

SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the 2nd 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. 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

30 June 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		3,515,412,912,715	3,677,005,772,853
I. Cash and cash equivalents	110		127,390,911,460	136,974,117,394
1. Cash	111	4	66,243,986,802	101,974,117,394
2. Cash equivalents	112		61,146,924,658	35,000,000,000
II. Short-term financial investments	120	5	1,158,039,727,148	1,945,721,791,256
1. Trading securities	121		58,209,752,236	182,909,533,850
2. Provision for impairment of trading securities	122		(2,487,153,736)	(14,309,951,842)
3. Held-to-maturity investments	123		1,102,317,128,648	1,777,122,209,248
III. Short-term receivables	130	6	1,253,119,001,066	595,933,682,502
1. Short-term trade receivables	131		1,095,328,589,375	479,843,580,432
1.1. Receivables of insurance contracts	131.1		1,095,328,589,375	479,843,580,432
1.2. Other trade accounts receivable	131.2		-	-
2. Advances to suppliers	132		9,922,240,695	9,216,223,109
3. Short-term internal receivables	133		-	-
3. Other short-term receivables	136		218,449,364,201	173,229,757,964
4. Provision for short-term doubtful debts	137		(73,322,321,798)	(69,097,007,596)
5. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
IV. Inventories	140	7	319,992,150	320,056,150
1. Inventories	141		319,992,150	320,056,150
V. Other current assets	150		127,728,243,642	105,690,169,622
1. Short-term prepaid expenses	151		102,245,171,712	91,779,058,524
1.1. Unallocated commission expenses	151.1	8	100,424,451,039	89,927,718,340
1.2. Other short-term prepaid expenses	151.2	14	1,820,720,673	1,851,340,184
2. VAT deductibles	152		25,032,077,200	13,317,952,312
3. Taxes and other receivables from the State budget	154	9	450,994,730	593,158,786
VI. Reinsurance assets	190	20	848,815,037,249	892,365,955,929
1. Unearned premium reserve for outward reinsurance	191		464,995,386,656	394,044,335,739
2. Claim reserve for outward reinsurance	192		383,819,650,593	498,321,620,190

SEPARATE FINANCIAL STATEMENT

30 June 2026

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
B. NON-CURRENT ASSETS	200		1,151,324,597,567	652,389,765,811
I. Long-term receivables	210		27,566,849,996	37,461,499,003
4. Other long-term receivables	216		27,566,849,996	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		17,566,849,996	19,461,499,003
II. Fixed assets	220	11	5,803,363,278	6,714,774,291
1. Tangible fixed assets	221		3,984,062,374	4,289,039,751
Cost	222		8,845,492,457	8,813,094,309
Accumulated depreciation	223		(4,861,430,083)	(4,524,054,558)
2. Intangible assets	227	12	1,819,300,904	2,425,734,540
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortization	229		(6,431,035,460)	(5,824,601,824)
III. Investment property	230	11	-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	13	-	-
2. Construction in progress	242		-	-
IV. Long-term financial investments	250	5	1,099,332,188,308	577,273,655,707
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		(6,300,000,000)	(3,900,000,000)
5. Held-to-maturity investments	255		1,025,679,783,615	514,749,797,557
V. Other long-term assets	260		18,622,195,985	30,939,836,810
1. Long-term prepaid expenses	261	14	18,067,028,322	30,384,669,147
2. Deferred tax assets	262		555,167,663	555,167,663
TOTAL ASSETS (270=100+200)	270		4,666,737,510,282	4,329,395,538,664

SEPARATE FINANCIAL STATEMENT

30 June 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
A. LIABILITIES (300=310+330)	300		3,381,661,831,425	3,083,332,110,965
I. Current liabilities	310		3,381,461,866,973	3,083,132,146,513
1. Short-term trade payables	311	15	1,000,027,330,990	472,724,433,757
1.1. Payables of insurance contracts	311.1		990,488,295,911	454,776,505,382
1.2. Other trade accounts payable	311.2		9,539,035,079	17,947,928,375
2. Short-term advances from customers	312		133,211,181,024	181,533,259,086
3. Taxes and amounts payable to the State budget	313	16	4,091,592,703	10,027,700,912
4. Short-term payables to employees	314		25,427,726,015	15,799,052,397
5. Short-term accrued expenses	315	17	9,627,730,601	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	127,611,482,566	116,213,615,919
8. Other current payables	319	19	178,166,224,515	19,622,396,789
9. Provision for short-term payable	322		4,306,146,639	4,334,541,639
10. Technical reserves	329	20	1,898,992,451,920	2,247,333,380,990
10.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,004,138,450,606	1,298,212,426,633
10.2. Claim reserves for direct insurance and inward reinsurance	329.2		819,390,817,677	879,228,999,462
10.3. Catastrophe reserve	329.3		75,463,183,637	69,891,954,895
II. Long-term liabilities	330		199,964,452	199,964,452
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

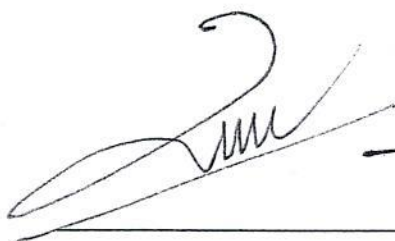
30 June 2026

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. EQUITY (400=410)	400		1,285,075,678,857	1,246,063,427,699
<i>I. Owners' equity</i>	<i>410</i>	<i>21</i>	<i>1,285,075,678,857</i>	<i>1,246,063,427,699</i>
1. Owners' contributed capital	411		1,000,000,000,000	1,000,000,000,000
1.1 Ordinary shares carrying voting rights	411a		1,000,000,000,000	1,000,000,000,000
2. Investment and development fund	418		1,502,647,488	1,502,647,488
3. Compulsory reserve fund	419		22,437,871,464	22,437,871,464
4. Retained (loss)/earnings	421		261,135,159,905	222,122,908,747
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		39,012,251,158	9,636,958,370
12. Investment in basic construction	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,666,737,510,282	4,329,395,538,664



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 2nd Quarter ending 30 June 2026

Unit: VND

ITEMS	Code	Note	2 nd 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		752,005,131,902	716,619,037,808	1,170,989,095,883	1,382,862,810,229
Income from investment real estate business	11		-	-	-	-
Finance income	12		46,034,627,252	59,954,374,841	102,323,849,506	108,349,873,052
Other income	13		-1,535,248,696	384,272,235	708,050,871	3,672,716,146
Total direct operating expenses	20		748,864,417,213	700,691,328,584	1,153,978,260,793	1,366,046,865,117
Cost of investment real estate	21		-	-	-	-
Finance expenses	22		4,077,032,830	8,384,337,140	6,622,524,952	17,291,608,634
General and administrative expenses	23		19,413,044,685	42,914,476,028	73,637,436,229	93,508,405,454
Other expenses	24		405,655,387	-874,784,537	770,523,128	1,063,819,393
Accounting profit before tax	50		23,744,360,343	25,842,327,669	39,012,251,158	16,974,700,829
Current corporate income tax expense	51		-	2,158,407,052	-	2,158,407,052
Deferred tax income/(expense)	52		-	(257,393,930)	-	733,476,154
Net profit after tax	60		23,744,360,343	23,941,314,547	39,012,251,158	14,082,817,623
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

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 2nd Quarter ending 30 June 2026

Unit: VND

ITEMS	Code	Note	2 nd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
A	B	C			1	2
1. Insurance revenue (01 = 01.1 + 01.2 - 01.3)	01	22	807,816,318,217	802,710,068,492	1,295,740,196,837	1,553,932,056,947
- Direct written premiums	01.1		189,465,129,146	815,795,334,760	379,954,631,091	1,539,405,145,349
- Reinsurance premium assumed	01.2		585,088,480,781	18,504,426,974	621,711,589,719	37,504,644,632
- Increase in unearned premium reserve	01.3		(33,262,708,290)	31,589,693,242	(294,073,976,027)	22,977,733,034
2. Reinsurance premium ceded (02 = 02.1-02.2)	02		264,208,499,011	132,230,871,129	373,592,295,659	253,016,121,127
- Reinsurance premium ceded	02.1	23	371,398,876,216	154,380,215,517	444,543,346,576	299,517,583,585
- Increase/(Decrease) in ceded premium reserve	02.2		107,190,377,205	22,149,344,388	70,951,050,917	46,501,462,458
3. Net insurance premiums (03 = 01-02)	03		543,607,819,206	670,479,197,363	922,147,901,178	1,300,915,935,820
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	04	24	208,397,312,696	46,139,840,445	248,841,194,705	81,946,874,409
- Commission on reinsurance ceded	04.1		72,157,771,056	37,093,617,371	111,421,644,217	69,826,229,275
- Other income from insurance activities	04.2		136,239,541,640	9,046,223,074	137,419,550,488	12,120,645,134
5. Total net revenue from insurance business (10 = 03 + 04)	10		752,005,131,902	716,619,037,808	1,170,989,095,883	1,382,862,810,229
6. Claim expenses (11 = 11.1 + 11.2)	11		260,655,564,596	365,831,627,574	547,401,068,201	666,302,752,076
- Claim expenses	11.1		259,498,558,648	366,652,319,476	547,401,068,201	668,200,358,671
- Claim expense reductions	11.2		(1,157,005,948)	820,691,902	-	1,897,606,595
7. Recoveries from reinsurance ceded	12		(18,463,282,615)	47,100,963,342	-	94,127,102,684
8. Decrease in direct and assumed claim reserve	13		(21,590,861,334)	(136,880,783,865)	(59,838,181,785)	(139,340,999,369)

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT
For the 2nd Quarter ending 30 June 2026

Unit: VND

ITEMS	Code	Note	2 nd 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		(53,577,479,700)	(114,974,343,040)	(114,501,969,597)	(139,045,920,080)
10. Net claim expenses (15 = 11 - 12 + 13 -14)	15	25	311,105,465,577	296,824,223,407	602,064,856,013	571,880,570,103
11. (Increase)/Decrease in catastrophe reserve	16		4,031,547,337	6,799,195,462	5,571,228,742	12,773,922,064
12. Other operating expenses (17 = 17.1 + 17.2)	17	26	433,727,404,299	397,067,909,715	546,342,176,038	781,392,372,950
- Commission expense	17.1		69,991,786,680	64,737,544,770	104,536,693,893	121,566,811,450
- Other underwriting expenses	17.2		363,735,617,619	332,330,364,945	441,805,482,145	659,825,561,500
13. Total direct operating expenses (18 = 15 + 16 + 17)	18		748,864,417,213	700,691,328,584	1,153,978,260,793	1,366,046,865,117
14. Gross insurance operating loss (19 = 10 - 18)	19		3,140,714,689	15,927,709,224	17,010,835,090	16,815,945,112
15. Finance income	23	27	46,034,627,252	59,954,374,841	102,323,849,506	108,349,873,052
16. Finance expenses	24	28	4,077,032,830	8,384,337,140	6,622,524,952	17,291,608,634
17. Profit from financial activities (25 = 23-24)	25		41,957,594,422	51,570,037,701	95,701,324,554	91,058,264,418
18. General and administrative expenses	26	29	19,413,044,685	42,914,476,028	73,637,436,229	93,508,405,454
19. Net operating profit (30 = 19 + 25 + 26)	30		25,685,264,426	24,583,270,897	39,074,723,415	14,365,804,076
20. Other income	31		(1,535,248,696)	384,272,235	708,050,871	3,672,716,146
21. Other expenses	32		405,655,387	(874,784,537)	770,523,128	1,063,819,393

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 2nd Quarter ending 30 June 2026

Unit: VND

ITEMS	Code	Note	2 nd 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		(1,940,904,083)	1,259,056,772	(62,472,257)	2,608,896,753
23. Accounting profit before tax (50 = 30 + 40)	50		23,744,360,343	25,842,327,669	39,012,251,158	16,974,700,829
24. Current corporate income tax expense	51	30	-	2,158,407,052	-	2,158,407,052
25. Deferred tax expense	52		-	(257,393,930)	-	733,476,154
26. Net profit after tax (60 = 50 - 51 - 52)	60		23,744,360,343	23,941,314,547	39,012,251,158	14,082,817,623
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 2nd Quarter ending 30 June 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			
Receipts from sales and services rendered and other revenues	01	634,442,383,398	1,445,309,712,302
Payments to suppliers	02	(1,055,679,108,558)	(1,405,252,167,506)
Payments to employees	03	(51,885,100,126)	(175,005,807,379)
Paid corporate income tax	05	(4,782,084,034)	-
Other receipts from operating activities	06	112,430,115,183	8,810,462,341
Other payments on operating activities	07	(9,913,568,819)	(97,663,387,038)
Net cash flows from/(used in) operating activities	20	(375,387,362,956)	(223,801,187,280)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(32,398,148)	(3,947,575,895)
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	(491,837,602,955)	(819,039,347,781)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	742,322,757,613	1,261,363,506,850
Payments for investments in other entities	25	-	-
Proceeds from sale of investments in associates and joint ventures	26	2,823,550,000	-
Interests, dividends and distributed profits received	27	112,547,365,772	98,856,697,816
Net cash flows from investing activities	30	365,823,672,282	538,533,280,990
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	36	(19,515,260)	(1,922,619,918)
Net cash flow used in financing activities	40	(19,515,260)	(1,922,619,918)
Net increase in cash for the year	50	(9,583,205,934)	312,809,473,792
Cash and cash equivalents at the beginning of the period	60	136,974,117,394	82,330,113,439
Impact of exchange rate fluctuation			
Cash and cash equivalents at the end of the period (70=50+60)	70	127,390,911,460	395,139,587,231

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 2nd Quarter ending 30 June 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 30 June 2026 was 1,000 billion VND.

Operational structure

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

As of 30 June 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 June 2026 is 886 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 2nd Quarter ending 30 June 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 2nd Quarter ending 30 June 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 2nd Quarter ending 30 June 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 2nd Quarter ending 30 June 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 30 June 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*

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 2nd Quarter ending 30 June 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 2nd Quarter ending 30 June 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 2nd Quarter ending 30 June 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 2nd Quarter ending 30 June 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>Beginning balance</i>
	<i>VND</i>	<i>VND</i>
Cash on hand	-	-
<i>In which:</i>		
<i>VND</i>	-	-
Gold, silver, precious metals	156,140,000	156,140,000
Cash at banks	66,087,846,802	101,787,977,394
<i>In which:</i>		
<i>VND</i>	33,698,162,578	52,764,242,966
<i>USD</i>	32,389,684,224	49,023,734,428
Cash in transit	-	30,000,000
Cash equivalents (*)	61,146,924,658	35,000,000,000
	127,390,911,460	136,974,117,394

5. FINANCIAL INVESTMENTS

	<i>Note</i>	<i>Closing amount</i>	<i>Opening amount</i>
		<i>VND</i>	<i>VND</i>
Held-for-trading securities	5.1		
Listed shares		55,359,752,236	180,059,533,850
Unlisted shares		2,850,000,000	2,850,000,000
		58,209,752,236	182,909,533,850
Provision for diminution in value of held-for-trading securities		(2,487,153,736)	(14,309,951,842)
Held-to-maturity investments	5.2		
Short term		1,102,317,128,648	1,777,122,209,248
- <i>Term deposits</i>		1,024,333,103,230	1,675,928,117,748
- Certificate of deposits		77,984,025,418	101,194,091,500
- Bond		-	-
Long term		1,025,679,783,615	514,749,797,557
- <i>Term deposits</i>		562,004,661,835	16,000,000,000
- <i>Bond</i>		463,675,121,780	498,749,797,557
		2,127,996,912,263	2,291,872,006,805
Other financial investments	5.3		
Investments in other entities		49,952,404,693	36,423,858,150
Investment in subsidiary		30,000,000,000	30,000,000,000
		(6,300,000,000)	(3,900,000,000)
Net value of investments		73,652,404,693	62,523,858,150

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2nd Quarter ending 30 June 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>Beginning balance</i>
	<i>VND</i>	<i>VND</i>
Cash on hand	-	-
<i>In which:</i>		
<i>VND</i>	-	-
Gold, silver, precious metals	156,140,000	156,140,000
Cash at banks	66,087,846,802	101,787,977,394
<i>In which:</i>		
<i>VND</i>	33,698,162,578	52,764,242,966
<i>USD</i>	32,389,684,224	49,023,734,428
Cash in transit	-	30,000,000
Cash equivalents (*)	61,146,924,658	35,000,000,000
	127,390,911,460	136,974,117,394

5. FINANCIAL INVESTMENTS

	<i>Note</i>	<i>Closing amount</i>	<i>Opening amount</i>
		<i>VND</i>	<i>VND</i>
Held-for-trading securities	5.1		
Listed shares		55,359,752,236	180,059,533,850
Unlisted shares		2,850,000,000	2,850,000,000
		58,209,752,236	182,909,533,850
Provision for diminution in value of held-for-trading securities		(2,487,153,736)	(14,309,951,842)
Held-to-maturity investments	5.2		
Short term		1,102,317,128,648	1,777,122,209,248
- <i>Term deposits</i>		1,024,333,103,230	1,675,928,117,748
- Certificate of deposits		77,984,025,418	101,194,091,500
- Bond		-	-
Long term		1,025,679,783,615	514,749,797,557
- <i>Term deposits</i>		562,004,661,835	16,000,000,000
- <i>Bond</i>		463,675,121,780	498,749,797,557
		2,127,996,912,263	2,291,872,006,805
Other financial investments	5.3		
Investments in other entities		49,952,404,693	36,423,858,150
Investment in subsidiary		30,000,000,000	30,000,000,000
		(6,300,000,000)	(3,900,000,000)
Net value of investments		73,652,404,693	62,523,858,150

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2nd Quarter ending 30 June 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	450,994,730	593,158,786
Agent income tax	-	-
Advance corporate income tax	-	-
Other taxes	-	-
	450,994,730	593,158,786

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>
Costs					
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
Accumulated depreciation					
Opening amount	0	(2,491,623,242)	(1,621,632,816)	(410,798,500)	(4,524,054,558)
Increase during the period	0	(46,867,963)	(290,507,562)	-	(337,375,525)
<i>Depreciation during the period</i>	0	(46,867,963)	(290,507,562)	-	(337,375,525)
<i>Disposal</i>	0	-	-	-	-
Closing amount	0	2,538,491,205	1,912,140,378	410,798,500	4,861,430,083
Net carrying amount					
Opening amount	0	163,396,015	4,125,643,736	-	4,289,039,751
Closing amount	0	148,926,200	3,835,136,174	-	3,984,062,374

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)
For the 2nd Quarter ending 30 June 2026

12. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
Cost	
Opening amount	8,250,336,364
Increase during the period	-
Decrease during the period	-
Closing amount	8,250,336,364
Accumulated depreciation	
Opening amount	(5,824,601,824)
Increase during the period	(606,433,636)
Decrease during the period	-
Closing amount	(6,431,035,460)
Net carrying amount	
Opening amount	2,425,734,540
Closing amount	1,819,300,904

13. CONSTRUCTION IN PROGRESS COSTS

Not applicable

14. PREPAID EXPENSES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Short-term prepaid expenses	1,820,720,673	1,851,340,184
Tools and supplies used	6,300,000	12,600,000
Prepaid expenses for operating lease	1,541,892,368	1,754,006,863
Other short-term prepaid expenses	272,528,305	84,733,321
Long-term prepaid expenses	18,067,028,322	30,384,669,147
Tools and supplies used	32,963,637	5,107,309,915
Prepaid expenses for operating lease	3,980,748,652	28,963,637
Other long-term prepaid expenses	14,053,316,033	25,248,395,595
	19,887,748,995	32,236,009,331

15. SHORT-TERM TRADE PAYABLES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Insurance policy payables	990,488,295,911	454,776,505,382
Payables for ceded activities	534,611,817,247	352,412,658,652
Claims payables	236,936,233,212	65,780,036,260
Commission payables	13,349,657,453	33,415,890,081
Other insurance payables	205,590,587,999	3,167,920,389
Other trade payables	9,539,035,079	17,947,928,375
Other payables	9,539,035,079	17,947,928,375
	1,000,027,330,990	472,724,433,757

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2nd Quarter ending 30 June 2026

16. TAXES AND OTHER PAYABLES TO THE STATE

	<i>Opening amount VND</i>	<i>Movement during the period Payables VND</i>	<i>Paid VND</i>	<i>Closing amount VND</i>
Value Added Tax	3,411,077,103	4,196,941,932	(5,299,843,755)	2,308,175,280
Income tax (staff + agents + services + capital transfer)	1,482,887,861	4,419,361,085	(4,447,625,526)	1,454,623,420
Other taxes	351,651,914	237,898,943	(260,756,854)	328,794,003
Corporate income tax	4,782,084,034	-	(4,782,084,034)	-
Tax payable	10,027,700,912	8,854,201,960	(14,790,310,169)	4,091,592,703

17. SHORT-TERM ACCRUED EXPENSES

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Compulsory civil liability fund	1,259,421,359	0
Compulsory fire and miscellaneous fund	3,319,269,221	2,409,966,189
Fund contribution to enhance management and supervision over insurance market	116,528,090	1,660,774,075
Commission payable	2,073,278,684	2,775,838,315
Other accrued expenses	2,859,233,247	8,530,638,498
Total	9,627,730,601	15,377,217,077

18. UNEARNED COMMISSION REVENUE

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Opening balance	116,213,615,919	79,561,688,275
Movement during the year	122,819,510,864	218,905,840,027
Allocation to revenue during the year	(111,421,644,217)	(182,253,912,383)
Closing balance	127,611,482,566	116,213,615,919

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2nd Quarter ending 30 June 2026

19. OTHER PAYABLES

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Other short-term payables	178,166,224,515	19,622,396,789
Social insurance	469,443,523	425,733,470
Health insurance	33,211,841	36,466,412
Trade union	2,259,354,964	2,284,655,096
Dividends payable	1,259,185,878	1,262,505,878
Other payables	174,145,094,161	15,601,420,679
Other long-term payables	199,964,452	199,964,452
Total	178,366,188,967	19,822,361,241

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

	<i>Reserve for direct insurance and inward reinsurance</i>	<i>Reserve for outward reinsurance (reinsurance assets)</i>	<i>Net reserve</i>
Opening amount			
Unearned premium reserve	1,298,212,426,633	(394,044,335,739)	904,168,090,894
Claims reserve	879,228,999,462	(498,321,620,190)	380,907,379,272
	2,177,441,426,095	(892,365,955,929)	1,285,075,470,166
Additional provision/(reversal) during the year			
Unearned premium reserve	(294,073,976,027)	(70,951,050,917)	(365,025,026,944)
Claims reserve	(59,838,181,785)	114,501,969,597	54,663,787,812
	(353,912,157,812)	43,550,918,680	(310,361,239,132)
Closing amount			
Unearned premium reserve	1,004,138,450,606	(464,995,386,656)	539,143,063,950
Claims reserve	819,390,817,677	(383,819,650,593)	435,571,167,084
	1,823,529,268,283	(848,815,037,249)	974,714,231,034

20.2 Catastrophe reserve

	<i>Closing amount</i>	<i>Opening amount</i>
Opening amount	69,891,954,895	99,054,586,038
Deduction during the year	5,571,228,743	17,437,368,857
Appropriation during the year	-	(46,600,000,000)
Closing amount	75,463,183,637	69,891,954,895

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)
For the 2nd Quarter ending 30 June 2026

21. OWNER'S EQUITY

	Contributed capital of shareholder	Investment and development fund	Statutory Reserve	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As of 01 January 2025	1,000,000,000,000	1,502,647,488	21,930,663,129	212,485,950,377	1,235,919,260,994
Increase in shareholder equity	-	-	-	-	-
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	-	-	-	-	-
As of 31 December 2025	1,000,000,000,000	1,502,647,488	22,437,871,464	222,122,908,747	1,246,063,427,699
As of 01 January 2026	1,000,000,000,000	1,502,647,488	22,437,871,464	222,122,908,747	1,246,063,427,699
Increase in shareholder equity	-	-	-	-	-
Dividend payment	-	-	-	-	-
Net profit for the year	-	-	-	39,012,251,158	39,012,251,158
Compulsory reserve fund provision	-	-	-	-	-
Benefit reward fund	-	-	-	-	-
As of 30 September 2026	1,000,000,000,000	1,502,647,488	22,437,871,464	261,135,159,905	1,285,075,678,857

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2nd Quarter ending 30 June 2026

22. INSURANCE PREMIUM

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Direct written premiums	379,954,631,091	1,539,405,145,349
Reinsurance premium assumed	621,711,589,719	37,504,644,632
Increase in gross direct written premiums and reinsurance premium assumed	294,073,976,027	(22,977,733,034)
Total	1,295,740,196,837	1,553,932,056,947

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	182,406,479,486	317,925,993,874
Property and Damages Insurance	22,378,286,903	70,935,494,144
Cargo Insurance	17,298,989,491	30,502,792,147
Aviation Insurance	3,160,060,101	24,962
Automobile Insurance	72,135,357,933	917,179,428,964
Fire Insurance	65,298,515,105	157,375,983,745
Hull and P&I Insurance	6,310,278,609	36,288,733,516
Liability Insurance	1,559,481,614	5,127,616,033
Financial and credit risk Insurance	9,407,181,849	4,056,339,164
Business loss insurance	-	-
Agriculture Insurance	-	12,738,800
Total	379,954,631,091	1,539,405,145,349

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	27,012,441,917	11,490,043,715
Property and Damages Insurance	15,883,654,952	7,187,182,861
Cargo Insurance	146,618,542	190,892,979
Aviation Insurance	-	(1,485,968)
Automobile insurance	522,505,752,195	106,259,344
Fire Insurance	34,941,030,917	17,138,714,792
Hull and P&I Insurance	1,463,902	-
Liability Insurance	1,552,018,835	823,861,005
Agriculture Insurance	19,668,608,459	569,175,904
Total	621,711,589,719	37,504,644,632

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2nd Quarter ending 30 June 2026

23. REINSURANCE PREMIUM CEDED

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Reinsurance premium ceded	444,543,346,576	299,517,583,585
Increase (Decrease) in ceded unearned premium reserve	(70,951,050,917)	(46,501,462,458)
Total	373,592,295,659	253,016,121,127
<i>Type of insurance</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and personal accident insurance	66,906,372,130	38,366,215,115
Property and damages insurance	37,535,284,191	64,382,021,307
Cargo insurance	4,208,488,920	15,446,085,451
Aviation insurance	2,477,910,077	-
Automobile insurance	266,102,064,210	26,439,217,421
Fire insurance	48,831,121,450	131,037,302,811
Hull and P&I insurance	9,537,353,892	18,281,242,835
General liability insurance	1,494,360,505	2,403,829,791
Financial and credit risk insurance	7,450,391,201	3,161,668,854
Total	444,543,346,576	299,517,583,585

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	111,421,644,217	69,826,229,275
Other revenue from reinsurance ceded	-	-
	111,421,644,217	69,826,229,275

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2nd Quarter ending 30 June 2026

25. CLAIM EXPENSE

	<i>Current year</i> VND	<i>Previous year</i> VND
Total direct claim expenses and claim expense on reinsurance assumed	649,414,679,020	668,200,358,671
- <i>Direct claim expenses</i>	464,815,834,946	645,219,483,883
- <i>Claim expense on reinsurance assumed</i>	184,598,844,074	22,980,874,788
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% claim)	(2,132,751,413)	(1,897,606,595)
Recovery from reinsurance ceded	(99,880,859,406)	(94,127,102,684)
Increase/(decrease) in gross claim reserve and reinsurance ceded	(59,838,181,785)	(139,340,999,369)
(Increase)/decrease in ceded reinsurance claim reserve	114,501,969,597	139,045,920,080
	602,064,856,013	571,880,570,103

26. OTHER OPERATING EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Insurance commission expense	104,536,693,893	121,566,811,450
Agent support and management	30,810,913,434	56,968,268,506
Risk assessment of insured objects		
Labor costs	35,097,297,620	147,065,363,496
Cost of raw materials	1,651,344,821	5,405,594,265
Fixed asset depreciation costs	2,000,674	35,690,685
Taxes and other fees	3,576,619,054	6,056,433,928
Loss prevention expense	-	-
Statutory compulsory provisions	-	-
Other expenses (*)	370,667,306,542	444,294,210,620
	546,342,176,038	781,392,372,950

(*) 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 2nd Quarter ending 30 June 2026

27. FINANCIAL INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Deposit interest	67,462,221,829	91,145,838,751
Bond interest	-	-
Dividends and profits distributed	908,700,000	3,340,523,284
Realized exchange rate difference	2,814,578,014	3,488,238,922
Unrealized exchange rate gain	31,132,491,763	10,375,272,095
Profit from securities trading	5,857,900	-
	102,323,849,506	108,349,873,052

28. FINANCIAL EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Realized exchange loss	214,126,387	92,853,876
Unrealized exchange loss	-	-
Loss from securities trading	10,055,257,622	13,499,242,002
(Reversal)/increase in provision for diminution in value of investments	(9,422,798,106)	3,685,008,715
Other financial operating expenses	5,775,939,049	14,504,041
	6,622,524,952	17,291,608,634

29. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Management staff expense	49,505,729,814	66,340,036,752
Management material expense	202,675,493	95,340,291
Office supplies expense	1,468,211,420	1,418,709,851
Fixed asset depreciation expense	941,808,487	1,083,275,424
Taxes, fees and charges	4,719,508,095	1,880,004,319
Contingency expense	4,225,314,202	2,368,222,383
Outsourced service costs	12,574,188,718	20,322,816,434
	73,637,436,229	93,508,405,454

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 2nd Quarter ending 30 June 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.

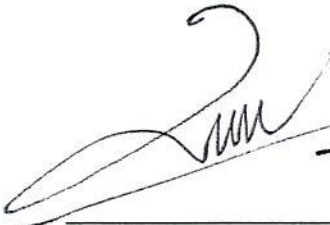
The tax returns filed by the Corporation will be subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in many different ways, the tax amount presented in the financial statements for the fiscal year will 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 30 June 2026 and for the 1st Quarter ended on the same date are approved by the General Director for issuance on 29 July 2026.

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

