

**POST AND TELECOMMUNICATION JOINT STOCK
INSURANCE CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2026



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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation") presents this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2026.

THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND EXECUTIVE BOARD

The members of the Board of Directors, Supervisory Board and Executive Board of the Corporation during the period and to the date of approval of this report are as follows:

Board of Directors

Ms. Pham Minh Huong	Chairwoman
Mr. Vu Hoang Ha	Member
Ms. Do Thanh Huong	Member
Mr. Park Ki Hyun	Member
Mr. Ko Young Joo	Member
Mr. Nguyễn Anh Duc	Member
Mr. Kim Nahm Yoon	Member
Ms. Hoang Thuy Nga	Member
Ms. Hoang Thi Yen	Member

Supervisory Board

Ms. Nguyen Thi Ha Ninh	Head of the Supervisory Board
Ms. Nguyen Thi Huong Thao	Member
Mr. Ko Dong Gi	Member
Ms. Nguyen Thi Thuy Giang	Member
Mr. Kim Jin Ho	Member (appointed on 22 April 2026)
Mr. Yoo Jang Hee	Member (resigned on 22 April 2026)

Executive Board

Ms. Hoang Thi Yen	Chief Executive Officer
Ms. Luu Phuong Lan	Permanent Executive Officer / Chief Governance Insurance Officer
Mr. Dieu Ngoc Tuan	Permanent Executive Officer / Chief Governance Officer
Mr. Le Xuan Bach	Executive Officer / Chief Operating Officer
Mr. Vu Hoang Long	Executive Officer
Ms. Pham Viet Ha	Executive Officer for Business operations
Ms. Dang Thi Hong Van	Executive Officer for Business operations

STATEMENT OF THE EXECUTIVE BOARD (Continued)

EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Corporation is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises in Vietnam and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimise errors and frauds.

The Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the interim consolidated financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises in Vietnam and legal regulations relating to interim consolidated financial reporting. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Executive Board: 



Hoang Thi Yen
Legal representative

Hanoi, 28 August 2026

No.: 0319/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **The Shareholders**
Board of Directors, Supervisory Board and Executive Board
Post and Telecommunication Joint Stock Insurance Corporation

We have reviewed the accompanying interim consolidated financial statements of Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation"), approved on 28 August 2026 as set out from page 05 to page 56, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Executive Board's Responsibility for the Interim Consolidated Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises in Vietnam and legal regulations relating to interim consolidated financial reporting, and for such internal control as the Executive Board determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Corporation as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises in Vietnam and legal regulations relating to interim consolidated financial reporting.



Phạm Tuan Linh

Audit Partner

Audit Practising Registration Certificate
No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2026
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS (100=110+120+130+140+150+190)	100		7,262,625,292,250	6,695,801,225,329
I.	Cash and cash equivalents	110	5	187,740,087,319	730,008,717,644
1.	Cash	111		187,740,087,319	730,008,717,644
II.	Short-term financial investments	120	6	4,041,363,156,331	2,991,970,968,201
1.	Held-to-maturity investments	121		4,041,363,156,331	2,991,970,968,201
III.	Short-term receivables	130		1,292,303,008,918	1,073,604,331,431
1.	Trade accounts receivable	131	7	806,475,026,125	691,887,788,410
1.1.	Receivables of insurance contracts	131.1		806,475,026,125	691,887,788,410
2.	Advances to suppliers	132	8	353,091,965,459	321,769,884,694
3.	Short-term loan receivables	134		32,000,000,000	32,000,000,000
4.	Other receivables	135	9	259,198,806,385	187,512,856,631
5.	Provision for short-term doubtful debts	139	10	(158,462,789,051)	(159,566,198,304)
IV.	Inventories	140		1,035,066,366	903,503,869
1.	Inventories	141		1,035,066,366	903,503,869
V.	Other current assets	150		314,256,286,906	280,547,077,214
1.	Short-term deferred expenses	151	11	302,616,805,764	271,284,960,811
1.1.	Unallocated commission expenses	151.1		206,110,175,955	209,513,399,497
1.2.	Other short-term deferred expenses	151.2		96,506,629,809	61,771,561,314
2.	Value added tax deductibles	152		5,211,097,199	4,878,693,208
3.	Taxes and other receivables from the State budget	154	18	6,428,383,943	4,383,423,195
VI.	Reinsurance assets	190	20	1,425,927,686,410	1,618,766,626,970
1.	Unearned premium reserve for outward reinsurance	191		570,113,185,926	627,269,005,865
2.	Claim reserve for outward reinsurance	192		855,814,500,484	991,497,621,105

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,280,751,245,225	1,742,837,440,988
I. Long-term receivables	210		20,191,774,827	19,919,692,054
1. Other long-term receivables	218		20,191,774,827	19,919,692,054
1.1. Insurance deposit	218.1		8,000,000,000	8,000,000,000
1.2. Other long-term receivables	218.2		12,191,774,827	11,919,692,054
II. Fixed assets	220		449,573,679,738	464,241,080,745
1. Tangible fixed assets	221	12	359,819,653,384	362,245,158,474
- Cost	222		526,583,616,061	518,836,350,531
- Accumulated depreciation	223		(166,763,962,677)	(156,591,192,057)
2. Intangible assets	227	13	38,283,687,239	42,258,521,281
- Cost	228		70,296,645,120	70,296,645,120
- Accumulated amortisation	229		(32,012,957,881)	(28,038,123,839)
3. Construction in progress	230	15	51,470,339,115	59,737,400,990
III. Investment property	240	14	30,784,809,854	31,348,738,274
- Cost	241		41,505,826,380	41,505,826,380
- Accumulated depreciation	242		(10,721,016,526)	(10,157,088,106)
IV. Long-term financial investments	250	6	735,812,507,021	1,196,609,820,066
1. Investments in associates	252		18,047,583,289	17,381,133,546
2. Equity investments in other entities	253		30,129,400,000	30,129,400,000
3. Other long-term investments	258		702,635,523,732	1,164,099,286,520
4. Provision for impairment of long-term financial investments	259		(15,000,000,000)	(15,000,000,000)
V. Other long-term assets	260		44,388,473,785	30,718,109,849
1. Long-term deferred expenses	261	11	44,371,032,476	30,700,668,540
2. Deferred tax assets	262		17,441,309	17,441,309
TOTAL ASSETS (270=100+200)	270		8,543,376,537,475	8,438,638,666,317

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		5,760,660,038,556	5,777,800,151,420
I. Current liabilities	310		5,759,075,958,923	5,775,809,107,088
1. Short-term loans and liabilities	311	15	170,000,000,000	288,000,000,000
2. Trade accounts payable	312	16	900,918,457,342	733,125,874,367
2.1. Payables of insurance contracts	312.1		855,397,289,656	652,713,561,443
2.2. Other payables to suppliers	312.2		45,521,167,686	80,412,312,924
3. Advances from customers	313		20,463,177,608	14,375,779,210
4. Taxes and amounts payable to the State budget	314	17	48,943,686,141	57,912,887,460
5. Payables to employees	315		144,995,349,232	200,521,382,109
6. Accrued expenses	316		142,048,729	3,432,843,351
7. Short-term unearned revenue	318		80,707,807,272	118,103,532,270
8. Other current payables	319	18	145,977,701,498	117,939,627,315
9. Unearned commission income	319.1	18	144,415,182,833	153,577,342,804
10. Bonus and welfare funds	323		17,939,220,269	9,594,693,587
11. Underwriting reserves	329	19	4,084,573,327,999	4,079,225,144,615
11.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		2,186,437,546,513	2,102,818,424,557
11.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,657,018,453,777	1,752,500,636,177
11.3. Catastrophe reserve	329.3		241,117,327,709	223,906,083,881
II. Long-term liabilities	330		1,584,079,633	1,991,044,332
1. Other non-current payables	333		15,000,000	15,000,000
2. Deferred tax liabilities	335		1,569,079,633	1,976,044,332
D. EQUITY (400=410)	400		2,782,716,498,919	2,660,838,514,897
I. Owner's equity	410	20	2,782,716,498,919	2,660,838,514,897
1. Owner's contributed capital	411		1,205,921,290,000	1,205,921,290,000
2. Share premium	412		425,978,852,804	425,978,852,804
3. Investment and development fund	417		28,642,118,155	28,642,118,155
4. Compulsory reserve fund	419		94,459,326,499	94,459,326,499
5. Retained earnings	421		1,023,568,248,618	901,740,212,361
- Retained earnings accumulated to the prior year end	421a		893,200,740,784	624,347,794,040
- Retained earnings of the current period/year	421b		130,367,507,834	277,392,418,321
6. Non-controlling interests	429		4,146,662,843	4,096,715,078
TOTAL RESOURCES (440=300+400)	440		8,543,376,537,475	8,438,638,666,317

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Item	Unit	Closing balance	Opening balance
1. Direct insurance contract of which liabilities have not yet been incurred	VND	108,254,117,816	110,858,015,198
2. Foreign currencies			
United States Dollar	USD	1,183,718.85	300,855.09
Euro	EUR	60,401.92	32,369.77
British Pound	GBP	1,848.67	1,851.97

Do Thi Chinh
Preparer

Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Legal representative

Hanoi, 28 August 2026

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

PART I: GENERAL INTERIM CONSOLIDATED INCOME STATEMENT

ITEMS	Codes	Current period	Prior period
1. Net revenue from insurance activities	10	1,777,330,198,088	1,654,732,590,465
2. Revenue from investment property business	11	2,238,818,181	41,557,283,784
3. Financial income	12	106,197,168,518	127,799,341,170
4. Other income	13	837,213,214	5,304,100,228
5. Total expenses for insurance activities	20	1,642,846,945,393	1,457,072,980,518
6. Cost of investment property business	21	80,719,697	32,443,131,039
7. Financial expenses	22	14,985,572,826	82,426,353,478
8. General and administration expenses	23	64,323,517,979	60,523,466,297
9. Other expenses	24	2,023,672,615	2,445,768,861
10. Share of gain from associates	27	813,434,637	690,089,775
11. Total accounting profit before tax (50 = 10+11+12+13-20-21-22-23-24+27)	50	163,156,404,128	195,171,705,229
12. Current corporate income tax expense	51	33,145,913,228	39,064,653,823
13. (Income) Deferred corporate income tax	52	(406,964,699)	(1,169,089,063)
14. Net profit after corporate income tax (60 = 50-51-52)	60	130,417,455,599	157,276,140,469

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

PART II: INTERIM CONSOLIDATED INCOME STATEMENT BY ACTIVITY

ITEMS	Codes	Notes	Current period	Prior period
1. Insurance premium (01=01.1+01.2-01.3)	01	23	2,152,351,199,264	2,078,168,192,630
- Direct insurance premium	01.1		2,215,744,029,863	1,944,329,841,758
- Inward reinsurance premium	01.2		20,226,291,357	49,170,443,982
- Increase/(Decrease) in unearned premium reserves for direct insurance and inward reinsurance	01.3		83,619,121,956	(84,667,906,890)
2. Outward reinsurance premium (02=02.1-02.2)	02	24	572,001,758,448	648,165,458,965
- Total outward reinsurance premium	02.1		514,845,938,509	611,658,169,417
- (Decrease) in unearned premium reserve for outward reinsurance	02.2		(57,155,819,939)	(36,507,289,548)
3. Net insurance premium (03= 01 - 02)	03		1,580,349,440,816	1,430,002,733,665
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		196,980,757,272	224,729,856,800
- Commission income from outward reinsurance	04.1		122,346,439,054	154,461,706,697
- Other income from insurance activities	04.2		74,634,318,218	70,268,150,103
5. Net revenue from insurance activities (10 = 03 + 04)	10		1,777,330,198,088	1,654,732,590,465
6. Claim settlement expenses (11= 11.1 - 11.2)	11		955,851,732,442	902,601,358,893
- Total claim settlement expenses	11.1		964,614,755,803	911,504,510,122
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		8,763,023,361	8,903,151,229
7. Claims receipts from ceded policies	12		310,358,834,506	238,357,944,960
8. (Decrease) in claim reserves for direct insurance and inward reinsurance	13		(95,482,182,400)	(168,933,731,606)
9. (Decrease)/increase in claim reserve for outward reinsurance	14		(135,683,120,621)	120,477,013,368
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	25	685,693,836,157	374,832,668,959
11. Increase in catastrophe reserve	16		17,211,243,828	13,801,847,914
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17	26	939,941,865,408	1,068,438,463,645
- Insurance commission expense	17.1		209,197,805,285	214,621,245,996
- Other expenses for insurance activities	17.2		730,744,060,123	853,817,217,649
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,642,846,945,393	1,457,072,980,518
14. Gross profit from insurance activities (19 = 10 - 18)	19		134,483,252,695	197,659,609,947

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

PART II: INTERIM CONSOLIDATED INCOME STATEMENT BY ACTIVITY (Continued)

ITEMS	Codes	Notes	Current period	Prior period
15. Revenue from investment properties	20		2,238,818,181	41,557,283,784
16. Cost of investment properties	21		80,719,697	32,443,131,039
17. Gross profit from investment properties (22 = 20 - 21)	22		2,158,098,484	9,114,152,745
18. Financial income	23	27	106,197,168,518	127,799,341,170
19. Financial expenses	24	28	14,985,572,826	82,426,353,478
20. Gross profit from financial activities (25 = 23-24)	25		91,211,595,692	45,372,987,692
21. General and administration expenses	26	29	64,323,517,979	60,523,466,297
22. Share of gain from associates	27		813,434,637	690,089,775
23. Net profit from operating activities (30 = 19 + 22 + 25 - 26 + 27)	30		164,342,863,529	192,313,373,862
24. Other incomes	31		837,213,214	5,304,100,228
25. Other expenses	32		2,023,672,615	2,445,768,861
26. Other (loss)/profit (40 = 31 - 32)	40		(1,186,459,401)	2,858,331,367
27. Accounting profit before tax (50 = 30 + 40)	50		163,156,404,128	195,171,705,229
28. Current corporate income tax expense	51		33,145,913,228	39,064,653,823
29. Deferred corporate income tax (income)	52		(406,964,699)	(1,169,089,063)
30. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		130,417,455,599	157,276,140,469
30.1. Profit after tax attributable to Holding company	61		130,367,507,834	157,128,186,736
30.2. Profit after tax attributable to non-controlling interests	62		49,947,765	147,953,733
31. Basic earnings per share	70	32	1,081	1,171

Do Thi Chinh
Preparer

Le Trong Hiep
Chief Accountant



Hoàng Thị Yên
Legal representative

Approved, 28 August 2026

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	163,156,404,128	195,171,705,229
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	14,711,533,082	15,089,269,403
Provisions	03	204,383,714,691	(317,143,133,891)
Foreign exchange (gain)/loss arising from translating foreign currency items	04	-	3,166,397,131
Gain from investing activities	05	(166,665,797,397)	(192,211,386,503)
Interest expense	06	7,826,361,645	6,669,861,681
3. Operating profit/(loss) before movements in working capital	08	223,412,216,149	(289,257,286,949)
Increases, decrease in receivables	09	(225,877,814,225)	(91,926,707,673)
Increases, decrease in inventories	10	(131,562,497)	45,549,606
Increases, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	88,589,198,616	279,920,795,294
Increases, decrease in prepaid expenses	12	(45,002,208,889)	31,273,491,395
Increases, decrease in trading securities	13	55,292,632,200	(108,871,577,018)
Interest paid	14	(7,903,809,591)	(6,536,619,216)
Corporate income tax paid	15	(33,972,834,155)	(35,059,907,528)
Net cash generated by/(used in) operating activities	20	54,405,817,608	(220,412,262,089)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,433,817,506)	(12,381,991,831)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	49,960,749,999
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,878,502,762,207)	(3,664,041,030,140)
4. Cash recovered from lending, selling debt instruments of other entities	24	2,296,378,364,598	4,021,598,472,927
5. Equity investments in other entities	25	-	(24,500,000,000)
6. Interest earned, dividends and profits received	27	105,042,415,156	160,241,325,143
Net cash (used in)/generated by investing activities	30	(478,515,799,959)	530,877,526,098

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	170,000,000,000	295,000,000,000
2. Repayment of borrowings	34	(288,000,000,000)	(301,659,453,071)
3. Dividends and profits paid	36	(158,647,974)	(65,283,315)
Net cash (used in) financing activities	40	(118,158,647,974)	(6,724,736,386)
Net increases in cash (50=20+30+40)	50	(542,268,630,325)	303,740,527,622
Cash and cash equivalents at the beginning of the period	60	730,008,717,644	30,380,550,719
Effects of changes in foreign exchange rates	61	-	155,152,896
Cash and cash equivalents at the end of the period (70=50+60+61)	70	187,740,087,319	334,276,231,237



Do Thi Chinh
Preparer



Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Legal representative

Approved, 28 August 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation") was incorporated and has operated under Operation Licence No. 3633/GP-UB dated 01 August 1998 issued by Hanoi People's Committee and the latest amended Operation Licence No. 41A/GPDC33/KDBH dated 13 March 2025.

The total number of employees of the Corporation and its subsidiary as at 30 June 2026 was 2,133 (as at 31 December 2025: 2,134).

Business industry and principal activities

Business industry of the Corporation includes non-life insurance services and financial services.

The Corporation's principal activities include:

- Non-life insurance business;
- Re-insurance business;
- Financial investments; and
- Other activities in accordance with the Operation Licence.

Normal operating cycle

The Corporation's normal operating cycle is carried out for a time period of 12 months or less.

The Corporation's structure

As at 30 June 2026, the Corporation has a main office located at No. 95, Tran Thai Tong Street, Cau Giay Ward, Hanoi; 02 (two) representative offices for claim appraisal in Hanoi and Ho Chi Minh cities; 01(one) Southern representative office and 54 (fifty-four) branches nationwide directly under the Corporation.

The list of the Corporation's subsidiary and associates as at 30 June 2026 are as follows:

Name of Company	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Subsidiary				
- Post Real Estate Joint Stock Company	Hanoi	97.6	97.6	Real estate investment; financial investments
Associate				
- Kasati Joint Stock Company	Ho Chi Minh	21.3	21.3	Telecom, informatics and electronic devices

Disclosure of information comparability in the interim consolidated financial statements

Comparative figures of the interim statement of financial position and corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2025. Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2025.

As presented in Note 03, the Corporation has applied Circular No. 99 prospectively. Accordingly, certain comparative figures have been reclassified to align with the presentation requirements under Circular No. 99, as detailed below:

Items	Reported amount	Adjustment	Reclassification
	VND	VND	VND
Statement of financial position as at 31 December 2025			
Short-term financial investments	2,902,148,964,156	89,822,004,045	2,991,970,968,201
Short-term investments	2,902,148,964,156	89,822,004,045	2,991,970,968,201
Other receivables	294,578,979,028	(107,066,122,397)	187,512,856,631
Long-term financial investments	1,179,365,701,714	17,244,118,352	1,196,609,820,066
Other long-term investments	1,146,855,168,168	17,244,118,352	1,164,099,286,520

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises in Vietnam and legal regulations relating to interim consolidated financial reporting.

The interim consolidated financial statements are prepared based on consolidation of interim separate financial statements of the Corporation and its subsidiaries' interim financial statements.

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

The Corporation also prepares separate interim financial statements. Users of the financial statements should read this interim consolidated financial statement together with the separate interim financial statements for the six-month period ended 30 June 2026 in order to obtain comprehensive information on the Corporation's operations.

Accounting period

The Corporation's financial year begins on 01 January and ends on 31 December.

These interim consolidated financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance provides accounting guidance applicable to non-life insurance enterprises and reinsurance enterprises. On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. This Circular is effective for financial years beginning on or after 1 January 2026. Circular 99 supersedes the regulations on the enterprise accounting regime promulgated under Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. The Board of Management has applied Circular 99 in the preparation and presentation of the financial statements for the period ended 30 June 2026 with respect to matters not specifically guided by Circular No. 232/2012/TT-BTC.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the consolidated financial statements of the Corporation and enterprise controlled by the Corporation (its subsidiary) for the 6-month period ended 30 June 2026. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used in line with those used by the Corporation.

Intra-group transactions and balances between the Corporation and its subsidiary are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the interim consolidated statement of financial position at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash, short-term and long-term investments, trade receivables and other receivables.

The fair value of cash is stated at its carrying amount. The fair value of the receivables is measured at cost less provision.

The fair value of the investments is determined as follows:

- The fair value of listed securities is determined according to the average trading price on the Hanoi Stock Exchange (HNX) or the closing price on the Ho Chi Minh Stock Exchange (HOSE) at the period-end date.
- The fair value of securities which have been registered for trading in the market of unlisted public company (UPCoM) is determined according to the average reference price of the latest 30 consecutive days before the period-end date. For the securities which not traded in 30 consecutive days before the period-end date, fair value is determined by the net asset value method based on the financial statements of the investees.
- The fair value of other long-term equity investments is determined by the net asset value method based on the financial statements of the investees.
- The fair value of short-term deposits is stated at the book value because of their short term.
- For other investments with insufficient information in the market to determine the fair value at the reporting date, the book value less provision for impairment of these items is shown instead of the fair value.

Financial liabilities: At the date of initial recognition, financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Corporation comprise trade payables, other payables, borrowings and other financial liabilities.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Financial investments

Trading securities

Trading securities are securities held by the Corporation for trading purposes. Trading securities are recognised from the date on which the Corporation obtains ownership rights and are initially measured at the fair value of the consideration paid at the transaction date. Transaction costs related to the acquisition of trading securities (if any), such as brokerage fees, transaction fees, information service fees, taxes, bank charges, etc., are recognised as financial expenses in the period.

Cash dividends received from trading securities for the period after the acquisition date are recognised as finance income in the consolidated income statement. Dividends receivable relating to the period prior to the acquisition date are deducted from the carrying amount of the investment.

Subsequent to initial recognition, trading securities are measured at cost less any provision for impairment of trading securities.

Provision for impairment of trading securities is recognised when there is objective evidence that the market value of the securities has declined below their carrying amount.

Upon disposal, sale or exchange of trading securities (on a security-by-security basis), the cost is determined using the first-in, first-out method. Gains or losses arising from the disposal or sale of trading securities are recognised in the consolidated income statement in the period.

Held-to-maturity investments

Held-to-maturity investments are investments that the Corporation has the intention and ability to hold until maturity. Held-to-maturity investments include bank-term deposits and investment in bonds.

Held-to-maturity investments are initially recognised at cost, including the principal amount less (-) any interest received in advance for multiple periods, plus (+) any premium or less (-) any discount.

Subsequent to initial recognition, any discounts and/or premiums are amortised using the straight-line method consistent with the term of the investment], as follows:

- The discount on held-to-maturity investments is amortised over the term of the investment and recognised as finance income in each period;
- The premium on held-to-maturity investments is amortised over the term of the investment and reduces finance income in each period.

The discount or premium is allocated evenly and recognised in the consolidated income statement on a straight-line basis over the term of the investment. Interest received at maturity or periodically is recognised as finance income in the relevant interest periods.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Corporation's held-to-maturity investments may not be recoverable.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment (if any).

A provision for impairment of investments in other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Corporation may not be able to recover its investment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Number of years</u>
Buildings and structures	25 - 50
Motor vehicles and transmission equipment	05 - 10
Office equipment	03 - 08
Computer software	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim consolidated income statement.

Intangible assets and amortization

The costs of intangible assets comprise all expenditures incurred by the Corporation to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets include land use rights and computer software.

Land use rights

Intangible assets represent indefinite land use rights. According to the prevailing regulations, the Corporation does not amortise the indefinite land use rights.

Computer software

Computer software is amortised using the straight-line method over the estimated useful life of 03 – 05 years.

Investment properties

Investment properties are composed of land use rights, buildings, a part of buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finalised construction cost or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 20 – 50 years.

Only in the following cases shall an owner-occupied property be transferred into an investment property or shall an investment property be transferred into an owner-occupied property or an inventory:

- An investment property is transferred into an owner-occupied property when the owner starts to use the property;
- An owner-occupied property is transferred into an investment property when the owner ceases to use the property.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their use.

Deferred expense

Deferred expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Deferred expenses include unallocated commissions expenses, unallocated operating expenses, office repair and renovation expenses, costs of tools, supplies issued for consumption and other prepayments.

Operating development expenses relating to insurance activities in the period is allocated on the same basis as the allocation of unearned premium reserves of respective line of insurance business.

The accounting policy for prepayment for insurance commissions expenses is presented in the accounting policy section for some specific operations of insurance business activities, under "Expenditures" section.

Deferred expenses are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Corporation's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Corporation no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Corporation but not yet paid due to the absence of sufficient supporting documentation and are recognised in the consolidated income statement in the accounting period.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs include interest expenses incurred on borrowings.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



Deferred revenue

Deferred revenue comprises premiums received in advance from insurance business activities and rental income received in advance arising from business cooperation contracts relating to one or more accounting periods. The Corporation recognises deferred revenue to the extent of the obligations that it is required to fulfil in the future. Deferred revenue is recognised in the interim consolidated income statement when the revenue recognition criteria are satisfied, in proportion to the performance obligations fulfilled during the corresponding accounting period.

Underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and Approval Document No. 3281/BTC-QLBH dated 23 March 2018 by the Insurance Supervisory Authority - Ministry of Finance. Details are as follows:

a) Non-life insurance lines

Unearned premium reserve:

Unearned premium reserves are made by a factor of period of direct policies:

- For direct insurance and reinsurance contracts with a term of less than 01 year, the reserves are determined by the percentage of total retained insurance premium, details are as follows:
 - For cargo insurance: The unearned premium reserves are made at 25% of total retained insurance premium.
 - For other types of insurance: The unearned premium reserves are made at 50% of total retained insurance premium.
- For direct insurance and reinsurance contracts with more than 01-year term, unearned premium reserves are made by a factor of the term of insurance contract.

Claim reserve

For losses incurred and reported, claim reserves for direct insurance and inward reinsurance and outward reinsurance are made using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistic rate on claim in 3 consecutive years.

$$\begin{array}{l}
 \text{Claim reserve for} \\
 \text{incurred but not} \\
 \text{reported (IBNR)} \\
 \text{loss in current} \\
 \text{fiscal year}
 \end{array}
 = \frac{\text{Total claim amount for} \\
 \text{IBNR losses incurred in} \\
 \text{3 consecutive previous} \\
 \text{fiscal years}}{\text{Total claim amount} \\
 \text{incurred in 3} \\
 \text{consecutive fiscal} \\
 \text{years}} \times \frac{\text{Claim} \\
 \text{amount} \\
 \text{incurred in} \\
 \text{current} \\
 \text{fiscal year}}{\text{Net revenue of} \\
 \text{insurance} \\
 \text{business in current} \\
 \text{fiscal year}} \times \frac{\text{Average delay in} \\
 \text{claim reporting} \\
 \text{in current fiscal} \\
 \text{year}}{\text{Average delay in} \\
 \text{claim reporting} \\
 \text{in previous} \\
 \text{fiscal year}}$$

Catastrophe reserve

Under Vietnamese Accounting Standard No. 19 "Insurance Contract", the reserve for claim under contracts that has neither arisen nor existed at the reporting date (including catastrophe reserve) is not required to be made. However, the Corporation follows the reserve policy in accordance with Circular 67, accordingly, catastrophe reserves for all types of insurance were consistently made at 1% of total retained premium in the period.

b) Health insurance lines

Mathematical reserve

For health insurance and reinsurance contract (insurance contract) with a term of more than 01-year, mathematical reserves are made on a daily basis according to the gross premium valuation.

Unearned premium reserve

For health insurance and reinsurance contract with a term of less than 01 year, the unearned premium reserve is established at 50% of retained premium.

Claim reserve

For losses incurred and reported, the Corporation provides claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistic rate on claim in 3 consecutive years.

$$\begin{array}{c} \text{Claim reserve} \\ \text{for incurred but} \\ \text{not reported} \\ \text{(IBNR) loss in} \\ \text{current fiscal} \\ \text{year} \end{array} = \frac{\text{Total claim amount for} \\ \text{IBNR losses incurred in} \\ \text{3 consecutive previous} \\ \text{fiscal years}}{\text{Total claim amount} \\ \text{incurred in 3} \\ \text{consecutive fiscal} \\ \text{years}} \times \frac{\text{Claim} \\ \text{amount} \\ \text{incurred in} \\ \text{current} \\ \text{fiscal year}}{\text{Net revenue of} \\ \text{insurance business} \\ \text{in current fiscal year}} \times \frac{\text{Average delay in} \\ \text{claim reporting in} \\ \text{current fiscal year}}{\text{Net revenue of} \\ \text{insurance business} \\ \text{in previous fiscal} \\ \text{year}} \times \frac{\text{Average delay in} \\ \text{claim reporting in} \\ \text{previous fiscal} \\ \text{year}}{\text{Average delay in} \\ \text{claim reporting in} \\ \text{previous fiscal} \\ \text{year}}$$

Equalization reserve

The Corporation's equalization reserve was consistently made at 1% of the premium retained in the period and recorded in Catastrophe reserve in the statement of financial position.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under consolidated items in the statement of financial position. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets.

The equalization reserve is presented in the interim consolidated financial statements under "Catastrophe reserve".

Insurance deposits

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

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Profit distribution

The Corporation's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Corporation's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Corporation's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Corporation to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Corporation's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Corporation to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund

are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Compulsory reserve fund

Compulsory reserve fund is appropriated from after-tax profits at a rate of 5% until it reaches 10% of the Corporation's charter capital.

Revenue recognition and other income

Direct insurance premium

Direct insurance premium revenue is recognised when the Corporation has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognised. Accordingly, direct insurance premium revenue is recognised when the following conditions are met:

- The insurance policy has been signed between the insurance corporation and the insurance buyer and the buyer has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the insurance buyer has fully paid insurance premium;
- When the insurance policy is signed, the non-life insurance enterprise or foreign branch has an agreement with the insurance buyer on the insurance premium payment term (including the extension period); and
- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in instalments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in instalments, the Corporation accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the insurance buyer does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Refund or deduction in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to direct insurance premium revenue to calculate net revenue at the end of the period.

Inward reinsurance

a) Treaty inward reinsurance

Revenue and expenses related to reinsurance assumed under treaty arrangements are recognised when the periodical reconciliation is received from the cedants. As of the date of these interim consolidated financial statements, expenses related to treaty reinsurance transactions whose the periodical reconciliation has not been received from the cedants will be estimated based on the statistical and estimated figures of the cedants.

b) Facultative inward reinsurance

Inward reinsurance premium is recognised when the facultative reinsurance agreement has been signed and a statement of account (for each facultative reinsurance agreement) has been received from the cedant.

Outward reinsurance

Reinsurance premium ceded under treaty reinsurance is recognised when gross written premium in the scope of these agreements is recognised.

Facultative reinsurance premium ceded is recognised when facultative reinsurance agreement is signed and gross written premium in the scope of this agreement is recognised.

Claim receipts from ceded policies are recognised when there is substantial evidence on reinsurers' obligations.

Commission income from outward reinsurance is recognised when outward reinsurance premium is recognised.

Interest income

Interest income from deposits and bonds is recognised on an accrual basis and is determined based on deposit account balances, the face value of bonds, and the applicable interest rates.

Interest income from investments is recognised when the Corporation's right to receive such income is established.

Dividends and profit distributions

Dividends and profit distributions are recognised when the Corporation's right to receive the dividends or profit distributions arising from its investments is established. Stock dividends are accounted for by monitoring only the increase in the number of shares held, with no recognition of the value of the shares received.

Other revenue

Other revenue of the Corporation such as revenue from other services relating to insurance activities, revenue from selling investment properties, leasing houses, interest on bank deposits, securities, bonds and loans are recognised when incurred.

Other income comprises income derived from incidental or non-recurring transactions that are not related to the Corporation's principal revenue-generating activities.

The allocation principles for assets, resources, revenue, general expenses related to Shareholders' fund and Policyholders' fund approved by the Ministry of Finance in Official Letter No. 7034/BTC-QLBH dated 14 June 2018 were applied to allocate revenue from investment activities using technical reserves for insurance operation.

Claim settlement expenses

Claims expenses are recognised when claim files have been completed and approved by authorised personnel in accordance with the Corporation's regulations.

For claim files that have not yet been approved as at the date of the consolidated financial statements, such amounts are classified as outstanding claims and the corresponding claims provisions are recognised based on the estimates of the Management.

Reinsurance claims expenses are recognised when incurred, based on reinsurance claim statements submitted by reinsurers and accepted by the Corporation for settlement.

Recoveries from ceded reinsurance are recognised in line with the claim expenses recognised during the period, based on the reinsurance cession percentage stipulated in the relevant reinsurance contracts.

Commission expenses

Commission expenses are recognised corresponding to the percentage of direct premium in the interim income statement in the period.

Commission of each type of products are calculated by respective percentage in accordance with Circular 67 guiding the implementation of Decision No. 46/2023/ND-CP dated 01 July 2023 of the Government regarding Insurance Business Law.

At the period end, the Corporation should determine unearned commission expenses for direct insurance and inward reinsurance which have not been recognised as expenses for the period corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent accounting periods in accordance with the above-mentioned method.

Investment expenses

Expenditures on investing activities include directly incurred expenses relating to investment activities and allocated expenses from general expenditures.

Direct expenses include salary expenses for investment department staff, investment portfolio management expenses, provisions for impairment of investments, losses from securities trading, securities transaction costs, expenses related to real estate activities.

General expenses for investing activities are allocated to insurance operations based on the proportion of financial income over the total realised revenue in the period. This allocation principal was approved by the Ministry of Finance in Official Letter No. 7034/BTC-QLBH dated 14 June 2018.

Other expenses

Insurance operating expenses

Insurance operating expenses comprise costs incurred directly in connection with the provision of insurance services by the Corporation and are recognised as expenses in the period in which they are incurred on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Corporation, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Other expenses are recognised in the interim consolidated income statement when they are incurred.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of consolidated statement of financial position are retranslated at the average bank transfer buying and selling exchange rates of commercial bank where the Corporation usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Corporation maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law and the top-up tax expenses under the global minimum tax regulations. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other period (including loss carried forward, if any) and it further excludes items that are never taxable or deductible. The top-up tax expenses under the global minimum tax regulations represent the additional corporate income tax that the Corporation is required to pay to the State Budget, determined in accordance with applicable global minimum tax legislation.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Corporation will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period/year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	23,928	23,928
Demand deposits	187,740,063,391	730,008,693,716
Include in Demand deposits		
+ VNDIRECT Securities Corporation - Head Office	100,555,207,844	634,893,697,030
+ Vietnam Maritime Commercial Joint Stock Bank	33,474,900,675	50,124,232,462
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam	16,713,697,424	10,315,069,460
+ Others	36,996,257,448	34,675,694,764
	187,740,087,319	730,008,717,644

POST AND TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B09a-DNPNT/HN

6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a) Trade securities	49,362,394,801	49,362,394,801	-	104,655,027,001	104,655,027,001	-
- Investment in shares of I.P.A	39,239,271,501	39,239,271,501	-	29,659,881,501	29,659,881,501	-
Investments Group Joint Stock Company						
- Others	10,123,123,300	10,123,123,300	-	74,995,145,500	74,995,145,500	-
b) Held – to maturity investments	4,694,636,285,262	4,694,636,285,262	-	4,051,415,227,720	4,051,415,227,720	-
<i>b1) Short-term</i>	3,992,000,761,530	3,992,000,761,530	-	2,887,315,941,200	2,887,315,941,200	-
- Short-term deposits (i)	3,890,822,679,338	3,890,822,679,338	-	2,573,769,787,215	2,573,769,787,215	-
- Bonds (ii)	101,178,082,192	101,178,082,192	-	313,546,153,985	313,546,153,985	-
<i>b2) Long-term</i>	702,635,523,732	702,635,523,732	-	1,164,099,286,520	1,164,099,286,520	-
- Long-term deposits (iii)	102,165,753,422	102,165,753,422	-	414,903,835,616	414,903,835,616	-
- Bonds (iv)	600,469,770,310	600,469,770,310	-	749,195,450,904	749,195,450,904	-
c) Equity investments in other entities	48,176,983,289	18,047,583,289	(15,000,000,000)	47,510,533,546	17,381,133,546	(15,000,000,000)
- Investments in associates	18,047,583,289	18,047,583,289	-	17,381,133,546	17,381,133,546	-
+ Kasati Joint Stock Company	18,047,583,289	18,047,583,289	-	17,381,133,546	17,381,133,546	-
- Investments in other entities	30,129,400,000	-	(15,000,000,000)	30,129,400,000	-	(15,000,000,000)
+ Ut Xi Aquatic Products Processing Corporation	15,000,000,000	-	(15,000,000,000)	15,000,000,000	-	(15,000,000,000)
+ Global Data Service Joint Stock Company	5,699,400,000	(*)	-	5,699,400,000	(*)	-
+ Huawei Vietnam Joint Stock Company	5,800,000,000	(*)	-	5,800,000,000	(*)	-
+ Others	3,630,000,000	(*)	-	3,630,000,000	(*)	-

(*) As at 30 June 2026 and 31 December 2025, the Corporation has not determined the fair value of its investments in other entities for disclosure in the consolidated financial statements, as these investments are not listed on the market and Vietnamese Accounting Standards do not provide specific guidance on the determination of fair value for investments in unlisted companies. The fair value of these investments may differ from their carrying amounts.

(i) Represents short-term deposits at domestic banks with original maturities of more than three months and remaining maturities of not more than 12 months from the reporting date, bearing interest rates ranging from 4.2% to 9.3% per annum (as at 31 December 2025: from 4.2% to 7.2% per annum). In which, VND 487,000,000,000 of short-term deposits are pledged as collateral for the Corporation's borrowings (Note 16).

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- (ii) Represents an investment in bonds issued by PC1 Group Joint Stock Company with a remaining maturity of less than 12 months, bearing an interest rate of 10% per annum.
- (iii) Represents a long-term deposit with Saigon - Hanoi Commercial Joint Stock Bank (SHB) with a remaining term of more than 12 months from the end of the reporting period, bearing interest rate of 9.3% per annum (as at 31 December 2025: from 6.2% to 6.5% per annum).
- (iv) Represents investments in corporate bonds and bank bonds with remaining maturities of more than 12 months, bearing interest rates ranging from 7.47% to 8.89% per annum (as at 31 December 2025: from 6% per annum to 10% per annum).

Details of individual long-term bond investments of the Corporation are as follows:

Issuer / Bond Code	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Nam Long Investment Corporation (NLGB2429001)	226,778,430,685	226,778,430,685	-	226,834,032,877	226,834,032,877	-
Vietnam International Commercial Joint Stock Bank (VIB12410)	104,000,424,491	104,000,424,491	-	-	-	-
Techcom Securities Joint Stock Company (TCXPO2628001)	169,493,654,860	169,493,654,860	-	-	-	-
Ho Chi Minh City Development Commercial Joint Stock Bank (HDB12302)	100,197,260,274	100,197,260,274	-	-	-	-
Others	-	-	-	522,361,418,027	522,361,418,027	-
	600,469,770,310	600,469,770,310	-	749,195,450,904	749,195,450,904	-

Investment in associates

	Closing balance		Opening balance	
	Cost	Book value by equity method	Cost	Book value by equity method
	VND	VND	VND	VND
Investments in associates				
Kasati Joint Stock Company (Kasati)	14,292,700,000	18,047,583,289	14,292,700,000	17,381,133,546
	14,292,700,000	18,047,583,289	14,292,700,000	17,381,133,546

Details of movements in investments in associates during the period are as follows:

	Kasati VND
Opening balance	17,381,133,546
Gain from business activities	813,434,637
Fund appropriation	(146,984,894)
Closing balance	18,047,583,289

The performance of the associates during the period is as follows:

	Current period	Prior period
Kasati Joint Stock Company (Kasati)	Making profit	Making profit

During the period, the transactions between the Corporation and associates were mainly insurance and reinsurance business activities and financial activities related to dividends and distributed profits (details presented in Note 34).

7. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables regarding direct insurance premium	334,941,751,465	297,527,642,272
<i>Including:</i>		
- Receivable from policyholders	143,507,454,656	138,701,389,548
- Receivable from insurance agencies, brokers	115,085,814,704	94,567,791,354
- Receivable from co-insurers	76,343,843,669	64,253,822,934
- Other receivables from direct insurance business	4,638,436	4,638,436
Receivables regarding inward reinsurance premium	471,533,274,660	394,360,146,138
	806,475,026,125	691,887,788,410

Detailed information on the provision for doubtful receivables arising from insurance contracts is disclosed in Note 10.

8. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Advances for claim regarding direct insurance	304,306,773,780	292,090,929,376
Other advances regarding direct insurance	25,475,517,882	5,221,465,217
Other advances to suppliers	23,309,673,797	24,457,490,101
	353,091,965,459	321,769,884,694

Details the outstanding balance of advances are as follows:

	Closing balance	Opening balance
	VND	VND
Nhat Viet Joint Stock Company	51,223,327,168	51,223,327,168
RICHY Southern Food Joint Stock Company	48,648,806,363	37,109,305,000
Others	204,434,640,249	203,758,297,208
	304,306,773,780	292,090,929,376

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Interest, dividend receivables from financial activities	23,170,864,922	23,457,577,251
Receivable from Gia Tue Investment Joint Stock Company - Dalat Villa Project (i)	55,514,920,773	55,514,920,773
Receivables from Apex Tower Project (ii)	9,119,679,171	9,119,679,171
Receivables related to land plots No. 459 and 556	55,350,000,000	-
Advances for business activities	40,065,050,237	20,646,276,516
Short-term deposits and mortgages	9,005,300,000	9,022,300,000
Other receivables	66,972,991,282	69,752,102,920
	259,198,806,385	187,512,856,631

Detailed information on the provision for doubtful receivables arising from other receivables is disclosed in Note 10.

- (i) Represent the investment in the Da Lat Villa Project to build a tourist area at Tuyen Lam Lake, invested by Gia Tue Investment Joint Stock Company. Provision for this investment was fully made.
- (ii) Represents the Corporation's investment in the Apex Tower project invested by Cavico Vietnam Building Joint Stock Company and the Housing Development and Renovation Joint Stock Company. Provision for this investment was fully made.

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10. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
- The total value of the receivables, loans past due or not past due but impaired:	316,016,532,318	157,553,743,267	158,462,789,051	327,653,595,337	168,087,397,033	159,566,198,304
+ Receivables regarding direct insurance	164,418,847,405	127,942,729,881	36,476,117,524	177,385,378,121	144,699,687,663	32,685,690,458
+ Receivables regarding reinsurance	5,121,738,717	-	5,121,738,717	5,121,738,717	-	5,121,738,717
+ Other receivables	139,175,946,196	22,311,013,386	116,864,932,810	145,146,478,499	23,387,709,370	121,758,769,129

Recoverable amount is measured at cost less provision for doubtful debts.

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Details of overdue debt by period:

	Overdue debts						Total
	Under 6 months		Over 6 months to 1 year		Over 1 year to 2 years		
	VND	VND	VND	VND	VND	VND	
Closing balance							
Receivables regarding direct insurance	116,931,174,667	12,010,875,575	-	3,763,801,255	2,406,805,612	29,306,190,296	164,418,847,405
Receivables regarding reinsurance	-	-	-	-	-	5,121,738,717	5,121,738,717
Other receivables	-	-	-	33,411,013,386	-	105,764,932,810	139,175,946,196
+ Gia Tue Investment Joint Stock Company - Da Lat Villa Project	-	-	-	-	-	55,514,920,773	55,514,920,773
+ BNB Hanoi Company Limited	-	-	-	33,411,013,386	-	-	33,411,013,386
+ Apex Tower Project	-	-	-	-	-	9,119,679,171	9,119,679,171
+ Van Dinh Project	-	-	-	-	-	7,344,000,000	7,344,000,000
+ Financial Leasing Company II - Vietnam Bank for Agriculture and Rural Development (ALC II)	-	-	-	-	-	6,403,283,109	6,403,283,109
+ Ut Xi Aquatic Products Processing Corporation	-	-	-	-	-	880,000,000	880,000,000
+ Others	-	-	-	-	-	26,503,049,757	26,503,049,757

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11. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Current		
Unallocated commission expenses	206,110,175,955	209,513,399,497
Unallocated operating expenses	86,847,651,189	50,542,562,039
Other short-term deferred expenses	9,658,978,620	11,228,999,275
	302,616,805,764	271,284,960,811
b) Non-current		
Office repair and renovation expenses	18,193,952,342	15,748,142,157
Cost of tools and supplies issued for consumption	1,940,341,418	388,248,756
Other long-term deferred expenses	24,236,738,716	14,564,277,627
	44,371,032,476	30,700,668,540

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Motor vehicles and transmission equipment	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	369,088,592,339	65,428,128,454	84,319,629,738	518,836,350,531
Additions	-	-	1,083,265,530	1,083,265,530
Transfer from construction in progress	6,664,000,000	-	-	6,664,000,000
Closing balance	375,752,592,339	65,428,128,454	85,402,895,268	526,583,616,061
ACCUMULATED DEPRECIATION				
Opening balance	54,690,354,657	45,369,526,223	56,531,311,177	156,591,192,057
Charge for the period	4,301,469,804	2,504,939,062	3,366,361,754	10,172,770,620
Closing balance	58,991,824,461	47,874,465,285	59,897,672,931	166,763,962,677
NET BOOK VALUE				
Opening balance	314,398,237,682	20,058,602,231	27,788,318,561	362,245,158,474
Closing balance	316,760,767,878	17,553,663,169	25,505,222,337	359,819,653,384

The cost of the Corporation's tangible fixed assets includes VND 62,783,824,862 of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2026 (as at 31 December 2025: VND 55,064,443,635).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	27,564,441,158	42,732,203,962	70,296,645,120
Closing balance	27,564,441,158	42,732,203,962	70,296,645,120
ACCUMULATED AMORTISATION			
Opening balance	-	28,038,123,839	28,038,123,839
Charge for the period	-	3,974,834,042	3,974,834,042
Closing balance	-	32,012,957,881	32,012,957,881
NET BOOK VALUE			
Opening balance	27,564,441,158	14,694,080,123	42,258,521,281
Closing balance	27,564,441,158	10,719,246,081	38,283,687,239

The cost of the Corporation's intangible assets includes VND 20,128,706,897 of intangible assets which have been fully amortised but are still in use as at 30 June 2026 (as at 31 December 2025: VND 17,674,139,897).

14. INCREASE, DECREASE IN INVESTMENT PROPERTIES

	Closing balance	Opening balance
	VND	VND
Investment property held for rental purposes	11,836,119,854	12,400,048,274
Investment property held for capital appreciation	18,948,690,000	18,948,690,000
	30,784,809,854	31,348,738,274

a) *Investment property held for rental purposes*

	Land use rights and buildings, structures
	VND
COST	
Opening balance	22,557,136,380
Closing balance	22,557,136,380
ACCUMULATED DEPRECIATION	
Opening balance	10,157,088,106
Charge for the period	563,928,420
Closing balance	10,721,016,526
NET BOOK VALUE	
Opening balance	12,400,048,274
Closing balance	11,836,119,854

b) Investment property held for capital appreciation

	Land use rights, buildings and structures VND
COST	
Opening balance	18,948,690,000
Closing balance	18,948,690,000
IMPAIRMENT LOSS	
Opening balance	-
Closing balance	-
NET BOOK VALUE	
Opening balance	18,948,690,000
Closing balance	18,948,690,000

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2026 is required to be disclosed. However, the Corporation could not determine the fair value as at 30 June 2026; therefore, no information about the fair value is disclosed in the notes to the interim consolidated financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

15. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Moc Chau Project & Lideco	19,798,962,307	19,798,962,307
Tien Giang Office Construction	10,849,777,777	18,640,170,728
205 Nguyen Xi Building	11,895,499,031	12,372,167,955
Others	8,926,100,000	8,926,100,000
	51,470,339,115	59,737,400,990

16. SHORT-TERM LOANS AND LIABILITIES

	Opening balance Amount/Amount able to be paid off VND	In the period IncreasesDecreases VNDVND		Closing balance Amount/Amount able to be paid off VND
Woori Bank Vietnam Limited - Hoan Kiem Branch (i)	288,000,000,000	170,000,000,000	288,000,000,000	170,000,000,000
	288,000,000,000	170,000,000,000	288,000,000,000	170,000,000,000

- (i) Represent the loans from Woori Bank Vietnam Limited – Hoan Kiem Branch under the Credit Contract No. VN122007706-005/2023-HDCVHM/WBVN101 dated 18 January 2023 and its attached appendices with credit limit of VND 380,000,000,000, valid until 16 June 2027, to supplement working capital for business operation. The maximum loan term of each loan is 6 months, the interest is paid monthly at the rate specified on each debt receipt, which is equal to the average interest rate of 1-month deposit of the State-owned Bank at the disbursement time plus the margin rate of 3.7% per year. The loans are secured by short-term deposits with a total amount of VND 487,000,000,000 (Note 6).

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17. TRADE ACCOUNT PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Payables regarding direct insurance	291,354,197,669	291,354,197,669	225,774,938,872	225,774,938,872
- <i>Payables to insured policyholders</i>	99,929,821,086	99,929,821,086	76,314,768,567	76,314,768,567
- <i>Payables to insurance agencies, brokers</i>	161,016,982,079	161,016,982,079	112,927,052,105	112,927,052,105
- <i>Other payables to insurance business</i>	30,407,394,504	30,407,394,504	36,533,118,200	36,533,118,200
Payables regarding reinsurance	545,347,516,820	545,347,516,820	400,720,854,266	400,720,854,266
Payables to co-insurers	18,695,575,167	18,695,575,167	26,217,768,305	26,217,768,305
Payables to other suppliers	45,521,167,686	45,521,167,686	80,412,312,924	80,412,312,924
	900,918,457,342	900,918,457,342	733,125,874,367	733,125,874,367

As at the end of the accounting period, the Corporation did not have any liabilities that were overdue for payment.

18. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance		Payable during the period	Paid/net off during the period	Closing balance	
	Receivables	Payables			Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value added taxes on goods and services sold domestically	-	32,966,911,948	156,036,831,168	164,922,834,853	-	24,080,908,263
Corporate income tax	1,797,153,537	18,466,270,273	33,145,913,228	33,972,834,155	2,344,288,082	18,186,483,891
Personal income tax	2,409,302,107	6,479,705,239	18,043,475,404	19,416,388,806	3,974,457,239	6,671,946,969
Other taxes and charges payable	176,967,551	-	922,445,876	850,769,929	109,638,622	4,347,018
	4,383,423,195	57,912,887,460	208,148,665,676	219,162,827,743	6,428,383,943	48,943,686,141

19. OTHER CURRENT PAYABLES

	Current period VND	Prior year VND
a) Unearned commission income from outward reinsurance		
Opening balance	153,577,342,804	175,796,385,085
Unearned commission income incurred in the period/year	113,184,279,083	249,828,128,169
Commission income allocated in the period/year	(122,346,439,054)	(272,047,170,450)
Closing balance	144,415,182,833	153,577,342,804
	Closing balance VND	Opening balance VND
b) Current payables		
Social, health and unemployment insurances and Trade union fees	7,799,873,441	9,519,133,164
Dividends and profits payable	8,824,933,692	8,983,581,666
Insurance fund contribution payables	9,728,818,779	10,016,848,651
Other payables	119,624,075,586	89,420,063,834
	145,977,701,498	117,939,627,315
c) Unearned revenue		
Unearned revenue from direct insurance	80,186,492,225	117,582,217,223
Income received in advance from asset lease contracts	521,315,047	521,315,047
	80,707,807,272	118,103,532,270

Dividends and profit payable comprise dividends payable to individual shareholders. These amounts remain outstanding as the respective shareholders have not yet claimed their dividends, and the Corporation currently does not have sufficient information to contact them or effect payment.

20. UNDERWRITING RESERVES

Claim reserve and unearned premium reserve:

	Closing balance			Opening balance		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve
	VND	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve	2,186,437,546,513	570,113,185,926	1,616,324,360,587	2,102,818,424,557	627,269,005,865	1,475,549,418,692
2. Claim reserve	1,657,018,453,777	855,814,500,484	801,203,953,293	1,752,500,636,177	991,497,621,105	761,003,015,072
- Reserve for claims not yet settled	1,576,157,468,803	825,396,358,413	750,761,110,390	1,677,969,700,183	957,259,150,955	720,710,549,228
- Reserve for loss incurred but not reported (IBNR)	80,860,984,974	30,418,142,071	50,442,842,903	74,530,935,994	34,238,470,150	40,292,465,844
Total	3,843,456,000,290	1,425,927,686,410	2,417,528,313,880	3,855,319,060,734	1,618,766,626,970	2,236,552,433,764

In detail:

	Current period			Prior period		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve
	VND	VND	VND	VND	VND	VND
1. Unearned premium reserve						
Opening balance	2,102,818,424,557	627,269,005,865	1,475,549,418,692	2,284,466,445,222	665,698,926,324	1,618,767,518,898
Provided/(reversed) in the period	83,619,121,956	(57,155,819,939)	140,774,941,895	(84,667,906,890)	(36,507,289,548)	(48,160,617,342)
Closing balance	2,186,437,546,513	570,113,185,926	1,616,324,360,587	2,199,798,538,332	629,191,636,776	1,570,606,901,556

	Current period			Prior period		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve
	VND	VND	VND	VND	VND	VND
2. Claim reserve						
Opening balance	1,752,500,636,177	991,497,621,105	761,003,015,072	1,942,795,192,972	997,244,121,804	945,551,071,168
(Reversed) in the period	(95,482,182,400)	(135,683,120,621)	40,200,938,221	(168,933,731,606)	120,477,013,368	(289,410,744,974)
Closing balance	1,657,018,453,777	855,814,500,484	801,203,953,293	1,773,861,461,366	1,117,721,135,172	656,140,326,194

Catastrophe reserve:

	Current period	Prior year
	VND	VND
Opening balance	223,906,083,881	196,589,751,521
Provided for in the period/year	17,211,243,828	27,316,332,360
Closing balance	241,117,327,709	223,906,083,881

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21. OWNERS' EQUITY

	Owner's contributed capital	Share premium	Investment and development fund	Compulsory reserve fund	Retained earnings	Non- controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	640,921,418,484	4,093,863,437	2,385,953,251,880
Profit for the period	-	-	-	-	291,456,035,820	2,851,641	291,458,887,461
Issuance of shares from share premium	401,964,200,000	(401,964,200,000)	-	-	-	-	-
Appropriation to compulsory reserve fund	-	-	-	14,063,617,499	(14,063,617,499)	-	-
Appropriation of bonus welfare fund	-	-	-	-	(9,565,938,384)	-	(9,565,938,384)
Executive officers' bonus fund	-	-	-	-	(6,377,292,257)	-	(6,377,292,257)
Decrease due to appropriation of bonus and welfare funds in associates	-	-	-	-	(145,540,057)	-	(145,540,057)
Other decrease	-	-	-	-	(484,853,746)	-	(484,853,746)
Current period's opening balance	1,205,921,290,000	425,978,852,804	28,642,118,155	94,459,326,499	901,740,212,361	4,096,715,078	2,660,838,514,897
Profit for the period	-	-	-	-	130,367,507,834	49,947,765	130,417,455,599
Decrease due to appropriation of bonus and welfare funds in associates	-	-	-	-	(146,984,894)	-	(146,984,894)
Appropriation of bonus welfare fund (i)	-	-	-	-	(8,392,486,683)	-	(8,392,486,683)
Current period's closing balance	1,205,921,290,000	425,978,852,804	28,642,118,155	94,459,326,499	1,023,568,248,618	4,146,662,843	2,782,716,498,919

(i) The bonus and welfare and the Executive Board's bonus fund are appropriated at 3% of the Corporation's total profit after tax (based on the separate financial statements) in accordance with Resolution No. 29/2026/NQ-ĐHĐCĐ-PTI dated 22 April 2026.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
a) Number of ordinary shares registered to be issued	120,593,563	120,593,563
b) Number of ordinary shares issued	120,592,129	120,592,129
c) Number of outstanding ordinary shares in circulation	120,592,129	120,592,129

Details of shareholders and their ownership proportion are as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Number of shares</u>	<u>Percentage (%)</u>	<u>Number of shares</u>	<u>Percentage (%)</u>
Dongbu Insurance Company Limited	45,000,000	37.32	45,000,000	37.32
VNDirect Securities Joint Stock Company	24,118,711	20.00	24,118,711	20.00
Other shareholders	51,473,418	42.68	51,473,418	42.68
	120,592,129	100	120,592,129	100

22. SEGMENT REPORT

For management purposes, the Corporation is currently organised into business divisions based on its products and services as follows:

1 – Insurance Business Division: providing non-life insurance products and services.

2 – Other division: trading products in the field of real estate leasing, real estate investment and other activities.

Management decisions are made based on products and services provided by the Corporation rather than geographical areas in which its products and services are rendered. Accordingly, the Corporation's primary report is based on business segments.

Information on business results by segment for the 6-month period ended 30 June 2026 is as follows:

Items	Insurance business VND	Others VND	Total VND
1. Net revenue from selling goods and rendering services	1,777,330,198,088	2,158,098,484	1,779,488,296,572
2. Net profit from business activities	70,650,341,766	1,667,491,434	72,317,833,200
3. Financial income	106,123,931,799	73,236,719	106,197,168,518
4. Financial expenses	(14,081,323,626)	(904,249,200)	(14,985,572,826)
5. Share of gain from associates	813,434,637	-	813,434,637
6. Other income	837,213,214	-	837,213,214
7. Other expenses	(2,023,672,615)	-	(2,023,672,615)
8. Current corporate income tax expenses			(33,145,913,228)
9. Deferred corporate income tax income			406,964,699
10. Profit after corporate income tax			130,417,455,599

Information on Assets/Liabilities by segment as at 30 June 2026 is as follows:

Items	Insurance business VND	Others VND	Elimination VND	Total VND
Segment assets	8,355,277,344,512	213,689,540,185	(25,590,347,222)	8,543,376,537,475
Segment liabilities	5,757,088,990,331	29,161,395,447	(25,590,347,222)	5,760,660,038,556

Information on business results by segment for the 6-month period ended 30 June 2025 is as follows:

Items	Insurance business VND	Others VND	Total VND
1. Net revenue from selling goods and rendering services	1,654,732,590,465	9,114,152,745	1,663,846,743,210
2. Net profit from business activities	137,233,809,864	9,016,486,531	146,250,296,395
3. Financial income	127,442,192,074	357,149,096	127,799,341,170
4. Financial expenses	(80,499,948,878)	(1,926,404,600)	(82,426,353,478)
5. Share of gain from associates	690,089,775	-	690,089,775
6. Other income	5,304,100,228	-	5,304,100,228
7. Other expenses	(2,445,768,861)	-	(2,445,768,861)
8. Current corporate income tax expenses			(39,064,653,823)
9. Deferred corporate income tax income			1,169,089,063
10. Profit after corporate income tax			157,276,140,469

Information on Assets/Liabilities by segment as at 31 December 2025 is as follows:

Items	Insurance business VND	Others VND	Elimination VND	Total VND
Segment assets	8,251,346,732,595	212,882,280,944	(25,590,347,222)	8,438,638,666,317
Segment liabilities	5,773,901,179,595	29,489,319,047	(25,590,347,222)	5,777,800,151,420

23. INSURANCE PREMIUM

	Current period VND	Prior period VND
Direct insurance premium	2,215,744,029,863	1,944,329,841,758
Motor vehicle insurance	874,721,394,319	816,235,380,385
Health and personal accident insurance	797,246,802,051	670,594,740,580
Property and business interruption insurance	191,739,322,865	185,692,223,833
Fire insurance	223,121,626,073	144,068,865,677
Cargo insurance	54,062,392,265	46,976,928,186
Hull and P&I insurance	43,386,701,134	33,281,546,982
General liability insurance	28,135,545,805	36,595,165,744
Aviation insurance	-	2,701,642,348
Other interruption insurance	3,330,245,351	7,290,846,900
Agriculture insurance	-	892,501,123
Inward reinsurance premium	20,226,291,357	49,170,443,982
Motor vehicle insurance	105,302,120	13,981,818
Health and personal accident insurance	122,402,157	73,716,484
Property and business interruption insurance	14,579,956,775	42,410,298,289
Fire insurance	4,042,557,798	1,640,359,655
Cargo insurance	30,075,990	2,167,186,437
Hull and P&I insurance	1,222,380,262	2,794,770,747
General liability insurance	123,616,255	49,091,471
Agriculture insurance	-	21,039,081
(Increase)/Decrease in unearned premium reserves for direct insurance and inward reinsurance	(83,619,121,956)	84,667,906,890
	2,152,351,199,264	2,078,168,192,630

24. OUTWARD REINSURANCE PREMIUM

	Current period VND	Prior period VND
Total outward reinsurance premium	514,845,938,509	611,658,169,417
Motor vehicle insurance	1,066,391,302	(1,791,084,335)
Health and personal accident insurance	198,651,510,344	255,249,100,193
Property and business interruption insurance	111,656,386,578	171,969,762,511
Fire insurance	154,126,871,214	138,312,328,099
Cargo insurance	26,084,530,756	24,064,399,098
Hull and P&I insurance	21,158,160,124	12,601,681,642
General liability insurance	2,102,088,191	8,127,166,703
Aviation insurance	-	3,096,116,220
Agriculture insurance	-	28,699,286
Decrease in unearned premium reserves for outward reinsurance	57,155,819,939	36,507,289,548
	572,001,758,448	648,165,458,965

25. TOTAL CLAIM SETTLEMENT EXPENSES

	Current period VND	Prior period VND
Total claim settlement expenses	964,614,755,803	911,504,510,122
Motor vehicle insurance	431,114,367,397	389,298,602,851
Health and personal accident insurance	308,155,124,729	401,429,339,797
Property and business interruption insurance	85,030,209,654	65,642,145,510
Fire insurance	109,538,807,065	20,935,856,836
Cargo insurance	13,524,960,083	14,352,217,462
Hull and P&I insurance	11,754,047,184	15,519,944,327
General liability insurance	5,497,239,691	4,326,403,339
Deductions from claim settlement expenses	(8,763,023,361)	(8,903,151,229)
Claims receipts from ceded policies	(310,358,834,506)	(238,357,944,960)
(Decrease) in claim reserves for direct insurance and inward reinsurance	(95,482,182,400)	(168,933,731,606)
Decrease/(increase) in claim reserve for outward reinsurance	135,683,120,621	(120,477,013,368)
	685,693,836,157	374,832,668,959

26. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current period VND	Prior period VND
Direct expenses of insurance development department	424,592,993,299	550,189,593,468
Commission expenses	209,197,805,285	214,621,245,996
Agent management expenses	152,023,753,824	205,978,126,584
Advertising and marketing expenses	11,393,408,621	2,820,989,687
Expense for risk limitation	1,006,497,610	1,094,981,231
Contributions to insurance funds	5,347,212,179	3,306,017,491
Other expenses	136,380,194,590	90,427,509,188
	939,941,865,408	1,068,438,463,645

27. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest on term deposits	122,336,577,052	96,506,377,562
Interest on demand deposits	2,294,405,466	2,347,878,285
Gain on securities trading and other investment	43,454,045,708	81,829,609,223
Dividends and profits received	61,740,000	2,149,700,000
Realised foreign exchange gains	(958,155,042)	2,566,654,188
Gain on bonds and long-term investments	88,202,673	277,417,151
Total	167,276,815,857	185,677,636,409
Financial income allocated to insurance business activities	(61,079,647,339)	(57,878,295,239)
Financial income after appropriation	106,197,168,518	127,799,341,170

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	7,826,361,645	6,669,861,681
Foreign exchange loss	1,432,222,833	4,535,569,019
Loss on securities trading and other investment	2,854,097,931	66,216,667,588
Other financial expenses	65,161,950	401,464,624
TOTAL	12,177,844,359	77,823,562,912
General and administrative expenses allocated to financial activities	2,807,728,467	4,602,790,566
Financial expenses after appropriation	14,985,572,826	82,426,353,478

29. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labour cost	9,540,425,662	11,642,034,867
Office expenses	2,453,273,463	10,883,848,882
Depreciation and amortisation of fixed assets	12,017,980,253	11,093,076,565
Taxes, fees and charges	810,434,341	242,934,782
Provided/(Reversed) provision expenses	6,014,307,784	(718,545,971)
Out-sourced services	28,314,714,570	23,333,459,793
Other expenses	5,172,381,906	4,046,657,379
	64,323,517,979	60,523,466,297

30. OPERATION COST BY NATURE

	Current period VND	Prior period VND
Cost of insurance business activities	1,089,163,659,844	831,874,913,455
Labour cost	364,707,075,278	405,658,075,182
Office expenses	9,048,728,993	16,803,151,036
Depreciation and amortisation of fixed assets and investment properties	14,088,406,657	14,166,649,784
Cost of investment property business	-	32,386,814,971
Taxes, fees and charges	23,057,526,837	11,390,914,226
Provided/(Reversed) provision expenses	6,014,307,784	(718,545,971)
Out-sourced services	110,082,208,810	57,527,015,648
Other expenses	91,089,268,866	180,950,589,523
	1,707,251,183,069	1,550,039,577,854

31. SOLVENCY MARGIN

	Closing balance VND	Opening balance VND
I. Solvency margin (I=(1)-(2)-(3)-(4))	2,063,967,246,744	2,023,615,820,246
1. Difference between assets and liabilities	2,776,441,403,523	2,655,301,121,707
2. Less illiquidity of fully liquid assets	-	-
3. Less illiquidity of fully illiquid assets	435,175,944,442	344,235,909,420
4. Less illiquidity of partly illiquid assets	277,298,212,337	287,449,392,041
II. Minimum of solvency margin [Maximum value of (a) and (b)]	767,728,875,836	682,908,309,239
(a) 25% of total retained premium	767,728,875,836	682,908,309,239
(b) 12.5% of total direct premium and inward reinsurance premium	510,593,119,750	480,284,365,315
III. Comparison between (I) and (II)		
In absolute amount	1,296,238,370,908	1,340,707,511,007
In percentage	268.84%	296.32%

32. BASIC EARNINGS PER SHARE

	Current period VND	Prior period (Restated amount) VND
Accounting profit after corporate income tax	130,367,507,834	157,128,186,736
Estimated appropriation to bonus and welfare funds	-	(9,565,938,384)
Allocation to the executive management board reward fund	-	(6,377,292,257)
Profit used to calculate basic earnings per share	130,367,507,834	141,184,956,095
Average ordinary shares in circulation for the period	120,592,129	120,592,129
Basic earnings per share	1,081	1,171

The Bonus and Welfare Fund and the Executive Management Board Reward Fund used in calculating basic earnings per share for the six-month period ended 30 June 2025 have been retrospectively adjusted in accordance with the Annual General Meeting of Shareholders' Resolution No. 29/2025/NQ-DHDCĐ-PTI dated 22 April 2025 approving the Corporation's 2025 profit appropriation plan.

	Prior period (Restated amount) VND	Prior period (Reported) VND
Accounting profit after corporate income tax	157,128,186,736	157,128,186,736
Estimated appropriation to bonus and welfare funds	(9,565,938,384)	-
Allocation to the Executive Management Board Reward Fund	(6,377,292,257)	-
Profit used to calculate basic earnings per share	141,184,956,095	157,128,186,736
Average ordinary shares in circulation for the period	120,592,129	120,592,129
Basic earnings per share	1,171	1,303

33. FINANCIAL INSTRUMENTS

Capital risk management

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

The capital structure of the Corporation consists of net debt (comprising borrowings offset by cash) and owners' equity (comprising contributed capital and reserves).

Gearing ratio

The gearing ratio of the Corporation as at the statement of financial position date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	170,000,000,000	288,000,000,000
Less: Cash	187,740,087,319	730,008,717,644
Net debt	-	-
Equity	2,782,716,498,919	2,660,838,514,897
Net debt to equity ratio	0.0%	0.0%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 4.

Categories of financial instruments

	Closing balance		Opening balance (Reclassification)	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
Financial assets				
Cash	187,740,087,319	187,740,087,319	730,008,717,644	730,008,717,644
Trade and other receivables	910,397,518,286	910,397,518,286	722,731,838,791	722,731,838,791
Short-term financial investments	4,041,363,156,331	4,041,363,156,331	2,991,970,968,201	2,991,970,968,201
Long-term financial investments	750,812,507,021	702,635,523,732	1,211,609,820,066	1,164,099,286,520
	5,890,313,268,957	5,842,136,285,668	5,656,321,344,702	5,608,810,811,156
Financial liabilities				
Borrowings	170,000,000,000	170,000,000,000	288,000,000,000	288,000,000,000
Trade and other payables	1,046,911,158,840	1,046,911,158,840	851,080,501,682	851,080,501,682
Accrued expenses	142,048,729	142,048,729	3,432,843,351	3,432,843,351
	1,217,053,207,569	1,217,053,207,569	1,142,513,345,033	1,142,513,345,033

The fair value of financial assets and financial liabilities is stated at the value of convertible financial instruments in a current transaction between the parties, except where required to sell or liquidate. The Corporation uses the following methods and assumptions to estimate the fair value:

- The fair value of short-term items including cash, cash equivalents, trade receivables, other receivables, trade payables, accrued expenses, and other short-term amounts is equivalent to the book value of these items due to their short or undetermined term.
- For financial assets and financial liabilities with insufficient information in the market to determine fair value at the reporting date, the book value of these items is shown instead of the fair value.

Financial risk management objectives

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

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk and insurance risk.

Market risk

The Corporation's activities primarily expose it to the financial risks of changes in foreign exchange rates, interest rates and prices. The Corporation does not hedge these risk exposures due to the lack of active market for the trading activities of these financial instruments.

Exchange rate risk management

Exchange rate risk is the risk that fair value or cash flows in the future of financial instruments will change according to the fluctuations of foreign exchange rates.

The Corporation manages risks concerning fluctuations in exchange rates by optimizing the maturity of debts, forecasting foreign exchange rates, maintaining a reasonable structure of borrowings and liabilities between foreign currencies and VND, choosing to buy and pay items in foreign currencies at the time of low foreign exchange rate, utilizing available cash resources to balance between foreign exchange risk and liquidity risk.

The Executive Board assesses that the impact of fluctuations in foreign exchange rates on profit after tax and owners' equity of the Corporation is insignificant.

Interest rate risk

The Corporation has significant interest rate risks arising from interest bearing loans which are arranged. The Corporation manages this risk by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Stock price risk management

Stocks held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits and diversifying the investment portfolio.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit risk was evaluated prudently by the Executive Board.

Liquidity risk management

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

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

	Less than 1 year	More than 1 year	Total
	VND	VND	VND
Closing balance			
Cash	187,740,087,319	-	187,740,087,319
Trade and other receivables	898,205,743,459	12,191,774,827	910,397,518,286
Short-term financial investments	4,041,363,156,331	-	4,041,363,156,331
Long-term financial investments	-	750,812,507,021	750,812,507,021
	5,127,308,987,109	763,004,281,848	5,890,313,268,957
Closing balance			
Borrowings	170,000,000,000	-	170,000,000,000
Trade and other payables	1,046,896,158,840	15,000,000	1,046,911,158,840
Accrued expenses	142,048,729	-	142,048,729
	1,217,038,207,569	15,000,000	1,217,053,207,569
Net liquidity gap	3,910,270,779,540	762,989,281,848	4,673,260,061,388
	Less than 1 year	More than 1 year	Total
	VND	VND	VND
Opening balance			
Cash	730,008,717,644	-	730,008,717,644
Trade and other receivables	710,812,146,737	11,919,692,054	722,731,838,791
Short-term financial investments	2,991,970,968,201	-	2,991,970,968,201
Long-term financial investments	-	1,211,609,820,066	1,211,609,820,066
	4,432,791,832,582	1,223,529,512,120	5,656,321,344,702
Opening balance			
Borrowings	288,000,000,000	-	288,000,000,000
Trade and other payables	851,065,501,682	15,000,000	851,080,501,682
Accrued expenses	3,432,843,351	-	3,432,843,351
	1,142,498,345,033	15,000,000	1,142,513,345,033
Net liquidity gap	3,290,293,487,549	1,223,514,512,120	4,513,807,999,669

The Executive Board assessed the liquidity risk at low level. The Executive Board believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

Insurance risk

A risk arising from any insurance contract is the possibility that the insured event occurs and of the uncertainty of the amount of the claim payments. As the nature of an insurance contract, this risk is random and therefore unpredictable.

To achieve the goal of managing insurance risk, the Corporation has established and applied a full range of risk assessment processes before accepting insurance, insurance risk transfer processes (reinsurance), damage assessment processes and claim settlement processes.

For premium operations, the Corporation has diversified the types of insurance services, insurance products as well as geographical areas to minimise concentrations of insurance risk. Besides, the Corporation has also applied different criteria in risk selection, implemented various measures in risk assessment to build an appropriate premium level. The Corporation does not accept insurance risks that highly likely occur or are subject to self-interested profit-maximizing behaviours.

For insurance risks accepted for the 6-month period ended 30 June 2026, the Corporation redefined the premium rates applicable to each risk group based on historical loss statistics and forecast of the trend of risks, inflation, level of industry competition and related regulations.

- With regard to the risk groups having increasing rates of losses and premiums, the Corporation will only accept insurance risk if the insured accepts to increase the premium correspondingly or limit the insurance coverage and increase deductibles.
- With regard to the risk groups having loss rate increasing but still at an acceptable level and ensuring insurance profit, the Corporation has adopted a policy on increasing the proportion of acceptable insurance risk to have its market share risen and also takes advantage of cash inflows from insurance premiums for the purpose of investments.

The Corporation has also conducted thorough and strict measures to transfer insurance risks to other insurance companies in order to minimise the risks that may occur but still ensure the effectiveness of insurance businesses through building a reasonable level of retained premium for each type of insurance products, reinsurance arrangements and co-insurances.

The Corporation has been undertaking the policy on the acceleration of the damage assessment and settlement of compensation to minimise the risks that may arise during the compensation assessment process, such as exchange rate risk, inflation risk, increased loss risk, ethical risk, etc. The damage assessment and compensation settlement are conducted by the Corporation at two different levels depending on the complexity and nature of damage:

- For large and complicated cases, the damage assessment and compensation settlement will be conducted at the Corporation's office;
- For small cases where the Corporation's member companies have practical experience and sufficient resources to implement, the work will be handled by the Corporation's members.

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances:

Related party	Relationship
Dongbu Insurance Co., Ltd.	Major shareholder
VNDirect Securities Corporation	Major shareholder
Kasati Joint Stock Company	Associate
Lanexang Assurance Public Company	Associate (until 6 August 2025)
IPA Investment Group Joint Stock Company	Entity with common key management personnel
IPA Securities Investment Fund Management One Member Co., Ltd.	Entity with common key management personnel
IPA Corporate Management Consulting Company Limited	Entity with common key management personnel
IPA Investments Joint Stock Company	Entity with common key management personnel
IPAM LIFE Mindful Living Joint Stock Company	Entity with common key management personnel

In the period, the Corporation entered into the significant transactions with its related parties as follows:

	Current period	Prior period
	VND	VND
Lanexang Assurance Public Company		
Inward reinsurance premium	-	540,825,014
Commission expenses for inward reinsurance	-	125,119,858
Claim settlements for inward reinsurance	-	265,359,339
Anvie Nine South Joint Stock Company		
Investment capital	-	24,500,000,000
Dongbu Insurance Co., Ltd.		
Outward reinsurance premium	2,656,382,581	4,308,875,319
Commission income from outward reinsurance	1,048,614,164	1,718,164,772
Claim receipt from ceded policies	821,455,714	586,208,880
VNDIRECT Securities Corporation		
Interest income from deposits	2,178,542,835	1,942,171,657
Securities trading expenses	249,192,200	3,297,447,809
Rental income	1,388,700,000	1,180,980,000
Other incomes	27,291,027	24,677,748
IPA Business Management Consulting Co., Ltd.		
Corporate management service fees	22,857,650,400	3,755,305,000
IPA Securities Investment Fund Management One Member Co., Ltd.		
Investment portfolio management fees	-	5,738,049,373
IPA Investment Joint Stock Company		
Building technical management consultancy service fees	727,100,000	2,672,100,000
IPA Investment Group Joint Stock Company		
Office rental income	130,752,000	-

Significant related parties' balances at the interim consolidated statement of financial position date were as follows:

	Closing balance	Opening balance
	VND	VND
Bank demand deposits		
VNDirect Securities Joint Stock Company	100,555,207,844	634,893,697,030
	100,555,207,844	634,893,697,030
Other long-term receivables		
VNDirect Securities Joint Stock Company	655,360,651	-
	655,360,651	-
Receivables regarding reinsurance		
Dongbu Insurance Company Limited	-	915,103,178
	-	915,103,178
Payables regarding reinsurance		
Dongbu Insurance Company Limited	171,148,321	2,566,961,262
	171,148,321	2,566,961,262
Other payables to suppliers		
IPA Corporate Management Consulting Company Limited	3,835,973,160	-
	3,835,973,160	-
Trading securities (short-term investments)		
IPA Investments Group Joint Stock Company	39,239,271,501	29,659,881,501
	39,239,271,501	29,659,881,501

Salary of the Executive Board and remuneration of the Board of Directors, Supervisory Board during the period are as follows:

	Current period	Prior period
	VND	VND
Executive Board's salary	12,499,042,727	6,220,462,898
Remuneration for Board of Directors and Supervisory Board	1,668,000,000	1,082,000,000
	14,167,042,727	7,302,462,898

35. SUBSEQUENT EVENTS

There have been no material events occurring after the end of the reporting period that require adjustment or disclosure in the Corporation's interim consolidated financial statements.


Do Thi Chinh
Preparer


Le Trong Hiep
Chief Accountant


Hoang Thi Yen
Legal representative

Approved, 28 August 2026