

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Dong Da District, Hanoi

FINANCIAL STATEMENT
PETROLIMEX INSURANCE CORPORATION

From 01/01/2025 to 31/03/2025

Hanoi, 25 April 2025

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Dong Da District, Hanoi

BALANCE SHEET

From 01/01/2025 to 31/03/2025

| Criteria | Code | Note | Closing balance | Opening balance |
|----------------------------------------------------------------|------------|---------------|--------------------------|--------------------------|
| A. CURRENT ASSETS (100 =110+120+130+140+150) | 100 | | 7,128,797,211,268 | 7,108,186,167,110 |
| I. Cash and cash equivalents | 110 | | 135,378,369,102 | 150,043,597,779 |
| 1. Cash | 111 | V.01 | 135,378,369,102 | 150,043,597,779 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term investments | 120 | V.02 | 4,137,420,865,719 | 4,128,836,279,419 |
| 1. Short-term investments | 121 | | 4,140,469,076,452 | 4,131,659,490,152 |
| 2. Provision for diminution in value of short-term investments | 129 | | (3,048,210,733) | (2,823,210,733) |
| III. Short-term receivables | 130 | | 650,209,103,318 | 644,465,792,108 |
| 1. Short-term trade accounts receivable | 131 | | 551,694,446,805 | 572,158,628,055 |
| 1.1 Receivables of insurance contracts | 131.1 | V.25.1 | 534,357,417,721 | 554,757,548,904 |
| 1.2 Other trade accounts receivable | 131.2 | | 17,337,029,084 | 17,401,079,151 |
| 2. Short-term prepayments to suppliers | 132 | | 4,927,732,876 | 2,904,544,371 |
| 3. Short-term internal receivables | 133 | | - | - |
| 4. Other short-term receivables | 135 | V.03 | 144,750,034,717 | 121,356,829,191 |
| 5. Provision for doubtful debts - short-term | 139 | | (51,163,111,080) | (51,954,209,509) |
| IV. Inventories | 140 | | 40,567,205,776 | 19,185,267,238 |
| 1. Inventories | 141 | V.04 | 40,567,205,776 | 19,185,267,238 |
| 2. Provision for inventory price reduction | 149 | | - | - |
| V. Other current assets | 150 | | 149,644,717,616 | 147,505,582,504 |
| 1. Short-term prepaid expenses | 151 | V.25.3 | 149,183,480,070 | 146,424,696,958 |
| 1.1. Unallocated commission expenses | 151.1 | | 131,554,435,176 | 126,500,808,943 |
| 1.2. Other short-term prepaid expenses | 151.2 | | 17,629,044,894 | 19,923,888,015 |
| 2. Value added tax ("VAT") to be reclaimed | 152 | | - | - |
| 3. Taxes and other amounts receivable from the State | 154 | V.05 | - | - |
| 4. Government bond repurchase transactions | 157 | | - | - |
| 5. Other current assets | 158 | | 461,237,546 | 1,080,885,546 |
| VIII- Reinsurance assets | 190 | V.25.5 | 2,015,576,949,737 | 2,018,149,648,062 |
| 1. Unearned premium reserve for outward reinsurance | 191 | | 792,314,351,273 | 784,050,633,677 |
| 2. Claim reserve for outward reinsurance | 192 | | 1,223,262,598,464 | 1,234,099,014,385 |
| B. NON-CURRENT ASSETS (200=210+220+240+250+260) | 200 | | 1,361,060,723,204 | 1,316,624,470,221 |
| I. Long-term receivables | 210 | | 36,193,782,279 | 33,937,087,279 |
| 1. Long-term receivables | 211 | | - | - |
| 2. Business capital in affiliated units | 212 | | - | - |
| 3. Long-term internal receivables | 213 | V.06 | - | - |
| 4. Other long-term receivables | 218 | V.07 | 36,193,782,279 | 33,937,087,279 |
| 4.1. Insurance deposits | 218.1 | | 10,000,000,000 | 10,000,000,000 |
| 4.2. Other long-term receivables | 218.2 | | 26,193,782,279 | 23,937,087,279 |
| 5. Provision for long-term doubtful receivables | 219 | | - | - |
| II. Fixed assets | 220 | | 670,471,395,387 | 623,092,809,755 |

| Criteria | Code | Note | Closing balance | Opening balance |
|-----------------------------------------------------------------------------|------------|-------------|--------------------------|--------------------------|
| 1. Tangible fixed assets | 221 | V.08 | 350,585,849,505 | 348,479,135,062 |
| - Historical cost | 222 | | 729,004,461,389 | 718,510,330,656 |
| - Accumulated depreciation | 223 | | (378,418,611,884) | (370,031,195,594) |
| 2. Fixed assets for financial leasing | 224 | V.09 | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.10 | 311,551,160,269 | 267,755,151,956 |
| - Historical cost | 228 | | 437,574,496,994 | 388,357,309,842 |
| - Accumulated depreciation | 229 | | (126,023,336,725) | (120,602,157,886) |
| 4. Construction in progress | 230 | V.11 | 8,334,385,613 | 6,858,522,737 |
| III. Investment real estate | 240 | V.12 | - | - |
| - Historical cost | 241 | | - | - |
| - Accumulated depreciation | 242 | | - | - |
| IV. Long-term investments | 250 | | 595,081,901,372 | 594,987,983,979 |
| 1. Investment in subsidiaries | 251 | | - | - |
| 2. Investments in associates and joint ventures | 252 | | 1,350,000,000 | 1,350,000,000 |
| 3. Other long-term investments | 258 | V.13 | 596,552,785,358 | 596,552,785,358 |
| 4. Provision for long-term investments | 259 | | (2,820,883,986) | (2,914,801,379) |
| V. Other long-term assets | 260 | | 59,313,644,166 | 64,606,589,208 |
| 1. Long-term prepaid expenses | 261 | V.14 | 56,038,885,833 | 61,161,304,208 |
| 2. Deferred income tax assets | 262 | V.21 | 3,274,758,333 | 3,445,285,000 |
| 3. Other long-term assets | 268 | | - | - |
| TOTAL ASSETS (250 = 100 + 200) | 270 | | 8,489,857,934,472 | 8,424,810,637,331 |
| RESOURCES | 290 | | - | - |
| A. LIABILITIES (300 = 310 + 320 + 330) | 300 | | 6,622,088,684,256 | 6,517,429,552,555 |
| I. Short-term liabilities | 310 | | 6,573,888,603,274 | 6,461,305,012,399 |
| 1. Short-term borrowings | 311 | V.15 | 667,275,070,007 | 615,075,407,326 |
| 2. Short-term trade accounts payable | 312 | | 654,344,590,490 | 552,664,823,210 |
| 2.1. Insurance payables | 312.1 | | 582,268,993,399 | 503,319,927,488 |
| 2.2. Other trade accounts payable | 312.2 | V.25.2 | 72,075,597,091 | 49,344,895,722 |
| 3. Buyer pays in advance | 313 | | - | - |
| 4. Tax and other payables to the State | 314 | V.16 | 53,547,026,974 | 51,851,640,660 |
| 5. Payables to employees | 315 | | 241,269,817,735 | 269,590,256,928 |
| 6. Costs payable | 316 | V.17 | - | - |
| 7. Internal payables | 317 | | - | - |
| 8. Other short-term payables | 319 | V.18 | 59,651,604,376 | 46,174,049,414 |
| 9. Deferred commission income | 319.1 | | 151,201,161,754 | 156,450,273,209 |
| 10. Short-term payables provision | 320 | | - | - |
| 11. Bonus and welfare fund | 323 | | 106,082,425,756 | 116,140,401,826 |
| 12. Government bond repurchase transactions | 327 | | - | - |
| 13. Technical reserves | 329 | V.25.4 | 4,640,516,906,182 | 4,653,358,159,826 |
| 13.1. Unearned premium reserves for direct insurance and inward reinsurance | 329.1 | | 2,320,260,694,881 | 2,301,114,435,815 |
| 13.2. Claim reserves for direct insurance and inward reinsurance | 329.2 | | 1,913,471,885,275 | 1,953,371,718,519 |
| 13.3. Catastrophe reserves | 329.3 | | 406,784,326,026 | 398,872,005,492 |
| II. Long-term liabilities | 330 | | 48,200,080,982 | 56,124,540,156 |

| Criteria | Code | Note | Closing balance | Opening balance |
|-------------------------------------------------------------------------------|------------|-------------|--------------------------|--------------------------|
| 1. Long-term payables to suppliers | 331 | | - | - |
| 2. Internal long-term payables | 332 | V.19 | - | - |
| 3. Other long-term payables | 333 | | 2,572,627,300 | 2,017,627,300 |
| 4. Long-term loans and debt | 334 | V.20 | - | - |
| 5. Deferred income tax payable | 335 | V.21 | - | - |
| 6. Unemployment compensation reserve | 336 | | - | - |
| 7. Provision for long-term liabilities | 337 | | 16,373,791,667 | 17,226,425,000 |
| 8. Unearned revenue | 338 | | 29,253,662,015 | 36,880,487,856 |
| 9. Science and technology development fund | 339 | | - | - |
| B.OWNERS' EQUITY (400 = 410 + 420) | 400 | | 1,867,769,250,216 | 1,907,381,084,776 |
| I. Capital and reserves | 410 | V.22 | 1,867,769,250,216 | 1,907,381,084,776 |
| 1.Owners' capital | 411 | | 1,108,967,960,000 | 1,108,967,960,000 |
| 2. Share premium | 412 | | 137,672,919,516 | 137,672,919,516 |
| 3. Other owners' capital | 413 | | - | - |
| 4. Treasury stock | 414 | | - | - |
| 5. Asset revaluation difference | 415 | | - | - |
| 6. Exchange rate difference | 416 | | - | - |
| 7. Investment and development fund | 417 | | 166,368,011,635 | 166,368,011,635 |
| 8. Financial reserve fund | 418 | | - | - |
| 9. Compulsory reserve | 419 | | 110,896,796,000 | 110,896,796,000 |
| 10. Other equity funds | 420 | | - | - |
| 11. Undistributed earnings | 421 | | 343,863,563,065 | 383,475,397,625 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 8,489,857,934,472 | 8,424,810,637,331 |
| OFF BALANCE SHEET ITEMS | 500 | | - | - |
| 1. Outsourced assets | 501 | | - | - |
| 2. Materials and goods received for safekeeping and processing | 502 | | - | - |
| 3. Bad debts written off | 504 | | 43,825,297,320 | 43,011,733,916 |
| 4. Direct insurance contracts of which the responsibility is not yet incurred | 505 | | 12,104,454,350 | 95,755,135,059 |
| 5. Foreign currencies | 506 | | - | - |
| - United States Dollar (USD) | | | 649,620.76 | 516,398.03 |
| - Australian Dollar (AUD) | | | 9.35 | 9.35 |
| - Euro (EUR) | | | 16,510.55 | 16,510.55 |
| - Great Britain Pound (GBP) | | | 3.07 | 3.07 |

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 April 2025

Chief Executive Officer



NGUYỄN THỊ HƯƠNG GIANG

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Dong Da District, Hanoi

From 01/01/2025 to 31/03/2025

Preparer

Preparer 

Chief Accountant

Chief Accountant 



Hanoi, 25/05/2018
Chief Executive Officer



NGUYỄN THỊ

Hanoi, 25 April 2025

Chief Executive Officer

NGUYỄN THỊ HƯƠNG GIANG

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Dong Da District, Hanoi

INCOME STATEMENT - PART 2

From 01/01/2025 to 31/03/2025

| Criteria | Code | Note | 1st Quarter | | For the three-month period ended 31 March | |
|----------------------------------------------------------------------------------------------------|-----------|----------------|--------------------------|--------------------------|-------------------------------------------|--------------------------|
| | | | Current year | Prior year | Current year | Prior year |
| 1. Insurance premium income (01 = 01.1 + 01.2 - 01.3) | 01 | VI.26.1 | 1,167,043,623,304 | 1,120,249,290,541 | 1,167,043,623,304 | 1,120,249,290,541 |
| In which: | 01.01 | | - | - | - | - |
| - Direct insurance premium | 01.1 | | 1,113,806,793,063 | 1,098,949,367,494 | 1,113,806,793,063 | 1,098,949,367,494 |
| - Inward reinsurance premium | 01.2 | | 72,383,089,307 | 53,402,315,544 | 72,383,089,307 | 53,402,315,544 |
| - Increase/(Decrease) in unearned premium reserves for direct insurance and inward reinsurance | 01.3 | | 19,146,259,066 | 32,102,392,497 | 19,146,259,066 | 32,102,392,497 |
| 2. Outward reinsurance premium (02 = 02.1 - 02.2) | 02 | VI.26.2 | 386,694,111,370 | 334,510,944,109 | 386,694,111,370 | 334,510,944,109 |
| In which: | 02.01 | | - | - | - | - |
| - Outward reinsurance premium | 02.1 | | 394,957,828,966 | 294,567,866,474 | 394,957,828,966 | 294,567,866,474 |
| - (Decrease)/increase in unearned premium reserves for outward reinsurance | 02.2 | | 8,263,717,596 | (39,943,077,635) | 8,263,717,596 | (39,943,077,635) |
| 3. Net insurance premium income (03 = 01-02) | 03 | | 780,349,511,934 | 785,738,346,432 | 780,349,511,934 | 785,738,346,432 |
| 4. Commission income from outward reinsurance and other insurance income (04 = 04.1 + 04.2) | 04 | | 113,955,905,093 | 109,099,911,921 | 113,955,905,093 | 109,099,911,921 |
| In which: | 04.01 | | - | - | - | - |
| - Commission income from outward reinsurance | 04.1 | VI.27.1 | 75,154,847,478 | 68,027,864,492 | 75,154,847,478 | 68,027,864,492 |
| - Other insurance income | 04.2 | VI.27.2 | 38,801,057,615 | 41,072,047,429 | 38,801,057,615 | 41,072,047,429 |
| 5. Net income from insurance business (10= 03+04) | 10 | | 894,305,417,027 | 894,838,258,353 | 894,305,417,027 | 894,838,258,353 |
| 6. Claim expenses (11 = 11.1 - 11.2) | 11 | | 425,660,944,955 | 342,192,937,162 | 425,660,944,955 | 342,192,937,162 |
| In which: | 11.01 | | - | - | - | - |
| - Gross claim expenses | 11.1 | | 425,670,944,955 | 342,249,543,410 | 425,670,944,955 | 342,249,543,410 |
| - Deductions | 11.2 | | 10,000,000 | 56,606,248 | 10,000,000 | 56,606,248 |
| 7. Recoverable from outward reinsurance | 12 | | 79,387,708,248 | 30,982,572,842 | 79,387,708,248 | 30,982,572,842 |
| 8. Increase/(Decrease) in direct insurance and inward reinsurance claim reserves | 13 | | (39,899,833,244) | 17,718,540,415 | (39,899,833,244) | 17,718,540,415 |
| 9. Increase/(Decrease) in outward claim reserves | 14 | | (10,836,415,921) | (22,361,847,674) | (10,836,415,921) | (22,361,847,674) |
| 10. Net claim expenses (15 = 11 - 12 + 13 - 14) | 15 | VI.28.1 | 317,209,819,384 | 351,290,752,409 | 317,209,819,384 | 351,290,752,409 |
| 11. Increase/(Decrease) in catastrophe and equalisation reserves | 3% | | 7,912,320,534 | 8,577,838,165 | 7,912,320,534 | 8,577,838,165 |
| 12. Other insurance expenses (17 = 17.1 + 17.2) | 17 | VI.28.2 | 327,128,082,528 | 287,189,512,726 | 327,128,082,528 | 287,189,512,726 |
| In which: | 17.01 | | - | - | - | - |
| - Commission expenses | 17.1 | | 68,351,691,066 | 56,423,723,410 | 68,351,691,066 | 56,423,723,410 |
| - Other insurance expenses | 17.2 | | 258,776,391,462 | 230,765,789,316 | 258,776,391,462 | 230,765,789,316 |
| 13. Total insurance expenses | 18 | | 652,250,222,446 | 647,058,103,300 | 652,250,222,446 | 647,058,103,300 |
| 14. Gross insurance profit (19= 10 - 18) | 19 | | 242,055,194,581 | 247,780,155,053 | 242,055,194,581 | 247,780,155,053 |
| 15. Revenue from real estate investment | 20 | | - | - | - | - |
| 16. Cost of real estate investment | 21 | | - | - | - | - |
| 17. Profit from real estate investment (22= 20 -21) | 22 | | - | - | - | - |
| 18. Financial income | 23 | VI.29 | 26,057,404,355 | 32,256,834,546 | 26,057,404,355 | 32,256,834,546 |
| 19. Financial expenses | 24 | VI.30 | 7,763,323,798 | 6,174,809,962 | 7,763,323,798 | 6,174,809,962 |
| 20. Profit from financial activities (25 = 23 -24) | 25 | | 18,294,080,557 | 26,082,024,584 | 18,294,080,557 | 26,082,024,584 |
| 21. General and administrative expenses | 26 | VI.33.1 | 185,873,485,725 | 194,714,530,294 | 185,873,485,725 | 194,714,530,294 |
| 22. Operating profit (30= 19 + 22 + 25 - 26) | 30 | | 74,475,789,413 | 79,147,649,343 | 74,475,789,413 | 79,147,649,343 |
| 23. Other income | 31 | | 17,539,135,527 | 7,168,584,645 | 17,539,135,527 | 7,168,584,645 |
| 24. Other expenses | 32 | | 2,087,539,661 | 1,729,965,837 | 2,087,539,661 | 1,729,965,837 |
| 25. Net other income (40 = 31 - 32) | 40 | | 15,451,595,866 | 5,438,618,808 | 15,451,595,866 | 5,438,618,808 |
| 26. Net accounting profit before tax (50= 30 + 40) | 50 | | 89,927,385,279 | 84,586,268,151 | 89,927,385,279 | 84,586,268,151 |
| 27. CIT - current | 51 | VI.31 | 18,471,897,172 | 17,455,104,832 | 18,471,897,172 | 17,455,104,832 |

INCOME STATEMENT - PART 2

From 01/01/2025 to 31/03/2025

| Criteria | Code | Note | 1st Quarter | | For the three-month period ended 31 March | |
|----------------------------------------------|------|-------|----------------|----------------|-------------------------------------------|----------------|
| | | | Current year | Prior year | Current year | Prior year |
| 28. CIT - deferred | 52 | VI.32 | 170,526,667 | (573,865,333) | 170,526,667 | (573,865,333) |
| 29. Net profit after tax (60 = 50 – 51 - 52) | 60 | | 71,284,961,440 | 67,705,028,652 | 71,284,961,440 | 67,705,028,652 |
| 30. Basic earnings per share | 70 | | | | | |

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN



Hanoi, 25 April 2025
Chief Executive Officer

NGUYỄN THỊ HƯƠNG GIANG

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Dong Da District, Hanoi

CASH FLOW STATEMENT

From 01/01/2025 to 31/03/2025

| Criteria | Code | Current year | Prior year |
|-------------------------------------------------------------------------------------------|------------|-------------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | 00 | | |
| 1. Receipt from goods sold, services rendered and others | 01 | 1,014,449,431,058 | 999,344,950,240 |
| 2. Payments to suppliers of goods and services | 02 | (705,781,751,479) | (566,608,113,379) |
| 3. Cash paid to employees | 03 | (248,147,008,288) | (209,561,508,945) |
| 4. Interest paid | 04 | (5,966,689,135) | (3,825,713,137) |
| 5. CIT paid | 05 | (7,827,343,994) | (11,115,190,745) |
| 6. Cash received from other operating activities | 06 | 76,674,036,439 | 93,969,791,381 |
| 7. Cash paid for other operating activities | 07 | (59,446,783,050) | (149,500,393,208) |
| Net cash inflows from operating activities | 20 | 63,953,891,551 | 152,703,822,207 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | 201 | | |
| 1. Purchases of fixed assets and other long-term assets | 21 | (60,900,449,190) | (4,188,725,273) |
| 2. Proceeds from sales of fixed assets and other long-term assets | 22 | - | 97,000,000 |
| 3. Purchases of debt instruments of other entities | 23 | (405,133,540,810) | (445,000,000,000) |
| 4. Proceeds from sales of debt instruments of other entities | 24 | 397,850,000,000 | 327,000,000,000 |
| 5. Investments in other entities | 25 | - | 5,875,000,000 |
| 6. Proceeds from divestment of investments in other entities | 26 | - | - |
| 7. Dividends and interest received | 27 | 46,291,894,219 | 76,903,530,207 |
| Net cash outflows from investing activities | 30 | (21,892,095,781) | (39,313,195,066) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | 301 | | |
| 1. Proceeds from issuing shares and receiving capital contributions from owners | 31 | - | - |
| 2. Money to pay capital contributions to owners, buy back shares issued by the enterprise | 32 | - | - |
| 3. Proceeds from borrowings | 33 | 341,755,292,020 | 68,911,611,151 |
| 4. Repayments of borrowings | 34 | (289,555,629,339) | (102,230,866,659) |
| 5. Payment of financial lease debt | 35 | - | - |
| Dividends paid, profit distributed to owners | 36 | (108,956,569,100) | (52,969,160,630) |
| Net cash (outflows)/inflows from financing activities | 40 | (56,756,906,419) | (86,288,416,138) |
| Net increase in cash and cash equivalents (20+30+40) | 50 | (14,695,110,649) | 27,102,211,003 |
| Cash and cash equivalents at beginning of period | 60 | 150,043,597,779 | 143,522,673,523 |
| Effect of foreign exchange differences | 61 | 29,881,972 | 1,255,214,662 |
| Cash and cash equivalents at end of period (70 = 50+60+61) | 70 | 135,378,369,102 | 171,880,099,188 |

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 April 2025

Chief Executive Officer



NGUYỄN THỊ HƯƠNG GIANG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

1. GENERAL INFORMATION

Petrolimex Insurance Corporation (“the Corporation”), formerly known as Petrolimex Joint Stock Insurance Company, is a non-life insurance company established in SR Vietnam pursuant to the Establishment and Operation Licence No. 1873/GP-UB dated 8 June 1995 issued by the Hanoi People’s Committee. The Establishment and Operation Licence has been amended several times and the latest amendment No. 67/GPDC15/KDBH was issued on 8 June 2022.

Shares of the Corporation are listed at the Ho Chi Minh Stock Exchange with the ticker symbol of PGI.

The Corporation's business sector is non-life insurance. The Corporation's business activities include direct insurance business, reinsurance business, loss assessment, investment activities and other activities as prescribed by laws.

The Corporation's Headquarter at Floor 21-22 Mipec Tower, 229 TaySon Street, DongDa District, Hanoi and had 63 dependent units.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Corporation. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year/reporting period

The Corporation’s financial year is from 1 January to 31 December. The financial statements of the Corporation are prepared for period from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Corporation’s accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank(s) which the Corporation regularly trades. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent insurance receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Insurance receivables are trade receivables arising from insurance transactions including direct premium receivables, claim recoveries, premium ceded receivables from reinsurers at period end;
- Other trade receivables are receivables arising from sales and providing services other than insurance transactions; and
- Other receivables are non-trade receivables and receivables not relating to providing services.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Investments

(a) Trading securities

Trading securities are securities, which are held by the Corporation for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their fair value. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Corporation recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held-to-maturity

Investments held-to-maturity are investments which the Board of Management has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future, investments in entrustment funds with a pre-determined settlement date agreed with fund management companies in accordance with entrustment contracts and other held-to-maturity investments. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

For investments in entrustment funds, the Board of Management makes provision when the carrying amount of such investment exceeds the value of that investment as stated in the net asset value ("NAV") report at the balance sheet date provided by the entrustment funds.

Investments held-to-maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

(c) Investments in associates

Associates are investments that the Corporation has significant influence but not control over and would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(e) Provision for investments in associates and other entities

Provision for investments in associates and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in associates.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.8 Insurance deposits

The Corporation is obliged to make a deposit equal to 2% of the legal capital of non-life insurance company, and the deposit shall bear interest in accordance with the agreement with the bank to which it is made and shall be refundable at the end of contract term. The Corporation may only use its insurance deposits to meet its commitment to the policyholders in case of liquidity deficit and upon written approval of the Ministry of Finance.

2.9 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable condition for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the income statement when incurred.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The useful lives of each asset class are as follows:

| | |
|-----------------------------|-----------------------------------------------|
| Plant and buildings | 10 – 35 years |
| Motor vehicles | 6 years |
| Office equipment | 3 – 6 years |
| Other tangible fixed assets | 4 – 5 years |
| Software | 5 years |
| Definite land use rights | Terms of land use rights, from 20 to 50 years |

Land use rights comprise of land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expenses in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for operation, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent deferred commission expenses, deferred insurance business expenses, costs of tools, supplies issued for consumption and other expenses for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent office rental expenses and other expenses which are expected to provide future economic benefits to the Corporation for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost.

Deferred commission expenses, deferred insurance business expenses are determined by the Corporation at the balance sheet date using the proportional method corresponding to the unearned direct premium/reinsurance premium reserve of each line of business.

For other prepaid expenses, the prepaid expenses are allocated on a straight-line basis over their estimated useful lives.

2.12 Borrowings

Borrowings include borrowings from banks. Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Corporation determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Corporation's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

2.13 Payables

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from insurance transactions;

- Other trade accounts payable are trade payables arising from purchase of goods and services other than insurance transactions; and
- Other payables are non-trade payables and not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.15 Provisions

Provisions are recognised when the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.16 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Corporation who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Corporation less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Corporation.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the balance sheet date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2.17 Technical reserves

The technical reserves have been established in accordance with the assumptions and methodologies as determined by the Corporation's appointed actuary and have been registered and approved by the Ministry of Finance as stated in the Official Letter No. 172/BTC-QLBH ("Official Letter 172") issued by the Insurance Management and Supervision Department, Ministry of Finance on 8 January 2018.

On 2 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP. Circular 67 includes regulations on the method of setting up technical reserves for non-life insurance companies. In accordance with the assessment of the Corporation, the

current method and basis for setting up technical reserves following Official Letter 172 are still appropriate and compliant with Circular 67. Therefore, the Corporation does not re-register the method of setting up technical reserves with the Ministry of Finance and shall continue to follow the Official Letter 172.

The Corporation's technical reserves include:

(a) Technical reserves for non-life insurance

(i) Unearned premium reserves ("UPR")

For insurance and reinsurance contracts with a term of 1 year or less, the calculation of unearned premium reserves is as follows:

- For cargo insurance transported by road, sea, inland waterway, railway, and air: 25% of the total insurance premium/reinsurance premium for the financial year of these line of insurance business, regardless of whether the policy is still in force or not.
- For other insurance types: 50% of the total insurance premium/reinsurance premium for the financial year of each line of insurance business, regardless of whether the policy is still in force or not.

As for insurance and reinsurance policies with a term of more than 1 year: the Corporation uses daily pro-rata method.

(ii) Claim reserves

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the balance sheet date;
- Claims incurred but not yet reported reserves ("IBNR") are set up as a 3% of insurance premium of the financial year of each line of insurance business.

(iii) Catastrophe reserves

Catastrophe reserves are made at 1% of the retained premium for each line of insurance business until it reaches 100% of the retained premium in the year (except for health insurance).

(b) Technical reserves for health insurance

(i) Unearned premium reserves

For insurance policy with a term of 1 year or less, unearned premium reserves is calculated as 50% of the total insurance premium for the financial year of this line of insurance business, regardless of whether the policy is still in force or not.

(ii) Mathematical reserves

The mathematical reserves are applied to insurance policy with a term over one (1) year to ensure the liabilities committed in the future insurance event.

- For health insurance policies that cover only the case of death, total and permanent disability, the Corporation set up mathematical reserves of establishing the reserve based on daily gross insurance premiums method.

- For the remaining health insurance policy, the Corporation set up mathematical reserves using daily gross insurance premiums method. In the event that the results of mathematical reserves based on daily gross premiums are less than the results of mathematical reserves based on 1/8 method, the Corporation shall make additional reserves for the difference.

(iii) Claim reserves

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the balance sheet date;
- Claims incurred but not yet reported reserve ("IBNR") are set up as a 3% of insurance premium of the financial year of each line of insurance business.

(iv) Equalisation reserves

Equalisation reserves are provided annually at the rate of 1% of the retained premium for health insurance until the reserves reach 100% retained premium of the year.

Following the issuance of Vietnamese Accounting Standard ("VAS") No 19 – Insurance Contracts, provision for equalisation reserves and catastrophe reserves are no longer required since it represents possible claims under contracts that are not in existence at the reporting date. However, the Corporation still calculates equalisation reserves in accordance with the method in the Official Letter 172, which was approved by the Ministry of Finance.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserves for outward reinsurance. These reserves should be presented under separate items in the balance sheet. Accordingly, unearned premium reserves and claim reserves for direct insurance and inward reinsurance and catastrophe reserves are recognised as payables while unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are recognised as reinsurance assets.

2.18 Deferred commission income

Unearned commission income from outward reinsurance policies is deferred and recognised as a liability, using the proportional method corresponding to the unearned outward reinsurance premium reserve of each line of insurance business.

2.19 Unearned revenue

Unearned revenue represents premiums received in advance from insurance policy but the insurance coverage period is not yet effective as of the balance sheet date. The Corporation shall record unearned revenue for the future obligations that the Corporation has to fulfill. When revenue recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the income statement to the extent that it has met the recognition criteria.

2.20 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Undistributed earnings record the Corporation's results (profit, loss) after CIT at the reporting date.

2.21 Appropriation of profit

Profit after tax can be distributed to shareholders upon approval at General Meeting of Shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's funds are as below:

(a) Compulsory reserve

Compulsory reserve is established in order to supplement the Corporation's charter capital and ensure its solvency. In accordance with Article 54 of the Decree 46/2023/NĐ-CP dated 1 July 2023, the Corporation is required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

(b) Investment and development fund

Investment and development fund is appropriated from profit after tax and approved in the Annual General Meeting of Shareholders. The fund is used to expand the scale of business or in-depth investment of the Corporation.

(c) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Corporation's profit after tax and is subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. The fund is used to reward and encourage, to serve the needs of public welfares, to improve and enhance physical and mental life of employees.

2.22 Revenue recognition

(a) Insurance premiums

Insurance premiums are recognised when the Corporation incurred insurance obligations for the insured. Specifically, direct written premiums are recognised as revenue at the point of time when the following conditions are met:

The insurance policy has been entered into by the insurer and the policyholder and insurance premium is fully paid; or

(2) There is evidence that the insurance policy has entered into and the policyholder has fully paid the insurance premiums; or

(3) When the insurance policy has been entered into, the Corporation has an agreement with the policyholder on the premium payment period (including extension period), the premium payment period must be specified in the insurance policy, in particular:

- For one-time premium payment: the payment period of premium shall not exceed 30 days from the effective date of the insurance contract. In case the insurance coverage period is less than 30 days, the premium payment period does not exceed the insurance coverage period. Insurance premium is recognised at the beginning of the insurance coverage period;
- For installment premium payment: when the insurance policy has been entered into and there is an agreement for the insurance policyholder to pay insurance premiums by installment in the insurance policy, the Corporation shall recognise insurance premium corresponding to the installment(s), and shall not recognise insurance premium that has not been due as specified in the insurance policy. The insurance premium payment milestone for the first installment must not exceed 30 days from the start date of the insurance coverage period. For subsequent

installments, the insurance premium payment milestones shall follow the agreement between the Corporation and the policyholder in accordance with the initially signed insurance policy.

- For cargo insurance to policyholders having multiple insured shipments during the year or to policyholders having multiple insured travels during the year, if the Corporation and the policyholders have signed insurance policy in principle (or open policy) to specify the payment and method to participate in insurance, the premium payment milestone related to these insurance policies having the insurance coverage within the month, shall not be later than the 25th of the following month.

If the policyholder does not pay the full insurance premium by the payment due date and the Corporation has an agreement to grant the policyholder an extension for premium payment, the extension must be stipulated in the insurance contract and can only be applied when the policyholder has collateral or a guarantee for premium payment.

For insurance contracts that include a clause for automatic termination upon the expiration of the premium payment period, if the policyholder does not pay the full premium by the payment due date and the Corporation does not has an agreement to grant an extension for premium payment, the insurance contract will automatically terminate. Consequently, the overdue premium that has been recognised as revenue will be reversed and deducted from the gross premium on the date the insurance contract expires.

For insurance contracts that do not include a clause for automatic termination upon the expiration of the premium payment period and the Corporation does not has an agreement to grant an extension for premium payment, the premium in this case will be reversed when the Corporation assesses that it is not certain to obtain the economic benefits from the insurance contract.

If insurance policy has been entered into by the Corporation and the insured but no insurance liability has arisen to the Corporation and the insurer has not paid the premium, such policy shall be recognised as off-balance sheet items.

Co-insurance policy

The Corporation shall recognise revenue arising from the direct insurance premium which is allocated according to the co-insurance ratio specified in the co-insurance policy.

(b) Inward reinsurance premium

Reinsurance premiums are recognised as revenue at the point of time when both of the following two (2) conditions are met:

- The insurance contract has been entered into by the Corporation and the ceding reinsurance companies; and
- Statement of accounts of reinsurance transactions is confirmed between the Corporation and the ceding reinsurance companies.

(c) Commission income from outward reinsurance

Commission income from outward reinsurance represents commission received and receivable from reinsurers. They are calculated on the basis of gross premiums ceded and are recorded in the same quarter that corresponding reinsurance premium is recognised.

Commission on profit arising from the reinsurance contract shall be recognised based on the calculation terms in the contract and with supporting evidence of payment approval from the counterparties.

(d) Interest income

Interest income is recognised based on the actual incurred time and interest rates for each period when both conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be relatively certain.

A portion of the interest income is reallocated to other income from insurance activities.

(e) Dividends income

Income from dividends profits is recognised when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Corporation; and
- Income can be measured reliably.

Income from dividends profits is recognised when the Corporation has established receiving rights from investees.

2.23 Outward reinsurance premium ceded

Outward reinsurance premium is recorded in the income statement as a reduction in gross premiums written.

Outward reinsurance does not relieve the Corporation from its liabilities to its insured if reinsurer is unable to meet its obligations under reinsurance agreements.

2.24 Claim expenses

Claim expenses include expenses payable to insurance policyholders or to third parties damaged by the insurance policyholders, expenses for insurance loss adjuster, investigations, and collection of information related to insurance events.

2.25 Claims to be recovered from reinsurers

Claims recovered from reinsurers according to the terms in the respective reinsurance agreements are recognised as a deduction from the total cost of insurance claims expenses in the income statement.

2.26 Commission expenses

Commission expenses represent fees payable to insurance brokers, agents, ceding reinsurance companies. Commission expenses for insurance brokers, agents are calculated on the actual gross written premiums received during the year. Commission expenses for ceding insurance companies are calculated on the basis of inward premiums during the year.

2.27 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, provision for diminution in value of investments in other entities, losses incurred on selling foreign currencies, losses from foreign exchange differences, interest expenses. A portion of the financial expenses is reallocated to other expenses from insurance activities.

2.28 General and administration expenses

General and administration expenses represent expenses for administrative purposes of the Corporation. A portion of general and administrative expenses that cannot be specifically and clearly identified for each activity is allocated to the expenses of reinsurance activities, investment activities, and other activities based on the revenue proportion of each activity mentioned above, on the total revenue of the Corporation.

2.29 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expenses comprises current income tax expenses and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expenses and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.30 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including the Board of Directors, the Board of Supervision, the Board of Management of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its related-party relationships, the Corporation considers the substance of the relationships, not merely the legal form.

2.31 Segment reporting

The Corporation's principal activities are insurance. The financial investment activities are parts of the insurance business cycle, mainly funded from owners' equity and available fund from the Corporation's technical reserves. Investments in other business activities are not material. Therefore,

the Board of Management assessed that not presenting segment reporting is in line with the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

2.32 Allocation of assets, resources, revenue and general expenses

The allocation principles for assets, resources, revenue and general expenses related to Shareholders Fund and Policyholders Fund are applied in conformity with allocation principles that were approved by the Ministry of Finance in Official Letter No. 1924/BTC-QLBH dated 13 February 2018. Accordingly, the Corporation adopted the following principles to determine the business results and present the financial statements:

- Investment assets generated from using owners' equity and investment assets generated from using available technical reserves are recognised and monitored separately; in addition, revenues and expenses from investing activities are recognised and monitored in detail by investment assets and funding sources;
- For investment assets financed by several funding sources (including owners' equity, available technical reserves and other funding sources), revenues and expenses are allocated based on the proportion of investment from each funding source to the total of all funding sources;
- General expenses for investing activities are allocated based on the proportion of revenue from investments of each funding source in the total revenue from investing activities;
- Administration expenses related to several activities such as insurance activities, financing activities and other activities are allocated based on the proportion of revenue of each activity to the total revenue of the Corporation.

Additional information on items presented on the Balance Sheet and Income Statement

3. CASH AND CASH EQUIVALENTS

| | Closing balance | Opening balance |
|-------------------|------------------------|------------------------|
| | 135,378,369,102 | 150,043,597,779 |
| - Cash | 6,612,519,609 | 7,223,853,242 |
| + Vietnam cash | 6,612,519,609 | 7,223,853,242 |
| + Foreign cash | - | - |
| - Cash in bank | 128,746,087,967 | 142,819,744,537 |
| + Vietnam cash | 111,808,511,900 | 129,348,789,684 |
| + Foreign cash | 16,937,576,067 | 13,470,954,853 |
| - Cash in transit | 19,761,526 | - |
| + Vietnam cash | 19,761,526 | - |
| + Foreign cash | - | - |
| Cash equivalents | - | - |

Since 2015, according to Circular 200/2014/TT-BTC, cash equivalents reflect deposits with a term of less than 3 months at domestic commercial banks.

4. SHORT-TERM INVESTMENTS

| | Closing balance | Opening balance |
|---------------------------------------------------------------|--------------------------|--------------------------|
| | 4,137,420,865,719 | 4,128,836,279,419 |
| - Short-term securities investments | 22,427,366,719 | 22,427,366,719 |
| Listed stocks | 22,427,366,719 | 22,427,366,719 |
| Unlisted stocks | - | - |
| - Other short-term investment | 4,118,041,709,733 | 4,109,232,123,433 |
| Cash in term deposit | 4,088,041,709,733 | 4,079,232,123,433 |
| Bonds | - | - |
| Other short-term investment | 30,000,000,000 | 30,000,000,000 |
| - Provision for diminution in value of short-term investments | (3,048,210,733) | (2,823,210,733) |

5. RECEIVABLES

| | Closing balance | Opening balance |
|--------------------------------|------------------------|------------------------|
| | 650,209,103,318 | 644,465,792,108 |
| - Accounts receivable | 551,694,446,805 | 572,158,628,055 |
| - Prepayments to suppliers | 4,927,732,876 | 2,904,544,371 |
| - Other receivables | 144,750,034,717 | 121,356,829,191 |
| - Provision for doubtful debts | (51,163,111,080) | (51,954,209,509) |

6. SHORT-TERM PREPAID EXPENSES

| | Closing balance | Opening balance |
|------------------------------------------------------------|------------------------|------------------------|
| | 149,183,480,067 | 146,424,696,954 |
| Unallocated commission expenses | | |
| - Opening balance | 126,500,808,939 | 113,417,793,978 |
| - Unallocated commission expenses incurred during the year | 73,405,317,299 | 251,557,739,314 |
| - Allocated commission expenses incurred during the year | (68,351,691,065) | (238,474,724,353) |
| - Closing balance | 131,554,435,173 | 126,500,808,939 |
| Other short-term prepaid expenses | 17,629,044,894 | 19,923,888,015 |

7. INVENTORIES

| | Closing balance | Opening balance |
|--------------------------------------------|------------------------|------------------------|
| | 40,567,205,776 | 19,185,267,238 |
| Raw materials | 40,567,205,776 | 19,185,267,238 |
| Cost of production and unfinished business | - | - |
| Goods | - | - |

8. REINSURANCE ASSETS

| | Closing balance | Opening balance |
|----------------------------------------------------|--------------------------|--------------------------|
| | 2,015,576,949,737 | 2,018,149,648,062 |
| - Unearned premium reserve for outward reinsurance | 792,314,351,273 | 784,050,633,677 |
| - Claim reserve for outward reinsurance | 1,223,262,598,464 | 1,234,099,014,385 |

9. LONG-TERM RECEIVABLES

| | Closing balance | Opening balance |
|-------------------------------|------------------------|------------------------|
| | 36,193,782,279 | 33,937,087,279 |
| - Insurance deposits | 10,000,000,000 | 10,000,000,000 |
| - Other long-term receivables | 26,193,782,279 | 23,937,087,279 |

10. FIXED ASSETS (detail according to Appendix 02)

| | Closing balance | Opening balance |
|---------------------------|------------------------|------------------------|
| | 8,334,385,613 | 6,858,522,737 |
| *Construction in progress | | |

11. LONG-TERM INVESTMENTS

| | Closing balance | Opening balance |
|------------------------------------------------|------------------------|------------------------|
| | 595,081,901,372 | 594,987,983,979 |
| - Investments in associates and joint ventures | - | - |
| - Stocks | 84,848,260,358 | 84,848,260,358 |
| - Bonds | 390,000,000,000 | 390,000,000,000 |
| - Other long-term investments | 123,054,525,000 | 123,054,525,000 |
| - Provision for long-term investments | (2,820,883,986) | (2,914,801,379) |

12. LONG-TERM PREPAID EXPENSES

| | Closing balance | Opening balance |
|------------------------------------|------------------------|------------------------|
| | 56,038,885,833 | 61,161,304,208 |
| - Rental costs | 11,265,791,695 | 15,001,593,895 |
| - Other long-term prepaid expenses | 44,773,094,138 | 46,159,710,313 |

13. RECEIVABLES AND PAYABLES FOR INSURANCE CONTRACTS

| | Closing balance | Opening balance |
|-------------------------------------------------|------------------------|------------------------|
| | 534,357,417,721 | 554,757,548,904 |
| 1. Insurance contract receivables | | |
| - Receivable for direct insurance activities | 185,264,611,894 | 245,576,135,465 |
| - Receivable for inward reinsurance activities | 51,740,467,480 | 12,418,715,250 |
| - Receivable for outward reinsurance activities | 297,352,338,347 | 296,762,698,189 |

| | Closing balance | Opening balance |
|-------------------------------------------|------------------------|------------------------|
| | 582,268,993,399 | 503,319,927,488 |
| 2. Insurance contract payables | | |
| - Payable for direct insurance activities | 72,013,788,381 | 50,799,870,103 |

| | | |
|----------------------------------------------|-----------------|-----------------|
| - Payable for inward reinsurance activities | 15,435,895,174 | 3,799,644,305 |
| - Payable for outward reinsurance activities | 494,819,309,844 | 448,720,413,080 |

14. TAX AND OTHER PAYABLES TO THE STATE

(Detail according to Appendix 01)

15. OTHER SHORT-TERM PAYABLES

| | Closing balance | Opening balance |
|--------------------------------------------|------------------------|------------------------|
| | 240,106,428,145 | 239,504,810,479 |
| (1). Deferred commission income | 151,201,161,754 | 156,450,273,209 |
| - Opening balance | 156,450,273,209 | 173,136,181,133 |
| - Incurred commission income during year | 69,905,736,023 | 301,350,866,669 |
| - Allocated commission income during year | (75,154,847,478) | (318,036,774,593) |
| - Closing balance | 151,201,161,754 | 156,450,273,209 |
| (2). Buyer pays in advance | - | - |
| (3). Unearned Revenue | 29,253,662,015 | 36,880,487,856 |
| (4). Other payables | 59,651,604,376 | 46,174,049,414 |
| - Surplus assets in pending | - | - |
| - Union dues | 7,607,999,611 | 9,712,086,177 |
| - Social insurance | 459,360,345 | 283,409,538 |
| - Health insurance | 117,620,011 | 85,492,594 |
| - Unemployment insurance | - | - |
| - Receive deposits and short-term deposits | 46,000,000 | 46,000,000 |
| - Other payables | 51,420,624,409 | 36,047,061,105 |

16. TECHNICAL RESERVES

(detail according to Appendix 03)

17. OWNERS' EQUITY

(detail according to Appendix 04)

| | Closing balance | Opening balance |
|-------------------|--------------------------|--------------------------|
| | 1,246,640,879,516 | 1,246,640,879,516 |
| - Owners' capital | 1,108,967,960,000 | 1,108,967,960,000 |
| - Share premium | 137,672,919,516 | 137,672,919,516 |
| - Treasury stock | - | - |

18. INSURANCE PREMIUMS BY LINES OF BUSINESS (Detail according to Appendix 05)

19. CLAIM SETTLEMENT EXPENSES BY LINES OF BUSINESS (Detail according to Appendix 06)

20. COSTS OF OPERATION BY FACTORS

| | Closing balance | Opening balance |
|-----------------------------------------------|------------------------|------------------------|
| | 424,630,081,093 | 401,559,767,594 |
| Staff costs | 229,498,076,780 | 218,176,900,154 |
| Office equipment expenses | 6,554,566,301 | 5,345,773,635 |
| Depreciation and amortisation of fixed assets | 14,887,183,569 | 13,819,289,867 |
| Taxes, fees and charges | 5,229,874,633 | 4,154,724,987 |
| Additional provision for doubtful debts | (675,012,200) | 837,551,531 |
| Contribution to insurance funds | 9,305,543,342 | 9,370,083,437 |
| Outsourcing service costs | 114,091,989,880 | 106,222,523,183 |
| Other expenses | 45,737,858,788 | 43,632,920,800 |

BUDGET REPORT

From 01/01/2025 to 31/03/2025

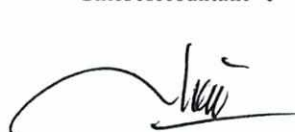
| No | Criteria | As at 1 January | Tax payable during the period | Tax paid during the period | As at 31 December |
|-------|--------------------------------------------------|-----------------|-------------------------------|----------------------------|-------------------|
| I | VAT | 36,273,263,398 | 61,790,582,883 | 66,029,547,806 | 32,034,298,475 |
| I.1 | VAT | 36,273,263,398 | 61,790,582,883 | 66,029,547,806 | 32,034,298,475 |
| II | Special consumption tax | 0 | 0 | 0 | 0 |
| III | Import and Export Tax | 0 | 0 | 0 | 0 |
| IV | Corporate Income Tax | 11,115,190,745 | 15,184,050,421 | 7,827,343,994 | 18,471,897,172 |
| V | Real estate tax, land rent | -285,473,973 | 61,388,460 | 10,984,725 | -235,070,238 |
| V.1 | Resource tax | 0 | 0 | 0 | 0 |
| V.2 | Real estate tax, land rent | -285,473,973 | 61,388,460 | 10,984,725 | -235,070,238 |
| VI | Personal income tax | 5,928,095,403 | 17,457,393,112 | 20,633,775,198 | 2,751,713,317 |
| VI.1 | Employee income tax | 5,359,671,726 | 15,019,629,025 | 17,935,990,624 | 2,443,310,127 |
| VI.2 | Insurance Agent Income Tax | 430,453,406 | 756,360,653 | 1,023,504,933 | 163,309,126 |
| VI.3 | Shareholder Income Tax | 975,300 | 1,358,305,615 | 1,338,979,820 | 20,301,095 |
| VI.4 | Personal Income Tax for Non-Employment Contracts | 0 | 0 | 0 | 0 |
| VI.5 | Other Personal Income Tax | 136,994,971 | 323,097,819 | 335,299,821 | 124,792,969 |
| VII | Other taxes | 294,729,912 | 806,591,016 | 577,132,680 | 524,188,248 |
| VII.1 | Contractor tax | 233,583,890 | 442,239,191 | 205,104,079 | 470,719,002 |
| VII.2 | Business License Tax | -2,000,000 | 87,000,000 | 85,000,000 | 0 |
| VII.3 | Fees, Charges and Other Payments | 63,146,022 | 277,351,825 | 287,028,601 | 53,469,246 |
| VIII | TOTAL TAXES | 53,325,805,485 | 95,300,005,892 | 95,078,784,403 | 53,547,026,974 |

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 April 2025

Chief Executive Officer



NGUYỄN THỊ HƯƠNG GIANG

REPORT ON CHANGE OF FIXED ASSETS

From 01/01/2025 to 31/03/2025

| Criteria | Note | Buildings and structures | Means of transportation | Office equipment | Other tangible fixed assets | Total tangible fixed assets | Total intangible fixed assets | Total fixed assets |
|-------------------------------------|-----------|--------------------------|-------------------------|------------------|-----------------------------|-----------------------------|-------------------------------|--------------------|
| Historical cost | 11 | | | | | | | |
| As at Opening balance | 12 | 434,191,901,854 | 122,862,163,354 | 156,633,599,461 | 4,822,665,987 | 718,510,330,656 | 388,357,309,842 | 1,106,867,640,498 |
| Increased during the year | 13 | 7,266,035,848 | 5,141,137,091 | 700,311,689 | - | 13,107,484,628 | 49,217,187,152 | 62,324,671,780 |
| - New purchases | 131 | 7,266,035,848 | 3,606,371,636 | 700,311,689 | - | 11,572,719,173 | 49,217,187,152 | 60,789,906,325 |
| - Completed construction investment | 132 | - | - | - | - | - | - | - |
| - Internal company transfers | 134 | - | 1,534,765,455 | - | - | 1,534,765,455 | - | 1,534,765,455 |
| - Others | 135 | - | - | - | - | - | - | - |
| Decreased during the year | 14 | 31,320,000 | 2,546,733,895 | 35,300,000 | - | 2,613,353,895 | - | 2,613,353,895 |
| - Switch to real estate investment | 141 | - | - | - | - | - | - | - |
| - Disposals | 142 | - | 1,011,968,440 | 35,300,000 | - | 1,047,268,440 | - | 1,047,268,440 |
| - Internal company transfers | 144 | - | 1,534,765,455 | - | - | 1,534,765,455 | - | 1,534,765,455 |
| - Others | 145 | 31,320,000 | - | - | - | 31,320,000 | - | 31,320,000 |
| As at Closing Balance | 15 | 441,426,617,702 | 125,456,566,550 | 157,298,611,150 | 4,822,665,987 | 729,004,461,389 | 437,574,496,994 | 1,166,578,958,383 |
| Accumulated depreciation | 16 | | | | | | | |
| As at Opening balance | 17 | 152,890,434,925 | 90,989,786,575 | 122,491,897,210 | 3,659,076,884 | 370,031,195,594 | 120,602,157,886 | 490,633,353,480 |
| Increased during the year | 18 | 3,421,369,844 | 4,153,295,552 | 3,372,021,044 | 54,083,745 | 11,000,770,185 | 5,421,178,839 | 16,421,949,024 |
| - Depreciation | 181 | 3,421,369,844 | 2,618,530,097 | 3,372,021,044 | 54,083,745 | 9,466,004,730 | 5,421,178,839 | 14,887,183,569 |
| - Internal company transfers | 183 | - | 1,534,765,455 | - | - | 1,534,765,455 | - | 1,534,765,455 |
| - Others | 184 | - | - | - | - | - | - | - |
| Decreased during the year | 19 | 31,320,000 | 2,546,733,895 | 35,300,000 | - | 2,613,353,895 | - | 2,613,353,895 |
| - Switch to real estate investment | 191 | - | - | - | - | - | - | - |
| - Disposals | 192 | - | 1,011,968,440 | 35,300,000 | - | 1,047,268,440 | - | 1,047,268,440 |
| - Internal company transfers | 194 | - | 1,534,765,455 | - | - | 1,534,765,455 | - | 1,534,765,455 |
| - Others | 195 | 31,320,000 | - | - | - | 31,320,000 | - | 31,320,000 |
| As at Closing Balance | 20 | 156,280,484,769 | 92,596,348,232 | 125,828,618,254 | 3,713,160,629 | 378,418,611,884 | 126,023,336,725 | 504,441,948,609 |
| Net book value | 21 | - | - | - | - | - | - | - |
| As at Opening balance | 22 | 281,301,466,929 | 31,872,376,779 | 34,141,702,251 | 1,163,589,103 | 348,479,135,062 | 267,755,151,956 | 616,234,287,018 |
| As at Closing Balance | 23 | 285,146,132,933 | 32,860,218,318 | 31,469,992,896 | 1,109,505,358 | 350,585,849,505 | 311,551,160,269 | 662,137,009,774 |

Preparer

PHAN ANH MINH

Chief Accountant

PHẠM THU HIỀN

Hanoi, 25 April 2025

Chief Executive Officer

NGUYỄN THỊ HƯƠNG GIANG



TECHNICAL RESERVES STATEMENT

From 01/01/2025 to 31/03/2025

| Claim and unearned premium reserves | This year | | | Last year | | |
|------------------------------------------------------------|-----------------------------------------|--------------------------|--------------------------|-----------------------------------------|--------------------------|--------------------------|
| | Direct insurance and inward reinsurance | Outward reinsurance | Net reserve | Direct insurance and inward reinsurance | Outward reinsurance | Net reserve |
| 1 | 2 | 3 | 4=2-3 | 5 | 6 | 7=5-6 |
| 1. Claim reserves | 1,913,471,885,276 | 1,223,262,598,468 | 690,209,286,808 | 1,953,371,718,519 | 1,234,099,014,388 | 719,272,704,131 |
| In which: | | | | | | |
| - Reserves for losses incurred and reported | 1,774,141,728,906 | 1,174,511,567,306 | 599,630,161,600 | 1,815,056,708,129 | 1,188,359,682,101 | 626,697,026,028 |
| - Reserves for losses incurred but not yet reported (IBNR) | 139,330,156,370 | 48,751,031,162 | 90,579,125,208 | 138,315,010,390 | 45,739,332,287 | 92,575,678,103 |
| 2. Unearned premium reserves | 2,320,260,694,880 | 792,314,351,273 | 1,527,946,343,607 | 2,301,114,435,814 | 784,050,633,677 | 1,517,063,802,137 |
| Total | 4,233,732,580,156 | 2,015,576,949,741 | 2,218,155,630,415 | 4,254,486,154,334 | 2,018,149,648,065 | 2,236,336,506,269 |
| - In which | | | | | | |

| Claim reserves | This year | | | Last year | | |
|--------------------------|-----------------------------------------|--------------------------|------------------------|-----------------------------------------|--------------------------|------------------------|
| | Direct insurance and inward reinsurance | Outward reinsurance | Net reserve | Direct insurance and inward reinsurance | Outward reinsurance | Net reserve |
| 1 | 2 | 3 | 4=2-3 | 5 | 6 | 7=5-6 |
| 1. Beginning of the year | 1,953,371,718,519 | 1,234,099,014,388 | 719,272,704,131 | 1,614,845,100,698 | 955,576,062,554 | 659,269,038,144 |
| 2. Movements in the year | (39,899,833,244) | (10,836,415,921) | (29,063,417,323) | 338,526,617,821 | 278,522,951,834 | 60,003,665,987 |
| 3. End of the year | 1,913,471,885,276 | 1,223,262,598,468 | 690,209,286,808 | 1,953,371,718,519 | 1,234,099,014,388 | 719,272,704,131 |

| Unearned premium reserves | This year | | | Last year | | |
|---------------------------|-----------------------------------------|------------------------|--------------------------|-----------------------------------------|------------------------|--------------------------|
| | Direct insurance and inward reinsurance | Outward reinsurance | Net reserve | Direct insurance and inward reinsurance | Outward reinsurance | Net reserve |
| 1 | 2 | 3 | 4=2-3 | 5 | 6 | 7=5-6 |
| 1. Beginning of the year | 2,301,114,435,814 | 784,050,633,677 | 1,517,063,802,137 | 2,084,486,409,533 | 731,101,246,415 | 1,353,385,163,118 |
| 2. Movements in the year | 19,146,259,066 | 8,263,717,596 | 10,882,541,470 | 216,628,026,282 | 52,949,387,262 | 163,678,639,019 |
| 3. End of the year | 2,320,260,694,880 | 792,314,351,273 | 1,527,946,343,607 | 2,301,114,435,814 | 784,050,633,677 | 1,517,063,802,137 |

| Catastrophe reserves | This year | Last year |
|-------------------------|-----------------|-----------------|
| - Beginning of the year | 398,872,005,492 | 390,932,161,274 |
| - Increase in year | 7,912,320,534 | 30,858,559,368 |
| - Using during year | - | 22,918,715,148 |
| - End of the year | 406,784,326,026 | 398,872,005,494 |

Preparer

PHAN ANH MINH

Chief Accountant

PHẠM THU HIỀN

Hanoi, 25 April 2025

Chief Executive Officer



NGUYỄN THỊ HƯƠNG GIANG

OWNER'S EQUITY STATEMENT

From 01/01/2025 to 31/03/2025

| Criteria | Owners' contributed capital | Share premium | Treasury stock | Financial reserve fund | Investment and development fund | Compulsory reserve fund | Exchange rate difference | Other equity funds | Retained earnings | Total |
|-------------------------------------|-----------------------------|------------------------|----------------|------------------------|---------------------------------|-------------------------|--------------------------|--------------------|------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| As at 01 January 2024 | 1,108,967,960,000 | 137,672,919,516 | - | - | 154,913,686,842 | 110,896,796,000 | - | - | 352,170,849,064 | 1,864,622,211,422 |
| - Capital increase in previous year | - | - | - | - | - | - | - | - | - | - |
| - Profit in last year | - | - | - | - | - | - | - | - | - | - |
| - Other increasing | - | - | - | - | 11,454,324,793 | - | - | - | 232,240,505,231 | 232,240,505,231 |
| - Capital decrease in previous year | - | - | - | - | - | - | - | - | - | - |
| - Loss in last year | - | - | - | - | - | - | - | - | - | - |
| - Other decreasing | - | - | - | - | - | - | - | - | - | - |
| As at 31 December 2024 | 1,108,967,960,000 | 137,672,919,516 | - | - | 166,368,011,635 | 110,896,796,000 | - | - | 200,935,956,670 | 200,935,956,670 |
| - Capital increase in this year | - | - | - | - | - | - | - | - | 383,475,397,625 | 1,907,381,084,776 |
| - Profit in this year | - | - | - | - | - | - | - | - | - | - |
| - Other increasing | - | - | - | - | - | - | - | - | 71,284,961,440 | 71,284,961,440 |
| - Capital decrease in this year | - | - | - | - | - | - | - | - | - | - |
| - Loss in this year | - | - | - | - | - | - | - | - | - | - |
| - Other decreasing | - | - | - | - | - | - | - | - | - | - |
| As at 31 March 2025 | 1,108,967,960,000 | 137,672,919,516 | - | - | 166,368,011,635 | 110,896,796,000 | - | - | 110,896,796,000 | 110,896,796,000 |
| | | | | | | | | | 343,863,563,065 | 1,867,769,250,216 |

Preparer

PHAN ANH MINH

Chief Accountant

PHẠM THU HIỀN



Hanoi, 25 April 2025

Chief Executive Officer

NGUYỄN THỊ HƯƠNG GIANG

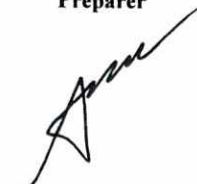
INSURANCE PREMIUM STATEMENT

From 01/01/2025 to 31/03/2025

Đơn vị: Đồng

| Note | Criteria | Direct insurance premiums | Inward reinsurance premiums | Outward reinsurance premium | Deductions from Direct insurance premium | Deductions from inward reinsurance premium | Deductions from outward reinsurance premium | Retention |
|------|-------------------------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------------|--------------------------------------------|---------------------------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | Health and personal accident insurance | 227,190,691,516 | - | 95,891,219,964 | 2,645,213,818 | - | 1,650,027,598 | 130,304,285,332 |
| 2 | Property insurance and casualty insurance | 123,656,781,390 | 12,834,594,825 | 118,662,521,755 | 640,570,965 | 489,813,660 | 10,800,823,707 | 27,499,293,542 |
| 3 | Cargo insurance | 93,926,136,043 | 9,587,822,315 | 25,858,028,207 | 260,988,998 | 43,928,556 | 155,335,627 | 77,506,348,224 |
| 4 | Aviation insurance | 13,228,539,513 | 1,586,077,473 | 8,266,530,865 | - | - | 88,799,576 | 6,636,885,697 |
| 5 | Motor vehicle insurance | 409,543,238,812 | 42,599,782 | - | 491,224,101 | - | - | 409,094,614,493 |
| 6 | Fire insurance | 139,359,088,114 | 28,792,807,028 | 102,064,661,553 | 1,214,079,873 | 261,849,373 | 7,102,037,903 | 71,713,342,246 |
| 7 | Hull and P&I insurance | 86,532,399,737 | 20,068,350,482 | 59,716,494,631 | 445,822,135 | 102,027,571 | 331,159,269 | 46,667,565,151 |
| 8 | General liability insurance | 26,067,817,828 | 368,456,562 | 4,709,506,835 | - | - | 82,951,164 | 21,809,718,719 |
| 9 | Credit and financial risk insurance | - | - | - | - | - | - | - |
| 10 | Business damage insurance | - | - | - | - | - | - | - |
| 11 | Agricultural insurance | - | - | - | - | - | - | - |
| 12 | Other non-life insurance | - | - | - | - | - | - | - |
| | Total | 1,119,504,692,953 | 73,280,708,467 | 415,168,963,810 | 5,697,899,890 | 897,619,160 | 20,211,134,844 | 791,232,053,404 |

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 April 2025

Chief Executive Officer



NGUYỄN THỊ HƯƠNG GIANG

CLAIM SETTLEMENT STATEMENT

From 01/01/2025 to 31/03/2025

| Note | Criteria | Direct insurance compensation | Inward insurance compensation | Claims receipts from ceded | 3rd party claim | Decrease in claim reserves for direct insurance | Decrease in claim reserves for inward insurance | Net claim expenses |
|------|-------------------------------------------|-------------------------------|-------------------------------|----------------------------|-----------------|-------------------------------------------------|-------------------------------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1 | Health and personal accident insurance | 110,702,657,736 | - | 38,220,439,820 | - | - | - | 72,482,217,916 |
| 2 | Property insurance and casualty insurance | 54,145,618,537 | 8,383,791,030 | 31,427,309,115 | - | - | - | 31,102,100,452 |
| 3 | Cargo insurance | 1,383,901,342 | 2,603,191,763 | 703,918,376 | - | - | - | 3,283,174,729 |
| 4 | Aviation insurance | 741,962,254 | 806,376,093 | 3,324,743 | - | - | - | 1,545,013,604 |
| 5 | Motor vehicle insurance | 213,048,004,732 | - | - | - | 10,000,000 | - | 213,038,004,732 |
| 6 | Fire insurance | 9,536,823,594 | 7,504,848,281 | 4,421,879,977 | - | - | - | 12,619,791,898 |
| 7 | Hull and P&I insurance | 13,200,222,600 | 2,800,604,238 | 4,603,225,745 | - | - | - | 11,397,601,093 |
| 8 | General liability insurance | 812,942,755 | - | 7,610,472 | - | - | - | 805,332,283 |
| 9 | Credit and financial risk insurance | - | - | - | - | - | - | - |
| 10 | Business damage insurance | - | - | - | - | - | - | - |
| 11 | Agricultural insurance | - | - | - | - | - | - | - |
| 12 | Other non-life insurance | - | - | - | - | - | - | - |
| | Total | 403,572,133,550 | 22,098,811,405 | 79,387,708,248 | - | 10,000,000 | - | 346,273,236,707 |

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 April 2025

Chief Executive Officer



NGUYỄN THỊ HƯƠNG GIANG

INSURANCE COMMISSION SOURCE STATEMENT

From 01/01/2025 to 31/03/2025

| No | Criteria | Amount generated during the period | | | Amount of incur during the period | | | Amount of pending for allocate | | |
|-------|-------------------------------------------|------------------------------------|------------------|----------------|-----------------------------------|------------------|----------------|--------------------------------|------------------|-----------------|
| | | Direct insurance | Inward insurance | Reinsurance | Direct insurance | Inward insurance | Reinsurance | Direct insurance | Inward insurance | Reinsurance |
| 01 | Health and personal accident insurance | 12,825,974,011 | - | 23,719,348,705 | 12,562,374,766 | 269,283,731 | 18,652,580,881 | 25,488,914,147 | 807,851,192 | 32,238,393,938 |
| 02 | Property insurance and casualty insurance | 2,006,839,605 | 3,112,003,665 | 8,767,691,406 | 2,202,128,638 | 5,737,934,592 | 25,579,003,148 | 5,605,946,755 | 14,119,181,236 | 68,374,386,420 |
| 03 | Cargo insurance | 1,013,831,491 | 3,119,946,848 | 4,961,581,145 | 1,022,568,646 | 2,638,039,834 | 5,488,666,320 | 1,040,042,956 | 1,674,225,806 | 6,542,836,670 |
| 04 | Aviation insurance | - | - | - | - | 6,847,407 | - | - | 20,542,222 | - |
| 05 | Motor vehicle insurance | 33,379,646,818 | 9,226,866 | - | 30,018,755,736 | 15,352,476 | - | 58,994,404,402 | 36,830,561 | - |
| 06 | Fire insurance | 7,862,080,573 | 5,129,962,183 | 24,806,697,945 | 7,684,862,068 | 2,767,459,143 | 18,242,271,611 | 15,235,578,479 | 3,172,415,246 | 30,162,537,535 |
| 07 | Hull and P&I insurance | 401,352,379 | 4,301,337,492 | 7,133,949,524 | 370,112,622 | 2,764,922,118 | 6,470,732,232 | 705,027,963 | 3,928,403,709 | 12,282,009,980 |
| 08 | General liability insurance | 158,060,127 | 85,055,241 | 516,467,298 | 222,773,987 | 68,275,302 | 721,593,286 | 510,249,698 | 214,820,801 | 1,600,997,211 |
| 09 | Credit and financial risk insurance | - | - | - | - | - | - | - | - | - |
| 10 | Business damage insurance | - | - | - | - | - | - | - | - | - |
| 11 | Agricultural insurance | - | - | - | - | - | - | - | - | - |
| 12 | Other non-life insurance | - | - | - | - | - | - | - | - | - |
| Total | | 57,647,785,004 | 15,757,532,295 | 69,905,736,023 | 54,083,576,463 | 14,268,114,602 | 75,154,847,478 | 107,580,164,400 | 23,974,270,773 | 151,201,161,754 |

Preparer

PHAN ANH MINH

Chief Accountant

PHẠM THU HIỀN

Hanoi, 25 April 2025

Chief Executive Officer



NGUYỄN THỊ HƯƠNG GIANG