

**POST AND TELECOMMUNICATION JOINT STOCK
INSURANCE CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM SEPARATE
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 separate 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. Nguyen 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 separate financial statements, which give a true and fair view of the financial position of the Corporation as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate 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 separate financial statements;
- Prepare the interim separate 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 separate 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 financial position of the Corporation and that the interim separate financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim 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 separate financial statements.

For and on behalf of the Executive Board, 



Hoang Thi Yen
Legal representative

Hanoi, 28 August 2026

No.: 0318 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate 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 51, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement and interim 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 Separate Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Executive Board determines is necessary to enable the preparation of interim separate 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 separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Corporation as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim 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 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		7,133,810,971,546	6,568,358,092,286
I. Cash and cash equivalents	110	5	184,663,512,932	727,992,721,617
1. Cash	111		184,663,512,932	727,992,721,617
II. Short-term financial investments	120	6	3,992,000,761,530	2,887,315,941,200
1. Short-term investments	121		3,992,000,761,530	2,887,315,941,200
III. Short-term receivables	130		1,219,524,143,347	1,055,844,547,210
1. Trade accounts receivable	131		806,475,026,125	691,887,788,410
1.1. Receivables of insurance contracts	131.1	7	806,475,026,125	691,887,788,410
2. Advances to suppliers	132	8	353,089,811,059	314,468,858,694
3. Other receivables	135	9	165,452,716,207	150,784,719,403
4. Provision for short-term doubtful debts	139	10	(105,493,410,044)	(101,296,819,297)
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		310,659,800,961	277,534,751,420
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		4,068,537,958	3,773,159,573
3. Taxes and other receivables from the State budget	154	17	3,974,457,239	2,476,631,036
VI. Reinsurance assets	190	19	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 separate financial statements

INTERIM 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		1,398,102,211,365	1,858,820,033,375
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		421,073,617,333	435,741,018,340
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		22,970,276,710	31,237,338,585
III. Investment property	240	14	11,836,119,854	12,400,048,274
- Cost	241		22,557,136,380	22,557,136,380
- Accumulated depreciation	242		(10,721,016,526)	(10,157,088,106)
IV. Long-term financial investments	250	6	900,612,225,566	1,360,041,164,858
1. Investments in subsidiaries	251		176,400,000,000	176,400,000,000
2. Investments in joint-ventures, associates	252		14,292,700,000	14,292,700,000
3. Equity investments in other entities	253		30,129,400,000	30,129,400,000
4. Other long-term investments	258		702,635,523,732	1,164,099,286,520
5. Provision for impairment of long-term financial investments	259		(22,845,398,166)	(24,880,221,662)
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		8,531,913,182,911	8,427,178,125,661

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

INTERIM 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		5,755,471,779,388	5,771,877,003,954
I. Current liabilities	310		5,755,456,779,388	5,771,862,003,954
1. Short-term loans and liabilities	311	15	170,000,000,000	288,000,000,000
2. Trade accounts payable	312	16	897,847,908,402	729,727,401,827
2.1. Payables of insurance contracts	312.1		855,397,289,656	652,713,561,443
2.2. Other payables to suppliers	312.2		42,450,618,746	77,013,840,384
3. Advances from customers	313		20,463,177,608	14,375,779,210
4. Taxes and amounts payable to the State budget	314	17	48,888,677,138	57,857,878,457
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. Deferred revenue	318	18	80,707,807,272	118,103,532,270
8. Other current payables	319	18	145,527,593,372	117,489,519,190
9. Deferred Commission income	319.1	18	144,415,182,833	153,577,342,804
10. Bonus and welfare funds	323		17,895,706,803	9,551,180,121
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		15,000,000	15,000,000
1. Other long-term payables	333		15,000,000	15,000,000
D. EQUITY (400=410)	400		2,776,441,403,523	2,655,301,121,707
I. Owner's equity	410	20	2,776,441,403,523	2,655,301,121,707
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		1,021,439,816,065	900,299,534,249
- Retained earnings accumulated to the prior year end	421a		891,907,047,567	634,613,595,675
- Retained earnings/(loss) of the current period/year	421b		129,532,768,498	265,685,938,574
TOTAL RESOURCES (440=300+400)	440		8,531,913,182,911	8,427,178,125,661

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

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

	Unit	Closing balance	Opening balance
1. Direct insurance contract of which liabilities have not yet been incurred	VND	108,254,117,816	101,858,015,198
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

Approved, 28 August 2026

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

PART I: GENERAL INTERIM 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	1,318,027,272
3. Financial income	12	101,067,067,494	127,442,192,074
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	56,316,068
7. Financial expenses	22	12,046,500,130	74,654,503,565
8. General and administration expenses	23	61,832,910,929	60,425,800,083
9. Other expenses	24	1,987,539,102	2,435,694,351
10. Total accounting profit before tax (50 = 10+11+12+13-20-21-22-23-24)	50	162,678,681,726	194,151,615,454
11. Current corporate income tax expense	51	33,145,913,228	39,064,653,823
12. Net profit after corporate income tax (60 = 50-51-52)	60	129,532,768,498	155,086,961,631

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

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

PART II: INTERIM INCOME STATEMENT BY ACTIVITY

ITEMS	Codes	Notes	Current period	Prior period
1. Insurance premium (01=01.1 + 01.2 - 01.3)	01	21	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	22	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	23	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	24	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 separate financial statements

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

PART II: INTERIM INCOME STATEMENT BY ACTIVITY (Continued)

ITEMS	Codes	Notes	Current period	Prior period
15. Revenue from investment properties	20		2,238,818,181	1,318,027,272
16. Cost of investment properties	21		80,719,697	56,316,068
17. Gross profit from investment properties (22 = 20 - 21)	22		2,158,098,484	1,261,711,204
18. Financial income	23	25	101,067,067,494	127,442,192,074
19. Financial expenses	24	26	12,046,500,130	74,654,503,565
20. Gross profit from financial activities (25 = 23-24)	25		89,020,567,364	52,787,688,509
21. General and administration expenses	26	27	61,832,910,929	60,425,800,083
22. Net profit from operating activities (30 = 19 + 22 + 25 - 26)	30		163,829,007,614	191,283,209,577
23. Other incomes	31		837,213,214	5,304,100,228
24. Other expenses	32		1,987,539,102	2,435,694,351
25. Other (loss)/profit (40 = 31 - 32)	40		(1,150,325,888)	2,868,405,877
26. Accounting profit before tax (50 = 30 + 40)	50		162,678,681,726	194,151,615,454
27. Current corporate income tax expense	51	29	33,145,913,228	39,064,653,823
28. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		129,532,768,498	155,086,961,631

Do Thi Chinh
Preparer

Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Legal representative

Approved, 28 August 2026

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

INTERIM 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	162,678,681,726	194,151,615,454
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	14,711,533,082	15,089,269,403
Provisions	03	200,348,891,195	(330,388,239,204)
Foreign exchange loss arising from translating foreign currency monetary items	04	-	3,885,453,560
Gain from investing activities	05	(160,795,498,455)	(183,668,855,187)
Interest expense	06	7,826,361,645	6,669,861,681
Operating profit/(loss) before movements in working capital	08	224,769,969,193	(294,260,894,293)
3. Increases, decreases in receivables	09	(168,274,572,723)	(96,651,170,411)
Increases, decreases in inventories	10	(131,562,497)	45,549,606
Increases, decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	88,369,987,670	281,563,402,826
Increases, decreases in prepaid expenses	12	(45,002,208,889)	31,273,491,395
Interest paid	14	(7,903,809,591)	(6,536,619,216)
Corporate income tax paid	15	(33,425,699,610)	(33,589,542,173)
Net cash generated by/(used in) operating activities	20	58,402,103,553	(182,168,619,284)
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	-	6,610,749,999
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	3,976,306,301,127
5. Interest earned, dividends and profits received	27	99,985,550,851	166,604,647,869
Net cash (used in)/generated by investing activities	30	(483,572,664,264)	473,098,677,024

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

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

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	(543,329,208,685)	284,205,321,354
Cash and cash equivalents at the beginning of the period	60	727,992,721,617	27,428,247,745
Effects of changes in foreign exchange rates	61	-	(563,903,533)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	184,663,512,932	311,069,665,566

Do Thi Chinh
Preparer

Le Trong Hiep
Chief Accountant

Hoang Thi Yen
Chief Executive Officer

Approved, 28 August 2026

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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 as at 30 June 2026 was 2,133 (as at 31 December 2025: 2,134).

Operating 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 separate financial statements

Comparative figures of the interim statement of financial position and corresponding notes are the figures of the audited separate 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 separate 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 information has 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	2,797,493,937,155	89,822,004,045	2,887,315,941,200
Short-term investments	2,797,493,937,155	89,822,004,045	2,887,315,941,200
Other receivables	257,850,841,800	(107,066,122,397)	150,784,719,403
Long-term financial investments	1,342,797,046,506	17,244,118,352	1,360,041,164,858
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 separate 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 and legal regulations relating to interim financial reporting.

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

The Corporation also prepares consolidated interim financial statements. Users of the financial statements are advised to read these interim separate financial statements together with the interim consolidated financial statements for the six-month period ended 30 June 2026 in order to obtain a comprehensive understanding of the Corporation's operations.

Accounting period

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

These interim separate 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 separate financial statements, are as follows:

Estimates

The preparation of interim separate 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 separate 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.

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 provisions.

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 the 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 are not

traded in 30 consecutive days before the period-end, 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 maturity.
- 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 disclosed 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 separate 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 separate 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 separate 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.

Investments in subsidiaries, associates

Investment in subsidiaries

A subsidiary is an entity over which the Corporation has control. 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.

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.

Interests in subsidiaries and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the interim separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the interim statement of financial position at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and associates are made when there is reliable evidence for declining in value of these investments at the interim statement of financial position date.

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:

	Number of years
Buildings and structures	25 - 50
Motor vehicles	05 - 10
Office equipment, transmission 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 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 – 04 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 finally accounted construction 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, office rental 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 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 separate 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 Statement of Profit or Loss 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.

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

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.

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

Equalization reserve

The Corporation's equalization reserve was consistently made at 1% of the premium retained in the year and recorded in Catastrophe reserve in the separate 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 separate items in the separate 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 financial statements under the item as "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 separate 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 separate 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 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 separate 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 separate 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 year. 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 separate 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
Demand deposits	184,663,512,932	727,992,721,617
Include:		
+ VNDIRECT Securities Corporation - Head Office	97,485,788,983	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	16,706,659,142	10,315,069,460
+ Other	36,996,164,132	32,659,722,665
	184,663,512,932	727,992,721,617

6. FINANCIAL INVESTMENTS

Unit: VND

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a) Held – to maturity investments	4,694,636,285,262	4,694,636,285,262	-	4,051,415,227,720	4,051,415,227,720	-
a1) Short-term	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	-
a2) Long-term	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	-
b) Equity investments in other entities	220,822,100,000	186,293,503,834	(22,845,398,166)	220,822,100,000	183,365,354,338	(24,880,221,662)
- Investment in subsidiary	176,400,000,000	168,554,601,834	(7,845,398,166)	176,400,000,000	166,519,778,338	(9,880,221,662)
+ Post Real Estate Joint Stock Company	176,400,000,000	168,554,601,834	(7,845,398,166)	176,400,000,000	166,519,778,338	(9,880,221,662)
- Investments in associates	14,292,700,000	17,738,902,000	-	14,292,700,000	16,845,576,000	-
+ Kasati Joint Stock Company	14,292,700,000	17,738,902,000	-	14,292,700,000	16,845,576,000	-
- 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 separate 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 15).
- (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 6.5% 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 accounting of the Corporation's are as follows:

Issuer / Bond Code	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	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

Operating results of subsidiaries and associates

	Current period	Prior year
Post and Telecommunication Real Estate Joint Stock Company	Profitable	Profitable
Kasati Joint Stock Company (Kasati)	Profitable	Profitable

7. RECEIVABLES OF INSURANCE CONTRACTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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 reinsurance activities	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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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	23,307,519,397	17,156,464,101
	353,089,811,059	314,468,858,694

Details of counterparties of the outstanding balance of advances are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Interest, dividend receivables from financial activities	40,761,212,144	41,047,924,473
Advances for business activities	38,683,027,240	19,273,253,519
Short-term deposits and mortgages	9,005,300,000	9,012,300,000
Other receivables	77,003,176,823	81,451,241,411
	165,452,716,207	150,784,719,403

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

Details of interest, dividend receivables from financial activities are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Post Real Estate Joint Stock Company	17,590,347,222	17,590,347,222
Gia Tue Investment Joint Stock Company	14,875,547,439	14,875,547,439
Others	8,295,317,483	8,582,029,812
	40,761,212,144	41,047,924,473

10. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Recoverable amount		Historical cost	Recoverable amount	
	VND	VND	Provisions	VND	VND	Provisions
- The total value of the receivables, loans past due or not past due but impaired:	233,436,139,925	127,942,729,881	105,493,410,044	245,996,506,960	144,699,687,663	101,296,819,297
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	63,895,553,803	-	63,895,553,803	63,489,390,122	-	63,489,390,122

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

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Details of overdue balances by aging period:

	Overdue debts					Total
	Under 6 months	Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years to 3 years	Over 3 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
Receivables regarding investment activities	-	-	-	-	63,895,553,803	63,895,553,803
+ Post Real Estate Joint Stock Company	-	-	-	-	17,590,347,222	17,590,347,222
+ Gia Tue Investment Joint Stock Company	-	-	-	-	14,875,547,439	14,875,547,439
+ 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	-	-	-	-	-	-
+ Others	-	-	-	-	880,000,000	880,000,000
					24,146,376,033	24,146,376,033
Opening balance						
Receivables regarding direct insurance	140,477,782,043	3,544,694,665	2,283,044,245	1,996,990,772	29,082,866,396	177,385,378,121
Receivables regarding reinsurance	-	-	-	-	5,121,738,717	5,121,738,717
Receivables regarding investment activities	-	-	-	-	63,489,390,122	63,489,390,122
+ Post Real Estate Joint Stock Company	-	-	-	-	17,590,347,222	17,590,347,222
+ Gia Tue Investment Joint Stock Company	-	-	-	-	14,875,547,439	14,875,547,439
+ 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	-	-	-	-	-	-
+ Others	-	-	-	-	880,000,000	880,000,000
					23,740,212,352	23,740,212,352

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 and 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

	Land use rights and buildings, structures
	VND
COST	
Opening and 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

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 separate 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. SHORT-TERM LOANS AND LIABILITIES

	Opening balance	In the period		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND	VND	VND	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
	<u>288,000,000,000</u>	<u>170,000,000,000</u>	<u>288,000,000,000</u>	<u>170,000,000,000</u>

- (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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16. TRADE ACCOUNTS PAYABLE

	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
- Payables to insured policyholders	99,929,821,086	99,929,821,086	76,314,768,567	76,314,768,567
- Payables for insurance commission and brokerage	161,016,982,079	161,016,982,079	112,927,052,105	112,927,052,105
- Other payables relating to insurance business	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	42,450,618,746	42,450,618,746	77,013,840,384	77,013,840,384
	897,847,908,402	897,847,908,402	729,727,401,827	729,727,401,827

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

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

	Opening balance		Payable during the period		Paid/Offset during the period		Closing balance	
	Receivables	Payables	the period		during the period		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	-	18,418,138,963	33,145,913,228	33,425,699,610	-	-	-	18,138,352,581
Personal income tax	2,409,302,107	6,472,827,546	18,043,475,404	19,416,388,806	3,974,457,239	3,974,457,239	6,665,069,276	6,665,069,276
Other taxes and charges payable	67,328,929	-	920,211,944	848,535,997	-	-	-	4,347,018
	2,476,631,036	57,857,878,457	208,146,431,744	218,613,459,266	3,974,457,239	3,974,457,239	48,888,677,138	48,888,677,138

18. 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) Other 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	119,173,967,460	88,969,955,709
	145,527,593,372	117,489,519,190
c) Unearned revenue		
Unearned revenue from insurance business	80,186,492,225	117,582,217,223
Income received in advance from asset lease agreements	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.

19. 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

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	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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20. OWNERS' EQUITY

	Owner's contributed capital	Share premium	Investment and development fund	Compulsory reserve fund	Retained earnings	Total
	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	650,556,826,316	2,391,494,796,275
Profit for the year	-	-	-	-	279,749,556,073	279,749,556,073
Appropriation to investment and development fund	401,964,200,000	(401,964,200,000)	-	-	-	-
Appropriation to investment and development 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)
Current period's opening balance	1,205,921,290,000	425,978,852,804	28,642,118,155	94,459,326,499	900,299,534,249	2,655,301,121,707
Profit for the period	-	-	-	-	129,532,768,498	129,532,768,498
Appropriation of bonus welfare fund (i)	-	-	-	-	(8,392,486,682)	(8,392,486,682)
Current period's closing balance	1,205,921,290,000	425,978,852,804	28,642,118,155	94,459,326,499	1,021,439,816,065	2,776,441,403,523

(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-DHDCD-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

21. INSURANCE PREMIUM

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
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 and inward reinsurance	(83,619,121,956)	84,667,906,890
	2,152,351,199,264	2,078,168,192,630

22. OUTWARD REINSURANCE PREMIUM

	Current period	Prior period
	VND	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

23. TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	Current period	Prior period
	VND	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

24. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current period	Prior period
	VND	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

25. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest on term deposits	122,336,577,052	96,506,377,562
Interest on demand deposits	2,221,168,747	1,990,729,189
Gain on bonds, shares and other investments	38,397,181,403	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
Other financial incomes	88,202,673	277,417,151
TOTAL	162,146,714,833	185,320,487,313
Financial income attributable to insurance activities	(61,079,647,339)	(57,878,295,239)
Financial income after appropriation	101,067,067,494	127,442,192,074

26. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expenses	7,826,361,645	6,669,861,681
Foreign exchange losses	1,432,222,833	4,535,569,019
Securities trading and other investment expenses	1,949,848,731	64,345,922,988
(Reversal) provision expense for impairment of short-term and long-term financial investments	(2,034,823,496)	(5,845,445,313)
Other financial expenses	65,161,950	345,804,624
TOTAL	9,238,771,663	70,051,712,999
General and Administrative expenses attributable to financial activities	2,807,728,467	4,602,790,566
Financial expenses after appropriation	12,046,500,130	74,654,503,565

27. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour cost	9,540,425,662	11,642,034,867
Office equipment expense	2,453,273,463	10,883,848,882
Depreciation and amortization	12,017,980,253	11,093,076,565
Taxes, fees and charges	783,058,835	158,874,124
Provided/(Reversal) provision expenses	4,014,307,784	(718,545,971)
Out-sourced services	28,314,714,570	23,333,459,793
Other monetary expenses	4,709,150,362	4,033,051,823
TOTAL	61,832,910,929	60,425,800,083

28. OPERATION COST BY NATURE

	Current period	Prior period
	VND	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
Taxes, fees and charges	23,030,151,331	11,306,853,568
Provided/(reversal) provision expenses	4,014,307,784	(718,545,971)
Out-sourced services	110,082,208,810	57,527,015,648
Other expenses	90,626,037,322	180,936,983,967
	1,704,760,576,019	1,517,555,096,669

29. CORPORATE INCOME TAX

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	33,145,913,228	39,064,653,823
Total current corporate income tax expense	33,145,913,228	39,064,653,823

The current corporate income tax expense for the period was computed as follows:

	Current period	Prior period
	VND	VND
Accounting profit before tax	162,678,681,726	194,151,615,454
Adjustments for taxable profit		
Less: Non-taxable profit	-	(2,149,700,000)
- Dividends and profits received	-	(2,149,700,000)
Add back: non-deductible expenses	3,050,884,416	3,321,353,660
- Depreciation charge of car that has historical cost more than VND 1.6 billion	499,439,788	540,550,242
- Other non-deductible expenses	2,551,444,628	2,780,803,418
Taxable profit	165,729,566,142	195,323,269,114
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	33,145,913,228	39,064,653,823

30. 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%

31. 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).

Financial leverage ratio

The Corporation's financial leverage ratio as at the end of the reporting period is as follows:

	Closing balance VND	Opening balance VND
Borrowings	170,000,000,000	288,000,000,000
Less: Cash	184,663,512,932	727,992,721,617
Net debt	-	-
Equity	2,776,441,403,523	2,655,301,121,707
Net debt to equity ratio	0.00%	0.00%

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 (Restated)	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Financial assets				
Cash	184,663,512,932	184,663,512,932	727,992,721,617	727,992,721,617
Trade and other receivables	945,436,489,919	839,943,079,875	835,318,946,348	835,318,946,348
Short-term investments	3,992,000,761,530	3,992,000,761,530	2,887,315,941,200	2,887,315,941,200
Long-term investments	923,457,623,732	888,929,027,566	1,384,921,386,520	1,347,464,640,858
	6,045,558,388,113	5,905,536,381,903	5,835,548,995,685	5,798,092,250,023
Financial liabilities				
Borrowings	170,000,000,000	170,000,000,000	288,000,000,000	288,000,000,000
Trade and other payables	1,043,390,501,774	1,043,390,501,774	847,231,921,017	847,231,921,017
Accrued expenses	142,048,729	142,048,729	3,432,843,351	3,432,843,351
	1,213,532,550,503	1,213,532,550,503	1,138,664,764,368	1,138,664,764,368

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, trade receivables, other receivables, trade payables, accrued expenses, and other short-term payables is equivalent to the book value of these items due to their short or undetermined terms.
- 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 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

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 made 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	184,663,512,932	-	184,663,512,932
Trade and other receivables	933,244,715,092	12,191,774,827	945,436,489,919
Short-term financial investments	3,992,000,761,530	-	3,992,000,761,530
Long-term financial investments	-	923,457,623,732	923,457,623,732
	5,109,908,989,554	935,649,398,559	6,045,558,388,113
Closing balance			
Borrowings	170,000,000,000	-	170,000,000,000
Trade and other payables	1,043,375,501,774	15,000,000	1,043,390,501,774
Accrued expenses	142,048,729	-	142,048,729
	1,213,517,550,503	15,000,000	1,213,532,550,503
Net liquidity gap	3,896,391,439,051	935,634,398,559	4,832,025,837,610
	Less than 1 year	More than 1 year	Total
	VND	VND	VND
Opening balance			
Cash	727,992,721,617	-	727,992,721,617
Trade and other receivables	823,399,254,294	11,919,692,054	835,318,946,348
Short-term financial investments	2,887,315,941,200	-	2,887,315,941,200
Long-term financial investments	-	1,384,921,386,520	1,384,921,386,520
	4,438,707,917,111	1,396,841,078,574	5,835,548,995,685
Opening balance			
Borrowings	288,000,000,000	-	288,000,000,000
Trade and other payables	847,216,921,017	15,000,000	847,231,921,017
Accrued expenses	3,432,843,351	-	3,432,843,351
	1,138,649,764,368	15,000,000	1,138,664,764,368
Net liquidity gap	3,300,058,152,743	1,396,826,078,574	4,696,884,231,317

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 member companies.

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances:

Related party	Relationship
Dongbu Insurance Company Limited	Major shareholder
VNDirect Securities Joint Stock Company	Major shareholder
Post Real Estate Joint Stock Company	Subsidiary
Kasati Joint Stock Company	Associate
Lanexang Assurance Public Company	Associate (ceased to be a related party from 6 August 2025)
IPA Investment Group Joint Stock Company	Entity with common key management personnel
I.P.A. Securities Investment Fund Management Limited Company	Entity with common key management personnel
IPA Corporate Management Consulting Company Limited	Entity with common key management personnel
IPA Investment Joint Stock Company	Entity with common key management personnel
IPAM LIFE Mindful Living Joint Stock Company	Entity with common key management personnel

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

	Current period VND	Prior period 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
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 Joint Stock Company		
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 Investments Group Joint Stock Company		
Rental income	130,752,000	-

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

	Closing balance VND	Opening balance VND
Demand deposits		
VNDirect Securities Joint Stock Company	97,485,788,983	634,893,697,030
	97,485,788,983	634,893,697,030
Other long-term receivables		
Post Real Estate Joint Stock Company	17,590,347,222	17,590,347,222
VNDirect Securities Joint Stock Company	655,360,651	-
	18,245,707,873	17,590,347,222
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	-

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

	Current period VND	Prior period 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

32. 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 separate financial statements.



Do Thi Chinh
Preparer



Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Legal representative

Approved, 28 August 2026