

No: **60** /Hanoi Re-THĐT
Re: Information Disclosure 1st Quarter 2025
Financial Statements

Hanoi, 20th April 2025

To: The State Securities Commission of Vietnam
Hanoi Stock Exchange (HNX)

Company Name: Hanoi Reinsurance Corporation (Hanoi Re)

1. Stock Code: PRE
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4. Information Disclosure Officer:
Nguyen Minh Tam – Position: Head of General Affairs and Investment Division, Corporate Governance Officer.
5. Content of Information Disclosure:
 - The unaudited Q1/2025 financial statements, including: Report of the Board of General Directors; Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements.
6. Website Address for Information Disclosure: <http://www.hanoire.com/>

We hereby certify that the information disclosed above is truthful and we take full legal responsibility for the content of this disclosure.

**PERSON IN CHARGE OF
INFORMATION DISCLOSURE**

Recipients:

- As stated above;
- The Office of Documentation, Operations & Investment Division, 2 copies.



RỦỞNG BAN TỔNG HỢP - ĐÁI TỰ
Nguyễn Minh Tâm

HANOI REINSURANCE JOINT STOCK CORPORATION

INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025



HANOI REINSURANCE JOINT STOCK CORPORATION
INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

| TABLE OF CONTENTS | PAGE |
|---|-------------|
| Corporate information | 1 |
| Statement of the Board of Management | 2 |
| Interim balance sheet | 3 |
| Interim income statement | 6 |
| Interim cash flow statement | 9 |
| Notes to the interim financial statements | 10 |

HANOI REINSURANCE JOINT STOCK CORPORATION

CORPORATE INFORMATION

**Establishment and
Operation Licence**

No. 66/GP/KDBH dated 20 July 2011 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 86/GPĐC5/KDBH was issued on 3 August 2023.

Board of Directors

| | |
|-------------------------------|--------------------|
| Mr. Phung Tuan Kien | Chairman |
| Mr. Duong Thanh Danh Francois | Deputy Chairman |
| Mr. Nguyen Phuc Anh | Member |
| Mr. Tran Duy Cuong | Member |
| Mr. Trinh Van Luong | Independent Member |

Audit Committee

| | |
|---------------------|----------|
| Mr. Trinh Van Luong | Chairman |
| Mr. Tran Duy Cuong | Member |

Board of Management

| | |
|----------------------|--------------------------------|
| Mr. Trinh Anh Tuan | Chief Executive Officer |
| Ms. Le Thi Thuy | Deputy Chief Executive Officer |
| Mr. Nguyen Hong Long | Deputy Chief Executive Officer |
| Mr. Nguyen Anh Hung | Deputy Chief Executive Officer |
| Mr. Ngo Thanh Hai | Chief Accountant |

Legal Representative

| | |
|---------------------|-------------------------|
| Mr. Phung Tuan Kien | Chairman |
| Mr. Trinh Anh Tuan | Chief Executive Officer |

Registered Office

25th Floor, PVI Tower, 1 Pham Van Bach, Cau Giay District
Hanoi, Vietnam

Auditor

Branch of PwC (Viet Nam) Limited in Hanoi

HANOI REINSURANCE JOINT STOCK CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Corporation in respect of the Interim Financial Statements

The Board of Management of Hanoi Reinsurance Joint Stock Corporation ("the Corporation") is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Corporation as at 31 March 2025, and the results of its operations and its cash flows for the three-month period then ended. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and which enable interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim Financial Statements

We hereby, approve the accompanying interim financial statements as set out on pages 3 to 46 which give a true and fair view of the financial position of the Corporation as at 31 March 2025 and of the results of its operations and its cash flows for the three-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam.

Users of these interim financial statements of the Corporation should read them together with the interim financial statements of the Corporation for the three-month period ended 31 March 2025 in order to obtain full information of the financial position and the results of operations and the cash flows of the Corporation.

On behalf of the Board of Management



Trinh Anh Tuan
Chief Executive Officer

Hanoi, SR Vietnam
20 April 2025

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET

| Code | ASSETS | Note | As at | |
|------------|---|----------|--------------------------|--------------------------|
| | | | 31/3/2025 VND | 31/12/2024 VND |
| 100 | CURRENT ASSETS (100=110+120+130+140+150+190) | | 6,295,443,392,289 | 5,717,559,646,451 |
| 110 | Cash and cash equivalents | 3 | 10,979,738,904 | 8,678,819,224 |
| 111 | Cash | | 10,979,738,904 | 8,678,819,224 |
| 120 | Short-term investments | | 2,684,300,339,608 | 2,229,124,600,000 |
| 121 | Investments held to maturity | 4(a) | 2,684,300,339,608 | 2,229,124,600,000 |
| 130 | Short-term receivables | | 911,563,794,356 | 668,022,058,279 |
| 131 | Short-term trade accounts receivable | | 914,804,730,253 | 670,312,225,805 |
| 131.1 | Insurance receivables | 5(a) | 786,643,648,139 | 533,044,778,420 |
| 131.2 | Other accounts receivable | 5(b) | 128,161,082,114 | 137,267,447,385 |
| 135 | Other short-term receivables | | 442,456,554 | 1,235,322,348 |
| 139 | Short-term provision for doubtful debts | 6 | (3,683,392,451) | (3,525,489,874) |
| 150 | Other current assets | | 376,365,802,902 | 377,336,009,725 |
| 151 | Short-term prepaid expenses | 7(a) | 373,918,451,786 | 377,127,901,768 |
| 151.1 | Deferred commission expenses | | 373,789,835,251 | 376,802,919,886 |
| 151.2 | Other short-term prepaid expenses | | 128,616,535 | 324,981,882 |
| 154 | Other taxes receivable | 11(a) | 2,447,351,116 | 208,107,957 |
| 190 | Reinsurance assets | | 2,312,233,716,519 | 2,434,398,159,223 |
| 191 | Unearned reinsurance premiums | | | |
| | ceded reserves | 14(a) | 633,388,946,885 | 612,762,726,482 |
| 192 | Reinsurance claims recovery reserves | 14(a) | 1,678,844,769,634 | 1,821,635,432,741 |
| 200 | LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260) | | 947,567,394,844 | 983,439,458,930 |
| 210 | Long-term receivables | | 10,000,000,000 | 10,000,000,000 |
| 218 | Other long-term receivables | | 10,000,000,000 | 10,000,000,000 |
| 218.1 | Insurance deposit | 2.9 | 10,000,000,000 | 10,000,000,000 |
| 220 | Fixed assets | | 2,201,984,285 | 2,500,088,629 |
| 221 | Tangible fixed assets | 8(a) | 1,939,676,995 | 2,131,632,133 |
| 222 | Historical cost | | 10,059,665,693 | 10,059,665,693 |
| 223 | Accumulated depreciation | | (8,119,988,698) | (7,928,033,560) |
| 227 | Intangible fixed assets | 8(b) | 262,307,290 | 368,456,496 |
| 228 | Historical cost | | 25,199,795,000 | 25,199,795,000 |
| 229 | Accumulated amortisation | | (24,937,487,710) | (24,831,338,504) |
| 250 | Long-term investments | | 908,545,450,000 | 943,697,672,810 |
| 258 | Other long-term investment | 4(b) | 908,545,450,000 | 943,697,672,810 |
| 260 | Other long-term assets | | 26,819,960,559 | 27,241,697,491 |
| 261 | Long-term prepaid expenses | 7(b) | 26,819,960,559 | 27,241,697,491 |
| 270 | TOTAL ASSETS (270 = 100 + 200) | | 7,243,010,787,133 | 6,700,999,105,381 |

The notes on pages 10 to 46 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET
(CONTINUED)

| Code | RESOURCES | Note | As at | |
|------------|--|--------|--------------------------|--------------------------|
| | | | 31/3/2025 VND | 31/12/2024 VND |
| 300 | LIABILITIES (300 = 310 + 330) | | 5,581,632,665,485 | 5,091,006,632,844 |
| 310 | Short-term liabilities | | 5,581,632,665,485 | 5,091,006,632,844 |
| 311 | Short-term borrowings | 9 | 256,313,139,037 | - |
| 312 | Short-term trade accounts payable | 10 | 1,030,391,238,383 | 804,756,355,933 |
| 312.1 | Insurance payable | | 960,397,465,648 | 764,338,002,997 |
| 312.2 | Other short-term trade accounts payable | | 69,993,772,735 | 40,418,352,936 |
| 314 | Taxes and other payables to the State | 11(b) | 12,661,155,383 | 17,711,431,852 |
| 315 | Payable to employees | | 4,298,262,777 | 4,327,680,231 |
| 319 | Other short-term payables | 12 | 8,880,592,340 | 11,393,800,239 |
| 319.1 | Unearned commission income | 13 | 110,484,649,040 | 102,430,367,580 |
| 323 | Bonus and welfare funds | | 4,678,874,327 | 7,376,682,235 |
| 329 | Technical reserves | | 4,153,924,754,198 | 4,143,010,314,774 |
| 329.1 | Gross unearned premium reserves | 14(a) | 1,338,101,741,803 | 1,284,655,328,997 |
| 329.2 | Gross claims reserves | 14(a) | 2,658,112,258,559 | 2,713,418,464,738 |
| 329.3 | Catastrophe reserves | 14(b) | 157,710,753,836 | 144,936,521,039 |
| 400 | OWNER'S EQUITY (400 = 410) | | 1,661,378,121,648 | 1,609,992,472,537 |
| 410 | Owner's equity | | 1,661,378,121,648 | 1,609,992,472,537 |
| 411 | Owner's capital | 15, 16 | 1,044,000,000,000 | 1,044,000,000,000 |
| 411a | - Ordinary shares with voting rights | | 1,044,000,000,000 | 1,044,000,000,000 |
| 412 | Share premium | 16 | 329,328,334,779 | 329,328,334,779 |
| 419 | Compulsory reserve | 16 | 83,952,129,223 | 81,382,846,767 |
| 421 | Undistributed earnings | 16 | 204,097,657,646 | 155,281,290,991 |
| 421a | - Undistributed post-tax profits of previous years | | 155,281,290,991 | 94,342,840,119 |
| 421b | - Post-tax profits of current period/year | | 48,816,366,655 | 60,938,450,872 |
| 440 | TOTAL RESOURCES (440 = 300 + 400) | | 7,243,010,787,133 | 6,700,999,105,381 |

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 April 2025

The notes on pages 10 to 46 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET
(CONTINUED)

| Code | OFF BALANCE SHEET ITEMS | Currency | As at | |
|------|-------------------------|----------|------------------|-------------------|
| | | | 31/3/2025 VND | 31/12/2024 VND |
| 1. | Foreign currency: | | | |
| | US Dollar | USD | 325,542.80 | 85,402.82 |
| | EURO | EUR | 7,574.45 | 3,859.73 |



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trần Anh Tuấn
Chief Executive Officer
20 April 2025

The notes on pages 10 to 46 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02a - DNPNT

INTERIM INCOME STATEMENT

PART I – COMPREHENSIVE INTERIM INCOME STATEMENT

| Code | | Note | For the three-month accounting period ended | |
|-----------|---|------|---|-----------------------|
| | | | 31/3/2025 VND | 31/3/2024 VND |
| 10 | Net income from insurance business | | 460,451,793,593 | 397,086,803,264 |
| 12 | Financial income | 23 | 58,006,676,289 | 50,425,586,618 |
| 13 | Other income | | - | - |
| 20 | Total insurance expenses | | 426,140,222,808 | 367,962,943,341 |
| 22 | Financial expenses | 24 | 16,314,810,380 | 9,484,679,458 |
| 23 | General and administrative expenses | 25 | 11,879,865,527 | 11,042,961,905 |
| 24 | Other expenses | | - | 491,018,971 |
| 50 | Accounting profit before tax (50=10+12+13-20-22-23-24) | | 64,123,571,167 | 58,530,786,207 |
| 51 | Current income tax ("CIT") - current | 27 | 12,737,922,056 | 11,577,672,217 |
| 60 | Profit after tax (60=50-51) | | 51,385,649,111 | 46,953,113,990 |
| 70 | Basic earnings per share | 17 | 475 | 434 |

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 April 2025

The notes on pages 10 to 46 are an integral part of these interim financial statements.

INTERIM INCOME STATEMENT (CONTINUED)

PART II – COMPREHENSIVE INTERIM INCOME STATEMENT BY ACTIVITIES

| Code | | Note | For the three-month accounting period ended | |
|-----------|--|--------------|---|--------------------------|
| | | | 31/3/2025 VND | 31/3/2024 VND |
| 01 | Insurance premiums income (01=01.2-01.3) | 18 | 746,107,805,943 | 689,502,425,362 |
| 01.2 | Assumed premiums | | 799,554,218,749 | 694,958,283,073 |
| 01.3 | Increase in unearned premium reserve for inward reinsurance | 14(a) | 53,446,412,806 | 5,455,857,711 |
| 02 | Premiums ceded (02=02.1-02.2) | 19 | 353,120,238,437 | 368,754,640,066 |
| 02.1 | Gross premiums ceded | | 373,746,458,840 | 351,863,299,487 |
| 02.2 | Increase in unearned premium reserve for outward reinsurance | 14(a) | 20,626,220,403 | (16,891,340,579) |
| 03 | Net insurance premiums income (03=01-02) | | 392,987,567,506 | 320,747,785,296 |
| 04 | Commission income and other insurance income (04=04.1+04.2) | 20 | 67,464,226,087 | 76,339,017,968 |
| 04.1 | Commission income on premiums ceded | | 57,216,091,866 | 66,546,800,991 |
| 04.2 | Other insurance income | | 10,248,134,221 | 9,792,216,977 |
| 10 | Net income from insurance business (10=03+04) | | 460,451,793,593 | 397,086,803,264 |
| 11 | Claim expenses (11=11.1) | 21 | 383,007,150,966 | 188,663,495,730 |
| 11.1 | Gross claim expenses | | 383,007,150,966 | 188,663,495,730 |
| 12 | Claims recovered from reinsurers | 21 | 272,418,374,272 | 83,284,392,102 |
| 13 | Decrease in claim reserve for inward reinsurance | 14(a) | (55,306,206,179) | (179,317,717,408) |
| 14 | Decrease in claim reserve for outward reinsurance | 14(a) | (142,790,663,107) | (212,999,695,447) |
| 15 | Total claim expenses (15=11-12+13-14) | | 198,073,233,622 | 139,061,081,667 |
| 16 | Changes in catastrophe reserves | 14(b) | 12,774,232,797 | 10,292,849,508 |

The notes on pages 10 to 46 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02a - DNPNT

INTERIM INCOME STATEMENT (CONTINUED)

PART II – COMPREHENSIVE INTERIM INCOME STATEMENT BY ACTIVITIES
(CONTINUED)

| Code | Note | For the three-month accounting period ended | |
|-----------|--|---|------------------------|
| | | 31/3/2025 VND | 31/3/2024 VND |
| 17 | Other insurance expenses (17=17.1+17.2) | 215,292,756,389 | 218,609,012,166 |
| 17.1 | Commission expenses | 191,649,264,246 | 192,090,377,883 |
| 17.2 | Other insurance expenses | 23,643,492,143 | 26,518,634,283 |
| 18 | Total insurance expenses (18=15+16+17) | 426,140,222,808 | 367,962,943,341 |
| 19 | Gross insurance profit (19=10-18) | 34,311,570,785 | 29,123,859,923 |
| 23 | Financial income | 58,006,676,289 | 50,425,586,618 |
| 24 | Financial expenses | 16,314,810,380 | 9,484,679,458 |
| 25 | Gross financial profit (25=23-24) | 41,691,865,909 | 40,940,907,160 |
| 26 | General and administrative expenses | 11,879,865,527 | 11,042,961,905 |
| 30 | Net operating profit (30=19+25-26) | 64,123,571,167 | 59,021,805,178 |
| 32 | Other expenses | - | 491,018,971 |
| 40 | Net other expenses (40=-32) | - | (491,018,971) |
| 50 | Accounting profit before tax (50=30+40) | 64,123,571,167 | 58,530,786,207 |
| 51 | Current income tax ("CIT") - current | 12,737,922,056 | 11,577,672,217 |
| 60 | Profit after tax (60=50-51) | 51,385,649,111 | 46,953,113,990 |
| 70 | Basic earnings per share | 475 | 434 |

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 April 2025

The notes on pages 10 to 46 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 03a - DNPNT

INTERIM CASH FLOW STATEMENT (DIRECT METHOD)

| | | For the three-month accounting period ended | | |
|--------------------------------------|---|---|-------------------|----------------|
| Code | Note | 31/3/2025 VND | 31/3/2024 VND | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 01 | Receipt from insurance premium, commissions and claims | 448,015,079,039 | 277,828,284,634 | |
| 02 | Receipt from deducted expenses | 1,292,094,050 | 136,514,550 | |
| 03 | Receipt from other operating activities | - | 117,600,000 | |
| 04 | Payment for claim settlements | (198,044,352,595) | (128,978,195,144) | |
| 05 | Payment for insurance premium, commissions and other insurance activities | (85,668,291,318) | (158,730,993,447) | |
| 06 | Payment to suppliers of goods and services | (15,762,404,771) | (13,353,170,029) | |
| 07 | Payment to employees | (12,943,306,220) | (20,423,539,415) | |
| 08 | Loan interest paid | (548,572,971) | (761,389,998) | |
| 09 | Payment for taxes and obligations to the State budget | (23,963,131,421) | (35,324,017,217) | |
| 10 | Payment for other payables | (2,051,629,309) | (962,980,741) | |
| 11 | Advances to employees and suppliers | (508,419,085) | (653,170,798) | |
| 20 | Net cash inflows/(outflows) from operating activities | 109,817,065,399 | (81,105,057,605) | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 21 | Acquisition of fixed assets | (30,590,000) | (190,395,000) | |
| 23 | Cash outflow for lending, buying debt instruments of other entities | (910,390,716,798) | (450,516,813,424) | |
| 24 | Cash recovered from lending, selling debt instruments of other entities | 490,367,200,000 | 267,030,580,000 | |
| 27 | Interest earned, dividends and profits received | 56,159,704,310 | 28,892,247,617 | |
| 30 | Net cash outflows from investing activities | (363,894,402,488) | (154,784,380,807) | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 31 | Proceeds from borrowings | 256,313,139,037 | 223,740,230,821 | |
| 40 | Net cash inflows from financing activities | 256,313,139,037 | 223,740,230,821 | |
| 50 | Net (decrease)/increase in cash and cash equivalents (50=20+30+40) | 2,235,801,948 | (12,149,207,591) | |
| 60 | Cash and cash equivalents at beginning of the period | 3 | 8,678,819,224 | 21,145,198,339 |
| 61 | Effects of changes in foreign exchange rates | | 65,117,732 | 211,660,051 |
| 70 | Cash and cash equivalents at end of the period (70=50+60+61) | 3 | 10,979,738,904 | 9,207,650,799 |

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 April 2025

The notes on pages 10 to 46 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025****1 GENERAL INFORMATION**

Hanoi Reinsurance Joint Stock Corporation (formerly known as PVI Reinsurance Joint Stock Corporation) ("the Corporation") is a joint stock company established in SR Vietnam pursuant to the Establishment and Operation Licence No. 66GP/KDBH dated 20 July 2011 issued by the Ministry of Finance. Under the Establishment and Operation License No. 86GP/KDBH issued by the Ministry of Finance on 1 October 2013, PVI Reinsurance Company has officially operated as a joint stock company under the name of PVI Reinsurance Joint Stock Corporation. Under the amended License No. 86/GPDC4/KDBH issued by the Ministry of Finance on 20 July 2023, the charter capital of the Corporation is VND 1,044,000,000,000, and under the amended License No. 86/GPDC5/KDBH issued by the Ministry of Finance on 3 August 2023, The Corporation change the name of the Corporation from PVI Reinsurance Joint Stock Corporation to Hanoi Reinsurance Joint Stock Corporation.

Shares of the Corporation were officially listed for trading at the Hanoi Stock Exchange on 24 December 2020 with the ticker symbol of PRE.

The principal activities of the Corporation are to provide reinsurance services, carry out financial investment activities and insurance auxiliary services.

As at 31 March 2025, the Corporation had 45 employees (as at 31 December 2024: 45 employees).

Statement of the comparability of interim interim separate financial statements:

Comparative figures in the Interim Balance sheet and related notes are the figures of the audited interim separate financial statements for the year ended 31 December 2024. The comparative figures in the Interim Income statement, Interim Cash Flow Statement and related notes are the figures of the reviewed interim financial statements for the 3-month period ended 31 March 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of the interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam. The interim financial statements have been prepared under the historical cost convention.

The accompanying interim financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in the Vietnamese language are the official statutory financial statements of the Corporation. The interim financial statements in the English language have been translated from the Vietnamese version.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Financial year/reporting period

The Corporation's financial year is from 1 January to 31 December. The interim financial statements of the Corporation are prepared for the three-month period ended 31 March 2025.

2.3 Currency

The interim financial statements are measured and presented in the Vietnamese Dong ("VND").

2.4 Exchange rates

Transactions arising in foreign currencies are translated at an approximating exchange rate which is the buying rates of the commercial bank where the Corporation regularly transacts. The Corporation ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and result of operations during the accounting period. The average transfer exchange rate is determined daily based on the average between the daily buying transfer rate and selling transfer rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the income statement

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the buying rate at the balance sheet date of the commercial bank where the Company regularly transacts. The transfer rate is the buying rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the income statement

2.5 Form of records applied

The Corporation uses journal voucher to record its transactions.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Reinsurance receivables are trade receivables arising from reinsurance transactions including premiums receivable from insurers, claim recoveries from reinsurers, commission receivables from reinsurers at the period end;
- Other receivables are non-trade receivables and receivables not relating to providing services.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. When making provision for a bad debt of a debtor who has both receivables and payables, based on the record of debt reconciliation sent to customers, the Corporation shall make provision for the remaining amount after offsetting the payables of its debtor. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the interim balance sheet based on the remaining period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Board of Management of the Corporation has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future and entrusted investments contracts with a predetermined settlement date agreed with fund management companies in accordance with the entrustment contract and other investments held-to-maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Movements in the provision balance during the period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Provision for impairment of investments in entrustment funds, is made when the carrying amount of such investment exceeds the value of that investment as stated in the net asset value ("NAV") report at the interim balance sheet date provided by the entrustment funds. A provision shall be reverted based on the increase of NAV to the maximum, is made only to the extent the investment is restored to its original cost.

Investments held-to-maturity are classified into short-term and long-term investments held-to-maturity on the interim balance sheet based on the remaining period.

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end, which is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, provision for investments in other entities is calculated based on actual loss of investees.

Changes in the provision balance during the period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Insurance deposits

The Corporation is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall bear interest in accordance with the agreement reached with the bank into which it is paid and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable condition for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the interim income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write-off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

| | |
|------------------|-------------|
| Motor vehicles | 6 years |
| Office equipment | 3 – 6 years |
| Software | 3 – 5 years |

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim income statement.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include deferred commission expenses, costs of tools, supplies issued for consumption and other expenses which are expected to provide future economic benefits to the Corporation. Prepaid expenses are recorded at cost.

The deferred commission expenses in the interim financial statements are determined by the method corresponding to the unearned reinsurance premium reserve (Note 2.16(a)) as follows:

| Type of contract | Term of reinsurance contract | |
|-------------------------|------------------------------|--|
| | One (1) year or less | Over one (1) year |
| Health insurance | 50% | Not applicable |
| Cargo insurance | 25% | 1/8 method by the term of insurance policies |
| Other lines of business | 50% | |

For other prepaid expenses, the prepaid expenses are allocated using a straight-line basis over their estimated useful lives.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Payables

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from reinsurance transactions;
- Other trade accounts payable are trade payables arising from purchase of goods and services other than insurance payables; and
- Other payables are non-trade payables and not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the interim balance sheet based on the remaining period.

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim balance sheet based on the remaining period.

2.15 Provision

Provisions is recognised when the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the period are recorded as an increase or decrease in operating expenses.

2.16 Technical reserves

Technical reserves are provided in accordance with the assumptions and methodologies, which are ascertained by the Corporation's appointed actuary, registered with and approved by the Ministry of Finance ("MoF") and other regulations and guidance in its Official Letter No. 14427/BTC-QLBN dated 20 November 2018 ("Official Letter No. 14427") in compliance with the provisions in Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the MoF ("Circular 50").

On 2 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP. Circular 67 includes regulations on the method of setting up technical reserves for non-life insurance companies. According to the assessment of the Corporation, the current method and basis for setting up technical reserves following the Official Letters No. 14427 are still appropriate and compliant with Circular 67. Consequently, the Company did not change its methodology and assumptions as compared to prior year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

The Corporation's technical reserves include:

(a) Unearned premium reserves

Provision for unearned premium reserves for inward and outward reinsurance is calculated on the total inward/outward reinsurance premium minus deductions from assumed premiums and outward reinsurance premium as follows:

| Type of contract | Term of reinsurance contract | |
|-------------------------|------------------------------|--|
| | One (1) year or less | Over one (1) year |
| Health insurance | 50% | Not applicable |
| Cargo insurance | 25% | 1/8 method by the term of insurance policies |
| Other lines of business | 50% | |

(b) Claim reserves

- Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") at the end of the accounting period are provided for each insurance loss based on the estimated claim payable which has been notified or submitted but not yet settled as at the reporting date.
- Claims reserves for the losses incurred but not notified and/or reported ("IBNR") are provided for at 5% of the total aggregated inward/outward reinsurance premium for each insurance line of business.

(c) Catastrophe reserves

Catastrophe reserve is made at a rate of 3% of the retained premium for each insurance line until it reaches 100% of the retained premium.

(d) Equalization reserves

The Corporation made annually reserves at the rate of 3% on the retained premiums for each products until it reaches 100% of the Corporation's retained premiums.

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QĐ-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS 19") – Insurance Contracts. Following the issuance of this Standard, provision for equalization reserves and catastrophe reserves is not required since it represents "claims on insurance contracts which do not exist as at the reporting date".

However, the Corporation continues to set up catastrophe and equalization reserves and reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 14427, which have been approved by the Ministry of Finance.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(e) Mathematical reserves

For health reinsurance contract with contract term of more than one year, the mathematical reserve is made as follows:

- For health reinsurance contract (except health reinsurance contract that cover only death, permanent total disability): apply 1/8 method on gross premium;
- For health reinsurance contracts that cover only death, permanent total disability, the Corporation applies the method of daily pro-rata provision.

$$\text{Unearned premiums reserves} = \frac{\text{Insurance premium} \times \text{Number of unexpired days of insurance policy or reinsurance agreement}}{\text{Total days of insurance policy or reinsurance agreement}}$$

2.17 Deferred commission income

The deferred commission income in the interim financial statements is estimated using the method corresponding to the unearned reinsurance premium reserve (Note 2.16(a)).

2.18 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Undistributed earnings record the Corporation's results (profit or loss) after business income tax at the reporting date.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

2.19 Appropriation of profit

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's profit distributions are recognised as a liability in the Company's financial statements in the period in which the profit distributions are approved by the Company's General Meeting of shareholders.

(a) Compulsory reserve fund

The Corporation is required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from profit after tax of the Corporation and subject to shareholders' approval at the Annual General Meeting of shareholders. This fund is presented as a liability on the interim balance sheet.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Revenue recognition

(a) Inward reinsurance premium

Reinsurance premiums are recognised as revenue at the point of time when both of the following two (2) conditions are met:

- The insurance contract has been entered into by the Corporation and the reinsured; and
- Statement of accounts of reinsurance transactions is confirmed between the Corporation and the reinsured.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

(b) Commission income

Commission income represents commissions received or receivable from reinsurers. They are calculated and are recorded corresponding to the retrocession premium recorded.

(c) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

(d) Other income from reinsurance activities

Insurance auxiliary services include consulting, insurance risk assessment, insurance calculations, loss adjustment and assistance in settling claims.

Revenue from providing auxiliary insurance services is recognized in the income statement when the service has been delivered, by calculating the degree of completion of each transaction, based on the assessment of the ratio of services rendered compared to the total volume of services to be provided. Revenue from service provision is only recognized when all four (4) of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.21 Outward reinsurance premium ceded

Outward reinsurance premium is recorded in the interim income statement as a reduction in gross premiums written. Outward reinsurance premiums ceded is recognized at the point of time when the insurance contract has been entered into by the Corporation and the reinsurers.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Outward reinsurance premium ceded (continued)

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

Outward reinsurance does not relieve the Corporation of its liabilities to its insured customers if any reinsurer is unable to meet its obligations under reinsurance agreements.

2.22 Commission expenses

Commission expenses represent fee payments to reinsured. They are calculated and recorded when there is evidence of agreement among the parties (via the statement of account).

2.23 Claim expenses

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts the counterparties send to the Corporation and the claim is accepted by the Corporation.

2.24 Claims to be recovered from reinsurers

Claims incurred are recovered from reinsurers according to the terms in the respective reinsurance agreements.

2.25 Other expenses from reinsurance activities

Other insurance expenses represent expense related to reinsurance activities which mainly include brokerage expenses for inward reinsurance contracts, profit commision and other expenses.

2.26 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities; interest expenses, cost of entrusted investment, losses incurred on selling foreign currencies and losses from foreign exchange differences.

2.27 General administration expenses

General and administration expenses represent expenses for administrative purposes of the Corporation.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current accounting period taxable profits at the current period tax rates. Current tax should be recognised as an expense and deferred income tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.29 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including the Board of Directors, Board of Management of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Corporation considers the substance of the relationships, not merely the legal form.

2.30 Critical accounting estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements of reinsurance companies established and are operating in compliance with the laws of Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in the interim financial statements are as follows:

- Provision for doubtful debts (Note 2.7, Note 5 and Note 6);
- Deferred commissions (Note 2.11 and Note 7(a));
- Technical reserves (Note 2.16 and Note 14);
- Deferred commission income (Note 2.17 and Note 13);

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 Critical accounting estimates (continued)

Such estimates and assumptions are continually evaluated based on historical experience and other factors, including assumptions on future events that may have significant financial impact on the financial statements of the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

| | 31/3/2025 VND | 31/12/2024 VND |
|--------------|--------------------------------|---------------------------------|
| Cash on hand | 177,462,444 | 177,462,444 |
| Cash at bank | 10,802,276,460 | 8,501,356,780 |
| | <u>10,979,738,904</u> | <u>8,678,819,224</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

4 INVESTMENTS

| | As at 31/3/2025 | | | As at 31/12/2024 | | |
|-------------------------------|--------------------------|--------------------------|------------------|--------------------------|--------------------------|------------------|
| | Cost VND | Fair value VND | Provision VND | Cost VND | Fair value VND | Provision VND |
| a) Short-term | | | | | | |
| Term deposit (i) | 1,809,111,222,810 | 1,809,111,222,810 | - | 1,776,959,000,000 | 1,776,959,000,000 | - |
| Entrusted investments (ii) | 740,189,116,798 | 740,189,116,798 | - | 317,165,600,000 | 317,165,600,000 | - |
| Certificates of deposit (iii) | 135,000,000,000 | 135,000,000,000 | - | 135,000,000,000 | 135,000,000,000 | - |
| | <u>2,684,300,339,608</u> | <u>2,684,300,339,608</u> | <u>-</u> | <u>2,229,124,600,000</u> | <u>2,229,124,600,000</u> | <u>-</u> |
| b) Long-term | | | | | | |
| Investments held-to-maturity | 330,000,000,000 | 330,000,000,000 | - | 365,152,222,810 | 365,152,222,810 | - |
| Term deposit (iv) | 180,000,000,000 | 180,000,000,000 | - | 215,152,222,810 | 215,152,222,810 | - |
| Bonds (v) | 150,000,000,000 | 150,000,000,000 | - | 150,000,000,000 | 150,000,000,000 | - |
| Investments in other entities | 578,545,450,000 | 601,208,259,700 | - | 578,545,450,000 | 590,904,728,381 | - |
| PIF (vi) | 304,545,450,000 | 315,767,296,563 | - | 304,545,450,000 | 310,640,876,396 | - |
| POF (vii) | 274,000,000,000 | 285,440,963,137 | - | 274,000,000,000 | 280,263,851,985 | - |
| | <u>908,545,450,000</u> | <u>931,208,259,700</u> | <u>-</u> | <u>943,697,672,810</u> | <u>956,056,951,191</u> | <u>-</u> |

- (i) Term deposits with original terms over 3 months and remaining term under 12 months as at 31 March 2025, at domestic commercial banks. Among these, short-term deposit contracts with total principal amount of VND378,000,000,000 were pledged as collateral for the Corporation's short-term loans (Note 9).
- (ii) Entrusted funds based on contracts signed with PVI Asset Management Joint Stock Company ("PVI AM"), which have remaining maturity term of under 12 months as 31 March 2025.
- (iii) Certificates of deposits with a remaining term under 12 months as 31 March 2025 at domestic commercial banks.
- (iv) Term deposits with remaining terms over 12 months as at 31 March 2025 at domestic commercial banks.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

4 INVESTMENTS (CONTINUED)

- (v) Bonds issued by the Ho Chi Minh City Development Commercial Bank with remaining terms over 12 months as at 31 March 2025.
- (vi) Represents the investment contribution into PVI Opportunity Fund ("POF"), which accounts for 15.23% of POF's charter capital.
- (vii) Represents the investment contribution into PVI Infrastructure Fund ("PIF"), which accounts for 18.27% of PIF's charter capital.

5 TRADE ACCOUNTS RECEIVABLE

(a) Insurance receivables

| | 31/3/2025 VND | 31/12/2024 VND |
|--|------------------------------------|------------------------------------|
| Receivables regarding inward reinsurance | 403,907,433,008 | 307,734,516,222 |
| Receivables regarding outward reinsurance | 382,736,215,131 | 225,310,262,198 |
| | <hr/> | <hr/> |
| Short-term provision for doubtful debts (Note 6) | 786,643,648,139 (3,683,392,451) | 533,044,778,420 (3,525,489,874) |
| | <hr/> | <hr/> |
| | 782,960,255,688 | 529,519,288,546 |
| | <hr/> | <hr/> |
| Third parties | 599,154,078,554 | 312,380,347,072 |
| Related parties (Note 29(b)) | 187,489,569,585 | 220,664,431,348 |
| | <hr/> | <hr/> |
| | 786,643,648,139 | 533,044,778,420 |
| | <hr/> | <hr/> |

(b) Other accounts receivable

| | 31/3/2025 VND | 31/12/2024 VND |
|---|--------------------------|---------------------------|
| Accrued interest from financial investments | 127,951,082,114 | 137,267,447,385 |
| Receivables from insurance auxiliary services | 210,000,000 | - |
| | <hr/> | <hr/> |
| | 128,161,082,114 | 137,267,447,385 |
| | <hr/> | <hr/> |

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 09a - DNPNT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

6 PROVISION FOR DOUBTFUL DEBTS

| As at 31/3/2025 | | | | | |
|--|---|----------------------------------|--|------------------------|------------------------------|
| | Overdue trade accounts receivable VND | Trade accounts payable VND | Net overdue trade accounts receivable VND | Provision VND | Recoverable amount VND |
| Short-term trade receivables | | | | | |
| <i>BIDV Insurance Corporation</i> | 12,827,238,792 | (7,784,290,690) | 5,042,948,102 | (1,849,962,655) | 3,192,985,447 |
| <i>Sogaz Russia</i> | 2,113,849,901 | (1,294,798,215) | 819,051,686 | (474,379,658) | 344,672,028 |
| <i>JLT Re (Singapore)</i> | 552,928,896 | (35,281,001) | 517,647,895 | (366,833,972) | 150,813,923 |
| <i>Tokio Marine Kiln Singapore Pte Limited</i> | 202,805,504 | - | 202,805,504 | (182,208,738) | 20,596,766 |
| <i>BIC Insurance Cambodia</i> | 539,974,282 | (19,886,930) | 520,087,352 | (169,179,709) | 350,907,643 |
| <i>Vien Dong Joint Stock Assurance Company Ltd.</i> | 159,844,516 | - | 159,844,516 | (159,844,516) | - |
| <i>Santam Insurance Ltd</i> | 350,863,856 | (132,842) | 350,731,014 | (105,219,304) | 245,511,710 |
| <i>Others</i> | 938,578,400 | (303,129,857) | 635,448,543 | (375,763,899) | 259,684,644 |
| Total short-term provision for doubtful debts | | | | (3,683,392,451) | |

| As at 31/12/2024 | | | | | |
|--|---|----------------------------------|--|------------------------|------------------------------|
| | Overdue trade accounts receivable VND | Trade accounts payable VND | Net overdue trade accounts receivable VND | Provision VND | Recoverable amount VND |
| Short-term trade receivables | | | | | |
| <i>BIDV Insurance Corporation</i> | 7,747,681,272 | (4,331,668,190) | 3,416,013,082 | (1,308,362,624) | 2,107,650,458 |
| <i>Sogaz Russia</i> | 2,020,495,274 | (1,206,863,938) | 813,631,336 | (483,823,563) | 329,807,773 |
| <i>JLT Re Asia</i> | 551,224,381 | (35,189,550) | 516,034,831 | (365,640,363) | 150,394,468 |
| <i>Tokio Marine Kiln Singapore Pte Limited</i> | 202,805,504 | - | 202,805,504 | (182,208,738) | 20,596,766 |
| <i>BIC Insurance Cambodia</i> | 67,860,252 | (19,764,008) | 48,096,244 | (24,048,122) | 24,048,122 |
| <i>Vien Dong Joint Stock Assurance Company Ltd.</i> | 159,844,516 | - | 159,844,516 | (159,844,516) | - |
| <i>Santam Insurance Ltd</i> | 329,053,724 | (122,934) | 328,930,790 | (98,679,237) | 230,251,553 |
| <i>Others</i> | 3,800,011,331 | (1,724,617,756) | 2,075,393,575 | (902,882,711) | 1,172,510,864 |
| Total short-term provision for doubtful debts | | | | (3,525,489,874) | |

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 09a - DNPNT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

7 PREPAID EXPENSES

(a) Short-term

| | 31/3/2025 VND | 31/12/2024 VND |
|-----------------------------------|------------------------|------------------------|
| Deferred commission expenses (*) | 373,789,835,251 | 376,802,919,886 |
| Other short-term prepaid expenses | 128,616,535 | 324,981,882 |
| | <u>373,918,451,786</u> | <u>377,127,901,768</u> |

(*) Movements of deferred commission expense during the period/year were as follows:

| | For the three- month period ended 31/3/2025 VND | For the year ended 31/12/2024 VND |
|--------------------------|--|---|
| Beginning of period/year | 376,802,919,886 | 309,002,488,756 |
| Increase | 188,636,179,611 | 718,916,482,376 |
| Allocation (Note 22) | (191,649,264,246) | (651,116,051,246) |
| End of period/year | <u>373,789,835,251</u> | <u>376,802,919,886</u> |

(b) Long-term

| | 31/3/2025 VND | 31/12/2024 VND |
|---------------|-----------------------|-----------------------|
| Office rental | 25,136,206,781 | 25,354,577,605 |
| Others | 1,683,753,778 | 1,887,119,886 |
| | <u>26,819,960,559</u> | <u>27,241,697,491</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

8 FIXED ASSETS

(a) Tangible fixed assets

| | Motor vehicles VND | Office equipment VND | Total VND |
|--|-----------------------|----------------------------|-----------------|
| Historical cost | | | |
| As at 1 January 2025 and 31 March 2025 | 2,688,880,000 | 7,370,785,693 | 10,059,665,693 |
| Accumulated depreciation | | | |
| As at 1 January 2025 | (1,008,023,049) | (6,920,010,511) | (7,928,033,560) |
| Charge for the period | (110,501,918) | (81,453,220) | (191,955,138) |
| As at 31 March 2025 | (1,118,524,967) | (7,001,463,731) | (8,119,988,698) |
| Net book value | | | |
| As at 1 January 2025 | 1,680,856,951 | 450,775,182 | 2,131,632,133 |
| As at 31 March 2025 | 1,570,355,033 | 369,321,962 | 1,939,676,995 |

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 2025 was VND6,390,887,385 (as at 31 December 2024: VND 6,299,939,385).

(b) Intangible fixed assets

| | Software VND |
|--|------------------|
| Historical cost | |
| As at 1 January 2025 and as at 31 March 2025 | 25,199,795,000 |
| Accumulated amortisation | |
| As at 1 January 2025 | (24,831,338,504) |
| Charge for the period | (106,149,206) |
| As at 31 March 2025 | (24,937,487,710) |
| Net book value | |
| As at 1 January 2025 | 368,456,496 |
| As at 31 March 2025 | 262,307,290 |

Historical cost of fully amortised intangible fixed assets but still in use as at 31 March 2025 was VND 23,908,313,000 (as at 31 December 2024: VND 23,908,313,000).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

9 SHORT-TERM BORROWINGS

| | As at 1/1/2025 VND | Increase VND | Decrease VND | As at 31/3/2025 VND |
|---------------------------------|--------------------------|-----------------|-----------------|---------------------------|
| Shinhan Vietnam Bank Limited | - | 256,313,139,037 | - | 256,313,139,037 |

This balance represents short-term loan under agreement no. SHBHNC/HD TD/790500027159 dated 2 June 2023, with a total credit facility of VND300,000,000,000, with interest rates based on each drawdown confirmation from the bank. The loan is secured by term deposits at domestic joint stock commercial banks with a total amount of VND378,000,000,000. The purpose of the loans is to finance for working capital of reinsurance business.

10 TRADE ACCOUNTS PAYABLE

| | As at 31/3/2025 VND | As at 31/12/2024 VND |
|--|--------------------------|-------------------------|
| Payables regarding insurance contracts | | |
| - Payables regarding outward reinsurance premium | 575,898,586,212 | 453,792,758,291 |
| - Payables regarding claim compensation | 323,315,162,806 | 249,859,975,580 |
| - Other payables | 61,183,716,630 | 60,685,269,126 |
| Other trade accounts payable | 61,183,716,630 | 40,418,352,936 |
| | <u>1,030,391,238,383</u> | <u>804,756,355,933</u> |
| Third parties | 828,897,037,991 | 629,857,222,653 |
| Related parties (Note 30(b)) | 201,494,200,392 | 174,899,133,280 |
| | <u>1,030,391,238,383</u> | <u>804,756,355,933</u> |

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 09a - DNPNT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

11 TAX AND OTHER PAYABLES TO THE STATE

Movements in tax payables to the State during the period were as follows:

| | As at 1/1/2025 VND | (Receivable)/payable during the year VND | Payment/offset during the year VND | Reclassification VND | As at 31/3/2025 VND |
|-----------------------|-----------------------|--|--|-------------------------|------------------------|
| a) Receivables | | | | | |
| VAT to be claimed | - | (677,862,104) | 677,862,104 | - | - |
| Personal income tax | - | - | - | (2,239,243,159) | (2,239,243,159) |
| Others | (208,107,957) | - | - | - | (208,107,957) |
| | <u>(208,107,957)</u> | <u>(677,862,104)</u> | <u>677,862,104</u> | <u>(2,239,243,159)</u> | <u>(2,447,351,116)</u> |
| b) Payables | | | | | |
| CIT | 17,059,296,629 | 12,737,922,056 | (17,516,014,416) | - | 12,281,204,269 |
| Personal income tax | 459,049,316 | 3,074,465,452 | (5,772,757,927) | 2,239,243,159 | - |
| Withholding tax | 155,578,876 | 535,699,607 | (395,214,622) | - | 296,063,861 |
| VAT payables | 37,507,031 | 322,524,678 | (276,144,456) | - | 83,887,253 |
| Business tax | - | 3,000,000 | (3,000,000) | - | - |
| | <u>17,711,431,852</u> | <u>16,673,611,793</u> | <u>(23,963,131,421)</u> | <u>2,239,243,159</u> | <u>12,661,155,383</u> |

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 09a - DNPNT

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

12 OTHER PAYABLES

| | 31/3/2025 VND | 31/12/2024 VND |
|--|--------------------------|---------------------------|
| Third parties | | |
| Trade union fee, social insurance, health insurance, unemployment insurance | 2,055,078,823 | 2,282,827,547 |
| Payable for funding to strengthen management and supervision of the insurance market | 984,874,600 | 745,008,334 |
| Payable for life insurance for senior personal | 936,250,000 | 3,745,000,000 |
| Other payables | 3,202,995,166 | 1,668,141,499 |
| Related parties (Note 30(b)) | 1,701,393,751 | 2,952,822,859 |
| | <u>8,880,592,340</u> | <u>11,393,800,239</u> |

13 UNEARNED COMMISSION INCOME

| | For the three-month period ended 31/3/2025 VND | For the year ended 31/12/2024 VND |
|------------------------------------|---|--|
| Beginning of period/year | 102,430,367,580 | 114,682,983,666 |
| Commission income incurred | 65,270,373,326 | 214,643,549,082 |
| Commission income earned (Note 20) | (57,216,091,866) | (226,896,165,168) |
| End of period/year | <u>110,484,649,040</u> | <u>102,430,367,580</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

14 TECHNICAL RESERVES

(a) Claim reserves and unearned premium reserves

| | 31/3/2025 | | | 31/12/2024 | | |
|---------------------------------|---|---------------------------------------|-------------------|---|---------------------------------------|-------------------|
| | Reserves for assumed premiums VND | Reserves for premiums ceded VND | Net amount VND | Reserves for assumed premiums VND | Reserves for premiums ceded VND | Net amount VND |
| Gross claims reserves | 2,658,112,258,559 | (1,678,844,769,634) | 979,267,488,925 | 2,713,418,464,738 | (1,821,635,432,741) | 891,783,031,997 |
| - Outstanding claims reserves | 2,528,714,406,287 | (1,615,343,356,266) | 913,371,050,021 | 2,589,250,409,249 | (1,759,228,177,341) | 830,022,231,908 |
| - IBNR reserve | 129,397,852,272 | (63,501,413,368) | 65,896,438,904 | 124,168,055,489 | (62,407,255,400) | 61,760,800,089 |
| Gross unearned premium reserves | 1,338,101,741,803 | (633,388,946,885) | 704,712,794,918 | 1,284,655,328,997 | (612,762,726,482) | 671,892,602,515 |

Details of movement of reserves are as follows:

| | For the three-month period ended 31/3/2025 | | | For the year ended 31/12/2024 | | |
|--|--|---------------------------------------|-------------------|---|---------------------------------------|-------------------|
| | Reserves for assumed premiums VND | Reserves for premiums ceded VND | Net amount VND | Reserves for assumed premiums VND | Reserves for premiums ceded VND | Net amount VND |
| Gross claims reserves | | | | | | |
| Beginning of period/year | 2,713,418,464,738 | (1,821,635,432,741) | 891,783,031,997 | 2,089,193,609,830 | (1,472,220,510,189) | 616,973,099,641 |
| Movements during the period/year | (55,306,206,179) | 142,790,663,107 | 87,484,456,928 | 624,224,854,908 | (349,414,922,552) | 274,809,932,356 |
| End of period/year | 2,658,112,258,559 | (1,678,844,769,634) | 979,267,488,925 | 2,713,418,464,738 | (1,821,635,432,741) | 891,783,031,997 |
| Gross unearned premium reserves | | | | | | |
| Beginning of period/year | 1,284,655,328,997 | (612,762,726,482) | 671,892,602,515 | 1,233,129,373,507 | (694,160,522,593) | 538,968,850,914 |
| Movements during the period/year | 53,446,412,806 | (20,626,220,403) | 32,820,192,403 | 51,525,955,490 | 81,397,796,111 | 132,923,751,601 |
| End of period/year | 1,338,101,741,803 | (633,388,946,885) | 704,712,794,918 | 1,284,655,328,997 | (612,762,726,482) | 671,892,602,515 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

14 TECHNICAL RESERVES (CONTINUED)

(b) Catastrophe reserves

| | For the three- month period ended 31/3/2025 VND | For the year ended 31/12/2024 VND |
|---------------------------------|--|---|
| Beginning of period/year | 144,936,521,039 | 192,880,040,986 |
| Charged to the income statement | 12,774,232,797 | 37,056,480,053 |
| Used in the period/year | - | (85,000,000,000) |
| End of period/year | <u>157,710,753,836</u> | <u>144,936,521,039</u> |

15 OWNERS' CAPITAL

(a) Number of shares

| | 31/3/2025 | 31/3/2024 |
|--|--------------------|--------------------|
| Numbers of shares registered to issue | <u>104,400,000</u> | <u>104,400,000</u> |
| Numbers of shares issued to the public | <u>104,400,000</u> | <u>104,400,000</u> |
| Numbers of outstanding shares | <u>104,400,000</u> | <u>104,400,000</u> |

Par value per share: VND10,000 per share

(b) Details of owners' shareholding

| | As at 31/3/2025 | | As at 31/12/2024 | |
|---------------------|--------------------------|-------------|--------------------------|-------------|
| | VND | % | VND | % |
| Công ty Cổ phần PVI | 846,536,100,000 | 81.09% | 846,536,100,000 | 81.09% |
| Ông Nguyễn Phúc Anh | 71,928,140,000 | 6.89% | 71,928,140,000 | 6.89% |
| Các cổ đông khác | 125,535,760,000 | 12.02% | 125,535,760,000 | 12.02% |
| | <u>1,044,000,000,000</u> | <u>100%</u> | <u>1,044,000,000,000</u> | <u>100%</u> |

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 09a - DNPNT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

16 MOVEMENTS IN OWNERS' EQUITY

| | Owner's capital VND | Share premium VND | Compulsory reserve VND | Undistributed earnings VND | Total VND |
|-------------------------------------|--------------------------|------------------------|---------------------------|-------------------------------|---------------------------------|
| As at 1 January 2024 | 1,044,000,000,000 | 329,328,334,779 | 71,856,612,511 | 148,398,499,034 | 1,593,583,446,324 |
| Net profit for the year | - | - | - | 190,524,685,128 | 190,524,685,128 |
| Appropriation to compulsory reserve | - | - | 9,526,234,256 | (9,526,234,256) | - |
| Dividend declare during the year | - | - | - | (167,040,000,000) | (167,040,000,000) |
| Appropriation to other funds | - | - | - | (7,075,658,915) | (7,075,658,915) |
| As at 31 December 2024 | 1,044,000,000,000 | 329,328,334,779 | 81,382,846,767 | 155,281,290,991 | 1,609,992,472,537 |
| Net profit for the period | - | - | - | 51,385,649,111 | 51,385,649,111 |
| Appropriation to compulsory reserve | - | - | 2,569,282,456 | (2,569,282,456) | - |
| As at 31 March 2025 | <u>1,044,000,000,000</u> | <u>329,328,334,779</u> | <u>83,952,129,223</u> | <u>204,097,657,646</u> | <u>1,661,378,121,648</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

17 BASIC EARNINGS PER SHARE

| | For the three-month period ended | |
|---|----------------------------------|-----------------------|
| | 31/3/2025 | 31/3/2024 |
| Net profit attributable to shareholders (VND) | 51,385,649,111 | 46,953,113,990 |
| Less amount allocated to bonus and welfare funds (VND) (*) | (1,798,497,719) | (1,643,358,990) |
| | <u>49,587,151,392</u> | <u>45,309,755,000</u> |
| Weighted average number of ordinary shares in circulations (shares) | 104,400,000 | 104,400,000 |
| Basic earnings per share (VND) | <u>475</u> | <u>434</u> |

(*) As at the issuance date of these interim financial statements, the Corporation's General Meeting of Shareholders has not yet issued an official decision on the allocation of bonus and welfare funds from profits in 2024. The amount of appropriation to bonus and welfare funds are temporarily calculated from the profit after tax for each period, according to the rate of appropriation of funds in the profit distribution plan approved annually by the General Meeting of Shareholders.

18 REINSURANCE PREMIUM INCOME

| | For the three-month period ended | |
|---|----------------------------------|-------------------------------|
| | 31/3/2025 VND | 31/3/2024 VND |
| 1. Assumed premiums | 799,554,218,749 | 694,958,283,073 |
| Property insurance | 351,434,715,656 | 355,792,459,777 |
| Engineering insurance | 95,150,969,186 | 119,070,980,312 |
| Motor vehicle insurance | 90,860,606,717 | 4,070,589,159 |
| Hull and P&I insurance | 75,578,093,385 | 66,948,439,402 |
| Cargo insurance | 48,422,019,306 | 45,515,256,401 |
| Personal insurance | 47,583,019,444 | 61,356,536,030 |
| Fire insurance | 44,314,569,578 | 17,644,757,303 |
| Energy insurance | 10,200,947,968 | 7,519,275,618 |
| Aviation insurance | 3,253,827,008 | 2,532,603,343 |
| Other insurance | 32,755,450,501 | 14,507,385,728 |
| 2. Changes in unearned premium reserves (Note 14(a)) | 53,446,412,806 | 5,455,857,711 |
| Insurance premiums income ((1)-(2)) | <u>746,107,805,943</u> | <u>689,502,425,362</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

19 OUTWARD REINSURANCE PREMIUMS

| | For the three-month period ended | |
|--|----------------------------------|-------------------------|
| | 31/3/2025 VND | 31/3/2024 VND |
| 1. Gross premiums ceded | 373,746,458,840 | 351,863,299,487 |
| Property insurance | 204,107,739,400 | 204,496,886,871 |
| Engineering insurance | 52,115,133,263 | 45,700,321,737 |
| Motor vehicle insurance | 2,464,407,890 | 288,243,172 |
| Hull and P&I insurance | 41,877,836,313 | 37,490,783,845 |
| Cargo insurance | 31,986,407,707 | 33,563,746,745 |
| Personal insurance | 77,192,524 | 709,169,774 |
| Fire insurance | 20,624,871,928 | 17,254,245,645 |
| Energy insurance | 10,003,946,474 | 8,222,089,234 |
| Aviation insurance | 3,047,709,055 | 2,256,374,759 |
| Other insurance | 7,441,214,286 | 1,881,437,705 |
| 2. Changes in ceded premium reserves (Note 14(a)) | 20,626,220,403 | (16,891,340,579) |
| Total outward reinsurance premiums ((1)-(2)) | 353,120,238,437 | 368,754,640,066 |

20 COMMISSION INCOME AND OTHER INSURANCE INCOME

| | For the three-month period ended | |
|-------------------------|----------------------------------|-----------------------|
| | 31/3/2025 VND | 31/3/2024 VND |
| Property insurance | 31,324,439,820 | 31,972,233,329 |
| Engineering insurance | 8,727,058,829 | 12,873,518,029 |
| Motor vehicle insurance | 466,330,044 | 66,564,656 |
| Hull and P&I insurance | 4,415,929,367 | 3,142,426,015 |
| Cargo insurance | 5,349,234,017 | 5,604,011,595 |
| Personal insurance | 48,315,053 | 67,982,903 |
| Fire insurance | 4,463,268,271 | 9,806,476,501 |
| Energy insurance | 756,924,213 | 428,501,551 |
| Aviation insurance | 458,867,663 | 405,703,903 |
| Other insurance | 1,205,724,589 | 2,179,382,509 |
| | 57,216,091,866 | 66,546,800,991 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

21 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

| | For the three-month period ended | |
|--|----------------------------------|--------------------------|
| | 31/3/2025 VND | 31/3/2024 VND |
| 1. Gross claim expenses | 383,007,150,966 | 188,663,495,730 |
| Property insurance | 229,499,898,262 | 73,736,396,302 |
| Motor vehicle insurance | 78,120,849,035 | 35,873,436,875 |
| Personal insurance | 27,508,513,507 | 21,550,882,569 |
| Hull and P&I insurance | 24,502,450,090 | 26,205,031,773 |
| Engineering insurance | 8,570,889,355 | 8,372,212,248 |
| Cargo insurance | 7,458,966,859 | 3,973,224,458 |
| Fire insurance | 2,806,078,355 | 12,618,809,121 |
| Aviation insurance | 1,177,172,852 | 2,130,581,464 |
| Energy insurance | 697,464,857 | 2,563,745,925 |
| Other insurance | 2,664,867,794 | 1,639,174,995 |
| 2. Claims recovered from reinsurers | 272,418,374,272 | 83,284,392,102 |
| 3. Changes in direct and assumed claims reserves (Note 14(a)) | (55,306,206,179) | (179,317,717,408) |
| 4. Changes in ceded claims reserves (Note 14(a)) | (142,790,663,107) | (212,999,695,447) |
| Total insurance claim settlement expenses ((1)-(2)+(3)-(4)) | 198,073,233,622 | 139,061,081,667 |

22 OTHER INSURANCE EXPENSES

(a) Commission expenses

| | For the three-month period ended | |
|-------------------------|----------------------------------|------------------------|
| | 31/3/2025 VND | 31/3/2024 VND |
| Property insurance | 84,350,395,440 | 62,045,762,680 |
| Personal insurance | 32,767,174,308 | 44,418,108,975 |
| Engineering insurance | 30,274,218,116 | 29,751,475,311 |
| Hull and P&I insurance | 11,529,484,085 | 8,565,805,148 |
| Cargo insurance | 11,519,828,823 | 10,899,405,951 |
| Fire insurance | 7,055,996,507 | 10,277,877,146 |
| Motor vehicle insurance | 5,397,224,432 | 18,644,517,382 |
| Energy insurance | 705,527,990 | 453,934,801 |
| Aviation insurance | 448,634,971 | 409,595,761 |
| Other insurance | 7,600,779,574 | 6,623,894,728 |
| | 191,649,264,246 | 192,090,377,883 |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

22 OTHER INSURANCE EXPENSES (CONTINUED)

(b) Other insurance expenses

| | 31/3/2025 | 31/3/2024 |
|---------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Labour expenses | 8,240,472,627 | 8,052,588,721 |
| Inward reinsurance brokerage expenses | 3,791,728,512 | 2,033,474,520 |
| Other inward reinsurance expenses | 3,663,325,579 | 8,929,546,802 |
| Outsourcing expenses | 804,437,584 | 861,102,160 |
| Office tools & equipment expenses | 53,831,904 | 62,352,818 |
| Other expenses | 7,089,695,937 | 6,579,569,262 |
| | <u>23,643,492,143</u> | <u>26,518,634,283</u> |

23 FINANCIAL INCOME

| | For the three-month period ended | |
|---|---|-----------------------|
| | 31/3/2025 | 31/3/2024 |
| | VND | VND |
| Interest income from deposits | 34,569,134,928 | 34,690,289,594 |
| Interest income from entrusted investment | 9,511,327,399 | 11,005,576,691 |
| Interest income from bonds | 2,762,876,712 | - |
| Net realised foreign exchange gains | 11,163,337,250 | 4,729,720,333 |
| | <u>58,006,676,289</u> | <u>50,425,586,618</u> |

24 FINANCIAL EXPENSES

| | For the three-month period ended | |
|---|---|----------------------|
| | 31/3/2025 | 31/3/2024 |
| | VND | VND |
| Net realised foreign exchange loss | 10,189,676,691 | 4,592,137,147 |
| Investment consulting services fees | 2,210,374,331 | 2,171,346,581 |
| Net losses from foreign currency translation at year-end | 2,132,450,714 | 440,940,790 |
| Cost of entrusted investment | 940,591,534 | 1,340,768,621 |
| Interest expenses | 691,717,110 | 889,486,319 |
| Investment consulting services fees | 150,000,000 | 50,000,000 |
| | <u>16,314,810,380</u> | <u>9,484,679,458</u> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

25 GENERAL AND ADMINISTRATION EXPENSES

| | For the three-month period ended | |
|-------------------------------|---|-----------------------|
| | 31/3/2025 | 31/3/2024 |
| | VND | VND |
| Staff costs | 6,460,563,817 | 5,947,668,175 |
| Outside services expenses | 2,401,122,490 | 2,689,906,256 |
| Taxes, fees and charges | 1,118,622,909 | 907,303,925 |
| Office equipment expense | 320,269,570 | 295,764,976 |
| Depreciation and amortisation | 264,751,362 | 257,011,423 |
| Provision for doubtful debts | 142,112,319 | 505,270,648 |
| Others | 1,172,423,060 | 440,036,502 |
| | <u>11,879,865,527</u> | <u>11,042,961,905</u> |

26 COST OF OPERATION BY FACTOR

| | For the three-month period ended | |
|---|---|------------------------|
| | 31/3/2025 | 31/3/2024 |
| | VND | VND |
| Commission expense for inward reinsurance | 191,649,264,246 | 192,090,377,883 |
| Claim expenses | 198,073,233,622 | 139,061,081,667 |
| Labour | 14,701,036,444 | 14,000,256,896 |
| Increase in catastrophe reserve | 12,774,232,797 | 10,292,849,508 |
| Inward reinsurance brokerage expenses | 3,791,728,512 | 2,033,474,520 |
| Other inward reinsurance expenses | 3,663,325,579 | 8,929,546,802 |
| Out-sourced services | 3,205,560,074 | 3,551,008,416 |
| Office supplies expenses | 374,101,474 | 358,117,794 |
| Depreciation and amortisation | 264,751,362 | 257,011,423 |
| Provision made | 142,112,319 | 505,270,648 |
| Other expenses | 9,380,741,906 | 7,926,909,689 |
| | <u>438,020,088,335</u> | <u>379,005,905,246</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

27 CIT

| | For the three-month period ended | |
|---|----------------------------------|-----------------|
| | 31/3/2025 | 31/3/2024 |
| | VND | VND |
| Net accounting profit before tax | 64,123,571,167 | 58,530,786,207 |
| Effect of: | | |
| - Remuneration of the Board of Directors and the Supervisory Board | 331,500,000 | 225,000,000 |
| - Exchange rate difference has not been realized in previous years but has been realized this year | 2,847,919,346 | 2,613,989,940 |
| - Other non-deductible expenses | 1,425,337,602 | 1,588,785,020 |
| - Unrealized exchange rate differences | (5,038,717,833) | (4,963,844,985) |
| Taxable profit | 63,689,610,282 | 57,994,716,182 |
| Normal tax rate | 20% | 20% |
| CIT expense based on taxable profit in the current period | 12,737,922,056 | 11,598,943,236 |
| Adjustments of prior year's corporate income tax expense to the current period's corporate income tax expense | - | (21,271,019) |
| Total current corporate income tax expense | 12,737,922,056 | 11,577,672,217 |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

28 FINANCIAL RISK MANAGEMENT

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the equity and debt balance.

The capital structure of the Corporation only consists of equity attributable to shareholders (comprising contributed capital, reserves and retained earnings).

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. In which:

- The solvency margin of a reinsurance company is the difference between the value of the assets and the liabilities of the reinsurance company at the time of calculating the solvency margin. The assets considered in the solvency margin of the reinsurance company shall be fully included or deducted based on the guidance provided in Circular 67/2023/TT-BTC issued by the Ministry of Finance.
- The minimum solvency margin of a reinsurance company is the greater of the following figures:
 - 25% of the total retained reinsurance premiums at the time of calculating the solvency margin;
 - 12.5% of the total reinsurance premiums received at the time of calculating the solvency margin.

The table below presents the solvency capital and the minimum solvency margin of the Corporation.

| | Company's Solvency Margin VND | Minimum Solvency Margin VND | Solvency Margin Ratio % |
|------------------|--|--|--|
| 31 March 2025 | 1,022,387,000,254 | 329,482,194,523 | 310% |
| 31 December 2024 | 1,007,746,256,096 | 310,420,138,722 | 325% |

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, basis of measurement and recognition of income and expenses) for each class of financial asset, financial liability and equity instruments are disclosed in Note 2.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

Categories of financial instruments

| | For the three-month period ended | |
|---|---|--------------------------|
| | 31/3/2025 | 31/3/2024 |
| Financial assets (Not included equity instruments) | | |
| Cash and cash equivalents | 10,979,738,904 | 8,678,819,224 |
| Trade and other short-term receivables | 911,536,190,491 | 667,906,947,085 |
| Short-term investments | 2,684,300,339,608 | 2,229,124,600,000 |
| Long-term investments | 908,545,450,000 | 943,697,672,810 |
| | <u>4,515,361,719,003</u> | <u>3,849,408,039,119</u> |
| Financial liabilities | | |
| Trade and other short-term payables | <u>1,037,216,751,900</u> | <u>813,867,328,625</u> |

The Board of Management of the Corporation has evaluated that the fair value of financial assets and financial liabilities at the period end is equal to their book value, except for the fair value of the investments in PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund as presented in Note 4.

Financial risk management objectives

The Corporation has set up a risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. The risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

The Corporation's activities may be exposed to risks include reinsurance risk, market risk, credit risk and liquidity risk. In general, the Corporation's risk management policies are intended to minimize the potential adverse effects of these risks on the Corporation's business performance.

(a) Reinsurance risk

A risk arising from any reinsurance contract is the possibility of failure to make an accurate assessment on risk levels of insurance subjects and on loss levels under reinsurance liability. The risk assessment on reinsurance acceptance and losses under the reinsurers' obligations is restricted by quality, timeliness and completeness of information investigated and provided by clients, cedants, and other partners in reinsurance activities. The Corporation manages such risks by applying the inward reinsurance strategy, setting up an appropriate rate of retained premium for each inward reinsurance type, arranging outward reinsurance activities reasonably, and actively providing compensations.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Reinsurance risk (continued)

Objectives, policies and processes of the insurance risk management (continued)

The reinsurance and retrocession schemes play an important role in maintaining the level of risk exposed by the Corporation within the risk tolerance. The Board of Management thus holds responsibility to set up the risk tolerance level appropriate with business performance of the Corporation at certain period as well as perform the annual insurance and reinsurance schemes as approved by the Board of Directors.

(b) Market risk

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Corporation does not hedge these risk exposures due to limited liquidity of the market to purchase such financial instruments.

(i) Currency risk

The Corporation's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for reinsurance settlement, the Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of period is as follows:

| | Assets | | Liabilities | |
|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | 31/3/2025 | 31/12/2024 | 31/3/2025 | 31/12/2024 |
| United States Dollar (USD) | 365,178,195,536 | 195,491,975,157 | 431,653,611,330 | 288,987,098,923 |
| Euro (EUR) | 33,453,916,167 | 35,448,398,141 | 43,111,455,173 | 39,799,097,263 |
| British Pound (GBP) | 1,374,268,110 | 3,186,502,755 | 15,740,366,939 | 15,709,479,250 |
| South Korean Won (KRW) | 8,240,284,221 | 7,910,058,651 | 5,254,392,887 | 4,788,599,046 |
| Indian Rupee (INR) | 1,344,107,157 | 1,564,451,239 | 1,247,005,014 | 1,549,300,873 |
| Others | 22,163,377,458 | 19,313,399,675 | 11,249,965,255 | 10,496,708,381 |
| | 431,754,148,649 | 262,914,785,618 | 508,256,796,598 | 361,330,283,736 |

The Corporation is mainly exposed to United States Dollar, Euro, British Pound, South Korean Won and Indian Rupee.

2% is the sensitivity rate used by the Board of Management when analyzing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a 2% change in foreign currency rates. For a 2% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the period would increase/decrease by the respective amounts as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(i) Currency risk (continued)

| | 31/3/2025 | 31/12/2024 |
|----------------------------|------------------------|------------------------|
| United States Dollar (USD) | (1,329,508,316) | (1,869,902,475) |
| Euro (EUR) | (193,150,780) | (87,013,982) |
| British Pound (GBP) | (287,321,977) | (250,459,530) |
| South Korean Won (KRW) | 59,717,827 | 62,429,192 |
| Indian Rupee (INR) | 1,942,043 | 303,007 |
| Others | 218,268,244 | 176,333,826 |
| | <u>(1,530,052,959)</u> | <u>(1,968,309,962)</u> |

(ii) Interest rate risk

The Corporation bears interest rate risk on deposits at banks. The Corporation's term deposits in VND have many different interest rates and will bear interest rate risk when reinvesting.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation's business operation is reinsurance; accordingly, the Corporation's credit risk mainly focuses on clients operating in direct insurance.

(d) Liquidity risk

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

| | Term less than 1 year VND | Term more than 1 year VND | Total VND |
|--|------------------------------|------------------------------|--------------------------|
| As at 31 March 2025 | | | |
| Cash and cash equivalents | 10,979,738,904 | - | 10,979,738,904 |
| Trade and other short-term receivables (*) | 911,536,190,491 | - | 911,536,190,491 |
| Short-term investments | 2,684,300,339,608 | - | 2,684,300,339,608 |
| Long-term investments | - | 908,545,450,000 | 908,545,450,000 |
| | <u>3,606,816,269,003</u> | <u>908,545,450,000</u> | <u>4,515,361,719,003</u> |
| As at 31 March 2025 | | | |
| Trade and other short-term payables | <u>1,037,216,751,900</u> | <u>-</u> | <u>1,037,216,751,900</u> |
| As at 31 December 2024 | | | |
| Cash and cash equivalents | 8,678,819,224 | - | 8,678,819,224 |
| Trade and other short-term receivables | 667,906,947,085 | - | 667,906,947,085 |
| Short-term investments | 2,229,124,600,000 | - | 2,229,124,600,000 |
| Long-term investments | - | 943,697,672,810 | 943,697,672,810 |
| | <u>2,905,710,366,309</u> | <u>943,697,672,810</u> | <u>3,849,408,039,119</u> |
| As at 31 December 2024 | | | |
| Trade and other short-term payables | <u>813,867,328,625</u> | <u>-</u> | <u>813,867,328,625</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

29 RELATED PARTY DISCLOSURES

During the period, the Corporation had transactions carried out with the following related parties:

| Related parties | Relationship |
|--|--------------------------------------|
| PVI Holdings | Parent company |
| PVI Insurance Corporation | Fellow group subsidiary |
| PVI Asset Management Joint Stock Company | Fellow group subsidiary |
| PVI Asset Management Joint Stock Company | Fellow group subsidiary |
| PVI Infrastructure Investment Fund | Fellow group subsidiary |
| Hannover Re | Same shareholder with Parent company |
| Hannover Re – Malaysia Branch | Same shareholder with Parent company |
| Hannover Rück Re – Malaysia Branch | Same shareholder with Parent company |
| HDI Global Specialty SE | Same shareholder with Parent company |
| HDI-Gerling Industrie, Versicherung AG | Same shareholder with Parent company |

(a) Related party transactions

| | For the three-month period ended | |
|--|----------------------------------|------------------|
| | 31/3/2025 VND | 31/3/2024 VND |
| i) PVI Holdings | | |
| Office rental and services charges | 1,206,919,535 | 1,138,950,249 |
| ii) PVI Insurance Corporation | | |
| Inward reinsurance premium | 396,007,328,570 | 374,673,049,235 |
| Transfer of outward reinsurance premium | 64,059,390,408 | 69,736,478,170 |
| Commission and other income from outward reinsurance | 18,915,555,961 | 18,170,378,071 |
| Claim settlement expenses for inward reinsurance | 252,194,261,072 | 109,734,466,441 |
| Claim receipt from ceded policies | 62,317,890,596 | 17,743,700,009 |
| Commission and other expenses for inward reinsurance | 102,509,437,731 | 98,580,298,848 |
| iii) PVI Asset Management Joint Stock Company | | |
| Investment consultant fees | 150,000,000 | 50,000,000 |
| Entrusted investment fees | 940,591,534 | 1,340,768,621 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

| | For the three-month period ended | |
|--|----------------------------------|------------------|
| | 31/3/2025 VND | 31/3/2024 VND |
| iv) Hannover Re - Malaysia Branch | | |
| Transfer of outward reinsurance premium | - | 288,192,793 |
| v) Hannover Re | | |
| Inward reinsurance premium | 6,035,675,852 | 9,892,990,698 |
| Claim settlement expenses for inward reinsurance | - | 10,862,885,269 |
| vi) HDI Global Specialty SE | | |
| Inward reinsurance premium | 1,024,283,567 | 1,038,997,239 |
| Commission and other income from outward reinsurance | 266,313,869 | 285,724,204 |
| vii) Compensation of key management | | |
| Remuneration for the Board of Management | - | 1,528,988,866 |
| Gross salaries for the Board of Directors | 2,504,235,847 | 7,279,635,196 |
| | 2,504,235,847 | 8,808,624,062 |

(b) Period end balances with related parties

| | 31/3/2025 VND | 31/12/2024 VND |
|--|------------------|-------------------|
| i) PVI Holdings | | |
| Other payables | 761,161,928 | 929,420,291 |
| ii) PVI Insurance Corporation | | |
| Receivables of insurance contracts | 178,610,278,395 | 212,547,686,406 |
| Payables of insurance contracts | 171,672,004,002 | 146,306,622,103 |
| iii) PVI Asset Management Joint Stock Company | | |
| Other payables | 940,231,823 | 2,023,402,568 |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

29 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period end balances with related parties (continued)

iv) PVI Opportunity Investment Fund

| | | |
|--------------------|-----------------|-----------------|
| Capital investment | 304,545,450,000 | 304,545,450,000 |
|--------------------|-----------------|-----------------|

v) PVI Infrastructure Investment Fund

| | | |
|--------------------|-----------------|-----------------|
| Capital investment | 274,000,000,000 | 274,000,000,000 |
|--------------------|-----------------|-----------------|

vi) Hannover Re

| | | |
|------------------------------------|----------------|----------------|
| Receivables of insurance contracts | 8,879,291,190 | 8,129,433,804 |
| Payables of insurance contracts | 29,822,196,390 | 28,592,869,307 |

vii) Hannover Re - Malaysia Branch

| | | |
|------------------------------------|------------|--------------|
| Receivables of insurance contracts | 53,885,547 | (12,688,862) |
| Payables of insurance contracts | - | (358,130) |

30 SEGMENT REPORTING

The Corporation's principal activities are reinsurance business and investments funded from surplus capital resources. Investments in other business activities are not material. Therefore, the Board of Management assesses and believes that not presenting segment reporting is in line with the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 09a - DNPNT

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

The interim financial statements were approved by the Board of Management on 20 April 2025.



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer

