

**SAIGON - HANOI INSURANCE CORPORATION**

*(Established in the Socialist Republic of Vietnam)*

**SEPARATE FINANCIAL STATEMENTS**

**For the 1<sup>st</sup> 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 24<sup>th</sup> 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
Mr. Dang Ngoc Dinh	Member

**MANAGEMENT**

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

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

## SEPARATE FINANCIAL STATEMENT

31 March 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,189,896,927,301</b>	<b>3,677,005,772,853</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>97,979,339,850</b>	<b>136,974,117,394</b>
1. Cash	111	4	97,979,339,850	101,974,117,394
2. Cash equivalents	112		-	35,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,699,993,341,908</b>	<b>1,945,721,791,256</b>
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		1,621,526,120,866	1,777,122,209,248
<b>III. Short-term receivables</b>	<b>130</b>	<b>6</b>	<b>490,269,785,933</b>	<b>595,933,682,502</b>
1. Short-term trade receivables	131		444,864,303,295	479,843,580,432
1.1. Receivables of insurance contracts	131.1		444,864,303,295	479,843,580,432
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		-	-
3. Other short-term receivables	136		106,800,959,751	173,229,757,964
4. Provision for short-term doubtful debts	137		(69,726,763,157)	(69,097,007,596)
5. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>319,992,150</b>	<b>320,056,150</b>
1. Inventories	141		319,992,150	320,056,150
<b>V. Other current assets</b>	<b>150</b>		<b>106,132,327,716</b>	<b>105,690,169,622</b>
1. Short-term prepaid expenses	151		85,629,881,930	91,779,058,524
1.1. Unallocated commission expenses	151.1	8	83,606,957,060	89,927,718,340
1.2. Other short-term prepaid expenses	151.2	14	2,022,924,870	1,851,340,184
2. VAT deductibles	152		20,032,440,251	13,317,952,312
3. Taxes and other receivables from the State budget	154	9	470,005,535	593,158,786
<b>VI. Reinsurance assets</b>	<b>190</b>	<b>20</b>	<b>795,202,139,744</b>	<b>892,365,955,929</b>
1. Unearned premium reserve for outward reinsurance	191		357,805,009,451	394,044,335,739
2. Claim reserve for outward reinsurance	192		437,397,130,293	498,321,620,190



## SEPARATE FINANCIAL STATEMENT

31 March 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>802,413,861,289</b>	<b>652,389,765,811</b>
<i>I. Long-term receivables</i>	<i>210</i>		<i>29,298,210,716</i>	<i>37,461,499,003</i>
4. Other long-term receivables	216		29,298,210,716	37,461,499,003
4.1. Insurance deposit	216.1	10	10,000,000,000	18,000,000,000
4.2. Other deposits and collateral	216.2		19,298,210,716	19,461,499,003
<i>II. Fixed assets</i>	<i>220</i>	<i>11</i>	<i>6,276,283,929</i>	<i>6,714,774,291</i>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>4,153,766,208</b>	<b>4,289,039,751</b>
Cost	222		8,845,492,457	8,813,094,309
Accumulated depreciation	223		(4,691,726,249)	(4,524,054,558)
<b>2. Intangible assets</b>	<b>227</b>	<b>12</b>	<b>2,122,517,721</b>	<b>2,425,734,540</b>
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortization	229		(6,127,818,643)	(5,824,601,824)
<b>III. Investment property</b>	<b>230</b>	<b>11</b>	-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
<i>IV. Long-term assets in progress</i>	<i>240</i>	<i>13</i>	-	-
2. Construction in progress	242		-	-
<i>IV. Long-term financial investments</i>	<i>250</i>	<i>5</i>	<i>742,516,346,105</i>	<i>577,273,655,707</i>
1. Investments in subsidiaries	251		49,952,404,693	36,423,858,150
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		30,000,000,000	30,000,000,000
4. Provision for diminution in value of long-term investments	254		(4,800,000,000)	(3,900,000,000)
5. Held-to-maturity investments	255		667,363,941,412	514,749,797,557
<i>V. Other long-term assets</i>	<i>260</i>		<i>24,323,020,539</i>	<i>30,939,836,810</i>
1. Long-term prepaid expenses	261	14	23,767,852,876	30,384,669,147
2. Deferred tax assets	262		555,167,663	555,167,663
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,992,310,788,590</b>	<b>4,329,395,538,664</b>



## SEPARATE FINANCIAL STATEMENT

31 March 2026

Unit: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2,730,979,470,076</b>	<b>3,083,332,110,965</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,730,779,505,624</b>	<b>3,083,132,146,513</b>
1. Short-term trade payables	311	15	404,071,353,527	472,724,433,757
1.1. Payables of insurance contracts	311.1		394,900,066,192	454,776,505,382
1.2. Other trade accounts payable	311.2		9,171,287,335	17,947,928,375
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	16	4,634,658,792	10,027,700,912
4. Short-term payables to employees	314		26,345,771,378	15,799,052,397
5. Short-term accrued expenses	315	17	9,501,146,674	15,377,217,077
6. Short-term internal payables	316		-	-
6. Short-term unearned revenue	318		-	166,547,947
7. Unearned commission income	318.1	18	107,251,398,516	116,213,615,919
8. Other current payables	319	19	35,410,245,760	19,622,396,789
9. Provision for short-term payable	322		4,327,431,639	4,334,541,639
<b>10. Technical reserves</b>	<b>329</b>	<b>20</b>	<b>1,949,814,474,207</b>	<b>2,247,333,380,990</b>
10.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,037,401,158,896	1,298,212,426,633
10.2. Claim reserves for direct insurance and inward reinsurance	329.2		840,981,679,011	879,228,999,462
10.3. Catastrophe reserve	329.3		71,431,636,300	69,891,954,895
<b>II. Long-term liabilities</b>	<b>330</b>		<b>199,964,452</b>	<b>199,964,452</b>
1. Other long-term payables	337	19	-	-
2. Deferred tax liabilities	341		199,964,452	199,964,452
6. Long-term unearned revenues	336		-	-

## SEPARATE FINANCIAL STATEMENT

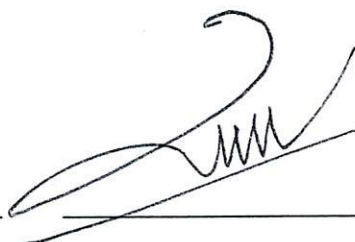
31 March 2026

Unit: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
1	2	3	4	5
<b>B. EQUITY (400=410)</b>	<b>400</b>		<b>1,261,331,318,514</b>	<b>1,246,063,427,699</b>
<i>I. Owners' equity</i>	<i>410</i>	<i>21</i>	<i>1,261,331,318,514</i>	<i>1,246,063,427,699</i>
<b>1. Owners' contributed capital</b>	<b>411</b>		<b>1,000,000,000,000</b>	<b>1,000,000,000,000</b>
1.1 Ordinary shares carrying voting rights	411a		1,000,000,000,000	1,000,000,000,000
2. Investment and development fund	418		1,502,647,488	1,502,647,488
3. Compulsory reserve fund	419		22,437,871,464	22,437,871,464
<b>4. Retained (loss)/earnings</b>	<b>421</b>		<b>237,390,799,562</b>	<b>222,122,908,747</b>
4.1 Retained earnings accumulated to the prior year end	421a		222,122,908,747	212,485,950,377
4.2 Retained earnings of the current period	421b		15,267,890,815	9,636,958,370
12. Investment in basic construction	422		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>3,992,310,788,590</b>	<b>4,329,395,538,664</b>



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant



Mr. Pham Ngoc Quan  
Deputy General Director




Mr. Do Dang Khang  
General Director



Saigon - Hanoi Insurance Corporation  
SEPARATE INCOME STATEMENT

PART I – CONSOLIDATED SEPARATE INCOME STATEMENT

For the 1st Quarter ending 31 March 2026

Unit: VND

ITEMS	Code	Note	1 <sup>st</sup> Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
Net insurance income	10		418,983,963,981	666,243,772,421	418,983,963,981	666,243,772,421
Income from investment real estate business	11		-	-	-	-
Finance income	12		56,289,222,254	48,395,498,211	56,289,222,254	48,395,498,211
Other income	13		2,243,299,567	3,288,443,911	2,243,299,567	3,288,443,911
Total direct operating expenses	20		405,113,843,580	665,355,536,533	405,113,843,580	665,355,536,533
Cost of investment real estate	21		-	-	-	-
Finance expenses	22		2,545,492,122	8,907,271,494	2,545,492,122	8,907,271,494
General and administrative expenses	23		54,224,391,544	50,593,929,426	54,224,391,544	50,593,929,426
Other expenses	24		364,867,741	1,938,603,930	364,867,741	1,938,603,930
<b>Accounting profit before tax</b>	<b>50</b>		<b>15,267,890,815</b>	<b>(8,867,626,840)</b>	<b>15,267,890,815</b>	<b>(8,867,626,840)</b>
Current corporate income tax expense	51		-	-	-	-
Deferred tax income/(expense)	52		-	990,870,084	-	990,870,084
<b>Net profit after tax</b>	<b>60</b>		<b>15,267,890,815</b>	<b>(9,858,496,924)</b>	<b>15,267,890,815</b>	<b>(9,858,496,924)</b>
Basic earnings per share	70		418,983,963,981	666,243,772,421	418,983,963,981	666,243,772,421

Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant

Mr. Pham Ngoc Quan  
Deputy General Director

Mr. Do Dang Khang  
General Director



Saigon - Hanoi Insurance Corporation  
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 1st Quarter ending 31 March 2026

Unit: VND

ITEMS	Code	Note	1 <sup>st</sup> Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
A	B	C			1	2
<b>1. Insurance revenue (01 = 01.1 + 01.2 - 01.3)</b>	<b>01</b>	<b>22</b>	<b>487,923,878,620</b>	<b>751,221,988,455</b>	<b>487,923,878,620</b>	<b>751,221,988,455</b>
- Direct written premiums	01.1		190,489,501,945	723,609,810,589	190,489,501,945	723,609,810,589
- Reinsurance premium assumed	01.2		36,623,108,938	19,000,217,658	36,623,108,938	19,000,217,658
- Increase in unearned premium reserve	01.3		(260,811,267,737)	(8,611,960,208)	(260,811,267,737)	(8,611,960,208)
<b>2. Reinsurance premium ceded (02 = 02.1-02.2)</b>	<b>02</b>		<b>109,383,796,648</b>	<b>120,785,249,998</b>	<b>109,383,796,648</b>	<b>120,785,249,998</b>
- Reinsurance premium ceded	02.1	23	73,144,470,360	145,137,368,068	73,144,470,360	145,137,368,068
- Increase/(Decrease) in ceded premium reserve	02.2		(36,239,326,288)	24,352,118,070	(36,239,326,288)	24,352,118,070
<b>3. Net insurance premiums (03 = 01-02)</b>	<b>03</b>		<b>378,540,081,972</b>	<b>630,436,738,457</b>	<b>378,540,081,972</b>	<b>630,436,738,457</b>
<b>4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)</b>	<b>04</b>	<b>24</b>	<b>40,443,882,009</b>	<b>35,807,033,964</b>	<b>40,443,882,009</b>	<b>35,807,033,964</b>
- Commission on reinsurance ceded	04.1		39,263,873,161	32,732,611,904	39,263,873,161	32,732,611,904
- Other income from insurance activities	04.2		1,180,008,848	3,074,422,060	1,180,008,848	3,074,422,060
<b>5. Total net revenue from insurance business (10 = 03 + 04)</b>	<b>10</b>		<b>418,983,963,981</b>	<b>666,243,772,421</b>	<b>418,983,963,981</b>	<b>666,243,772,421</b>
<b>6. Claim expenses (11 = 11.1 + 11.2)</b>	<b>11</b>		<b>286,745,503,605</b>	<b>300,471,124,502</b>	<b>286,745,503,605</b>	<b>300,471,124,502</b>
- Claim expenses	11.1		287,902,509,553	301,548,039,195	287,902,509,553	301,548,039,195
- Claim expense reductions	11.2		1,157,005,948	1,076,914,693	1,157,005,948	1,076,914,693
<b>7. Recoveries from reinsurance ceded</b>	<b>12</b>		<b>18,463,282,615</b>	<b>47,026,139,342</b>	<b>18,463,282,615</b>	<b>47,026,139,342</b>
<b>8. Decrease in direct and assumed claim reserve</b>	<b>13</b>		<b>(38,247,320,451)</b>	<b>(2,460,215,504)</b>	<b>(38,247,320,451)</b>	<b>(2,460,215,504)</b>



Saigon - Hanoi Insurance Corporation  
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 1st Quarter ending 31 March 2026

*Unit: VND*

ITEMS	Code	Note	1 <sup>st</sup> 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		(60,924,489,897)	(24,071,577,040)	(60,924,489,897)	(24,071,577,040)
10. Net claim expenses (15 = 11 - 12 + 13 -14)	15	25	290,959,390,436	275,056,346,696	290,959,390,436	275,056,346,696
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	26	112,614,771,739	384,324,463,235	112,614,771,739	384,324,463,235
- Commission expense	17.1		34,544,907,213	56,829,266,680	34,544,907,213	56,829,266,680
- Other underwriting expenses	17.2		78,069,864,526	327,495,196,555	78,069,864,526	327,495,196,555
13. Total direct operating expenses (18 = 15 + 16 + 17)	18		405,113,843,580	665,355,536,533	405,113,843,580	665,355,536,533
14. Gross insurance operating loss (19 = 10 - 18)	19		13,870,120,401	888,235,888	13,870,120,401	888,235,888
15. Finance income	23	27	56,289,222,254	48,395,498,211	56,289,222,254	48,395,498,211
16. Finance expenses	24	28	2,545,492,122	8,907,271,494	2,545,492,122	8,907,271,494
17. Profit from financial activities (25 = 23-24)	25		53,743,730,132	39,488,226,717	53,743,730,132	39,488,226,717
18. General and administrative expenses	26	29	54,224,391,544	50,593,929,426	54,224,391,544	50,593,929,426
19. Net operating profit (30 = 19 + 25 + 26)	30		13,389,458,989	(10,217,466,821)	13,389,458,989	(10,217,466,821)
20. Other income	31		2,243,299,567	3,288,443,911	2,243,299,567	3,288,443,911
21. Other expenses	32		364,867,741	1,938,603,930	364,867,741	1,938,603,930

*Unit: VND*

Saigon - Hanoi Insurance Corporation  
SEPARATE INCOME STATEMENT (continued)


PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 1st Quarter ending 31 March 2026

ITEMS	Code	Note	1 <sup>st</sup> 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		1,878,431,826	1,349,839,981	1,878,431,826	1,349,839,981
23. Accounting profit before tax (50 = 30 + 40)	50		15,267,890,815	(8,867,626,840)	15,267,890,815	(8,867,626,840)
24. Current corporate income tax expense	51	30	-	-	-	-
25. Deferred tax expense	52		-	990,870,084	-	990,870,084
26. Net profit after tax (60 = 50 - 51 - 52)	60		15,267,890,815	(9,858,496,924)	15,267,890,815	(9,858,496,924)
27. Basic earnings per share	70		-	-	-	-



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant



Mr. Pham Ngoc Quan  
Deputy General Director




Mr. Do Dang Khang  
General Director



## SEPARATE CASH FLOW STATEMENT

For the 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from sales and services rendered and other revenues	01	366,698,891,989	660,054,873,015
Payments to suppliers	02	(533,573,755,209)	(695,469,942,582)
Payments to employees	03	(32,708,210,048)	(102,442,149,421)
Paid corporate income tax	05	(4,782,084,034)	-
Other receipts from operating activities	06	8,324,595,413	4,073,511,608
Other payments on operating activities	07	(3,305,733,400)	(56,972,606,474)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>	<b>(199,346,295,289)</b>	<b>(190,756,313,854)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase and construction of fixed assets and other long-term assets	21	(32,398,148)	(4,694,181,188)
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	1,300,000,000
Loans to other entities and payments for purchase of debt instruments from other entities	23	(180,934,744,615)	(318,991,063,013)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	288,356,002,545	474,776,027,397
Payments for investments in other entities	25	-	-
Proceeds from sale of investments in associates and joint ventures	26	-	-
Interests, dividends and distributed profits received	27	52,965,811,963	33,925,375,937
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>160,354,671,745</b>	<b>186,316,159,133</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net increase in cash for the year</b>	<b>50</b>	<b>(38,994,777,544)</b>	<b>(6,344,904,721)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>136,974,117,394</b>	<b>82,330,113,439</b>
Impact of exchange rate fluctuation		-	-
<b>Cash and cash equivalents at the end of the period (70=50+60)</b>	<b>70</b>	<b>97,979,339,850</b>	<b>75,985,208,718</b>

Ms. Nguyen Thi Ngan

Preparer

Chief accountant

Mr. Pham Ngoc Quan

Deputy General Director

Mr. Do Dang Khang

General Director



## NOTES TO SEPARATE FINANCIAL STATEMENTS

For the 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, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

#### *Charter capital*

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

#### *Operational structure*

The Corporation has its head office located on the 24<sup>th</sup> Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi City and fifty-four (54) member companies 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 Co.,Ltd	LaneXang Road, 6th Floor,Vietinbank Building, Ban Hatsadi,Chanthabouly District,Vientiane Capital, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	80%	80%

The total number of employees of the Corporation as of 30 September 2025 is 1,011 people (as of 31 December 2025: 1,259 people).

### 2. BASIS FOR PRESENTATION

#### *2.1 Applied accounting standards and systems*

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

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

#### *2.2 Applicable accounting documentation system*

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



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**2. BASIS FOR PRESENTATION (continued)**

**2.3 Annual accounting period**

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

- *Currency used in accounting*

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

**3. MAIN ACCOUNTING POLICIES**

**3.1 Accounting estimates**

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

**3.2 Cash and cash equivalents**

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

**3.3 Accounts receivable**

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

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

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

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**3. MAIN ACCOUNTING POLICIES (continued)**

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

**3.6 Depreciation and amortisation**

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

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

**3.7 Prepaid expenses**

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



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**3. MAIN ACCOUNTING POLICIES (continued)**

**3.8 Investments**

*3.8.1 Trading securities*

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

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

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

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

*3.8.2 Held to maturity investments*

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

*3.8.3 Other long-term investments*

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

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

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

**Investment in subsidiaries**

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

**3.9 Payables and accrued expenses**

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**3. MAIN ACCOUNTING POLICIES (continued)**

**3.10 Employee benefits**

*3.10.1 Retirement benefits*

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

*3.10.2 Unemployment insurance fund*

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

**3.11 Technical reserves**

The Corporation's insurance reserve provisions are made according to the methods approved in the Official Dispatch No. 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:

**3.11.1 Non-life insurance**

- *Unearned premium reserve*

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

- *Claims reserve*

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

- *Catastrophe reserve*



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**3. MAIN ACCOUNTING POLICIES (continued)**

**3.11.1 Non-life insurance (continued)**

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

**3.11.2 Health insurance business**

- *Mathematical reserve*

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

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

- *Unearned premium reserve:*

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

- *Claim reserve:*

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

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

- *Equalization reserve*

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

**3.12 Foreign currency**

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

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**3. MAIN ACCOUNTING POLICIES (continued)**

**3.13 Appropriation of profits**

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

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

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

**3.14 Revenue recognition**

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

- *Gross written premiums*

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

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

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

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



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**3. MAIN ACCOUNTING POLICIES (continued)**

**3.14 Revenue recognition (continued)**

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

- *Interest*

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

- *Dividends*

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

**3.16 Expense recognition**

- *Claim expense*

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

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

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

- *Commission expense*

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

- *General administrative expenses*

General administrative expenses are recognized when incurred.

- *Operating lease*

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**3. MAIN ACCOUNTING POLICIES (continued)**

**3.17 Taxes**

- *Current income tax*

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

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

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

- *Deferred income tax*

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

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

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

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

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



## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 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>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Cash on hand	<b>156,140,000</b>	<b>156,140,000</b>
<i>In which:</i>		
<i>VND</i>	-	-
Gold, silver, precious metals	156,140,000	156,140,000
Cash at banks	97,823,199,850	101,787,977,394
<i>In which:</i>		
<i>VND</i>	54,269,351,128	52,764,242,966
<i>USD</i>	43,553,848,722	49,023,734,428
Cash in transit	-	30,000,000
Cash equivalents (*)	-	35,000,000,000
	<b>97,979,339,850</b>	<b>136,974,117,394</b>

**5. FINANCIAL INVESTMENTS**

	<i>Note</i>	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
<b>Held-for-trading securities</b>	<b>5.1</b>		
Listed shares		79,927,475,940	180,059,533,850
Unlisted shares		2,850,000,000	2,850,000,000
		<b>82,777,475,940</b>	<b>182,909,533,850</b>
Provision for diminution in value of held-for-trading securities		<b>(4,310,254,898)</b>	<b>(14,309,951,842)</b>
<b>Held-to-maturity investments</b>	<b>5.2</b>		
Short term		1,621,526,120,866	1,777,122,209,248
- <i>Term deposits</i>		1,359,718,273,442	1,675,928,117,748
- <i>Certificate of deposits</i>		136,829,771,994	101,194,091,500
- <i>Bond</i>		124,978,075,430	-
Long term		667,363,941,412	514,749,797,557
- <i>Term deposits</i>		280,728,143,074	16,000,000,000
- <i>Bond</i>		386,635,798,338	498,749,797,557
		<b>2,288,890,062,278</b>	<b>2,291,872,006,805</b>
<b>Other financial investments</b>	<b>5.3</b>		
Investments in other entities		25,200,000,000	26,100,000,000
Investment in subsidiary		49,952,404,693	36,423,858,150
		<b>75,152,404,693</b>	<b>62,523,858,150</b>
<b>Net value of investments</b>		<b>2,442,509,688,013</b>	<b>2,522,995,446,963</b>

## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**6. SHORT-TERM RECEIVABLES**

<b>Insurance receivables</b>	<b>444,864,303,295</b>	<b>479,843,580,432</b>
Gross written premium receivables	57,563,901,479	61,812,876,269
Reinsurance assumed receivables	28,019,585,531	17,005,591,020
Reinsurance ceded receivables	343,096,177,216	372,267,692,847
Receivables from co-insurers	16,184,639,069	28,757,420,296
Short-term advances to suppliers	-	-
<b>Short-term advances to suppliers</b>	<b>5,590,157,451</b>	<b>9,216,223,109</b>
<b>Other short-term receivables</b>	<b>106,800,959,751</b>	<b>173,229,757,964</b>
Bank deposit interest	147,889,757,324	98,361,365,523
Other receivables from investing activities (i)	35,400,000,000	35,400,000,000
Advances (ii)	42,087,382,518	20,236,150,825
Short-term mortgages, deposits	2,694,247,970	2,466,247,970
Other receivables	(121,270,428,061)	16,765,993,646
<b>Shortage of assets waiting for resolution</b>	<b>2,741,128,593</b>	<b>2,741,128,593</b>
<b>Total receivables</b>	<b>559,996,549,090</b>	<b>665,030,690,098</b>
Provision for doubtful short-term receivables	(69,726,763,157)	(69,097,007,596)
<b>Net value of short-term receivables</b>	<b>490,269,785,933</b>	<b>595,933,682,502</b>

**7. INVENTORIES**

	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Raw materials	0	0
Imprint	319,992,150	320,056,150
Tools, instruments	-	-
	<b>319,992,150</b>	<b>320,056,150</b>

**8. UNALLOCATED COMMISSION EXPENSES**

	<i>Closing amount</i> VND	<i>Opening amount</i> VND
<b>Opening balance</b>	<b>89,927,718,340</b>	<b>153,766,130,665</b>
Commission paid during the year	28,224,145,933	168,934,472,904
Allocated to expenses during the year	(34,544,907,213)	(232,772,885,229)
<b>Closing balance</b>	<b>83,606,957,060</b>	<b>89,927,718,340</b>



## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**9. TAXES AND OTHER RECEIVABLES FROM THE STATE**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Output VAT	-	-
Employee income tax	470,005,535	593,158,786
Agent income tax	-	-
Advance corporate income tax	-	-
Other taxes	-	-
	<b>470,005,535</b>	<b>593,158,786</b>

**10. INSURANCE DEPOSIT**

The Corporation has made an insurance deposit equivalent to 10 billion VND, in accordance with Clause 2, Article 35 of the Decree No. 46/2023/ND-CP issued on 01 July 2023 by the Government.

**11. TANGIBLE FIXED ASSETS**

	<i>Buildings and structures</i>	<i>Management equipment</i>	<i>Means of transportation</i>	<i>Other fixed assets</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>Costs</b>					
Opening amount	0	2,655,019,257	5,747,276,552	410,798,500	8,813,094,309
Increase / decrease during the period	-	32,398,148	-	-	32,398,148
<i>New purchase</i>	0	32,398,148	-	-	32,398,148
<i>Disposal</i>	-	-	-	-	-
Closing amount	0	2,687,417,405	5,747,276,552	410,798,500	8,845,492,457
<b>Accumulated depreciation</b>					
Opening amount	0	(2,491,623,242)	(1,621,632,816)	(410,798,500)	(4,524,054,558)
Increase during the period	0	(22,417,910)	(145,253,781)	-	(167,671,691)
<i>Depreciation during the period</i>	0	(22,417,910)	(145,253,781)	-	(167,671,691)
<i>Disposal</i>	0	-	-	-	-
Closing amount	0	(2,514,041,152)	(1,766,886,597)	(410,798,500)	(4,691,726,249)
<b>Net carrying amount</b>					
Opening amount	0	163,396,015	4,125,643,736	-	4,289,039,751
Closing amount	0	173,376,253	3,980,389,955	-	4,153,766,208

**12. INTANGIBLE FIXED ASSETS**

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
For the 1st Quarter ending 31 March 2026

		<i>Computer software</i>
		<i>VND</i>
<b>Cost</b>		
Opening amount		8,250,336,364
Increase during the period		-
Decrease during the period		-
Closing amount		8,250,336,364
<b>Accumulated depreciation</b>		
Opening amount		(5,824,601,824)
Increase during the period		(303,216,819)
Decrease during the period		-
Closing amount		(6,127,818,643)
<b>Net carrying amount</b>		
Opening amount		2,425,734,540
Closing amount		2,122,517,721
<b>13. CONSTRUCTION IN PROGRESS COSTS</b>		
Not applicable		
<b>14. PREPAID EXPENSES</b>		
	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
<b>Short-term prepaid expenses</b>	<b>2,022,924,870</b>	<b>1,851,340,184</b>
Tools and supplies used	12,600,000	12,600,000
Prepaid expenses for operating lease	1,711,040,099	1,754,006,863
Other short-term prepaid expenses	299,284,771	84,733,321
<b>Long-term prepaid expenses</b>	<b>23,767,852,876</b>	<b>30,384,669,147</b>
Tools and supplies used	73,909,091	5,107,309,915
Prepaid expenses for operating lease	4,409,180,799	28,963,637
Other long-term prepaid expenses	19,284,762,986	25,248,395,595
	<b>25,790,777,746</b>	<b>32,236,009,331</b>
<b>15. SHORT-TERM TRADE PAYABLES</b>		
	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
<b>Insurance policy payables</b>	<b>394,900,066,192</b>	<b>454,776,505,382</b>
Payables for ceded activities	325,468,327,210	352,412,658,652
Claims payables	49,036,359,821	65,780,036,260
Commission payables	17,232,937,831	33,415,890,081
Other insurance payables	3,162,441,330	3,167,920,389
<b>Other trade payables</b>	<b>9,171,287,335</b>	<b>17,947,928,375</b>
Other payables	9,171,287,335	17,947,928,375
	<b>404,071,353,527</b>	<b>472,724,433,757</b>
<b>16. TAXES AND OTHER PAYABLES TO THE STATE</b>		



## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

	<i>Opening amount VND</i>	<i>Movement during the period</i>		<i>Closing amount VND</i>
		<i>Payables VND</i>	<i>Paid VND</i>	
Value Added Tax	3,411,077,103	5,112,160,210	(5,299,843,755)	3,223,393,558
Income tax (staff + agents + services + capital transfer)	1,482,887,861	4,043,037,382	(4,447,625,526)	1,078,299,717
Other taxes	351,651,914	242,070,457	(260,756,854)	332,965,517
Corporate income tax	4,782,084,034	-	(4,782,084,034)	-
Tax payable	10,027,700,912	9,397,268,049	(14,790,310,169)	4,634,658,792

**17. SHORT-TERM ACCRUED EXPENSES**

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Compulsory civil liability fund	550,588,380	0
Compulsory fire and miscellaneous fund	2,864,617,705	2,409,966,189
Fund contribution to enhance management and supervision over insurance market	60,315,161	1,660,774,075
Commission payable	2,073,278,684	2,775,838,315
Other accrued expenses	3,952,346,744	8,530,638,498
<b>Total</b>	<b>9,501,146,674</b>	<b>15,377,217,077</b>

**18. UNEARNED COMMISSION REVENUE**

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
<b>Opening balance</b>	<b>116,213,615,919</b>	<b>79,561,688,275</b>
Movement during the year	30,301,655,758	218,905,840,027
Allocation to revenue during the year	(39,263,873,161)	(182,253,912,383)
<b>Closing balance</b>	<b>107,251,398,516</b>	<b>116,213,615,919</b>

**19. OTHER PAYABLES**

## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
<b>Other short-term payables</b>	<b>35,410,245,760</b>	<b>19,622,396,789</b>
Social insurance	507,780,997	425,733,470
Health insurance	35,644,928	36,466,412
Trade union	2,311,942,867	2,284,655,096
Dividends payable	1,259,185,878	1,262,505,878
Other payables	31,282,739,414	15,601,420,679
<b>Other long-term payables</b>	<b>199,964,452</b>	<b>199,964,452</b>
<b>Total</b>	<b>35,610,210,212</b>	<b>19,822,361,241</b>

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

	<i>Reserve for direct insurance and inward reinsurance</i>	<i>Reserve for outward reinsurance (reinsurance assets)</i>	<i>Net reserve</i>
<b>Opening amount</b>			
Unearned premium reserve	1,298,212,426,633	(394,044,335,739)	904,168,090,894
Claims reserve	879,228,999,462	(498,321,620,190)	380,907,379,272
	<b>2,177,441,426,095</b>	<b>(892,365,955,929)</b>	<b>1,285,075,470,166</b>
<b>Additional provision/(reversal) during the year</b>			
Unearned premium reserve	(260,811,267,737)	36,239,326,288	(224,571,941,449)
Claims reserve	(38,247,320,451)	60,924,489,897	22,677,169,446
	<b>(299,058,588,188)</b>	<b>97,163,816,185</b>	<b>(201,894,772,003)</b>
<b>Closing amount</b>			
Unearned premium reserve	1,037,401,158,896	(357,805,009,451)	679,596,149,445
Claims reserve	840,981,679,011	(437,397,130,293)	403,584,548,718
	<b>1,878,382,837,907</b>	<b>(795,202,139,744)</b>	<b>1,083,180,698,163</b>

**20.2 Catastrophe reserve**

	<i>Closing amount</i>	<i>Opening amount</i>
Opening amount	<b>69,891,954,895</b>	<b>99,054,586,038</b>
Deduction during the year	1,539,681,406	17,437,368,857
Appropriation during the year	-	(46,600,000,000)
<b>Closing amount</b>	<b>71,431,636,300</b>	<b>69,891,954,895</b>



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)  
For the 1st Quarter ending 31 March 2026

**21. OWNER'S EQUITY**

	Contributed capital of shareholder	Investment and development fund	Statutory Reserve	Undistributed earnings	Total
	VND	VND	VND	VND	VND
<b>As of 01 January 2024</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>21,930,663,129</b>	<b>212,485,950,377</b>	<b>1,235,919,260,994</b>
Increase in shareholder equity	-	-	-	-	-
Dividend payment	-	-	-	-	-
Net profit for the year	-	-	-	10,144,166,705	10,144,166,705
Compulsory reserve fund provision	-	-	507,208,335	(507,208,335)	-
Benefit reward fund	-	-	-	-	-
<b>As of 31 December 2024</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>22,437,871,464</b>	<b>222,122,908,747</b>	<b>1,246,063,427,699</b>
<b>As of 01 January 2025</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>22,437,871,464</b>	<b>222,122,908,747</b>	<b>1,246,063,427,699</b>
Increase in shareholder equity	-	-	-	-	-
Dividend payment	-	-	-	-	-
Net profit for the year	-	-	-	15,267,890,815	15,267,890,815
Compulsory reserve fund provision	-	-	-	-	-
Benefit reward fund	-	-	-	-	-
<b>As of 30 September 2025</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>22,437,871,464</b>	<b>237,390,799,562</b>	<b>1,261,331,318,514</b>

## NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**22. INSURANCE PREMIUM**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Direct written premiums	190,489,501,945	723,609,810,589
Reinsurance premium assumed	36,623,108,938	19,000,217,658
Increase in gross direct written premiums and reinsurance premium assumed	260,811,267,737	8,611,960,208
<b>Total</b>	<b>487,923,878,620</b>	<b>751,221,988,455</b>

**22.1 Direct written premiums**

<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and Personal Accident Insurance	79,530,960,054	160,245,032,017
Property and Damages Insurance	16,825,434,859	34,630,737,461
Cargo Insurance	8,735,645,989	14,825,015,008
Aviation Insurance	3,065,454,585	-
Automobile Insurance	34,763,547,424	418,538,540,847
Fire Insurance	32,693,741,961	72,235,053,508
Hull and P&I Insurance	4,333,037,936	16,707,710,688
Liability Insurance	1,134,579,106	2,371,113,978
Financial and credit risk Insurance	9,407,100,031	4,056,270,982
Business loss insurance	-	-
Agriculture Insurance	-	336,100
<b>Total</b>	<b>190,489,501,945</b>	<b>723,609,810,589</b>

**22.2 Reinsurance premiums assumed**

<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and Personal Accident Insurance	47,838	5,494,670,801
Property and Damages Insurance	2,584,640,532	2,177,530,953
Cargo Insurance	59,775,683	3,474,049
Aviation Insurance	-	(1,485,968)
Automobile insurance	173,484,735	2,393,924
Fire Insurance	13,411,142,911	10,937,422,207
Hull and P&I Insurance	52,339,204	-
Liability Insurance	673,069,576	386,211,692
Agriculture Insurance	19,668,608,459	-
<b>Total</b>	<b>36,623,108,938</b>	<b>19,000,217,658</b>



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**23. REINSURANCE PREMIUM CEDED**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Reinsurance premium ceded	73,144,470,360	145,137,368,068
Increase (Decrease) in ceded unearned premium reserve	36,239,326,288	(24,352,118,070)
<b>Total</b>	<b>109,383,796,648</b>	<b>120,785,249,998</b>
<i>Type of insurance</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and personal accident insurance	14,263,476,429	19,471,118,938
Property and damages insurance	25,070,210,084	35,157,775,953
Cargo insurance	2,179,877,131	6,196,564,390
Aviation insurance	2,387,088,569	-
Automobile insurance	13,561,249,375	12,545,758,981
Fire insurance	12,477,921,032	62,576,840,435
Hull and P&I insurance	2,566,238,602	7,809,283,594
General liability insurance	638,409,138	1,380,025,777
Financial and credit risk insurance	-	-
<b>Total</b>	<b>73,144,470,360</b>	<b>145,137,368,068</b>

**24. REINSURANCE COMMISSIONS AND OTHER CESSATION INCOME**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Commission on reinsurance ceded	39,263,873,161	32,732,611,904
Other revenue from reinsurance ceded	-	-
	<b>39,263,873,161</b>	<b>32,732,611,904</b>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**25. CLAIM EXPENSE**

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Total direct claim expenses and claim expense on reinsurance assumed	287,902,509,553	301,548,039,195
- <i>Direct claim expenses</i>	273,408,097,504	288,344,068,065
- <i>Claim expense on reinsurance assumed</i>	14,494,412,049	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	(38,247,320,451)	(2,460,215,504)
(Increase)/decrease in ceded reinsurance claim reserve	60,924,489,897	24,071,577,040
	<b>290,959,390,436</b>	<b>275,056,346,696</b>

**26. OTHER OPERATING EXPENSES**

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Insurance commission expense	34,544,907,213	56,829,266,680
Agent support and management	14,001,848,729	27,021,792,692
Risk assessment of insured objects	11,178,329,298	77,738,100,805
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	34,544,907,213	56,829,266,680
Loss prevention expense	-	-
Statutory compulsory provisions	-	-
Other expenses (*)	50,405,404,963	216,841,447,752
	<b>112,614,771,739</b>	<b>384,324,463,235</b>

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



NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**27. FINANCIAL INCOME**

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Deposit interest	39,864,866,277	45,920,934,984
Bond interest	-	-
Dividends and profits distributed	610,400,000	1,190,450,000
Realized exchange rate difference	15,808,098,077	1,284,113,227
Unrealized exchange rate gain	-	-
Profit from securities trading	5,857,900	31,184,578,252
	<b>56,289,222,254</b>	<b>48,395,498,211</b>

**28. FINANCIAL EXPENSES**

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Realized exchange loss	26,418,868	55,574,317
Unrealized exchange loss	-	-
Loss from securities trading	8,738,104,892	-
(Reversal)/increase in provision for diminution in value of investments	(9,099,696,944)	8,848,117,008
Other financial operating expenses	2,880,665,306	3,580,169
	<b>2,545,492,122</b>	<b>8,907,271,494</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Management staff expense	44,838,555,309	39,686,627,649
Management material expense	167,050,493	48,586,927
Office supplies expense	729,552,469	687,637,629
Fixed asset depreciation expense	469,888,173	538,591,754
Taxes, fees and charges	1,413,061,546	180,163,987
Contingency expense	629,755,561	426,825,248
Outsourced service costs	5,976,527,993	902,549,623
	<b>54,224,391,544</b>	<b>50,593,929,426</b>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2026

**30. CORPORATE INCOME TAX**

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


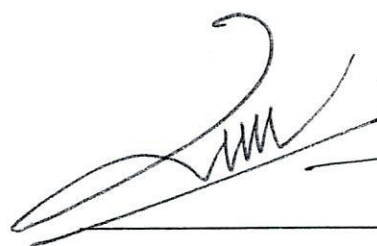



The tax returns filed by the Corporation will be subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in many different ways, the tax amount presented in the financial statements for the fiscal year will 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 fiscal year because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are not taxable or deductible for tax purposes. The Corporation's current corporate income tax liability is calculated using tax rates that have been enacted by the end of the reporting period.

**31. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS**

The financial statements as at 31 March 2026 and for the 1st Quarter ended on the same date are 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		