,785	691,116,468,015
(Increase)/decrease in ceded reinsurance claim reserve	-71,003,953,091	539,617,176,540
	902,453,026,219	939,976,944,816

26. OTHER OPERATING EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Insurance commission expense	178,763,312,484	199,485,948,243
Agent support and management	81,872,802,857	101,715,148,392
Risk assessment of insured objects	259,358,756	35,949,431
Labor costs	181,819,730,675	185,133,344,633
Cost of raw materials	7,096,159,226	12,161,540,010
Fixed asset depreciation costs	53,652,907	124,709,362
Taxes and other fees	8,038,522,624	8,062,321,817
Loss prevention expense	613,576,309	476,919,471
Statutory compulsory provisions	(578,896,014)	1,707,365,846
Other expenses (*)	588,323,254,771	635,218,903,311
	1,046,261,474,595	1,144,122,150,516

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 3rd Quarter ending 30 September 2025

27. FINANCIAL INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Deposit interest	132,226,333,926	135,740,158,512
Bond interest	0	0
Dividends and profits distributed	3,390,523,284	3,083,674,856
Realized exchange rate difference	3,332,543,544	8,698,071,638
Unrealized exchange rate gain	-640,857,433	0
Profit from securities trading	21,443,378,023	31,184,578,252
	159,751,921,344	178,706,483,258

28. FINANCIAL EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Realized exchange loss	116,496,830	470,357,191
Unrealized exchange loss	0	-
Loss from securities trading	13,772,009,258	2,729,734,128
(Reversal)/increase in provision for diminution in value of investments	5,219,274,599	543,083,265
Other financial operating expenses	18,969,250	134,322,136
	19,126,749,937	3,877,496,720

29. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Management staff expense	91,233,024,447	77,261,932,326
Management material expense	166,032,116	236,809,576
Office supplies expense	2,155,464,949	522,203,295
Fixed asset depreciation expense	1,577,840,394	1,485,629,812
Taxes, fees and charges	4,290,593,960	10,175,410,049
Contingency expense	3,986,758,294	2,659,811,575
Outsourced service costs	28,928,773,622	17,017,897,142
	132,338,487,782	109,359,693,775

30. CORPORATE INCOME TAX

The Corporation is obliged to pay corporate income tax at a rate of 20% of the profit earned in 2024 under the Circular 96/2015/TT-BTC dated 22 June 2015 by the Ministry of Finance.


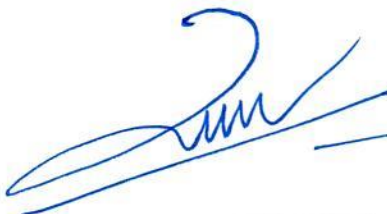

The tax returns filed by the Corporation will be subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in many different ways, the tax amount presented in the financial statements for the fiscal year will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

Current corporate income tax

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

31. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements as at 30 September 2025 and for the 3rd Quarter ended on the same date are approved by the General Director for issuance on 28 October 2025.

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

