

SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter of 2026



GENERAL INFORMATION

1. CORPORATE BUSINESS INFORMATION

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

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

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City and fifty-four (54) member companies nationwide.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISORS

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

<u>Full name</u>	<u>Position</u>
Mr. Ngo Hong Viet	Head of the Board
Ms. Nguyen Thi Minh Thuong	Member
Ms. Dang Viet Dinh	Member

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

CONSOLIDATED FINANCIAL STATEMENT (Continued)

31 March 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2		3	4
A. CURRENT ASSETS	100		3,262,423,231,848	3,724,470,838,006
I. Cash and cash equivalents	110	4	118,507,576,272	159,774,055,034
1. Cash	111		118,507,576,272	117,620,332,741
2. Cash equivalents	112		-	42,153,722,293
II. Short-term financial investments	120	5	1,711,067,931,678	1,955,931,689,279
1. Trading securities	121		82,777,475,940	182,909,533,850
2. Provision for impairment of trading securities	122		(4,310,254,898)	(14,309,951,842)
3. Held-to-maturity investments	123		1,632,600,710,636	1,787,332,107,271
III. Short-term receivables	130	6	513,470,009,108	597,584,217,871
1. Short-term trade receivables	131		454,256,146,118	482,144,387,055
1.1. Receivables of insurance contracts	131.1		454,256,146,118	482,144,387,055
1.2. Other trade accounts receivable	131.2		-	-
2. Advances to suppliers	132		5,590,157,451	9,216,223,109
3. Short-term internal receivables	133		-	-
4. Short-term loan receivable	135		-	-
5. Other short-term receivables	136		122,682,579,512	174,612,769,169
6. Provision for short-term doubtful debts	137		(71,800,002,566)	(71,130,290,055)
7. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
IV. Inventories	140	7	490,514,160	498,504,447
1. Inventories	141		490,514,160	498,504,447
2. Provision for diminution in value of inventories (*)	149		-	-
V. Other current assets	150		116,248,333,074	113,978,786,745
1. Short-term prepaid expenses	151		95,745,887,288	100,067,675,647
1.1. Unallocated commission expenses	151.1		93,499,254,965	97,887,125,639
1.2. Other short-term prepaid expenses	151.2	11	2,246,632,323	2,180,550,008
2. VAT deductibles	152		20,032,440,251	13,317,952,312
3. Taxes and other receivables from the State budget	153		470,005,535	593,158,786
VI. Reinsurance assets	190		802,638,867,556	896,703,584,630
1. Unearned premium reserve for outward reinsurance	191		357,805,009,451	394,044,335,739
2. Claim reserve for outward reinsurance	192		444,833,858,105	502,659,248,891

CONSOLIDATED FINANCIAL STATEMENT (continued)

31 March 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2		3	4
B. NON-CURRENT ASSETS	200		786,594,229,540	649,304,121,081
I. Long-term receivables	210		46,903,716,981	54,907,474,489
6. Other long-term receivables	218		46,903,716,981	54,907,474,489
6.1. Insurance deposit	218.1		27,605,506,265	35,445,975,486
6.2. Other deposits and collateral	218.2		19,298,210,716	19,461,499,003
7. Provision for doubtful long-term receivables (*)	219		7,056,220,744	7,541,816,641
II. Fixed assets	220	8	4,933,703,023	5,116,082,101
1. Tangible fixed assets	221		10,609,739,178	10,561,354,460
Cost	222		(5,676,036,155)	(5,445,272,359)
Accumulated depreciation	223		2,122,517,721	2,425,734,540
2. Intangible assets	227	9	8,250,336,364	8,250,336,364
Cost	228		(6,127,818,643)	(5,824,601,824)
Accumulated amortization	229		786,594,229,540	649,304,121,081
III. Investment property	230		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	10	-	-
1. Long-term unfinished operating costs	241		-	-
IV. Long-term financial investments	250	5	707,541,909,301	555,242,727,259
1. Investments in subsidiaries	251		-	-
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		30,000,000,000	30,000,000,000
4. Provision for diminution in value of long-term investments	254		(4,800,000,000)	(3,900,000,000)
5. Held-to-maturity investments	255		682,341,909,301	529,142,727,259
V. Other long-term assets	260		25,092,382,514	31,612,102,692
1. Long-term prepaid expenses	261	11	24,537,214,851	31,056,935,029
2. Deferred tax assets	262		555,167,663	555,167,663
TOTAL ASSETS (270=100+200)	270		4,049,017,461,388	4,373,774,959,087

CONSOLIDATED FINANCIAL STATEMENT (continued)

31 March 2026

Unit: VND


ASSETS	Code	Note	Ending balance	Beginning balance
1	2		3	4
A. LIABILITIES (300=310+330)	300		2,833,175,021,137	3,173,521,566,315
I. Current liabilities	310		2,832,975,056,685	3,173,321,601,863
1. Short-term trade payables	311	12	411,602,797,462	474,033,980,644
1.1. Payables of insurance contracts	311.1		402,310,883,227	455,965,359,188
1.2. Other trade accounts payable	311.2		9,291,914,235	18,068,621,456
2. Short-term advances from customers	312		189,423,025,131	181,533,259,086
3. Taxes and amounts payable to the State budget	313	13	6,107,539,768	18,417,534,321
4. Short-term payables to employees	314		27,124,757,066	16,496,600,635
5. Short-term accrued expenses	315		12,252,165,500	17,689,600,390
6. Short-term internal payables	316		-	-
7. Payable under construction contract progress	317		-	-
8. Unearned commission income	318.1		-	167,674,842
8. Unearned commission revenue	318.2		111,048,829,990	118,637,015,082
9. Other current payables	319		45,582,261,952	31,355,374,040
12. Provision for short-term payable	322		4,327,431,639	4,334,541,639
15. Technical reserves	329	14	2,025,506,248,177	2,310,656,021,184
15.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,102,161,829,220	1,355,862,562,010
15.2. Claim reserves for direct insurance and inward reinsurance	329.2		851,099,938,273	883,849,742,842
15.3. Catastrophe reserve	329.3		72,244,480,684	70,943,716,332
II. Long-term liabilities	330		199,964,452	199,964,452
7. Other long-term payables	337		-	-
11. Deferred tax liabilities	341		199,964,452	199,964,452

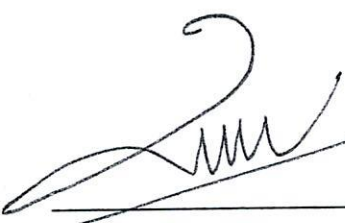
CONSOLIDATED FINANCIAL STATEMENT (continued)


31 March 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2		3	4
B. EQUITY (400=410)	400		1,215,842,440,251	1,200,253,392,772
I. Owners' equity	410		1,215,842,440,251	1,200,253,392,772
1. Owners' contributed capital	411		1,016,936,000,617	1,000,000,000,000
1.1 Ordinary shares carrying voting rights	411a		1,016,936,000,617	1,000,000,000,000
7. Exchange rate difference	417		(82,874,353,431)	(52,411,519,573)
8. Investment and development fund	418		1,502,647,488	1,502,647,488
9. Compulsory reserve fund	419		22,437,871,464	22,437,871,464
5. Undistributed after-tax earnings	421		247,955,664,688	223,568,900,565
Retained earnings accumulated to the prior year end	421a		223,568,900,563	211,323,502,669
Retained earnings of the current period	421b		24,386,764,125	12,245,397,896
Non-controlling interest	429		9,884,609,425	5,155,492,828
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,049,017,461,388	4,373,774,959,087


 Ms. Nguyen Thi Ngan
 Preparer
 Chief accountant


 Mr. Pham Ngoc Quan
 Deputy General Director


 Mr. Do Dang Khang
 General Director




Saigon - Hanoi Insurance Corporation
CONSOLIDATED INCOME STATEMENT

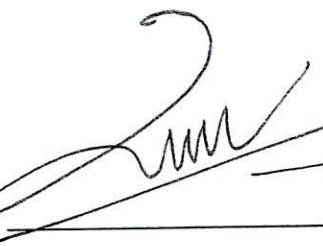
PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY
For the 1st Quarter ending 31 March 2026

Unit: VND

ITEMS	Code	1 st Quarter		Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year	Current year	Previous year
1	2	4	5	6	7
Net insurance income	10	486,023,961,788	692,184,406,383	486,023,961,788	692,184,406,383
Income from investment real estate business	11	7,519,720,787	28,869,683,098	7,519,720,787	28,869,683,098
Finance income	12	2,246,063,832	3,288,596,997	2,246,063,832	3,288,596,997
Other income	20	407,637,681,256	665,486,313,085	407,637,681,256	665,486,313,085
Total direct operating expenses	21	2,047,834,551	9,255,688,720	2,047,834,551	9,255,688,720
Cost of investment real estate	22	58,006,713,499	54,349,424,642	58,006,713,499	54,349,424,642
Finance expenses	23	364,877,076	1,938,604,262	364,877,076	1,938,604,262
General and administrative expenses	50	27,732,640,025	(6,687,344,231)	27,732,640,025	(6,687,344,231)
Other expenses	51	-	-	-	-
Accounting profit before tax	52	-	990,870,084	-	990,870,084
Current corporate income tax expense	60	27,732,640,025	(7,678,214,315)	27,732,640,025	(7,678,214,315)
Deferred tax income/(expense)	61	25,436,168,713	(8,114,270,837)	25,436,168,713	(8,114,270,837)
Net profit after tax	62	2,296,471,312	436,056,522	2,296,471,312	436,056,522
Basic earnings per share	70	254	(81)	254	(81)



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Pham Ngoc Quan
Deputy General Director



Mr. Do Dang Khang
General Director

Saigon - Hanoi Insurance Corporation
CONSOLIDATED INCOME STATEMENT

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY

For the 1st Quarter ending 31 March 2026

Unit: VND

ITEMS	Code	Note	1 st Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Insurance revenue (01 = 01.1 + 01.2 - 01.3)	01	15	500,576,750,683	767,665,259,541	500,576,750,683	767,665,259,541
- Direct written premiums	01.1		265,216,198,754	750,421,340,008	265,216,198,754	750,421,340,008
- Reinsurance premium assumed	01.2		25,904,443,328	19,000,217,658	25,904,443,328	19,000,217,658
- Increase in unearned premium reserve	01.3		(209,456,108,601)	1,756,298,125	(209,456,108,601)	1,756,298,125
2. Reinsurance premium ceded (02 = 02.1-02.2)	02		56,224,910,080	114,708,894,343	56,224,910,080	114,708,894,343
- Reinsurance premium ceded	02.1	16	120,313,618,284	145,137,368,068	120,313,618,284	145,137,368,068
- Increase/(Decrease) in ceded premium reserve	02.2		64,088,708,204	30,428,473,725	64,088,708,204	30,428,473,725
3. Net insurance premiums (03 = 01-02)	03		444,351,840,603	652,956,365,198	444,351,840,603	652,956,365,198
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	04		41,672,121,185	39,228,041,185	41,672,121,185	39,228,041,185
- Commission on reinsurance ceded	04.1		40,492,112,337	36,153,619,125	40,492,112,337	36,153,619,125
- Other income from insurance activities	04.2		1,180,008,848	3,074,422,060	1,180,008,848	3,074,422,060
5. Total net revenue from insurance business (10 = 03 + 04)	10		486,023,961,788	692,184,406,383	486,023,961,788	692,184,406,383
6. Claim expenses (11 = 11.1 - 11.2)	11		290,888,090,821	304,902,860,884	290,888,090,821	304,902,860,884
- Claim expenses	11.1		292,045,096,769	305,979,775,577	292,045,096,769	305,979,775,577
- Claim expense reductions	11.2		1,157,005,948	1,076,914,693	1,157,005,948	1,076,914,693
7. Recoveries from reinsurance ceded	12		18,463,282,615	47,026,139,342	18,463,282,615	47,026,139,342
8. Decrease in direct and assumed claim reserve	13		(37,051,409,296)	(3,817,220,535)	(37,051,409,296)	(3,817,220,535)

Saigon - Hanoi Insurance Corporation
CONSOLIDATED STATEMENT OF BUSINESS PERFORMANCE (continued)

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY
For the 1st Quarter ending 31 March 2026

Unit: VND

ITEMS	Code	No te	1 st Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
9. Increase (decrease) in ceded claim reserve	14		(60,022,298,871)	(24,249,618,939)	(60,022,298,871)	(24,249,618,939)
10. Net claim expense (15 = 11 - 12 + 13 - 14)	15	17	295,395,697,781	278,309,119,946	295,395,697,781	278,309,119,946
11. Increase (decrease) in catastrophe reserve	16		1,539,681,405	5,974,726,602	1,539,681,405	5,974,726,602
12. Other operating expenses (17 = 17.1 + 17.2)	17	18	110,702,302,070	381,202,466,537	110,702,302,070	381,202,466,537
- Commission expense	17.1		32,327,876,600	53,466,764,664	32,327,876,600	53,466,764,664
- Other underwriting expenses	17.2		78,374,425,470	327,735,701,873	78,374,425,470	327,735,701,873
13. Total direct operating expenses (18 = 15 + 16 + 17)	18		407,637,681,256	665,486,313,085	407,637,681,256	665,486,313,085
14. Gross insurance operating profit (19 = 10 - 18)	19		78,386,280,532	26,698,093,298	78,386,280,532	26,698,093,298
15. Financial income	23	19	7,519,720,787	28,869,683,098	7,519,720,787	28,869,683,098
16. Financial expenses	24	20	2,047,834,551	9,255,688,720	2,047,834,551	9,255,688,720
17. Gross profit from financial activities (25 = 23 + 24)	25		5,471,886,236	19,613,994,378	5,471,886,236	19,613,994,378
18. General and administrative expenses	26	21	58,006,713,499	54,349,424,642	58,006,713,499	54,349,424,642
19. Net operating profit	30		25,851,453,269	(8,037,336,966)	25,851,453,269	(8,037,336,966)
20. Other income	31		2,246,063,832	3,288,596,997	2,246,063,832	3,288,596,997
21. Other expenses	32		364,877,076	1,938,604,262	364,877,076	1,938,604,262

Saigon - Hanoi Insurance Corporation
CONSOLIDATED INCOME STATEMENT (continued)

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY
For the 1st Quarter ending 31 March 2026

Unit: VND

ITEMS	Code	Note	1 st Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
22. Net Other profit (40 = 31 - 32)	40		1,881,186,756	1,349,992,735	1,881,186,756	1,349,992,735
23. Total accounting profit before tax (50 = 30+40)	50		27,732,640,025	(6,687,344,231)	27,732,640,025	(6,687,344,231)
24. Current corporate income tax expense	51		-	-	-	-
25. Deferred corporate income tax expense	52		-	990,870,084	-	990,870,084
26. Profit after corporate income tax (60 = 50 - 51 - 52)	60		27,732,640,025	(7,678,214,315)	27,732,640,025	(7,678,214,315)
27. Parent company's profit after tax	61		25,436,168,713	(8,114,270,837)	25,436,168,713	(8,114,270,837)
28. Loss after tax of non-controlling shareholders	62		2,296,471,312	436,056,522	2,296,471,312	436,056,522
29. Basic earnings per share (*)	70		254	(81)	254	(81)

Ms. Nguyen Thi Ngan
Preparer
Chief accountant

Mr. Pham Ngoc Quan
Deputy General Director

Mr. Do Dang Khang
General Director



CONSOLIDATED STATEMENT OF CASH FLOWS

For the 1st Quarter ending 31 March 2026

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this period	
		Current year	Previous- year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Receipts from sales and services rendered and other revenues	01	411,437,699,377	681,547,804,475
2. Payments to suppliers	02	(561,646,419,040)	(705,982,702,301)
3. Payments to employees	03	(34,607,179,032)	(103,623,389,076)
4. Paid corporate income tax	05	(5,497,719,204)	-
5. Other receipts from operating activities	06	8,419,058,642	8,223,969,070
6. Other payments on operating activities	07	(18,612,539,163)	(64,288,845,527)
Net cash flows from/(used in) operating activities	20	(200,507,098,420)	(184,123,163,359)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(32,398,148)	(4,694,181,188)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	1,300,000,000
3. Loans to other entities and payments for purchase of debt instruments from other entities	23	(182,136,009,294)	(318,991,063,013)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	288,961,240,430	474,776,027,397
5. Payments for investments in other entities	25	-	(1,431,178,595)
6. Proceeds from sale of investments in associates and joint ventures	26	-	1,529,441,407
7. Interests, dividends and distributed profits received	27	52,965,811,963	33,925,375,937
Net cash flows from investing activities	30	159,758,644,951	186,414,421,945
III. CASH FLOWS FROM FINANCING ACTIVITIES			
2. Dividends paid	36	(3,154,000)	(1,904,750,000)
Net cash flow used in financing activities	40	(3,154,000)	(1,904,750,000)
Net increase in cash for the year	50	(40,751,607,469)	386,508,586
Cash and cash equivalents at the beginning of the period	60	159,774,055,034	87,363,982,294
Impact of exchange rate fluctuation	61	(514,871,293)	201,762,275
Cash and cash equivalents at the end of the period (70=50+60)	70	118,507,576,272	87,952,253,155

Ms. Nguyen Thi Ngan
Preparer
Chief accountant

Mr. Pham Ngoc Quan
Deputy General Director

Mr. Do Dang Khang
General Director



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter ending 31 March 2026

1. CORPORATE INFORMATION

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

The current principal activities of the Corporation are to provide non-life insurance products and other business operations that are in line with prevailing laws and regulations.

Charter capital

The charter capital of the Corporation as at 31 March 2026 was VND 1,000 billion.

Operational structure

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City. The Corporation has fifty-four (54) branches nationwide.

As of 31 March 2026, the Corporation has one (01) subsidiary as follows:

<i>Company</i>	<i>Address</i>	<i>Main activities</i>	<i>Percentage of ownership of the Corporation</i>	<i>Voting rights of the Corporation</i>
Champa Insurance Company Limited	6th Floor, VietinBank Lao Building, No. 268, Lanxang Road, Hatsady Village, Chanthbouly District, Vientiane Capital, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	80%	80%

Employees

The total number of employees of the Corporation as of 31 March 2026 is 1,045 people (as of 31 December 2025: 1,293 people).

2. BASIS FOR PRESENTATION

2.1 Accounting standards and systems

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

2. BASIS FOR PRESENTATION (continued)

2.2 Applicable documentation system

The Corporation's appline accounting documentation system is Computerized accounting..

2.3 Fiscal year

The Corporation's fiscal year applined to prepare the interim consolidated financial statements on 01 January and ends on 31 December.

2.4 Accounting Currency

The interm consolidated Financial statements are prepared in VND which is also the Corporation's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiary for the fiscal period of the 1st Quarter ending 31 March 2026.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date the such control ceases.

The financial statements of the Parent Company and the subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies.

The balances of accounts on the consolidated balance sheet between units within the Corporation, income and expenses, unrealized profits or losses arising from these transactions are completely eliminated.

Non-controlling interest is the portion of the profit or loss and net assets of a subsidiary not held by the Corporation and is presented separately in the consolidated income statement and presented separately from the parent company's equity in the equity section of the consolidated balance sheet.

The effects of changes in the ownership interest of subsidiaries without loss of control are recognised in accumulated losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies

The accounting policies used by the Corporation in preparing the consolidated financial statements are consistent with the accounting policies used in preparing the consolidated financial statements for the year ended 31 March 2026.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Accounts receivable

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Accounts receivable

The allowance for doubtful debts represents the portion of receivables that the Corporation expects to be uncollectible at the end of the accounting period. Increases or decreases in the allowance account balance are recorded as administrative expenses in the financial statements.

Receivables are considered for risk provisions based on the age of the debt or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, serving a sentence or has died.

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated amortisation.

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

Costs for acquisition, improvement and renewal of fixed assets are capitalized and costs for maintenance and repair are charged to the income statement as incurred.

When assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

3.5 Depreciation and wear and tear

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the Balance Sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated from these expenses.

3.7 Investments

Trading securities and capital investments in other entities

Trading securities and investments in other entities are recognized at cost.

Held to maturity investment

Held-to-maturity investments are recognized at cost. After initial recognition, these investments are recognized at their recoverable amount. Any impairment in the value of the investment, if any, is recognized as financial expense in the consolidated statement of income and is deducted directly from the investment value.

Business cooperation contract

A business cooperation contract is a contractual agreement between two or more parties to jointly carry out an economic activity without forming an independent legal entity. This activity may be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In case the parties are divided a fixed amount regardless of the business results of the business cooperation contract. At the party that does not perform accounting and does not settle taxes for the business cooperation contract, revenue is recognized when receiving notification of the profit divided from the business cooperation contract.

Provision for diminution in value of investments

Provisions for impairment of investments are made when there is strong evidence of impairment of the investments at the end of the accounting period.

Increases or decreases to the provision balance are recognized in financial expenses in the consolidated income statement.

3.8 Payables and accrued expenses

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

3.9 Technical reserves

The Corporation's provision for insurance business is implemented under the methods prescribed in the Circular No. 67/2023/TT-BTC dated 02 November 2024 by the Ministry of Finance and the Official Dispatch No. 3933/BTC-QLBH dated 31 March 2026 by the Ministry of Finance on approving the method of insurance reserve provisions for insurance business.

Specifically, the methods of reserving are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9.1 Technical reserves for non-life insurance

- *Unearned premium reserve*

The Corporation applies the rate of total insurance premium and coefficients of insurance policy period to calculate unearned premium reserve, following the formula:

For insurance policies and reinsurance agreements of cargo delivered by road, water, inland water, railway and airway with terms of less than or equal to 01 year: Unearned premium reserve accounts for 25% of total insurance premium in the period of above lines of insurance.

For insurance policies and reinsurance agreements of other lines with terms of less than or equal to 01 year: Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance.

For other lines of insurance policies and reinsurance agreements of other lines with terms of more than 01 year: Unearned premium reserve is calculated using 1/24 method.

- *Claim reserve*

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

► Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year, in accordance with the Circular 67; and

► Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

- *Catastrophe reserve*

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

3.9.2 Health insurance business

- *Mathematical reserve*

Mathematical reserve applies to insurance policies with terms of more than 01 year underwritten before 2023 to cover liability upon occurrence of insured event, except death or total permanent disability. Mathematical reserve is calculated based on 1/8 method;

Mathematical reserve applies to insurance policies which only cover death or total permanent disability. Mathematical reserve is set aside as follows:

Insurance policies with a term of less than or equal to 01 year: The rate of total insurance premium.

Insurance policies with a term of more than 01 year underwritten before 2023: Net premium valuation.

- *Unearned premium reserve:*

Unearned premium reserve applies to health insurance policies with terms of less than or equal to 1 year. The Corporation applies the Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

33.9.2 Health insurance business (continued)

- Claim reserve:

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

Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and

Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

- Equalization reserve

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

3.10 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

3.11 Appropriation of net profit

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Appropriation of net profit (continued)

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

3.12 Revenue recognition

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

(i) Gross written premium

Gross written premium is recognized when the following conditions are met: (1) the policy has been entered into between the insurance business enterprise and the insurance buyer has paid the full insurance premium; (2) there is evidence that the insurance policy has been entered into and the insurance buyer has paid the full insurance premium; and (3) The insurance policy has been entered into and the insurance business enterprise has an agreement for the insurance buyer to owe the insurance premium, the insurance business enterprise must still account for the amount owed by the insurance buyer into income even though the insurance buyer has not paid the insurance premium.

Gross written premium of insurance policies exploited by the Corporation in Vietnam and in compliance with Vietnamese regulations related to insurance activities is recorded in accordance with the provisions of the Circular 67/2023/TT-BTC. Accordingly, the payment period for insurance premiums shall not exceed 30 days from the effective date of the insurance policy.

In case of paying insurance premiums in installments, the Corporation shall record the insurance premium revenue of the first insurance premium payment period when the insurance policy is effective and shall only record the insurance premium revenue of the following insurance premium payment periods when the insurance buyer has paid the full insurance premium as agreed in the insurance policy. In case the insurance buyer does not pay the full insurance premium within the insurance premium payment period, the insurance policy shall automatically terminate upon the expiration of the insurance premium payment period.

Insurance premiums received before maturity at the end of the accounting year are recorded in "Short-term unearned revenue" on the consolidated balance sheet.

Refunds or reductions in original premiums are recorded as revenue deductions and are tracked separately, and transferred to the gross written premium account at year-end to calculate net revenue.

Recognition is not made for the revenue for dividends paid in shares and bonus shares, but only the number of shares tracked off-balance sheet is updated.

(ii) Interest

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Revenue recognition (continued)

(iii) Dividends

Income is recognized when the Corporation's entitlement as an investor to receive the dividend is established.

(iv) Other revenue

Other revenues are recognized in the consolidated income statement when incurred.

3.13 Expense recognition

(i) Claim expense

Claim expense is recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but the Corporation is certain that the loss is within its insured liabilities and has been paid an advance to the customer as per their request, such advance would also be recognized as claim expense. Any claim that is not yet approved by authorized persons at the end of the financial period is considered as an outstanding claim and included in claim reserve.

(ii) Commission

Commissions for each product type are calculated as a percentage of gross written premium as prescribed in the Circular 67/2023/TT-BTC. Commission expenses are allocated and recognized on the consolidated income statement for the year corresponding to the premium received.

(iii) Agent reward and support costs

Agent reward and non-life insurance and health insurance agent support costs are accounted for in the consolidated income statement on an accrual basis, corresponding to the insurance policies exploited during the financial period but not exceeding 50% of the insurance commission of the insurance policies exploited during the financial period. Particularly for health insurance, agent rewards and agent support expenses do not exceed 100% of the insurance commission of the health insurance policies exploited during the financial period according to the provisions of the Circular 67/2023/TT-BTC dated 02 November 2023.

(iv) General administrative expenses

General administrative expenses are recognized in the consolidated income statement when incurred.

(v) Operating lease

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

(vi) Other costs

Other expenses are recognized in the consolidated income statement when incurred.

(i) Reinsurance ceded

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Recognition of reinsurance activities (continued)

Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the scope of the treaty agreements are recognized.

Reinsurance premium ceded is recognized when the facultative reinsurance agreement has been entered into and when gross written premiums within the scope of these agreements are recognized.

Reinsurance recovery is recognized when there is evidence of liability on the part of the reinsurer.

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

(ii) Reinsurance assumed

Reinsurance assumed under treaty arrangement:

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

Reinsurance assumed under facultative arrangement:

Reinsurance premium assumed is recognized when the facultative reinsurance agreement has been entered into and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;

Claim expenses for reinsurance assumed is recognized when there is evidence of liability of the Corporation and when a statement of account has been sent to the Corporation; and

Reinsurance commission is recognized when the reinsurance premium is ceded and when a statement of account has been sent to the Corporation. At the end of fiscal period, the part of reinsurance commission which is not included in expense of current period corresponding to unearned premium of reinsurance assumed shall be determined and allocated in the subsequent financial period based on the method of unearned premium reserve registered with the Ministry of Finance.

3.15 Taxation

(i) Current income tax

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

(ii) Deferred income tax

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

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit (or loss);
- ▶ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

The carrying amount of deferred tax assets should be reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is recognised in the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

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

3.16 Use of estimates

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

3.17 Related Parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

4. CASH AND CASH EQUIVALENTS

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

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Cash on hand	-	-
Gold, silver, precious metals	156,140,000	156,140,000
Bank deposit	117,325,315,527	117,434,192,741
<i>VND</i>	118,351,436,272	60,210,395,599
<i>USD</i>	62,298,938,380	57,223,797,142
Cash in transit	56,052,497,892	30,000,000
Cash equivalents (*)	-	42,153,722,293
	118,507,576,272	159,774,055,034

5. FINANCIAL INVESTMENTS

	<i>Note</i>	<i>Closing amount</i>	<i>Opening amount</i>
		<i>VND</i>	<i>VND</i>
Listed stocks		79,927,475,940	180,059,533,850
Unlisted shares		2,850,000,000	2,850,000,000
		82,777,475,940	182,909,533,850
Provision for diminution in value of trading securities		(4,310,254,898)	(14,309,951,842)
Held-to-maturity investments	5.2	-	-
Short term		1,632,600,710,636	1,787,332,107,271
- Deposit		1,370,792,863,212	1,686,138,015,771
- Certificate of deposits		136,829,771,994	101,194,091,500
- Bond		124,978,075,430	-
Long term		682,341,909,301	529,142,727,259
- Deposit		295,706,110,963	30,392,929,702
- Bond		386,635,798,338	498,749,797,557
		2,314,942,619,937	2,316,474,834,530
Other financial investments	5.3	-	-
Investment in other entities		30,000,000,000	30,000,000,000
Capital contribution in other entities		(4,800,000,000)	(3,900,000,000)
		25,200,000,000	26,100,000,000
Net value of financial investments		2,418,609,840,979	2,511,174,416,538

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

6. SHORT-TERM RECEIVABLES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Insurance policy receivable	454,256,146,118	482,144,387,055
Gross written premium receivable	62,645,733,505	63,261,073,093
Reinsurance assumed receivables	28,019,585,531	17,005,591,020
Reinsurance ceded receivables	344,392,508,148	372,968,942,758
Receivables from co-insurers	19,198,318,934	28,908,780,184
Short-term advances to suppliers	-	-
Short-term advances to suppliers	5,590,157,451	9,216,223,109
Other short-term receivables	122,682,579,512	174,612,769,169
Bank deposit interest	147,889,757,324	99,104,569,539
Bond interest receivable	-	-
Other receivables from investing activities (i)	35,400,000,000	35,400,000,000
Advances (ii)	42,971,527,058	20,514,061,838
Short-term mortgages, deposits	2,694,247,970	2,466,247,970
Other receivables	(106,272,952,840)	17,127,889,822
Shortage of assets waiting for resolution	2,741,128,593	2,741,128,593
Total receivables	585,270,011,674	668,714,507,926
Provision for doubtful short-term receivables	(71,800,002,566)	(71,130,290,055)
Net value of short-term receivables	513,470,009,108	597,584,217,871

7. INVENTORIES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Raw materials	-	-
Imprint	490,514,160	498,504,447
Tools, instruments	-	-
	490,514,160	498,504,447

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the 1st Quarter ending 31 March 2026

8. TANGIBLE FIXED ASSETS

	Buildings, architectural materials	Machinery and equipment	Means of transportation, transmission	Other fixed assets	Total
	Unit: VND				
Cost:					
Opening amount	363,841,191	2,687,514,168	6,854,374,612	655,624,489	10,561,354,460
- Purchase during the year	-	32,398,148	-	-	32,398,148
- Disposal	-	-	-	-	-
- Other decrease	(17,490,127)	(58,908,039)	(14,192,681)	(14,812,222)	(105,403,069)
Impact of exchange rate conversion	20,817,191	59,205,181	24,316,289	17,050,978	121,389,639
Closing amount	367,168,255	2,720,209,458	6,864,498,220	657,863,245	10,609,739,178
Accumulated depreciation:					
Opening amount	157,740,837	2,524,118,153	2,277,799,287	485,614,082	5,445,272,359
- Depreciation during the year	12,162,866	22,417,910	173,455,970	10,033,042	218,069,788
- Disposal	-	-	-	-	-
- Other decrease	(17,490,127)	(52,192,874)	14,192,681	(14,812,222)	(70,302,542)
Impact of exchange rate conversion	18,932,553.00	52,490,016.00	(3,922,374.00)	15,496,355	82,996,550
Closing amount	171,346,129	2,546,833,205	2,461,525,564	496,331,258	5,676,036,155
Net carrying amount					
Opening amount	-	163,396,015	4,576,575,325	170,010,407	5,116,082,101
Closing amount	195,822,126	173,376,253	4,402,972,656	161,531,987	4,933,703,023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter ending 31 March 2026

9. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
Cost	
Opening amount	8,250,336,364
Increase during the period	-
Decrease during the period	-
Closing amount	8,250,336,364
Accumulated depreciation	
Opening amount	(5,824,601,824)
Increase during the period	(303,216,819)
Decrease during the period	-
Closing amount	(6,127,818,643)
Net carrying amount	
Opening amount	2,425,734,540
Closing amount	2,122,517,721

10. CONSTRUCTION IN PROGRESS COSTS

Not applicable

11. PREPAID EXPENSES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Short-term prepaid expenses	2,246,632,323	2,180,550,008
Prepaid expenses for operating lease	1,790,538,857	1,777,418,778
Tools and supplies used	12,600,000	12,600,000
Other short-term prepaid expenses	443,493,466	390,531,230
Long-term prepaid expenses	24,537,214,851	31,056,935,029
Prepaid expenses for operating lease	4,409,180,799	28,963,637
Tools and supplies used	73,909,091	5,107,309,915
Other long-term prepaid expenses	20,054,124,961	25,920,661,477
Total	26,783,847,174	33,237,485,037

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

12. SHORT-TERM PAYABLES

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Payables for ceded activities	332,498,383,864	353,662,763,206
Payables to co-insurers	-	-
Claims payables	49,401,762,808	65,718,149,035
Commission payables	17,232,937,831	33,415,890,081
Other insurance payables	3,177,798,724	3,168,556,866
Other trade payables	9,291,914,235	18,068,621,456
Total	411,602,797,462	474,033,980,644

13. TAXES AND OTHER PAYABLES TO THE STATE

	Opening amount	Movement during the year		Exchange rate difference	Closing amount
	VND	Payables VND	Paid VND	VND	VND
Value added tax	11,606,509,092	(13,707,767,667)	6,438,160,981	133,990,337	4,470,892,743
Corporate income tax	4,782,084,034	-	(4,782,084,034)	-	-
Personal income tax	1,611,551,688	4,857,784,020	(5,230,665,178)	(690,570)	1,237,979,960
Other tax	417,389,507	671,727,631	(690,414,028)	(36,045)	398,667,065
Total	18,417,534,321	(8,178,256,016)	(4,265,002,259)	133,263,722	6,107,539,768

14. BUSINESS PROVISIONS**14.1 Claims reserve and premium reserve**

	<i>Reserve for direct insurance and inward reinsurance</i>	<i>Reserve for outward reinsurance</i>	<i>Net insurance reserve</i>
Opening amount			
Unearned premium reserve	1,355,862,562,010	(394,044,335,739)	961,818,226,271
Claims reserve	883,849,742,842	(502,659,248,891)	381,190,493,951
	2,239,712,304,852	(896,703,584,630)	1,343,008,720,222
Closing amount			
Unearned premium reserve	1,102,161,829,220	(357,805,009,451)	744,356,819,769
Claims reserve	851,099,938,273	(444,833,858,105)	406,266,080,168
	1,953,261,767,493	(802,638,867,556)	1,150,622,899,937

14.2 Catastrophe reserve

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Opening amount	70,905,038,546	99,642,202,155
Deduction during the year	1,339,442,137	17,901,514,177
Appropriation during the year	-	(46,600,000,000)
Closing amount	72,244,480,684	70,943,716,332

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

15. INSURANCE PREMIUM

	<i>Current period</i> <i>VND</i>	<i>Previous period</i> <i>VND</i>
Direct written premium	265,216,198,754	750,421,340,008
Direct written premium deductions	-	-
Reinsurance premium assumed	25,904,443,328	19,000,217,658
Increase in gross direct written premiums and reinsurance premium assumed	209,456,108,601	(1,756,298,125)
Total	500,576,750,683	767,665,259,541

16. REINSURANCE PREMIUM CEDED

	<i>Current period</i> <i>VND</i>	<i>Previous period</i> <i>VND</i>
Reinsurance premium ceded	120,313,618,284	145,137,368,068
Increase (decrease) in ceded unearned premium reserve	(64,088,708,204)	(30,428,473,725)
Total	56,224,910,080	114,708,894,343

17. CLAIM EXPENSE

	<i>Current period</i> <i>VND</i>	<i>Previous period</i> <i>VND</i>
Total direct claim expenses and claim expense on reinsurance assumed	292,045,096,769	305,979,775,577
- <i>Direct claim expenses</i>	277,954,866,420	292,775,804,447
- <i>Claim expense on reinsurance assumed</i>	14,090,230,349	13,203,971,130
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% claim)	(1,157,005,948)	(1,076,914,693)
Recovery from reinsurance ceded	(18,463,282,615)	(47,026,139,342)
Increase/(decrease) in gross claim reserve and reinsurance ceded	(37,051,409,296)	(3,817,220,535)
(Increase)/decrease in ceded reinsurance claim reserve	60,022,298,871	24,249,618,939
	295,395,697,781	278,309,119,946

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

18. OTHER EXPENSES FOR INSURANCE BUSINESS ACTIVITIES

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Insurance commission expense	32,327,876,600	53,466,764,665
Agent support and management	14,467,170,615	27,102,358,343
Risk assessment of insured objects	11,178,329,298	77,745,432,722
Labor costs	604,037,498	3,164,500,453
Cost of raw materials	1,000,337	17,742,903
Fixed asset depreciation costs	1,879,243,701	2,711,611,950
Taxes and other fees	32,327,876,600	53,466,764,665
Loss prevention expense	-	-
Statutory compulsory provisions	-	-
Other expenses (*)	50,244,644,021	216,994,055,501
	110,702,302,070	381,202,466,537

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

19. FINANCIAL REVENUE

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Interest income	40,498,532,763	46,429,134,614
Dividends and profit earned	610,400,000	1,190,450,000
Foreign exchange gains	(50,056,810,569)	(20,369,473,716)
Gain from trading and disposal of investments	16,461,740,693	1,619,572,200
Other financial revenue	5,857,900	-
	7,519,720,787	28,869,683,098

20. FINANCIAL OPERATING EXPENSES

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Losses from securities trading	8,738,104,892	-
Foreign exchange losses	(471,238,703)	403,991,543
Provision for impairment of financial investments	(9,099,696,944)	8,848,117,008
Other financial expenses	2,880,665,306	3,580,169
Total	2,047,834,551	9,255,688,720

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

21. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Employee expenses	47,195,684,757	42,166,899,145
Raw materials expenses	186,226,850	72,538,782
Office supplies expenses	907,704,866	730,399,472
Fixed asset depreciation expenses	519,319,657	556,732,767
Taxes and other fees	1,443,043,487	191,137,542
Provision for doubtful debts	650,709,866	744,419,475
Outsourced service costs	6,598,008,895	8,940,909,185
Other expenses in cash	506,015,121	946,388,274
Total	58,006,713,499	54,349,424,642

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

22. SEGMENT INFORMATION

The Corporation operates in the domestic market (Vietnamese market) and foreign markets. Therefore, the Corporation chooses geographical segments as distinguishable segments and prepares reports according to geographical regions.

Information on certain assets and liabilities of the Corporation's geographical segments as at 30 September 2025 is as follows:

Unit: VND

ASSETS	Code	Domestic market	Foreign markets	Exclusion	Total
A. CURRENT ASSETS	100	3,189,896,927,301	160,218,063,971	(87,691,759,425)	3,262,423,231,847
(100=110+120+130+140+150+190)					
1. Cash and cash equivalents	110	97,979,339,850	20,528,236,422	-	118,507,576,272
2. Short-term financial investment	120	1,699,993,341,908	11,074,589,770	-	1,711,067,931,678
3. Short-term receivables	130	490,269,785,933	32,319,642,735	(9,119,419,560)	513,470,009,108
4. Inventories	140	319,992,150	170,522,010	-	490,514,160
5. Other current assets	150	106,132,327,716	11,000,784,820	(884,779,463)	116,248,333,073
6. Reinsurance assets	190	795,202,139,744	85,124,288,214	(77,687,560,402)	802,638,867,556
B. NONCURRENT ASSETS	200	802,413,861,289	34,132,772,944	(49,952,404,693)	786,594,229,540
1. Long-term receivables	210	29,298,210,716	17,605,506,265	-	46,903,716,981
2. Fixed assets	220	6,276,283,929	779,936,815	-	7,056,220,744
3. Investment real estate	230	-	-	-	-
4. Long-term unfinished assets	240	-	-	-	-
5. Long-term financial investment	250	742,516,346,105	14,977,967,889	(49,952,404,693)	707,541,909,301
6. Other long-term assets	260	24,323,020,539	769,361,975	-	25,092,382,514
TOTAL ASSETS	270	3,992,310,788,590	194,350,836,915	(137,644,164,118)	4,049,017,461,387
CAPITAL SOURCES					
A. LIABILITIES	300	2,730,979,470,076	143,822,943,703	(41,627,392,642)	2,833,175,021,137
1. Short-term debt	310	2,730,779,505,624	143,822,943,703	(41,627,392,642)	2,832,975,056,685
2. Long-term debt	330	199,964,452	-	-	199,964,452
B. OWNER'S EQUITY	400	1,261,331,318,514	50,527,893,212	(96,016,771,476)	1,215,842,440,250
1. Equity	410	1,261,331,318,514	50,527,893,212	(96,016,771,476)	1,215,842,440,250
TOTAL CAPITAL	440	3,992,310,788,590	194,350,836,915	(137,644,164,118)	4,049,017,461,387

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

Information on revenue and profit of the division by geographical area of the Corporation is as follows:

INDICATORS	Code	Domestic market	Foreign markets	Exclusion	Total
1. Net insurance revenue	10	418,983,963,981	14,907,054,533	52,132,943,274	486,023,961,788
2. Investment real estate revenue	11	-	-	-	-
3. Financial revenue	12	56,289,222,254	1,916,358,364	(50,685,859,831)	7,519,720,787
4. Other income	13	2,243,299,567	2,764,265	-	2,246,063,832
5. Total insurance expenses	20	(405,113,843,580)	(1,155,907,818)	(1,367,929,859)	(407,637,681,256)
6. Investment real estate expenses	21	-	-	-	-
7. Financial expenses	22	(2,545,492,122)	(472,593,432)	970,251,003	(2,047,834,551)
8. General administrative expenses	23	(54,224,391,544)	(3,782,321,955)	-	(58,006,713,499)
9. Other expenses	24	(364,867,741)	(9,335)	-	(364,877,076)
10. Profit in associated companies	25	-	-	-	-
10. Total accounting profit/(loss) before tax (50 = 10+11+12+13-20-21-22-23-24+25)	50	15,267,890,815	11,415,344,622	1,049,404,587	27,732,640,025
12. Current corporate income tax expense	51	-	-	-	-
11. Deferred corporate income tax (income)	52	-	-	-	-
12. Profit/(Loss) after corporate income tax (60 = 50-51-52)	60	15,267,890,815	11,415,344,622	1,049,404,587	27,732,640,025

23. CORPORATE INCOME TAX

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

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

Current corporate income tax

Current income tax is determined based on taxable income for the current period. Taxable income differs from income as reported in the income statement for the financial year because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are not taxable or deductible for tax purposes. Current corporate income tax payable of the Corporation is calculated using the tax rates issued as of the end of the accounting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

24. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements as at 31/03/2026 and For the 1st Quarter ending 31 March 2026 were approved by the General Director for issuance on 29 April 2026.

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

