

PETROLIMEX INSURANCE CORPORATION

INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



PETROLIMEX INSURANCE CORPORATION

INTERIM FINANCIAL STATEMENTS
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PETROLIMEX INSURANCE CORPORATION

CORPORATE INFORMATION

Establishment and Operation Licence	No. 1873/GP-UB dated 8 June 1995 issued by the People's Committee of Hanoi City. The Establishment and Operation Licence has been amended several times and the latest amendment No. 67/GPDC15/KDBH was issued on 8 June 2022.	
Board of Directors	Mr. Pham Thanh Hai Ms. Truong Dieu Linh Mr. Lee Jae Hoon Ms. Nguyen Thi Huong Giang Ms. Tran Thi Bao Ngoc Ms. Ha Kim Anh Ms. Le Thi Lan Anh Mr. Choi Sung Jin	Chairperson Member Member (until 18/4/2025) Member (until 15/5/2025 as announced on 16/5/2025) Member Member Member Member (from 18/4/2025)
Audit Committee	Ms. Le Thi Lan Anh Ms. Truong Dieu Linh	Head of Audit Committee Member
Board of Management	Ms. Nguyen Thi Huong Giang Mr. Tran Anh Tuan Mr. Bui Hoai Giang Mr. Le Thanh Dat Mr. Bui Van Thao Mr. Tran Hoai Nam Mr. Nguyen Anh Hoang Ms. Dang Thi Ngoc Oanh Mr. Vuong Quoc Hung Ms. Pham Thu Hien	Chief Executive Officer (until 15/5/2025 as announced on 16/5/2025) Chief Executive Officer (from 16/6/2025) Deputy Chief Executive Officer (until 16/6/2025) Deputy Chief Executive Officer (until 31/7/2025) Deputy Chief Executive Officer Deputy Chief Executive Officer Deputy Chief Executive Officer (until 15/5/2025 as announced on 16/5/2025) Deputy Chief Executive Officer (from 16/7/2025) Deputy Chief Executive Officer (from 16/7/2025) Deputy Chief Executive Officer (from 1/8/2025) Chief Accountant

PETROLIMEX INSURANCE CORPORATION

CORPORATE INFORMATION (CONTINUED)

Appointed Actuary	Ms. Mai Thuy Duong	Appointed Actuary
Legal Representative	Mr. Tran Anh Tuan	Chief Executive Officer (from 16/6/2025)
	Mr. Pham Thanh Hai	Chairman (from 15/5/2025 to 16/6/2025)
	Ms. Nguyen Thi Huong Giang	Chief Executive Officer (until 15/5/2025 as announced on 16/5/2025)
Registered Office	Floor 21-22 MIPEC Building, 229 Tay Son Street, Kim Lien Ward, Hanoi City, Vietnam	
Auditor	PwC (Viet Nam) Limited	

PETROLIMEX INSURANCE CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of the responsibility of the Board of Management of the Corporation in respect of the interim financial statements

The Board of Management of Petrolimex Insurance Corporation ("the Corporation") is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Corporation and which enable interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby, approve the accompanying interim financial statements as set out on pages 6 to 66 which give a true and fair view of the financial position of the Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to non-life insurance companies established and operating in compliance with the laws of Vietnam.

On behalf of the Board of Management 



Tran Anh Tuan
Legal Representative/
Chief Executive Officer

Hanoi, SR Vietnam
15 August 2025

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PETROLIMEX INSURANCE CORPORATION

We have reviewed the accompanying interim financial statements of Petrolimex Insurance Corporation ("the Corporation") which were prepared on 30 June 2025 and approved by the Board of Management of the Corporation on 15 August 2025. The interim financial statements comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 6 to 66.

The Board of Management's Responsibility

The Board of Management of the Corporation is responsible for the preparation and the true and fair presentation of these interim financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to non-life insurance companies established and operating in compliance with the laws of Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the interim 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 interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim 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.

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward,
Ho Chi Minh City, Vietnam
+84 (28) 3823 0796

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Corporation as at 30 June 2025, its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to non-life insurance companies established and operating with the laws of Vietnam.

Other Matters

The report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Do Duc Hau
Audit Practising Licence
No. 2591-2023-006-1
Authorised signatory

Report reference number: HAN 4187
Ho Chi Minh City, 15 August 2025

INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30/6/2025 VND	31/12/2024 VND
100	CURRENT ASSETS			
	(100=110+120+130+140+150+190)		7,190,607,569,807	7,108,186,167,110
110	Cash and cash equivalents	3	199,266,668,270	150,043,597,779
111	Cash		199,266,668,270	150,043,597,779
120	Short-term investments	4(a)	3,921,114,076,452	4,128,836,279,419
121	Short-term investments		3,924,089,076,452	4,131,659,490,152
129	Provision for diminution in value of short-term investments		(2,975,000,000)	(2,823,210,733)
130	Short-term receivables		821,556,590,819	644,465,792,108
131	Short-term trade accounts receivable	5	713,405,547,070	572,158,628,055
131.1	- Receivables of insurance contracts		695,905,503,829	554,757,548,904
131.2	- Other trade accounts receivable		17,500,043,241	17,401,079,151
132	Short-term prepayments to suppliers		3,100,287,850	2,904,544,371
135	Other short-term receivables	6(a)	157,449,030,255	121,356,829,191
139	Provision for doubtful debts - short-term	7	(52,398,274,356)	(51,954,209,509)
140	Inventories		31,736,282,240	19,185,267,238
141	Inventories	8	31,736,282,240	19,185,267,238
150	Other current assets		146,542,163,634	147,505,582,504
151	Short-term prepaid expenses	9(a)	146,267,312,088	146,424,696,958
151.1	- Unallocated commission expenses		130,092,851,439	126,500,808,943
151.2	- Other short-term prepaid expenses		16,174,460,649	19,923,888,015
158	Other current assets		274,851,546	1,080,885,546
190	Reinsurance assets	18(a)	2,070,391,788,392	2,018,149,648,062
191	Unearned premium reserves for outward reinsurance		864,939,905,068	784,050,633,677
192	Claim reserves for outward reinsurance		1,205,451,883,324	1,234,099,014,385

The notes on pages 14 to 66 are an integral part of these interim financial statements.


INTERIM BALANCE SHEET
(CONTINUED)


Code	ASSETS	Note	As at	
			30/6/2025 VND	31/12/2024 VND
200	NON-CURRENT ASSETS (200=210+220+250+260)		1,448,551,802,187	1,316,624,470,221
210	Long-term receivables		33,791,207,279	33,937,087,279
218	Other long-term receivables	6(b)	33,791,207,279	33,937,087,279
218.1	- Insurance deposits		10,000,000,000	10,000,000,000
218.2	- Other deposits		23,791,207,279	23,937,087,279
220	Fixed assets		677,606,166,345	623,092,809,755
221	Tangible fixed assets	10(a)	355,299,675,145	348,479,135,062
222	Historical cost		742,473,176,659	718,510,330,656
223	Accumulated depreciation		(387,173,501,514)	(370,031,195,594)
227	Intangible fixed assets	10(b)	311,815,499,496	267,755,151,956
228	Historical cost		443,260,015,060	388,357,309,842
229	Accumulated amortisation		(131,444,515,564)	(120,602,157,886)
230	Construction in progress	11	10,490,991,704	6,858,522,737
250	Long-term investments	4(b)	674,558,401,372	594,987,983,979
252	Investments in associates and joint ventures		1,350,000,000	1,350,000,000
258	Other long-term investments		676,552,785,358	596,552,785,358
259	Provision for long-term investments		(3,344,383,986)	(2,914,801,379)
260	Other long-term assets		62,596,027,191	64,606,589,208
261	Long-term prepaid expenses	9(b)	59,389,203,024	61,161,304,208
262	Deferred income tax assets		3,206,824,167	3,445,285,000
270	TOTAL ASSETS (270=100+200)		8,639,159,371,994	8,424,810,637,331

The notes on pages 14 to 66 are an integral part of these interim financial statements.

INTERIM BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at	
			30/6/2025 VND	31/12/2024 VND
300	LIABILITIES (300=310+330)		6,772,820,388,497	6,517,429,552,555
310	Short-term liabilities		6,718,001,578,754	6,461,305,012,399
311	Short-term borrowings	12	587,553,986,901	615,075,407,326
312	Short-term trade accounts payable	13	818,180,183,787	552,664,823,210
312.1	- Insurance payables		776,904,562,414	503,319,927,488
312.2	- Other trade accounts payable		41,275,621,373	49,344,895,722
314	Tax and other payables to the State	14(b)	56,932,693,365	51,851,640,660
315	Payables to employees	15	277,429,049,322	269,590,256,928
319	Other short-term payables	16(a)	40,491,118,302	46,174,049,414
319.1	Deferred commission income	16(a)	160,385,752,140	156,450,273,209
323	Bonus and welfare fund	17	158,262,202,988	116,140,401,826
329	Technical reserves		4,618,766,591,949	4,653,358,159,826
329.1	- Unearned premium reserves for direct insurance and inward reinsurance	18(a)	2,299,266,815,065	2,301,114,435,815
329.2	- Claim reserves for direct insurance and inward reinsurance	18(a)	1,905,357,382,823	1,953,371,718,519
329.3	- Catastrophe and equalisation reserves	18(b)	414,142,394,061	398,872,005,492
330	Long-term liabilities		54,818,809,743	56,124,540,156
333	Other long-term payables		2,572,627,300	2,017,627,300
337	Provision for long-term liabilities	19	16,034,120,833	17,226,425,000
338	Unearned revenue	16(b)	36,212,061,610	36,880,487,856
400	OWNERS' EQUITY (400=410)		1,866,338,983,497	1,907,381,084,776
410	Capital and reserves		1,866,338,983,497	1,907,381,084,776
411	Owners' capital	20, 21	1,108,967,960,000	1,108,967,960,000
412	Share premium	20, 21	137,672,919,516	137,672,919,516
417	Investment and development fund	21	198,881,682,367	166,368,011,635
419	Compulsory reserve	21	110,896,796,000	110,896,796,000
421	Undistributed earnings	21	309,919,625,614	383,475,397,625
440	TOTAL RESOURCES (440=300+400)		8,639,159,371,994	8,424,810,637,331


Phan Anh Minh
Preparer


Pham Thu Hien
Chief Accountant




Tran Anh Tuan
Legal Representative/
Chief Executive Officer
15 August 2025

The notes on pages 14 to 66 are an integral part of these interim financial statements.

INTERIM BALANCE SHEET
(CONTINUED)

Code	OFF BALANCE SHEET ITEMS	Currency unit	As at	
			30/6/2025	31/12/2024
1.	Direct insurance contracts of which the responsibility is not yet incurred	VND	18,978,674,379	95,755,135,059
2.	Bad debt written off	VND	46,342,646,905	43,011,733,916
3.	Foreign currencies			
	United States Dollar	USD	773,681.38	516,398.03
	Australian Dollar	AUD	9.35	9.35
	Euro	EUR	15,660.55	16,510.55
	Great Britain Pound	GBP	3.07	3.07



Phan Anh Minh
Preparer



Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer
15 August 2025

INTERIM INCOME STATEMENT

PART I – INTERIM COMPREHENSIVE INCOME STATEMENT

Code		Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
10	Net income from insurance business		1,831,268,233,010	1,795,220,800,323
12	Financial income	29	58,552,813,507	74,074,859,963
13	Other income	32(a)	22,282,013,598	12,606,648,183
20	Total insurance expenses		1,319,042,892,836	1,306,464,798,550
22	Financial expenses	30	12,365,127,243	15,696,560,269
23	General and administrative expenses	31	378,475,151,382	361,029,240,834
24	Other expenses	32(b)	3,192,585,491	2,554,164,779
50	Accounting profit before tax (50=10+12+13-20-22-23-24)		199,027,303,163	196,157,544,037
51	Corporate income tax ("CIT") - current	34	40,104,109,111	39,475,936,157
52	CIT - deferred	34	238,460,833	(563,180,333)
60	Profit after tax (60=50-51-52)		158,684,733,219	157,244,788,213
70	Basic earnings per share	22	1,431	1,117
71	Diluted earnings per share	22	1,431	1,117

Phan Anh Minh
Preparer

Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer
15 August 2025

The notes on pages 14 to 66 are an integral part of these interim financial statements.

INTERIM INCOME STATEMENT (CONTINUED)

PART II – INTERIM COMPREHENSIVE INCOME STATEMENT BY ACTIVITIES

Code	Note	For the six-month period ended 30 June	
		2025 VND	2024 VND
1 Insurance premium income (1=1.1+1.2-1.3)	23	2,325,758,699,230	2,229,249,603,702
1.1 - Direct insurance premium		2,210,852,652,185	2,220,019,728,659
1.2 - Inward reinsurance premium		113,058,426,295	135,314,314,960
1.3 - (Decrease)/increase in unearned premium reserves for direct insurance and inward reinsurance		(1,847,620,750)	126,084,439,917
2 Outward reinsurance premium (2=2.1-2.2)	24	715,982,950,198	687,210,886,170
2.1 - Outward reinsurance premium		796,872,221,589	674,548,574,143
2.2 - Increase/(decrease) in unearned premium reserves for outward reinsurance		80,889,271,391	(12,662,312,027)
3 Net insurance premium income (3=1-2)		1,609,775,749,032	1,542,038,717,532
4 Commission income from outward reinsurance and other insurance income (4=4.1+4.2)		221,492,483,978	253,182,082,791
4.1 - Commission income from outward reinsurance	25	156,159,458,862	155,603,005,181
4.2 - Other insurance income	26(a)	65,333,025,116	97,579,077,610
10 Net income from insurance business (10=3+4)		1,831,268,233,010	1,795,220,800,323
11 Claim expenses (11=11.1-11.2)	27	896,612,995,882	743,236,477,247
11.1 - Gross claim expenses	27	896,622,995,882	743,293,083,495
11.2 - Deductions	27	10,000,000	56,606,248
12 Recoverable from outward reinsurance	27	180,452,719,284	73,315,239,008
13 Decrease in direct insurance and inward reinsurance claim reserves	27	(48,014,335,696)	(410,075,089)
14 Decrease in outward claim reserves	27	(28,647,131,061)	(38,871,066,078)
15 Net claim expenses (15=11-12+13-14)	27	696,793,071,963	708,382,229,228
16 Increase in catastrophe and equalisation reserves	18(b)	15,270,388,569	16,807,854,694
17 Other insurance expenses (17=17.1+17.2)		606,979,432,304	581,274,714,628
17.1 - Commission expenses	28	128,577,085,193	118,444,686,573
17.2 - Other insurance expenses	26(b)	478,402,347,111	462,830,028,055
18 Total insurance expenses (18=15+16+17)		1,319,042,892,836	1,306,464,798,550
19 Gross insurance profit (19=10-18)		512,225,340,174	488,756,001,773

The notes on pages 14 to 66 are an integral part of these interim financial statements.

INTERIM INCOME STATEMENT (CONTINUED)

PART II – INTERIM COMPREHENSIVE INCOME STATEMENT BY ACTIVITIES
(CONTINUED)

Code		Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
23	Financial income	29	58,552,813,507	74,074,859,963
24	Financial expenses	30	12,365,127,243	15,696,560,269
25	Profit from financial activities (25=23-24)		46,187,686,264	58,378,299,694
26	General and administrative expenses	31	378,475,151,382	361,029,240,834
30	Operating profit (30=19+25-26)		179,937,875,056	186,105,060,633
31	Other income	32(a)	22,282,013,598	12,606,648,183
32	Other expenses	32(b)	3,192,585,491	2,554,164,779
40	Net other income (40=31-32)		19,089,428,107	10,052,483,404
50	Accounting profit before tax (50=30+40)		199,027,303,163	196,157,544,037
51	CIT - current	34	40,104,109,111	39,475,936,157
52	CIT - deferred	34	238,460,833	(563,180,333)
60	Profit after tax (60=50-51-52)		158,684,733,219	157,244,788,213
70	Basic earnings per share	22	1,431	1,117
71	Diluted earnings per share	22	1,431	1,117

Phan Anh Minh
Preparer

Pham Thu Hien
Chief AccountantTran Anh Tuan
Legal Representative/
Chief Executive Officer
15 August 2025

INTERIM CASH FLOW STATEMENT
(DIRECT METHOD)

Code	Note	For the six-month period ended 30 June	
		2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Receipt from goods sold, services rendered and others	1,984,954,730,211	2,052,574,463,606
02	Payments to suppliers of goods and services	(1,472,191,888,902)	(1,316,300,537,750)
03	Cash paid to employees	(448,570,241,678)	(406,595,437,978)
04	Interest paid	(12,712,009,161)	(6,895,148,039)
05	CIT paid	(26,299,241,166)	(28,570,295,577)
06	Cash received from other operating activities	143,207,482,110	162,763,620,228
07	Cash paid for other operating activities	(106,519,281,025)	(201,113,160,882)
20	Net cash inflows from operating activities	61,869,550,389	255,863,503,608
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(83,833,858,958)	(11,545,062,730)
22	Proceeds from sales of fixed assets and other long-term assets	385,000	97,000,000
23	Purchases of debt instruments of other entities	(796,855,701,760)	(800,000,000,000)
24	Proceeds from sales of debt instruments of other entities	928,848,900,000	628,000,000,000
25	Investments in other entities	-	(3,272,200,000)
26	Proceeds from divestment of investments in other entities	-	20,570,211,768
27	Dividends and interest received	87,196,544,258	150,778,525,532
30	Net cash inflows/(outflows) from investing activities	135,356,268,540	(15,371,525,430)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	567,351,275,144	270,832,037,511
34	Repayments of borrowings	(594,872,695,569)	(358,510,214,751)
36	Dividends paid, profit distributed to owners	(120,321,243,000)	(120,952,025,800)
40	Net cash outflows from financing activities	(147,842,663,425)	(208,630,203,040)
50	Net increase in cash and cash equivalents (50=20+30+40)	49,383,155,504	31,861,775,138
60	Cash and cash equivalents at beginning of period	3 150,043,597,779	143,522,673,523
61	Effect of foreign exchange differences	(160,085,013)	1,349,450,116
70	Cash and cash equivalents at end of period (70=50+60+61)	3 199,266,668,270	176,733,898,777

Phan Anh Minh
Preparer

Pham Thu Hien
Chief Accountant

Tran Anh Tuan
Legal Representative/
Chief Executive Officer
15 August 2025

The notes on pages 14 to 66 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 People's Committee of Hanoi City. 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 normal business cycle of the Corporation is 12 months. The interim financial statements are not affected by the seasonality but depend on the fluctuation in the non-life insurance market.

As at 30 June 2025, the Corporation had 64 dependent units.

The Corporation has 01 associate as disclosed in Note 4(b) – Investments in other entities. Details of the Corporation's associate are as the following:

	Principal activities	Place of incorporation and operation	% of ownership	% of voting rights
Associate				
Petrolimex Auto Repairing Service and Trading Joint Stock Company	Maintenance and repair of cars and other motor vehicles	Hanoi, Vietnam	30%	30%

As at 30 June 2025, the Corporation had 1,599 employees (as at 31 December 2024: 1,596 employees).

Information comparability in the interim financial statements

The comparative figures presented on the interim balance sheet and the relevant notes are the figures of the audited financial statements for the year ended 31 December 2024. The comparative figures presented on the interim income statement, the interim cash flow statement and the relevant notes are the figures of the reviewed interim financial statements for the six-month period ended 30 June 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim financial statements

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of interim financial statements (continued)**

The accompanying interim financial statements are not intended to present the financial position and the financial performance and the 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 Corporation uses computerised general journal to record its transactions.

The interim financial statements in the Vietnamese language are the official statutory interim financial statements of the Corporation. The interim 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 interim financial statements of the Corporation are prepared for the six-month period from 1 January 2025 to 30 June 2025.

2.3 Currency

The interim 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 prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim balance sheet date are respectively translated at the buying and selling exchange rates at the interim balance sheet date of the commercial bank(s) which the Corporation regularly transacts. Foreign currencies deposited in banks at the interim 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 interim 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.6 Receivables (continued)**

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. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim balance sheet based on the remaining period from the interim 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 market value. Changes in the provision balance during the 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.

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 interim 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 of the Corporation 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 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Investments (continued)****(b) Investments held-to-maturity (continued)**

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 interim balance sheet date provided by the entrustment funds. The provision will be reversed for the increase in the NAV of the investment up to the maximum level, ensuring that the value of the investment does not exceed its original carrying amount.

Investments held-to-maturity are classified into short-term and long-term investments held to maturity on the interim balance sheet based on the remaining period from the interim 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, based on the most recent financial report of the 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 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Insurance deposits

In accordance with Article 96 of Law No. 08/2022/QH15 issued by the National Assembly on 16 June 2022, the Corporation is required to use a portion of its charter capital to deposit at a commercial bank operating in Vietnam. The deposit amount is equal to 2% of the minimum charter capital as prescribed by current law.

The Corporation is only allowed to use the deposit funds to fulfill commitments to policyholders when there is a shortfall in solvency and this must be approved in writing by the Ministry of Finance. Within 90 days from the date of using the deposit funds, the Corporation is responsible for replenishing the used deposit funds. The Corporation is only permitted to withdraw the entire deposit when it ceases operations.

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 suitable conditions for their intended use. Expenditure which is incurred subsequently and 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, such expenditure is charged to the interim income statement when incurred in the period.

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 interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	10 – 35 years
Means of transportation	6 years
Office equipment	3 – 6 years
Other tangible fixed assets	4 – 5 years
Computer 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 expense in the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Fixed assets (continued)***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 interim income statement on a straight-line basis over the term of the lease.

2.11 Prepaid expenses**(a) Deferred commission expenses**

Commission expenses are deferred and recognised as an asset in accordance with the pattern of recognition of premium income.

Deferred commission expenses are amortised to the interim income statement over the terms of the related insurance contracts.

(b) Other prepaid expenses

Other prepaid expenses include short-term and long-term prepayments on the interim balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on the 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 interim balance sheet based on the remaining period from the interim 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 period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the interim income statement when incurred.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 interim balance sheet based on the remaining period from the interim 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 period are recorded as an increase or decrease in operating expenses in the period.

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 period 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 interim balance sheet date. This provision is used for a one-time payment when an employee terminates their labour contracts in accordance with current regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 has not re-registered 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: 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 interim 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 interim 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Technical reserves (continued)****(a) Technical reserves for non-life insurance (continued)***(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 (excluding health insurance).

(b) Technical reserves for health insurance*(i) Unearned premium reserves*

For insurance policies 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 policies are 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 policies, 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 interim 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 interim 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Technical reserves (continued)****(b) Technical reserves for health insurance (continued)***(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 interim 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 interim 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 interim 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 or loss) after CIT at the reporting date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Appropriation of profit**

Profit after tax can be distributed to shareholders after approval at the 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/ND-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 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 interim 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:

- (1) 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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Revenue recognition (continued)

(a) Insurance premium (continued)

- (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 period or to policyholders having multiple insured travels during the period, 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 agrees to grant the policyholder an extension for premium payment, the extension must be stipulated in the insurance policy and can only be applied when the policyholder has collateral or a guarantee for premium payment.

For insurance policies 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 agree to grant an extension for premium payment, the insurance policies 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 policies expire.

For insurance policies that do not include a clause for automatic termination upon the expiration of the premium payment period and the Corporation does not agree 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 receive the economic benefits from the insurance policies.

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 interim 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(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 policy 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 by the counterparties.

(d) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period 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.

A portion of the interest income is reallocated to other income from insurance activities (Note 2.33 and Note 29).

(e) Dividends income

Income from dividends is recognised in the income statement 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 is recognised when the Company has established receiving rights from investees.

2.23 Outward reinsurance premium ceded

Outward reinsurance premium is recorded in the interim 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 contracts.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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. Claim expenses are recorded in the interim income statement³ based on actual expenses incurred in the period.

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 interim 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 period. Commission expenses for ceding insurance companies are calculated on the basis of inward premiums during the period.

2.27 Financial expenses

Financial expenses are expenses incurred in the period 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 (Note 2.33 and Note 30).

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 (Note 31).

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 period, 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 interim 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 interim balance sheet date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.29 Current and deferred income tax (continued)**

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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Audit Committee, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company 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 by 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 Critical accounting estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to non-life insurance companies established and operating in compliance with the laws of Vietnam requires the Board of Management 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 financial statements and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions in the interim financial statements are as follows:

- Provision for doubtful debts (Note 2.6 and Note 7);
- Provision for diminution in value of financial investments (Note 2.7 and Note 4);
- Estimated useful lives of fixed assets (Note 2.9 and Note 10);
- Deferred commission expenses (Note 2.11 and Note 9(a));
- Technical reserves (Notes 2.17 and Note 18);
- Deferred commission income (Note 2.18 and Note 16); and
- Estimated CIT expense (Note 2.29 and Note 34).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.32 Critical accounting estimates (continued)

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

2.33 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 interim 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.

3 CASH AND CASH EQUIVALENTS

	30/6/2025 VND	31/12/2024 VND
Cash on hand	5,842,265,157	7,223,853,242
Cash at bank	193,424,403,113	142,819,744,537
	<u>199,266,668,270</u>	<u>150,043,597,779</u>

4 INVESTMENTS

(a) Short-term investments

	30/6/2025 VND	31/12/2024 VND
Trading securities (i)	22,427,366,719	22,427,366,719
Investments held-to-maturity (ii)	3,901,661,709,733	4,109,232,123,433
	<u>3,924,089,076,452</u>	<u>4,131,659,490,152</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 INVESTMENTS (CONTINUED)

(a) Short-term investments (continued)

(i) Trading securities

	As at 30/6/2025			As at 31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares	22,427,366,719	27,293,739,500	(2,975,000,000)	22,427,366,719	26,716,054,650	(2,823,210,733)
<i>In which:</i>						
- <i>Khanh Hoa Salanganes Nest Soft Drink JSC</i>	5,950,000,000	7,790,000,000	-	5,950,000,000	7,602,500,000	-
- <i>Petroleum Logistic Service and Investment JSC</i>	5,000,000,000	2,025,000,000	(2,975,000,000)	5,000,000,000	2,280,000,000	(2,720,000,000)
- <i>Petrovietnam Fertilizer and Chemicals Corporation</i>	3,603,210,733	3,850,000,000	-	3,603,210,733	3,500,000,000	(103,210,733)
- <i>Hoa Phat Group JSC</i>	7,874,155,986	13,628,739,500	-	7,874,155,986	13,333,554,650	-
	<u>22,427,366,719</u>	<u>27,293,739,500</u>	<u>(2,975,000,000)</u>	<u>22,427,366,719</u>	<u>26,716,054,650</u>	<u>(2,823,210,733)</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 INVESTMENTS (CONTINUED)

(a) Short-term investments (continued)

(ii) Investments held-to-maturity

	As at 30/6/2025		As at 31/12/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
- Term deposits (*)	3,851,661,709,733	3,851,661,709,733	4,079,232,123,433	4,079,232,123,433
- Entrusted investments (**)	50,000,000,000	50,000,000,000	30,000,000,000	30,000,000,000
	<u>3,901,661,709,733</u>	<u>3,901,661,709,733</u>	<u>4,109,232,123,433</u>	<u>4,109,232,123,433</u>

(*) Included term deposits at domestic commercial banks with original terms of more than 3 months and remaining maturities within 12 months from the interim balance sheet date and interest rates ranging from 4.1% per annum to 6.0% per annum (2024: from 4.0% per annum to 5.9% per annum). As at 30 June 2025, term deposits totalling VND 1,001,730,000,000 were pledged as collateral assets for short-term borrowings (Note 12).

(**) Investments under entrustment contracts with Vietcombank Fund Management ("VCBF") and with MB Capital Management Joint Stock Company ("MBCapital") had predetermined maturities on 30 November 2025 and 5 June 2026. The Corporation bears all risks related to the entrusted investments. Details are as follows:

	Cost VND	Accumulated management fee VND	Net amount as at 30/06/2025 VND	Net asset value as at 30/06/2025 VND	Provision VND
Contract No. 01/2022/HD/VCBF-PJICO	30,000,000,000	3,360,467,027	26,639,532,973	44,264,324,463	-
Contract No. 01.0424/UTDT/MBCapital-PJICO	20,000,000,000	345,179,454	19,654,820,546	22,781,414,285	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 INVESTMENTS (CONTINUED)

(b) Long-term investments

	30/6/2025 VND	31/12/2024 VND
Investments in joint ventures and associates	1,350,000,000	1,350,000,000
Investments in other entities (i)	116,552,785,358	116,552,785,358
Investments held-to-maturity (ii)	560,000,000,000	480,000,000,000
	<u>677,902,785,358</u>	<u>597,902,785,358</u>

In which, details of investments in joint ventures, associates and other entities are as follows:

	As at 30/6/2025			As at 31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in joint ventures and associates	1,350,000,000	(*)	(555,240,425)	1,350,000,000	(*)	(508,436,116)
Investments in other entities (i)	116,552,785,358	(*)	(2,789,143,561)	116,552,785,358	(*)	(2,406,365,263)
	<u>117,902,785,358</u>	<u>(*)</u>	<u>(3,344,383,986)</u>	<u>117,902,785,358</u>	<u>(*)</u>	<u>(2,914,801,379)</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 INVESTMENTS (CONTINUED)

(b) Long-term investments (continued)

- (i) Investments in other entities included investments in other companies over which the Corporation neither has the right to control nor has significant influence. Details of investments are as follows:

	As at 30/6/2025			As at 31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Van Phong Bonded Petroleum Terminal Joint Venture Company Limited	33,054,525,000	(*)	-	33,054,525,000	(*)	-
Vietnam National Reinsurance Corporation	16,807,000,000	97,593,651,400	-	16,807,000,000	99,873,876,900	-
Asia Commercial Joint Stock Bank	12,605,000,000	12,247,500,000	(357,500,000)	12,605,000,000	12,900,000,000	-
Petrolimex Construction Joint Stock Company No. 1 - PCC1	9,500,320,000	28,797,652,640	-	9,500,320,000	30,488,249,660	-
Petrovietnam Power Corporation	6,444,264,000	6,110,000,000	(334,264,000)	6,444,264,000	5,640,000,000	(804,264,000)
Vietnam Dairy Products Joint Stock Company	6,664,500,000	5,800,000,000	(864,500,000)	6,664,500,000	6,340,000,000	(324,500,000)
Foodinco Investment and Trading Joint Stock Group	4,348,840,000	(*)	(1,232,879,561)	4,348,840,000	(*)	(1,277,601,263)
Binh Son Refining and Petrochemical Joint Stock Company	3,986,925,000	4,462,500,000	-	3,986,925,000	5,322,500,000	-
Others	23,141,411,358	107,224,912,240		23,141,411,358	80,354,258,100	-
	<u>116,552,785,358</u>	<u>(*)</u>	<u>(2,789,143,561)</u>	<u>116,552,785,358</u>	<u>(*)</u>	<u>(2,406,365,263)</u>

- (*) As at 30 June 2025 and 31 December 2024, the Corporation has not determined the fair value of these investments to disclose on the financial statements because they do not have quoted prices. The fair values of such investments may be different from their carrying values. The Corporation recognised provision based on the information provided in the latest financial statements of these entities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 INVESTMENTS (CONTINUED)

(b) Long-term investments (continued)

(ii) Investments held-to-maturity

	As at 30/6/2025		As at 31/12/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
- Credit institution bonds (*)	490,000,000,000	490,000,000,000	390,000,000,000	390,000,000,000
- Entrusted investments (**)	70,000,000,000	70,000,000,000	90,000,000,000	90,000,000,000
	<u>560,000,000,000</u>	<u>560,000,000,000</u>	<u>480,000,000,000</u>	<u>480,000,000,000</u>

(*) Included bonds of credit institutions with remaining maturities of more than 12 months from the interim balance sheet date, having floating interest rates for each interest period.

(**) Investments under entrustment contracts with Vietcombank Fund Management had a fixed maturity date on 14 October 2027 and 22 October 2026 respectively. The Corporation bears all risks related to the entrustment investments. Details are as follows:

	Cost VND	Accumulated management fee VND	Net amount as at 30/6/2025 VND	Net asset value as at 30/6/2025 VND	Provision VND
Contract No. 01/2022/HĐ/VCBF-PJICO	20,000,000,000	2,966,121,393	17,033,878,607	27,275,360,607	-
Contract No. 01/2024/HĐ/VCBF-PJICO	<u>50,000,000,000</u>	<u>634,385,358</u>	<u>49,365,614,642</u>	<u>53,413,847,349</u>	<u>-</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/6/2025 VND	31/12/2024 VND
Receivables from insurance contracts	695,905,503,829	554,757,548,904
- <i>Receivables from direct insurance premium</i>	148,178,854,866	152,354,761,765
- <i>Receivables from co-insurers</i>	131,541,506,130	96,581,714,766
- <i>Receivables from inward reinsurance</i>	55,878,264,824	12,418,715,250
- <i>Receivables from outward reinsurance</i>	360,306,878,009	293,402,357,123
Other trade receivables	17,500,043,241	17,401,079,151
In which:		
- <i>Receivables from third parties</i>	663,137,172,732	495,326,877,981
- <i>Receivables from related parties (Note 38(b))</i>	50,268,374,338	76,831,750,074
	<u>713,405,547,070</u>	<u>572,158,628,055</u>

6 OTHER RECEIVABLES

(a) Short-term

	30/6/2025 VND	31/12/2024 VND
Advances to employees (*)	20,388,875,587	8,075,589,903
Accrued interest receivables from term deposits and bonds	123,074,602,663	97,449,609,785
Others	13,985,552,005	15,831,629,503
	<u>157,449,030,255</u>	<u>121,356,829,191</u>

(*) The balance mainly consisted of advances to employees for the purpose of carrying out insurance business activities.

(b) Long-term

	30/6/2025 VND	31/12/2024 VND
Insurance deposits	10,000,000,000	10,000,000,000
Other long-term deposits	23,791,207,279	23,937,087,279
	<u>33,791,207,279</u>	<u>33,937,087,279</u>

PETROLIMEX INSURANCE CORPORATION

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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7 PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	30/6/2025		
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due or not past due but doubtful	60,881,673,416	8,483,399,060	52,398,274,356
Receivables from direct insurance	2,142,381,967	1,132,733,794	1,009,648,173
Receivables from reinsurance	46,000,960,158	5,283,604,119	40,717,356,039
Other receivables	12,738,331,291	2,067,061,147	10,671,270,144
	31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due or not past due but doubtful	54,212,494,588	2,258,285,079	51,954,209,509
Receivables from direct insurance	1,662,775,431	897,129,547	765,645,884
Receivables from reinsurance	39,046,736,440	1,176,311,839	37,870,424,601
Other receivables	13,502,982,717	184,843,693	13,318,139,024

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 INVENTORIES

	30/6/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Promotional items	30,025,335,317	-	16,783,853,317	-
Other materials	1,710,946,923	-	2,401,413,921	-
	<u>31,736,282,240</u>	<u>-</u>	<u>19,185,267,238</u>	<u>-</u>

9 PREPAID EXPENSES

(a) Short-term prepaid expenses

	30/6/2025 VND	31/12/2024 VND
Unearned commission expenses (*)	130,092,851,439	126,500,808,943
Tools, supplies	1,680,580,286	2,093,170,608
Other short-term prepaid expenses	14,493,880,363	17,830,717,407
	<u>146,267,312,088</u>	<u>146,424,696,958</u>

(*) Movements of unearned commission expenses during the period/year were as follows:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 31/12/2024 VND
Beginning of period/year	126,500,808,943	113,417,793,986
Increase during period/year	132,169,127,689	251,557,739,314
Allocation during the period/year (Note 28)	(128,577,085,193)	(238,474,724,357)
End of period/year	<u>130,092,851,439</u>	<u>126,500,808,943</u>

(b) Long-term prepaid expenses

	30/6/2025 VND	31/12/2024 VND
Office rental	9,386,735,073	15,005,335,924
Office equipment	12,337,152,260	14,612,825,638
Office maintenance expense	9,058,666,506	10,429,302,903
Billboards, advertising expense	6,398,275,004	8,733,289,848
Other long-term prepaid expenses	22,208,374,181	12,380,549,895
	<u>59,389,203,024</u>	<u>61,161,304,208</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
Historical cost					
As at 1 January 2025	434,191,901,854	122,862,163,354	156,633,599,461	4,822,665,987	718,510,330,656
New purchases	11,592,767,782	11,398,811,975	1,939,927,058	667,802,455	25,599,309,270
Transfers from construction in progress (Note 11)	537,305,556	-	-	-	537,305,556
Disposals	(411,590,879)	(1,011,968,440)	(750,209,504)	-	(2,173,768,823)
As at 30 June 2025	445,910,384,313	133,249,006,889	157,823,317,015	5,490,468,442	742,473,176,659
Accumulated depreciation					
As at 1 January 2025	(152,890,434,925)	(90,989,786,575)	(122,491,897,210)	(3,659,076,884)	(370,031,195,594)
Charge for the period	(6,894,266,997)	(5,435,179,370)	(6,726,726,715)	(133,356,206)	(19,189,529,288)
Disposals	411,590,879	1,011,968,440	623,664,049	-	2,047,223,368
As at 30 June 2025	(159,373,111,043)	(95,412,997,505)	(128,594,959,876)	(3,792,433,090)	(387,173,501,514)
Net book value					
As at 1 January 2025	281,301,466,929	31,872,376,779	34,141,702,251	1,163,589,103	348,479,135,062
As at 30 June 2025	286,537,273,270	37,836,009,384	29,228,357,139	1,698,035,352	355,299,675,145

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND 175,510,061,370 (as at 31 December 2024: VND 167,689,583,108).

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

10 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2025	220,936,452,412	167,420,857,430	388,357,309,842
New purchases	54,902,705,218	-	54,902,705,218
As at 30 June 2025	275,839,157,630	167,420,857,430	443,260,015,060
Accumulated amortisation			
As at 1 January 2025	(2,419,617,697)	(118,182,540,189)	(120,602,157,886)
Charge for the period	(96,492,174)	(10,745,865,504)	(10,842,357,678)
As at 30 June 2025	(2,516,109,871)	(128,928,405,693)	(131,444,515,564)
Net book value			
As at 1 January 2025	218,516,834,715	49,238,317,241	267,755,151,956
As at 30 June 2025	273,323,047,759	38,492,451,737	311,815,499,496

Historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND 71,223,441,415 (as at 31 December 2024: VND 71,223,441,415).

11 CONSTRUCTIONS IN PROGRESS

	30/6/2025 VND	31/12/2024 VND
Software upgrade projects	815,315,883	815,315,883
Office construction and renovation projects	9,675,675,821	6,043,206,854
	10,490,991,704	6,858,522,737

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

11 CONSTRUCTIONS IN PROGRESS (CONTINUED)

Movements in the construction in progress during the period/year were as follows:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 31/12/2024 VND
Beginning of period/year	6,858,522,737	15,409,730,684
Purchases	4,776,947,254	15,481,769,248
Transfers to tangible fixed assets (Note 10(a))	(537,305,556)	(17,475,585,692)
Transfers to intangible fixed assets	-	(3,900,000,000)
Others	(607,172,731)	(2,657,391,503)
End of period/year	<u>10,490,991,704</u>	<u>6,858,522,737</u>

12 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Increase VND	Decrease VND	As at 30/6/2025 VND
Borrowings from banks	<u>615,075,407,326</u>	<u>567,351,275,144</u>	<u>(594,872,695,569)</u>	<u>587,553,986,901</u>

The balance mainly included short-term borrowings to supplement working capital. The interest rates for these borrowings are specifically determined for each drawdown, ranging from 0.5% per annum to 4.6% per annum (31 December 2024: from 1.5% per annum to 4.5% per annum). The borrowing interest is paid monthly. The borrowings are secured by term deposits of the Corporation, amounting to VND 1,001,730,000,000 (Note 4(a)).

As at 30 June 2025, the Corporation is able to pay all of the borrowing balance.

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/6/2025 VND	31/12/2024 VND
Payables of insurance contracts	776,904,562,414	503,319,927,488
- Payables for outward reinsurance activities	637,756,899,478	448,720,413,080
- Payables for inward reinsurance activities	28,544,066,597	3,799,644,305
- Payables for commission	30,336,035,470	21,288,197,976
- Other payables for insurance activities	80,267,560,869	29,511,672,127
Other trade payables	41,275,621,373	49,344,895,722
	<u>818,180,183,787</u>	<u>552,664,823,210</u>

As at 30 June 2025, the trade accounts payable that the Corporation is able to pay is VND 818,180,183,787 (as at 31 December 2024: VND 552,664,823,210).

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the period were as follows:

(a) Receivables

	As at 1/1/2025 VND	Receivable during the period VND	Offset during the period VND	Received during the period VND	As at 30/6/2025 VND
VAT to be reclaimed	-	61,120,633,422	(61,120,633,422)	-	-

(b) Payables

	As at 1/1/2025 VND	Payable during the period VND	Offset during the period VND	Payment during the period VND	As at 30/6/2025 VND
Output VAT	37,218,897,463	179,727,609,352	(61,120,633,422)	(124,080,073,340)	31,745,800,053
CIT	7,827,343,994	40,104,109,111	-	(26,299,241,166)	21,632,211,939
Personal income tax	6,789,671,411	28,507,029,757	-	(31,830,955,476)	3,465,745,692
Others	15,727,792	2,005,626,484	-	(1,932,418,595)	88,935,681
	51,851,640,660	250,344,374,704	(61,120,633,422)	(184,142,688,577)	56,932,693,365

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

15 PAYABLES TO EMPLOYEES

	30/6/2025 VND	31/12/2024 VND
Salary, bonus, allowances payables	277,429,049,322	269,590,256,928

16 OTHER PAYABLES

(a) Other short-term payables

	30/6/2025 VND	31/12/2024 VND
Deferred commission income (*)	160,385,752,140	156,450,273,209
Dividend payables	20,151,349,621	7,396,437,421
Withholding tax from reinsurers	-	11,854,612,559
Trade union fees	8,864,221,997	9,712,086,177
Others	11,475,546,684	17,210,913,257
	200,876,870,442	202,624,322,623

(*) Movements of deferred commission income during the period/year were as follows:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 31/12/2024 VND
Beginning of period/year	156,450,273,209	173,136,181,132
Increase during the period/year	160,094,937,793	301,350,866,669
Allocation during the period/year (Note 25)	(156,159,458,862)	(318,036,774,592)
End of period/year	160,385,752,140	156,450,273,209

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

16 OTHER PAYABLES (CONTINUED)

(b) Unearned revenue

Movements of unearned revenue during the period/year were as follows:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 31/12/2024 VND
Beginning of period/year	36,880,487,856	26,724,498,212
Increase during the period/year	104,900,647,197	178,948,896,755
Allocation during the period/year	(105,569,073,443)	(168,792,907,111)
End of period/year	<u>36,212,061,610</u>	<u>36,880,487,856</u>

17 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the period/year were as follows:

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 31/12/2024 VND
Beginning of the period/year	116,140,401,826	104,879,924,523
Increase during the period/year (Note 21)	66,650,679,298	56,405,476,677
Utilisation during the period/year	(24,528,878,136)	(45,144,999,374)
End of period/year	<u>158,262,202,988</u>	<u>116,140,401,826</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

18 TECHNICAL RESERVES

(a) Claim reserves and unearned premium reserves

	30/6/2025		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Claim reserves	1,905,357,382,823	1,205,451,883,324	699,905,499,499
<i>In which:</i>			
- Reserves for losses incurred and reported ("OSLR")	1,767,985,061,388	1,156,042,841,617	611,942,219,771
- Reserves for losses incurred but not yet reported ("IBNR")	137,372,321,435	49,409,041,707	87,963,279,728
Unearned premium reserves	2,299,266,815,065	864,939,905,068	1,434,326,909,997
	<u>4,204,624,197,888</u>	<u>2,070,391,788,392</u>	<u>2,134,232,409,496</u>
	31/12/2024		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Claim reserves	1,953,371,718,519	1,234,099,014,385	719,272,704,134
<i>In which:</i>			
- Reserves for losses incurred and reported ("OSLR")	1,815,056,708,129	1,188,359,682,101	626,697,026,028
- Reserves for losses incurred but not yet reported ("IBNR")	138,315,010,390	45,739,332,284	92,575,678,106
Unearned premium reserves	2,301,114,435,815	784,050,633,677	1,517,063,802,138
	<u>4,254,486,154,334</u>	<u>2,018,149,648,062</u>	<u>2,236,336,506,272</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

18 TECHNICAL RESERVES (CONTINUED)

(a) Claim reserves and unearned premium reserves (continued)

Movements of claim reserves and unearned premium reserves during the period/year were as follows:

Claim reserves:

	From 1/1/2025 to 30/6/2025			From 1/1/2024 to 31/12/2024		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Beginning of the period/year	1,953,371,718,519	1,234,099,014,385	719,272,704,134	1,614,845,100,698	955,576,062,552	659,269,038,146
Movements in the period/year (Note 27)	(48,014,335,696)	(28,647,131,061)	(19,367,204,635)	338,526,617,821	278,522,951,833	60,003,665,988
End of the period/year	<u>1,905,357,382,823</u>	<u>1,205,451,883,324</u>	<u>699,905,499,499</u>	<u>1,953,371,718,519</u>	<u>1,234,099,014,385</u>	<u>719,272,704,134</u>

Unearned premium reserves:

	From 1/1/2025 to 30/6/2025			From 1/1/2024 to 31/12/2024		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Beginning of the period/year	2,301,114,435,815	784,050,633,677	1,517,063,802,138	2,084,486,409,534	731,101,246,415	1,353,385,163,119
Movements in the period/ year (Note 23 and 24)	(1,847,620,750)	80,889,271,391	(82,736,892,141)	216,628,026,281	52,949,387,262	163,678,639,019
End of the period/year	<u>2,299,266,815,065</u>	<u>864,939,905,068</u>	<u>1,434,326,909,997</u>	<u>2,301,114,435,815</u>	<u>784,050,633,677</u>	<u>1,517,063,802,138</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

18 TECHNICAL RESERVES (CONTINUED)

(b) Catastrophe reserves and equalisation reserves

	From 1/1/2025 to 30/6/2025 VND	From 1/1/2024 to 31/12/2024 VND
Beginning of the period/year	398,872,005,492	390,932,161,274
Increase in the period/year	15,270,388,569	30,858,559,366
Utilisation in the period/year	-	(22,918,715,148)
End of the period/year	<u>414,142,394,061</u>	<u>398,872,005,492</u>

19 PROVISIONS FOR LONG-TERM LIABILITIES

	30/6/2025 VND	31/12/2024 VND
Provision for severance allowance	<u>16,034,120,833</u>	<u>17,226,425,000</u>

20 OWNERS' CAPITAL

(a) Number of shares

	30/6/2025 Ordinary shares	31/12/2024 Ordinary shares
Number of shares registered	<u>110,896,796</u>	<u>110,896,796</u>
Number of shares issued	<u>110,896,796</u>	<u>110,896,796</u>
Number of existing shares in circulation	<u>110,896,796</u>	<u>110,896,796</u>

(b) Details of owners' shareholding

	30/6/2025		31/12/2024	
	Ordinary shares	%	Ordinary shares	%
Owners' contributed capital	1,108,967,960,000	100.00%	1,108,967,960,000	100.00%
Vietnam National Petroleum Group	454,104,000,000	40.95%	454,104,000,000	40.95%
Samsung Fire and Marine Insurance Company Ltd	221,794,430,000	20.00%	221,794,430,000	20.00%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	89,040,000,000	8.03%	89,040,000,000	8.03%
Other shareholders (*)	344,029,530,000	31.02%	344,029,530,000	31.02%
Share premium	<u>137,672,919,516</u>		<u>137,672,919,516</u>	
Total	<u>1,246,640,879,516</u>		<u>1,246,640,879,516</u>	

(*) Other shareholders of the Corporation included individuals and institutional shareholders. Each shareholder owns below 5% shares with voting rights.

(c) Movements of share capital

During the period, the Corporation did not have any changes in share capital.

Par value per share: VND10,000 per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Total VND
As at 1 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
Profit for the year	-	-	-	-	232,240,505,231	232,240,505,231
Dividend distribution	-	-	-	-	(133,076,155,200)	(133,076,155,200)
Appropriated to equity funds	-	-	11,454,324,793	-	(11,454,324,793)	-
Appropriated to bonus and welfare fund (Note 17)	-	-	-	-	(56,405,476,677)	(56,405,476,677)
As at 31 December 2024	1,108,967,960,000	137,672,919,516	166,368,011,635	110,896,796,000	383,475,397,625	1,907,381,084,776
Profit for the period	-	-	-	-	158,684,733,219	158,684,733,219
Dividend distribution (*)	-	-	-	-	(133,076,155,200)	(133,076,155,200)
Appropriated to equity funds (*)	-	-	32,513,670,732	-	(32,513,670,732)	-
Appropriated to bonus and welfare fund (Note 17) (*)	-	-	-	-	(66,650,679,298)	(66,650,679,298)
As at 30 June 2025	1,108,967,960,000	137,672,919,516	198,881,682,367	110,896,796,000	309,919,625,614	1,866,338,983,497

(*) In accordance with the Resolution No.01/2025/PJICO/NQ-DHDCD dated 18 April 2025, the General Meeting of Shareholders approved the dividend distribution in cash to shareholders, the appropriation to the bonus and welfare fund, the investment and development fund from the undistributed post-tax profits of the year ended 31 December 2024.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

22 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the periods, excluding ordinary shares repurchased by the Corporation and held as treasury shares. Details are as follows:

	For the six-month period ended 30 June	
	2025	2024 Restated (**)
Net profit attributable to shareholders (VND)	158,684,733,219	157,244,788,213
Less amount allocated to bonus and welfare fund (VND) (*)	-	(33,325,339,649)
	<u>158,684,733,219</u>	<u>123,919,448,564</u>
Weighted average number of ordinary shares in issue (shares)	110,896,796	110,896,796
Basic earnings per share (VND)	<u>1,431</u>	<u>1,117</u>

(*) At the date of these interim financial statements, the Corporation has not estimated the appropriation to bonus and welfare fund for the financial year ended 31 December 2025.

(**) Basic earnings per share for the six-month period ended 30 June 2024 have been restated to reflect the retrospective adjustments to the bonus and welfare fund as follows:

	For the six-month period ended 30/6/2024		
	As previously reported	Adjustment	After adjustment
Net profit attributable to shareholders (VND)	157,244,788,213	-	157,244,788,213
Less amount allocated to bonus and welfare fund (VND) (*)	-	(33,325,339,649)	(33,325,339,649)
Profit for calculating basic earnings per share (VND)	157,244,788,213	(33,325,339,649)	123,919,448,564
Weighted average number of ordinary shares in issue (shares)	110,896,796	-	110,896,796
Basic earnings per share (VND)	<u>1,418</u>	<u>(301)</u>	<u>1,117</u>

(i) The adjustment to the bonus and welfare fund for the six-month period ended 30 June 2024 is calculated as a half of the bonus and welfare fund appropriated from the undistributed earnings of 2024 which the General Meeting of Shareholders of the Corporation approved in 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

22 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The Corporation did not have any ordinary shares potentially diluted during the period and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

23 INSURANCE PREMIUM

	For the six-month period ended 30 June	
	2025 VND	2024 VND
1. Direct insurance premiums	2,230,127,395,278	2,229,683,058,126
Motor vehicle insurance	778,125,612,224	806,093,765,810
Fire insurance	350,556,564,619	337,296,827,234
Property insurance and casualty insurance	263,768,122,943	297,016,110,289
Health and personal accident insurance	411,491,059,655	341,091,583,455
Cargo insurance	192,007,160,628	204,842,088,915
Hull and P&I insurance	171,149,724,842	149,624,831,364
Aviation insurance	20,364,186,310	38,317,150,494
General liability insurance	42,664,964,057	55,400,700,565
2. Deductions from direct insurance premium	(19,274,743,093)	(9,663,329,467)
3. Total direct insurance premium (3=1+2)	2,210,852,652,185	2,220,019,728,659
4. Inward reinsurance premiums	114,480,837,371	154,938,131,599
Motor vehicle insurance	57,153,782	357,731,348
Fire insurance	41,279,216,961	6,168,961,312
Property insurance and casualty insurance	18,751,658,985	107,556,926,189
Health and personal accident insurance	13,190,602,044	4,027,979,142
Cargo insurance	9,698,878,720	9,965,662,122
Hull and P&I insurance	29,277,961,344	22,276,414,416
Aviation insurance	1,586,077,473	3,853,766,253
General liability insurance	639,288,062	730,690,817
5. Deductions from inward reinsurance premium	(1,422,411,076)	(19,623,816,639)
6. Total inward reinsurance premium (6=4+5)	113,058,426,295	135,314,314,960
7. (Decrease)/increase in unearned premium reserves for direct insurance and inward reinsurance (Note 18(a))	(1,847,620,750)	126,084,439,917
8. Total premium income (8=3+6-7)	2,325,758,699,230	2,229,249,603,702

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

24 OUTWARD REINSURANCE PREMIUM

	For the six-month period ended 30 June	
	2025 VND	2024 VND
1. Total outward reinsurance premium	837,618,455,856	680,440,014,216
<i>Property insurance and casualty insurance</i>	227,504,731,605	283,788,260,081
<i>Aviation insurance</i>	17,554,610,819	40,505,159,886
<i>Fire insurance</i>	230,519,984,244	170,085,754,197
<i>Cargo insurance</i>	54,506,818,292	57,007,959,800
<i>Hull and P&I insurance</i>	112,268,145,027	91,893,243,521
<i>Health and personal accident insurance</i>	185,258,380,869	25,550,488,460
<i>General liability insurance</i>	10,005,785,000	11,609,148,271
2. Deductions from outward reinsurance premium	(40,746,234,267)	(5,891,440,073)
3. Outward reinsurance premium fee (3=1+2)	796,872,221,589	674,548,574,143
4. Increase/(decrease) in unearned premium reserve for outward reinsurance (Note 18(a))	80,889,271,391	(12,662,312,027)
5. Total outward reinsurance premium (5=3-4)	715,982,950,198	687,210,886,170

25 OUTWARD REINSURANCE COMMISSION

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Property insurance and casualty insurance	52,840,970,365	80,845,269,346
Fire insurance	40,962,120,490	33,121,995,180
Cargo insurance	11,742,984,185	17,230,641,487
Hull and P&I insurance	12,563,899,431	10,656,528,567
Health and personal accident insurance	36,650,414,644	13,383,202,397
General liability insurance	1,399,069,747	359,804,105
Motor vehicle insurance	-	5,564,099
	156,159,458,862	155,603,005,181

26 OTHER INCOME/EXPENSES FOR INSURANCE ACTIVITIES

(a) Other income

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Others	3,968,348,946	3,452,884,214
Income allocated from financial income (Note 29)	61,364,676,170	94,126,193,396
	65,333,025,116	97,579,077,610

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

26 OTHER INCOME/EXPENSES FOR INSURANCE ACTIVITIES (CONTINUED)

(b) Other expenses

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Insurance selling expenses	138,438,768,486	168,861,485,391
Sale staff costs	217,943,461,169	194,841,814,715
Seminar, conference, advertisement expenses	67,674,134,861	42,028,000,143
Other expenses	22,679,920,323	23,028,347,031
Expenses allocated from financial expenses (Note 30)	25,623,574,106	26,750,469,732
Expenses allocated from general and administrative expenses (Note 31)	6,042,488,166	7,319,911,043
	<u>478,402,347,111</u>	<u>462,830,028,055</u>

27 TOTAL CLAIM SETTLEMENT EXPENSES

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
1. Claim settlement expenses	896,622,995,882	743,293,083,495
Motor vehicle insurance	464,274,399,409	415,270,293,819
Property insurance and casualty insurance	106,793,888,152	82,539,514,332
Health and personal accident insurance	257,081,235,791	169,733,224,407
Hull and P&I insurance	26,898,419,710	57,337,350,277
Fire insurance	28,047,760,328	7,097,335,784
Cargo insurance	10,551,960,330	14,794,466,310
General liability insurance	1,528,230,205	1,642,896,505
Aviation insurance	1,447,101,957	(5,182,407,629)
Agriculture insurance	-	60,409,690
2. Deductions from claim settlement expenses:	(10,000,000)	(56,606,248)
3. Claims receipts from ceded policies	180,452,719,284	73,315,239,008
4. Decrease in claim reserves for direct insurance and inward reinsurance (Note 18(a))	(48,014,335,696)	(410,075,089)
5. Decrease in claim reserves for outward reinsurance (Note 18(a))	(28,647,131,061)	(38,871,066,078)
6. Net claim expenses (6=1+2-3+4-5)	<u>696,793,071,963</u>	<u>708,382,229,228</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

28 COMMISSION EXPENSES

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Motor vehicle insurance	57,402,999,027	48,445,969,510
Property insurance and casualty insurance	15,516,057,105	23,708,287,436
Health and personal accident insurance	25,515,702,611	20,640,064,861
Fire insurance	19,289,128,212	17,146,225,507
Cargo insurance	5,152,849,860	4,767,855,655
Hull and P&I insurance	5,073,920,156	2,952,343,058
General liability insurance	612,733,407	718,367,576
Aviation insurance	13,694,815	65,572,970
	<u>128,577,085,193</u>	<u>118,444,686,573</u>

29 FINANCIAL INCOME

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Interest income from bank deposits	93,784,010,061	102,476,831,638
Interest income from bonds	12,297,176,715	14,489,625,409
Dividends and profits received	6,086,419,000	6,951,806,451
Foreign exchange gains	7,706,295,270	13,869,634,559
Interest income from entrusted investments	-	5,000,000,000
Gain on securities trading activities	-	25,304,047,388
Other financial income	43,588,631	109,107,914
Income allocated to other insurance income (Note 26(a)) (*)	(61,364,676,170)	(94,126,193,396)
	<u>58,552,813,507</u>	<u>74,074,859,963</u>

(*) Financial income amounting to VND 61,364,676,170 (six-month period ended 30 June 2024: VND 94,126,193,396) and the related financial expenses amounting to VND 25,623,574,106 (six-month period ended 30 June 2024: VND 26,750,469,732) (Note 30) earned from the use of technical reserves of the Corporation were reallocated to the insurance business based on the allocation basis approved by the Ministry of Finance in the Official Letter No. 1924/BTC-QLBH dated 13 February 2018.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

30 FINANCIAL EXPENSES

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Salary expenses of investment departments	10,929,619,582	14,944,144,999
Foreign exchange losses	3,005,864,048	10,356,375,281
Borrowing interest expense	12,958,933,715	6,805,005,532
Expenses related to entrustment funds	1,299,709,646	676,242,223
Provision/(reversal of provision) for impairment of financial investments	581,371,874	(3,185,732,395)
Other financial expenses	-	198,951,544
Expenses allocated from general and administrative expenses (Note 31)	9,213,202,484	12,652,042,817
Expense allocated to other insurance expenses (Note 26(b)) (*)	(25,623,574,106)	(26,750,469,732)
	<u>12,365,127,243</u>	<u>15,696,560,269</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Labor expenses	242,898,803,165	234,997,460,163
Depreciation and amortisation of fixed assets	30,031,886,966	28,416,541,780
Office equipment expense	12,862,912,557	11,175,748,017
Taxes, fees and charges	10,398,570,529	12,320,995,371
Outside services expenses	66,967,913,924	60,541,119,597
Other expenses	32,282,671,172	34,497,598,813
Expense allocated to finance expenses (Note 30) (*)	(9,213,202,484)	(12,652,042,817)
Expense allocated to other insurance expenses (Note 26(b)) (*)	(6,042,488,166)	(7,319,911,043)
Expense allocated to other expenses (Note 32(b)) (*)	(1,711,916,281)	(948,269,047)
	<u>378,475,151,382</u>	<u>361,029,240,834</u>

(*) During the period, a portion of general and administrative expenses that cannot be specifically and clearly identified for each activity is re-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 based on the allocation basis approved by the Ministry of Finance in the Official Letter No. 1924/BTC-QLBH dated 13 February 2018.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

32 OTHER INCOME/EXPENSES

(a) Other income

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Office rental income	8,666,270,116	7,810,756,363
Gain from disposals of fixed assets	44,485,018	484,834,545
Others	13,571,258,464	4,311,057,275
	<u>22,282,013,598</u>	<u>12,606,648,183</u>

(b) Other expenses

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Expenses from office rental activities	1,284,784,895	1,525,000,583
Loss from disposals of fixed assets	93,836,824	20,333,333
Expenses allocated from general and administrative expenses (Note 31)	1,711,916,281	948,269,047
Others	102,047,491	60,561,816
	<u>3,192,585,491</u>	<u>2,554,164,779</u>

33 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Corporation's operating activities. The details are as follows:

	For the six-month period ended 30 June	
	2025	2024
	VND	VND
Labor cost	460,842,264,334	429,839,274,878
Insurance selling expenses	138,438,768,486	168,861,485,391
Seminar, conference, advertisement expenses	67,674,134,861	42,028,000,143
Depreciation and amortisation of fixed assets	30,031,886,966	28,416,541,780
Office equipment expense	12,862,912,557	11,175,748,017
Taxes, fees and charges	10,398,570,529	12,320,995,371
Contribution to insurance funds	8,682,820,767	8,773,182,485
Other expenses	127,946,139,993	122,444,040,824
	<u>856,877,498,493</u>	<u>823,859,268,889</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

34 CIT

The CIT on the Corporation's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	<u>For the six-month period ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
Accounting profit before tax	199,027,303,163	196,157,544,037
Tax calculated at a rate of 20%	39,805,460,633	39,231,508,807
Effect of:		
Income not subject to tax	(213,693,600)	(1,735,841,456)
Expenses not deductible for tax purposes	1,195,101,984	1,417,088,473
Temporary differences for which no deferred income tax was recognised	(444,299,073)	-
CIT charge (*)	<u>40,342,569,944</u>	<u>38,912,755,824</u>
Charged to income statement:		
CIT – current (Note 14(b))	40,104,109,111	39,475,936,157
CIT – deferred	238,460,833	(563,180,333)
	<u>40,342,569,944</u>	<u>38,912,755,824</u>

(*) The CIT charge for the period is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

35 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 it is appropriate not to present segment reporting given 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

36 FINANCIAL RATIOS OF THE CORPORATION

	Unit	30/6/2025	31/12/2024
1. Asset and equity structure			
1.1 Asset structure			
- Long-term assets/Total assets	%	16.77	15.63
- Short-term assets/Total assets	%	83.23	84.37
1.2 Equity structure			
- Total liabilities/Total resources	%	78.40	77.36
- Owners' equity/Total resources	%	21.60	22.64
2. Liquidity			
2.1 Liquidity ratio	times	1.28	1.29
2.2 Current ratio	times	1.07	1.10
2.3 Quick ratio	times	0.61	0.66
For the six-month period ended 30 June			
		2025	2024
3. Profitability			
3.1 Profit margins			
- Profit before tax/Revenue	%	10.41	10.42
- Profit after tax/Revenue	%	8.30	8.36
3.2 Return on assets			
- Profit before tax/Total assets	%	2.30	2.59
- Profit after tax/Total assets	%	1.84	2.08
3.3 Net profit after tax/Owners' equity	%	8.50	8.58

37 FINANCIAL RISK MANAGEMENT

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going-concern while maximising the return to shareholders through the optimisation of the equity and debt balance.

The capital structure of the Corporation consists of equity attributable to shareholders (comprising contributed capital, reserves and undistributed earnings), and liabilities.

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, basis of measurement and recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 2.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

Categories of financial instruments

	Carrying value	
	30/6/2025 VND	31/12/2024 VND
Financial assets		
Cash and cash equivalents	199,266,668,270	150,043,597,779
Trade and other short-term receivables (*)	870,854,577,325	693,515,457,246
Other long-term receivables	33,791,207,279	33,937,087,279
Short-term investments (*)	3,924,089,076,452	4,131,659,490,152
Long-term investments	560,000,000,000	480,000,000,000
	<u>5,588,001,529,326</u>	<u>5,489,155,632,456</u>
Financial liabilities		
Short-term borrowings	587,553,986,901	615,075,407,326
Trade and other short-term payables	858,671,302,089	598,838,872,624
Other long-term payables	2,572,627,300	2,017,627,300
	<u>1,448,797,916,290</u>	<u>1,215,931,907,250</u>

(*) Figures are before provision

The Corporation has not assessed fair value of its financial assets and financial liabilities as at the interim balance sheet date since there is no detailed guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Corporation has set up a 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. The risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

The Corporation's activities may be exposed to risks include insurance risk, market risk, credit risk and liquidity risk. In general, the Corporation's risk management policies are intended to minimise the potential adverse effects of these risks on the Corporation's business performance.

(a) Insurance risk*Assumptions, changes in assumptions and sensitivity analysis*

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Insurance risk (continued)

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Provision is calculated based on available information. Each notified claim is assessed on a case by case basis with due regard to the circumstances, available information from the loss incurred, and history evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate.

The method in calculating the claims reserves are disclosed in Note 2.17.

The Corporation exploit general insurance contracts such as cargo, engineering, fire, health and personal accident, general indemnity. Risks under general insurance contracts usually cover a twelve-month duration.

For general insurance contracts, the significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophes loss such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with the high severity and insured losses. In view of the exposures, the Corporation has arranged the reinsurance protection for the property, motor vehicle, cargo and hull, fishing portfolios against the catastrophe events to minimise the risks.

For longer tail claims that take over a period to settle, there is also inflation risk. These risks do not vary significantly in relation to the location of the risk insured, type of risk and industry insured.

The above risks are mitigated by diversifying products, distribution channels, and selecting low-risk products, thereby diversifying risks by type and level of insured benefits. This is largely achieved through diversification across industry sectors. Further, strict claim review policies to assess all new and on-going claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Corporation. The Corporation further enforces a policy of activity managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Corporation has also limited its exposure by imposing maximum claim amounts on certain policies as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g. typhoon and flood damages).

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Corporation's risk appetite as decided by the Board of Directors. The Board of Directors may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Insurance risk (continued)

Capital management activities

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. The table below presents the solvency capital and the minimum solvency margin of the Corporation.

	Company solvency capital	Minimum solvency margin	Solvency margin percentage
As at 30 June 2025	VND 1,317 billion	VND 733 billion	179.68%
As at 31 December 2024	VND 1,404 billion	VND 771 billion	181.93%

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with the fluctuation of market price. Market risk includes 3 types of risk: currency risk, price risk and interest rate risk.

(i) Currency risk

The Corporation's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for insurance settlement, the Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of period is as follows:

	Assets		Liabilities	
	30/6/2025 VND	31/12/2024 VND	30/6/2025 VND	31/12/2024 VND
United States				
Dollar	119,295,464,415	105,621,409,221	158,263,758,356	137,511,744,573
Others	18,820,286,920	5,441,435,761	19,976,138,980	4,348,007,587

The Corporation's business is mainly exposed to the changes in United States Dollar exchange rates.

The sensitivity rate of 5% is used by the Board of Management when analysing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a 5% change in foreign currency rates. For a 5% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the period would decrease/increase (2024: decrease/increase) by the respective amounts as follows:

	For the six-month period ended 30 June	
	2025 VND	2024 VND
United States Dollar	1,948,414,697	1,594,516,768

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**37 FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Market risk (continued)***(ii) Price risk*

Shares 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. The Board of Management of the Corporation also assesses and approves decisions on share investments such as operating industry, investees. The Corporation assesses the share price risk as insignificant.

The Corporation is also exposed to equity price risks arising from investments in associates and other long-term investments. The Board of Management of the Corporation assesses and approves decisions on investments in subsidiary and associate such as operating industry, investees. The above investments are held as long-term strategic investments rather than for trading purposes. The Corporation does not have intention to trade these investments in the foreseeable future. The Corporation reviews and assesses these investments on an annual basis to provide concrete policies in order to ensure legal compliance and investment effectiveness.

(iii) Interest rate risk

The Corporation is not exposed to significant interest rate risk as all of the Corporation's borrowings are short-term and at fixed rates.

(c) 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 ongoing basis. The Corporation's business operation is non-life insurance; accordingly, the Corporation's credit risk mainly focuses on customers operating in direct insurance, reinsurance. As at the interim balance sheet date, there is credit risk arising on the overdue short-term trade receivables (Note 7). The Corporation has made sufficient provision for such receivables.

(d) Liquidity risk

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient cash, and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

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 flows 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

	Total VND	Less than one year VND	Between one and two years VND	Between two and five years VND	Above 5 years VND
As at 30 June 2025					
Cash	199,266,668,270	199,266,668,270	-	-	-
Trade and other receivables	904,645,784,604	870,854,577,325	23,791,207,279	-	10,000,000,000
Short-term investments	3,924,089,076,452	3,924,089,076,452	-	-	-
Long-term investments	560,000,000,000	-	100,000,000,000	20,000,000,000	440,000,000,000
Total	5,588,001,529,326	4,994,210,322,047	123,791,207,279	20,000,000,000	450,000,000,000
Trade and other payables	861,243,929,389	858,671,302,089	2,572,627,300	-	-
Borrowings	587,553,986,901	587,553,986,901	-	-	-
Total	1,448,797,916,290	1,446,225,288,990	2,572,627,300	-	-
Net liquidity gap	4,139,203,613,036	3,547,985,033,057	121,218,579,979	20,000,000,000	450,000,000,000
As at 31 December 2024					
Cash	150,043,597,779	150,043,597,779	-	-	-
Trade and other receivables	727,452,544,525	693,515,457,246	23,937,087,279	-	10,000,000,000
Short-term investments	4,131,659,490,152	4,131,659,490,152	-	-	-
Long-term investments	480,000,000,000	-	70,000,000,000	70,000,000,000	340,000,000,000
Total	5,489,155,632,456	4,975,218,545,177	93,937,087,279	70,000,000,000	350,000,000,000
Trade and other payables	617,093,034,626	615,075,407,326	2,017,627,300	-	-
Borrowings	598,838,872,624	598,838,872,624	-	-	-
Total	1,215,931,907,250	1,213,914,279,950	2,017,627,300	-	-
Net liquidity gap	4,273,223,725,206	3,761,304,265,227	91,919,459,979	70,000,000,000	350,000,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

38 RELATED PARTY DISCLOSURES

During the period, the Corporation had major transactions carried out with the following related parties:

Related parties	Relationship
Vietnam National Petroleum Group ("Petrolimex")	Major shareholder
Other members in Petrolimex	Fellow subsidiaries and associates in Petrolimex
Samsung Fire and Marine Insurance Company Ltd	Major shareholder
Samsung Vina Insurance Co., Ltd	Subsidiary of Samsung Fire and Marine Insurance Company Ltd
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Major shareholder
Vietnam Reinsurance Corporation (until 15/5/2025)	Same key management personnel
The Board of Director, the Audit Committee and the Board of Management	Key management personnel

(a) Related party transactions

		For the six-month period ended 30 June	
		2025	2024
		VND	VND
i)	Vietnam National Petroleum Group (Petrolimex)		
	Direct insurance premium	176,685,780,080	196,612,123,844
	Claim expenses settlements for direct policies	2,176,380,088	1,068,037,462
	Dividends paid	45,410,400,000	45,410,400,000
ii)	Other members in Petrolimex		
	Direct insurance premium	141,121,125,852	132,047,057,414
	Claim expenses settlements for direct policies	16,902,232,856	18,185,506,648
iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam		
	Direct insurance premium	45,645,176,567	36,803,582,420
	Deposit interest income	15,999,534,244	12,997,109,588
	Commission expenses for bancassurance activities	3,722,436,036	3,391,396,036
	Dividends paid	8,904,000,000	8,904,000,000
	Borrowing principal repayments	-	230,000,000,000
	Borrowing drawdown	-	2,763,000,000
iv)	Samsung Vina Insurance Co., Ltd		
	Co-insurance premium	12,525,326,489	18,295,379,971
	Claim expenses settlements for co-insurance policies	340,379,700	265,010,875
v)	Vietnam Reinsurance Corporation		
	Reinsurance premium	126,901,053,672	114,785,620,676
	Reinsurance commission	25,272,550,502	36,684,056,831
	Recoverable claim from outward reinsurance	4,419,132	179,783,029
	Other income	12,526,454,381	17,934,033,291

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

38 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the six-month period ended 30 June	
		2025 VND	2024 VND
vi)	Compensation for key management		
Board of Directors, Audit Committee			
Mr. Pham Thanh Hai	Chairperson	1,817,053,661	1,580,418,667
Mr. Nguyen Manh Linh	Member (until 10/4/2024)	-	290,203,000
Ms. Trinh Thi Quynh Huong	Member, cum Head of Audit Committee (until 10/4/2024)	-	765,849,000
Ms. Truong Dieu Linh	Member, cum member of Audit Committee	325,100,000	365,256,000
Mr. Lee Jae Hoon	Member (until 18/4/2024)	233,570,000	328,430,000
Ms. Nguyen Thi Huong Giang	Member (until 15/5/2024)	259,843,000	303,225,000
Ms. Tran Thi Bao Ngoc	Member (from 10/4/2024)	205,534,309	31,470,000
Ms. Ha Kim Anh	Member (from 10/4/2024)	205,534,309	28,828,000
Ms. Le Thi Lan Anh	Member (from 10/4/2024)	245,134,309	40,470,000
Mr. Choi Sung Jin	Member (from 18/4/2025)	35,150,000	-
		<u>3,326,919,588</u>	<u>3,734,149,667</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

38 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the six-month period ended 30 June	
		2025 VND	2024 VND
vi)	Compensation for key management (continued)		
	Board of Management		
	Ms. Nguyen Thi Huong Giang Chief Executive Officer (until 15/5/2025 as announced on 16/5/2025)	1,399,663,617	1,420,521,000
	Mr. Tran Anh Tuan Chief Executive Officer (from 16/6/2025)		
	Deputy Chief Executive Officer (until 16/6/2025)	1,271,498,428	1,067,139,000
	Mr. Bui Hoai Giang Deputy Chief Executive Officer (until 31/7/2025)	1,173,193,821	1,067,139,000
	Mr. Le Thanh Dat Deputy Chief Executive Officer	1,172,493,821	1,067,139,000
	Mr. Bui Van Thao Deputy Chief Executive Officer	1,173,893,821	952,856,000
	Mr. Tran Hoai Nam Deputy Chief Executive Officer (until 15/5/2025 as announced on 16/5/2025)	1,055,346,713	922,542,000
	Mr. Nguyen Anh Hoang Deputy Chief Executive Officer (from 16/7/2025)	-	-
	Ms. Dang Thi Ngoc Oanh Deputy Chief Executive Officer (from 16/7/2025)	-	-
	Mr. Vuong Quoc Hung Deputy Chief Executive Officer (from 1/8/2025)	-	-
	Ms. Pham Thu Hien Chief Accountant	1,030,126,720	841,272,000
		<u>8,276,216,941</u>	<u>7,338,608,000</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

38 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period/year-end balances with related parties

	30/6/2025 VND	31/12/2024 VND
i) Term deposits		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	670,000,000,000	740,000,000,000
ii) Short-term trade account receivables (Note 5)		
Vietnam National Petroleum Group (Petrolimex)	25,921,889,053	22,089,828,108
Other members in Petrolimex	20,713,769,927	7,111,244,335
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,207,877,182	7,425,440,000
Samsung Vina Insurance Co., Ltd	424,838,176	793,165,710
Vietnam National Reinsurance Corporation (*)		39,412,071,921
	50,268,374,338	76,831,750,074
iii) Other short-term accounts receivable		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	15,393,566,392	14,181,931,507
iv) Short-term trade accounts payable		
Vietnam National Reinsurance Corporation (*)		44,946,253,766
Samsung Vina Insurance Co., Ltd	511,827,266	3,197,820,470
	511,827,266	48,144,074,236
v) Other short-term payables		
Vietnam National Petroleum Group (Petrolimex)	9,082,080,000	-
Other members in Petrolimex	1,239,622,200	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,780,800,000	-
	12,102,502,200	-

(*) Vietnam National Reinsurance Corporation is no longer a related party from 15/5/2025.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

39 CAPITAL COMMITMENTS

Capital expenditure contracted for at the interim balance sheet date but not recognised in the interim financial statements was as follows:

	30/6/2025 VND	31/12/2024 VND
Tangible fixed assets	33,252,358,819	37,431,551,207
Intangible fixed assets	63,795,228,958	63,795,228,958
	<u>97,047,587,777</u>	<u>101,226,780,165</u>

40 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no significant contingent assets and liabilities that should be disclosed in the interim financial statements for the six-month period ended 30 June 2025.

41 OTHER MATTERS

The Corporation announced the removal from position of Chief Executive Officer of Ms. Nguyen Thi Huong Giang from 15 May 2025 in accordance with prevailing regulations.

The interim financial statements of the Corporation for the six-month period ended 30 June 2025 were approved by the Board of Management on 15 August 2025.



Phan Anh Minh
Preparer



Pham Thu Hien
Chief Accountant



Tran Anh Tuan
Legal Representative/
Chief Executive Officer