

Hà Nội, ngày 27 tháng 10 năm 2025
Ha Noi, October 27, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy Ban Chứng khoán Nhà nước
- Sở giao dịch Chứng khoán TP Hồ Chí Minh
To: - State Securities Commission
- HoChiMinh Stock Exchange

- Tên tổ chức/ Name of organization: Tổng công ty cổ phần Bảo hiểm Petrolimex /Petrolimex Insurance Corporation
- Mã Chứng khoán/ Stock code: PGI
- Địa chỉ/Address: Tầng 21,22 - Tòa nhà Mipec, 229 Tây Sơn, P. Kim Liên, Hà Nội
- Điện thoại/ Tel: 0243.7760867 Fax: 0243.7760868
- Người được ủy quyền CBTT/ Authorized Person to disclose information: Ông/Mr Hoàng Thế Vinh
- Chức vụ/ Position: Trưởng Ban Tổng hợp HĐQT/ Manager of General Affairs Division of BOD
- Nội dung công bố thông tin/ Contents of disclosure: Báo cáo Tài chính quý III năm 2025/ Financial Report Quarter III 2025

Thông tin này đã được công bố trên website của PJICO tại ngày 27/10/2025 theo đường dẫn/
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<https://www.pjico.com.vn/danh-muc-tai-chinh-co-dong/bao-cai-tai-chinh>

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Nơi nhận:

- Như trên
- Lưu VT, Ban Tổng hợp.

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
Authorized person to disclose information


Hoàng Thế Vinh

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Kim Lien Ward, Hanoi

**FINANCIAL STATEMENT
PETROLIMEX INSURANCE CORPORATION**

From 01/01/2025 to 30/09/2025

Hanoi, 25 October 2025

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Kim Lien Ward, Hanoi

BALANCE SHEET

From 01/01/2025 to 30/09/2025

Criteria	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		7,156,685,240,968	7,108,186,167,110
I. Cash and cash equivalents	110		178,021,562,434	150,043,597,779
1. Cash	111	V.01	178,021,562,434	150,043,597,779
2. Cash equivalents	112		-	-
II. Short-term investments	120	V.02	4,169,552,076,452	4,128,836,279,419
1. Short-term investments	121		4,172,462,076,452	4,131,659,490,152
2. Provision for diminution in value of short-term investments	129		(2,910,000,000)	(2,823,210,733)
III. Short-term receivables	130		805,724,080,088	644,465,792,108
1. Short-term trade accounts receivable	131		719,373,404,652	572,158,628,055
1.1 Receivables of insurance contracts	131.1	V.25.1	700,569,308,845	554,757,548,904
1.2 Other trade accounts receivable	131.2		18,804,095,807	17,401,079,151
2. Short-term prepayments to suppliers	132		2,298,940,568	2,904,544,371
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	135	V.03	137,657,847,115	121,356,829,191
5. Provision for doubtful debts - short-term	139		(53,606,112,247)	(51,954,209,509)
IV. Inventories	140		23,669,267,991	19,185,267,238
1. Inventories	141	V.04	23,669,267,991	19,185,267,238
2. Provision for inventory price reduction	149		-	-
V. Other current assets	150		146,323,684,714	147,505,582,504
1. Short-term prepaid expenses	151	V.25.3	146,121,797,168	146,424,696,958
1.1. Unallocated commission expenses	151.1		134,987,706,586	126,500,808,943
1.2. Other short-term prepaid expenses	151.2		11,134,090,582	19,923,888,015
2. Value added tax ("VAT") to be reclaimed	152		-	-
3. Taxes and other amounts receivable from the State	154	V.05	-	-
4. Government bond repurchase transactions	157		-	-
5. Other current assets	158		201,887,546	1,080,885,546
VIII- Reinsurance assets	190	V.25.5	1,833,394,569,289	2,018,149,648,062
1. Unearned premium reserve for outward reinsurance	191		879,722,855,648	784,050,633,677
2. Claim reserve for outward reinsurance	192		953,671,713,641	1,234,099,014,385
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,438,744,629,214	1,316,624,470,221
I. Long-term receivables	210		33,835,701,279	33,937,087,279
1. Long-term receivables	211		-	-
2. Business capital in affiliated units	212		-	-
3. Long-term internal receivables	213	V.06	-	-
4. Other long-term receivables	218	V.07	33,835,701,279	33,937,087,279
4.1. Insurance deposits	218.1		10,000,000,000	10,000,000,000
4.2. Other long-term receivables	218.2		23,835,701,279	23,937,087,279
5. Provision for long-term doubtful receivables	219		-	-
II. Fixed assets	220		668,932,065,951	623,092,809,755

Criteria	Code	Note	Closing balance	Opening balance
1. Tangible fixed assets	221	V.08	348,454,019,042	348,479,135,062
- Historical cost	222		738,809,243,731	718,510,330,656
- Accumulated depreciation	223		(390,355,224,689)	(370,031,195,594)
2. Fixed assets for financial leasing	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	306,558,986,164	267,755,151,956
- Historical cost	228		443,260,015,060	388,357,309,842
- Accumulated depreciation	229		(136,701,028,896)	(120,602,157,886)
4. Construction in progress	230	V.11	13,919,060,745	6,858,522,737
III. Investment real estate	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term investments	250		681,618,318,509	594,987,983,979
1. Investment in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252		1,350,000,000	1,350,000,000
3. Other long-term investments	258	V.13	682,731,807,358	596,552,785,358
4. Provision for long-term investments	259		(2,463,488,849)	(2,914,801,379)
V. Other long-term assets	260		54,358,543,475	64,606,589,208
1. Long-term prepaid expenses	261	V.14	51,198,669,058	61,161,304,208
2. Deferred income tax assets	262	V.21	3,159,874,417	3,445,285,000
3. Other long-term assets	268		-	-
TOTAL ASSETS (250 = 100 + 200)	270		8,595,429,870,182	8,424,810,637,331
RESOURCES	290		-	-
A. LIABILITIES (300 = 310 + 320 + 330)	300		6,691,149,458,253	6,517,429,552,555
I. Short-term liabilities	310		6,637,683,619,307	6,461,305,012,399
1. Short-term borrowings	311	V.15	567,025,582,969	615,075,407,326
2. Short-term trade accounts payable	312		959,364,281,660	552,664,823,210
2.1. Insurance payables	312.1		922,319,387,580	503,319,927,488
2.2. Other trade accounts payable	312.2	V.25.2	37,044,894,080	49,344,895,722
3. Buyer pays in advance	313		-	-
4. Tax and other payables to the State	314	V.16	36,233,162,617	51,851,640,660
5. Payables to employees	315		311,292,140,106	269,590,256,928
6. Costs payable	316	V.17	-	-
7. Internal payables	317		-	-
8. Other short-term payables	319	V.18	22,520,338,028	46,174,049,414
9. Deferred commission income	319.1		170,454,162,545	156,450,273,209
10. Short-term payables provision	320		-	-
11. Bonus and welfare fund	323		150,690,625,014	116,140,401,826
12. Government bond repurchase transactions	327		-	-
13. Technical reserves	329	V.25.4	4,420,103,326,368	4,653,358,159,826
13.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		2,375,448,714,409	2,301,114,435,815
13.2. Claim reserves for direct insurance and inward reinsurance	329.2		1,636,365,319,045	1,953,371,718,519
13.3. Catastrophe reserves	329.3		408,289,292,914	398,872,005,492
II. Long-term liabilities	330		53,465,838,946	56,124,540,156

Criteria	Code	Note	Closing balance	Opening balance
1. Long-term payables to suppliers	331		-	-
2. Internal long-term payables	332	V.19	-	-
3. Other long-term payables	333		2,227,627,300	2,017,627,300
4. Long-term loans and debt	334	V.20	-	-
5. Deferred income tax payable	335	V.21	-	-
6. Unemployment compensation reserve	336		-	-
7. Provision for long-term liabilities	337		15,799,372,083	17,226,425,000
8. Unearned revenue	338		35,438,839,563	36,880,487,856
9. Science and technology development fund	339		-	-
B.OWNERS' EQUITY (400 = 410 + 420)	400		1,904,280,411,928	1,907,381,084,776
I. Capital and reserves	410	V.22	1,904,280,411,928	1,907,381,084,776
1.Owners' capital	411		1,108,967,960,000	1,108,967,960,000
2. Share premium	412		137,672,919,516	137,672,919,516
3. Other owners' capital	413		-	-
4. Treasury stock	414		-	-
5. Asset revaluation difference	415		-	-
6. Exchange rate difference	416		-	-
7. Investment and development fund	417		198,881,682,367	166,368,011,635
8. Financial reserve fund	418		-	-
9. Compulsory reserve	419		110,896,796,000	110,896,796,000
10. Other equity funds	420		-	-
11. Undistributed earnings	421		347,861,054,045	383,475,397,625
TOTAL RESOURCES (440 = 300 + 400)	440		8,595,429,870,182	8,424,810,637,331
OFF BALANCE SHEET ITEMS	500		-	-
1. Outsourced assets	501		-	-
2. Materials and goods received for safekeeping and processing	502		-	-
3. Bad debts written off	504		46,748,039,372	43,011,733,916
4. Direct insurance contracts of which the responsibility is not yet incurred	505		23,090,701,536	95,755,135,059
5. Foreign currencies	506		-	-
- United States Dollar (USD)			1,611,416.41	516,398.03
- Australian Dollar (AUD)			9.35	9.35
- Euro (EUR)			5.67	16,510.55
- Great Britain Pound (GBP)			3.07	3.07

Preparer

PHAN ANH MINH

Chief Accountant

PHẠM THU HIỀN

Hanoi, 25 October 2025

Chief Executive Officer



TRẦN ANH TUẤN

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Kim Lien Ward, Hanoi

INCOME STATEMENT - PART 1

From 01/01/2025 to 30/09/2025

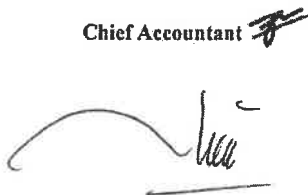
Criteria	Code	Note	3rd Quarter		For the nine-month period ended 30 September	
			Current year	Prior year	Current year	Prior year
1. Net income from insurance business	10		834,562,207,978	721,672,395,028	2,665,830,440,988	2,516,893,195,351
2. Real estate investment income	11		-	-	-	-
3. Financial income	12	VI.29	38,205,303,569	39,793,489,974	96,758,117,076	113,868,349,937
4. Other income	13		8,415,598,951	6,071,494,788	30,697,612,549	18,678,142,971
5. Total insurance expenses	20		672,102,477,373	563,865,602,854	1,991,145,370,209	1,870,330,401,404
6. Cost of real estate investment	21		-	-	-	-
7. Financial expenses	22	VI.30	8,401,576,587	10,146,813,992	20,766,703,830	25,843,374,261
8. General and administrative expenses	23	VI.33.1	152,942,661,587	145,850,250,806	531,417,812,969	506,879,491,640
9. Other expenses	24		1,523,257,413	1,231,981,662	4,715,842,904	3,786,146,441
10. Net accounting profit before tax (50=10+11+12+13-20-21-22-23-24)	50		46,213,137,538	46,442,730,476	245,240,440,701	242,600,274,513
11. Corporate income tax ("CIT") - current	51	VI.31	8,224,759,357	9,019,683,905	48,328,868,468	48,495,620,062
12. CIT - deferred	52	VI.32	46,949,750	(62,400,834)	285,410,583	(625,581,167)
13. Net profit after tax (60 = 50 - 51 - 52)	60		37,941,428,431	37,485,447,405	196,626,161,650	194,730,235,618
14. Basic earnings per share	70		-	-	-	-

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN



PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Kim Lien Ward, Hanoi

INCOME STATEMENT - PART 2

From 01/01/2025 to 30/09/2025

Criteria	Code	Note	3rd Quarter		For the nine-month period ended 30 September	
			Current year	Prior year	Current year	Prior year
1. Insurance premium income (01 = 01.1 + 01.2 - 01.3)	01	VI.26.1	1,188,922,384,229	990,803,292,549	3,514,681,083,459	3,220,052,896,251
In which:	01.01		-	-	-	-
- Direct insurance premium	01.1		1,177,374,646,990	976,667,718,531	3,388,227,299,175	3,196,687,447,190
- Inward reinsurance premium	01.2		87,729,636,583	65,492,899,908	200,788,062,878	200,807,214,868
- Increase/(Decrease) in unearned premium reserves for direct insurance and inward reinsurance	01.3		76,181,899,344	51,357,325,890	74,334,278,594	177,441,765,807
2. Outward reinsurance premium (02 = 02.1 - 02.2)	02	VI.26.2	480,642,399,686	393,891,312,200	1,196,625,349,884	1,081,102,198,370
In which:	02.01		-	-	-	-
- Outward reinsurance premium	02.1		495,425,350,266	430,059,814,256	1,292,297,571,855	1,104,608,388,399
- (Decrease)/increase in unearned premium reserves for outward reinsurance	02.2		14,782,950,580	36,168,502,056	95,672,221,971	23,506,190,029
3. Net insurance premium income (03 = 01-02)	03		708,279,984,543	596,911,980,349	2,318,055,733,575	2,138,950,697,881
4. Commission income from outward reinsurance and other insurance income (04 = 04.1 + 04.2)	04		126,282,223,435	124,760,414,679	347,774,707,413	377,942,497,470
In which:	04.01		-	-	-	-
- Commission income from outward reinsurance	04.1	VI.27.1	86,885,225,981	84,343,188,855	243,044,684,843	239,946,194,036
- Other insurance income	04.2	VI.27.2	39,396,997,454	40,417,225,824	104,730,022,570	137,996,303,434
5. Net income from insurance business (10= 03+04)	10		834,562,207,978	721,672,395,028	2,665,830,440,988	2,516,893,195,351
6. Claim expenses (11 = 11.1 - 11.2)	11		544,250,960,413	384,130,150,607	1,440,863,956,295	1,127,366,627,854
In which:	11.01		-	-	-	-
- Gross claim expenses	11.1		544,250,960,413	384,130,150,607	1,440,873,956,295	1,127,366,627,854
- Deductions	11.2		-	-	10,000,000	-
7. Recoverable from outward reinsurance	12		139,553,090,612	88,732,511,596	320,005,809,896	162,047,750,604
8. Increase/(Decrease) in direct insurance and inward reinsurance claim reserves	13		(268,992,063,778)	560,620,093,022	(317,006,399,474)	560,210,017,933
9. Increase/(Decrease) in outward claim reserves	14		(251,780,169,683)	558,747,528,056	(280,427,300,744)	519,876,461,978
10. Net claim expenses (15 = 11 - 12 + 13 - 14)	15	VI.28.1	387,485,975,706	297,270,203,977	1,084,279,047,669	1,005,652,433,205
11. Increase/(Decrease) in catastrophe and equalisation reserves	3%		(5,853,101,147)	6,121,008,041	9,417,287,422	22,928,862,735
12. Other insurance expenses (17 = 17.1 + 17.2)	17	VI.28.2	290,469,602,814	260,474,390,836	897,449,035,118	841,749,105,464
In which:	17.01		-	-	-	-
- Commission expenses	17.1		74,188,844,182	61,208,332,570	202,765,929,375	179,653,019,143
- Other insurance expenses	17.2		216,280,758,632	199,266,058,266	694,683,105,743	662,096,086,321
13. Total insurance expenses	18		672,102,477,373	563,865,602,854	1,991,145,370,209	1,870,330,401,404
14. Gross insurance profit (19= 10 - 18)	19		162,459,730,605	157,806,792,174	674,685,070,779	646,562,793,947
15. Revenue from real estate investment	20		-	-	-	-
16. Cost of real estate investment	21		-	-	-	-
17. Profit from real estate investment (22= 20 -21)	22		-	-	-	-
18. Financial income	23	VI.29	38,205,303,569	39,793,489,974	96,758,117,076	113,868,349,937
19. Financial expenses	24	VI.30	8,401,576,587	10,146,813,992	20,766,703,830	25,843,374,261
20. Profit from financial activities (25 = 23 -24)	25		29,803,726,982	29,646,675,982	75,991,413,246	88,024,975,676
21. General and administrative expenses	26	VI.33.1	152,942,661,587	145,850,250,806	531,417,812,969	506,879,491,640
22. Operating profit (30= 19 + 22 + 25 - 26)	30		39,320,796,000	41,603,217,350	219,258,671,056	227,708,277,983
23. Other income	31		8,415,598,951	6,071,494,788	30,697,612,549	18,678,142,971
24. Other expenses	32		1,523,257,413	1,231,981,662	4,715,842,904	3,786,146,441
25. Net other income (40 = 31 - 32)	40		6,892,341,538	4,839,513,126	25,981,769,645	14,891,996,530
26. Net accounting profit before tax (50= 30 + 40)	50		46,213,137,538	46,442,730,476	245,240,440,701	242,600,274,513
27. CIT - current	51	VI.31	8,224,759,357	9,019,683,905	48,328,868,468	48,495,620,062

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Kim Lien Ward, Hanoi

INCOME STATEMENT - PART 2

From 01/01/2025 to 30/09/2025

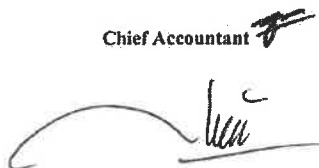
Criteria	Code	Note	3rd Quarter		For the nine-month period ended 30 September	
			Current year	Prior year	Current year	Prior year
28. CIT - deferred	52	VI.32	46,949,750	(62,400,834)	285,410,583	(625,581,167)
29. Net profit after tax (60 = 50 - 51 - 52)	60		37,941,428,431	37,485,447,405	196,626,161,650	194,730,235,618
30. Basic earnings per share	70					

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 October 2025

Chief Executive Officer



TRẦN ANH TUẤN

PETROLIMEX INSURANCE CORPORATION

21&22 Floors, MIPEC Tower, 229 Tay Son Street, Kim Lien Ward, Hanoi

CASH FLOW STATEMENT

From 01/01/2025 to 30/09/2025

Criteria	Code	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES	00		
1. Receipt from goods sold, services rendered and others	01	3,010,119,250,557	2,986,818,070,998
2. Payments to suppliers of goods and services	02	(2,257,394,467,196)	(2,107,058,808,293)
3. Cash paid to employees	03	(619,914,170,474)	(561,473,206,132)
4. Interest paid	04	(17,982,815,137)	(9,348,303,075)
5. CIT paid	05	(47,931,453,105)	(50,591,126,902)
6. Cash received from other operating activities	06	215,393,715,474	241,213,488,260
7. Cash paid for other operating activities	07	(86,374,667,415)	(238,046,140,354)
Net cash inflows from operating activities	20	195,915,392,704	261,513,974,502
II. CASH FLOWS FROM INVESTING ACTIVITIES	201	-	-
1. Purchases of fixed assets and other long-term assets	21	(92,836,786,872)	(38,101,123,723)
2. Proceeds from sales of fixed assets and other long-term assets	22	385,000	97,000,000
3. Purchases of debt instruments of other entities	23	(1,532,805,198,060)	(1,625,052,586,300)
4. Proceeds from sales of debt instruments of other entities	24	1,421,847,800,000	1,089,000,000,000
5. Investments in other entities	25	-	(3,272,200,000)
6. Proceeds from divestment of investments in other entities	26	-	30,889,411,768
7. Dividends and interest received	27	217,032,737,005	311,702,971,771
Net cash outflows from investing activities	30	13,238,937,073	(234,736,526,484)
III. CASH FLOWS FROM FINANCING ACTIVITIES	301	-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31	-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32	-	-
3. Proceeds from borrowings	33	908,798,804,182	734,130,675,283
4. Repayments of borrowings	34	(956,848,628,539)	(628,835,190,468)
5. Payment of financial lease debt	35	-	-
Dividends paid, profit distributed to owners	36	(132,957,080,330)	(132,382,841,132)
Net cash (outflows)/inflows from financing activities	40	(181,006,904,687)	(27,087,356,317)
Net increase in cash and cash equivalents (20+30+40)	50	28,147,425,090	(309,908,299)
Cash and cash equivalents at beginning of period	60	150,043,597,779	143,522,673,523
Effect of foreign exchange differences	61	(169,460,435)	1,270,829,983
Cash and cash equivalents at end of period (70 = 50+60+61)	70	178,021,562,434	144,483,595,207

Preparer

PHAN ANH MINH

Chief Accountant

PHẠM THU HIỀN

Hanoi, 25 October 2025

Chief Executive Officer



TRẦN ANH TUẤN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

1. GENERAL INFORMATION

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

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

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

The Corporation's Headquarter at Floor 21-22 Mipec Tower, 229 TaySon Street, Kim Lien Ward, Hanoi and had 64 dependent units.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

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

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

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

2.2 Financial year/reporting period

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

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

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

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

2.7 Investments

(a) Trading securities

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

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

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

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

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

(b) Investments held-to-maturity

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

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

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

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

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

(c) Investments in associates

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

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

(d) Investments in other entities

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

(e) Provision for investments in associates and other entities

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

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

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

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

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

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

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.	

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

Disposals

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

Construction in progress

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

2.10 Leased assets

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

2.11 Prepaid expenses

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

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

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

2.12 Borrowings

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

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

2.13 Payables

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from insurance transactions;

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

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

2.14 Accrued expenses

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

2.15 Provisions

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

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

2.16 Provision for severance allowances

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

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

2.17 Technical reserves

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

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

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

The Corporation's technical reserves include:

(a) Technical reserves for non-life insurance

(i) Unearned premium reserves ("UPR")

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

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

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

(ii) Claim reserves

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

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

(iii) Catastrophe reserves

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

(b) Technical reserves for health insurance

(i) Unearned premium reserves

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

(ii) Mathematical reserves

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

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

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

(iii) Claim reserves

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

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

(iv) Equalisation reserves

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

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

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

2.18 Deferred commission income

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

2.19 Unearned revenue

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

2.20 Capital and reserves

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

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

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

2.21 Appropriation of profit

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

The Corporation's funds are as below:

(a) Compulsory reserve

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

(b) Investment and development fund

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

(c) Bonus and welfare fund

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

2.22 Revenue recognition

(a) Insurance premiums

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

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

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

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

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

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

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

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

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

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

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

Co-insurance policy

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

(b) Inward reinsurance premium

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

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

(c) Commission income from outward reinsurance

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

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

(d) Interest income

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

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

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

(e) Dividends income

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

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

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

2.23 Outward reinsurance premium ceded

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

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

2.24 Claim expenses

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

2.25 Claims to be recovered from reinsurers

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

2.26 Commission expenses

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

2.27 Financial expenses

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

2.28 General and administration expenses

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

2.29 Current and deferred income tax

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

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

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

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

2.30 Related parties

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

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

2.31 Segment reporting

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

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

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

2.32 Allocation of assets, resources, revenue and general expenses

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

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

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

3. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	178,021,562,434	150,043,597,779
- Cash	4,893,628,219	7,223,853,242
+ Vietnam cash	4,893,628,219	7,223,853,242
+ Foreign cash	-	-
- Cash in bank	173,127,934,215	142,819,744,537
+ Vietnam cash	130,898,715,564	129,348,789,684
+ Foreign cash	42,229,218,651	13,470,954,853
- Cash in transit	-	-
+ Vietnam cash	-	-
+ Foreign cash	-	-
Cash equivalents	-	-

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

4. SHORT-TERM INVESTMENTS

	Closing balance	Opening balance
	4,169,552,076,452	4,128,836,279,419
- Short-term securities investments	22,427,366,719	22,427,366,719
Listed stocks	22,427,366,719	22,427,366,719
Unlisted stocks	-	-
- Other short-term investment	4,150,034,709,733	4,109,232,123,433
Cash in term deposit	4,100,034,709,733	4,079,232,123,433
Bonds	-	-
Other short-term investment	50,000,000,000	30,000,000,000
- Provision for diminution in value of short-term investments	(2,910,000,000)	(2,823,210,733)

5. RECEIVABLES

	Closing balance	Opening balance
	805,724,080,088	644,465,792,108
- Accounts receivable	719,373,404,652	572,158,628,055
- Prepayments to suppliers	2,298,940,568	2,904,544,371
- Other receivables	137,657,847,115	121,356,829,191
- Provision for doubtful debts	(53,606,112,247)	(51,954,209,509)

6. SHORT-TERM PREPAID EXPENSES

	Closing balance	Opening balance
	146,121,797,166	146,424,696,954
Unallocated commission expenses		
- Opening balance	126,500,808,939	113,417,793,978
- Unallocated commission expenses incurred during the year	211,252,827,018	251,557,739,314
- Allocated commission expenses incurred during the year	(202,765,929,373)	(238,474,724,353)
- Closing balance	134,987,706,584	126,500,808,939
Other short-term prepaid expenses	11,134,090,582	19,923,888,015

7. INVENTORIES

	Closing balance	Opening balance
	23,669,267,991	19,185,267,238
Raw materials	23,669,267,991	19,185,267,238
Cost of production and unfinished business	-	-
Goods	-	-

8. REINSURANCE ASSETS

	Closing balance	Opening balance
	1,833,394,569,289	2,018,149,648,062
- Unearned premium reserve for outward reinsurance	879,722,855,648	784,050,633,677
- Claim reserve for outward reinsurance	953,671,713,641	1,234,099,014,385

9. LONG-TERM RECEIVABLES

	Closing balance	Opening balance
	33,835,701,279	33,937,087,279
- Insurance deposits	10,000,000,000	10,000,000,000
- Other long-term receivables	23,835,701,279	23,937,087,279

10. FIXED ASSETS (detail according to Appendix 02)

	Closing balance	Opening balance
	13,919,060,745	6,858,522,737
*Construction in progress		

11. LONG-TERM INVESTMENTS

	Closing balance	Opening balance
	681,618,318,509	594,987,983,979
- Investments in associates and joint ventures	-	-
- Stocks	91,027,282,358	84,848,260,358
- Bonds	490,000,000,000	390,000,000,000
- Other long-term investments	103,054,525,000	123,054,525,000
- Provision for long-term investments	(2,463,488,849)	(2,914,801,379)

12. LONG-TERM PREPAID EXPENSES

	Closing balance	Opening balance
	51,198,669,058	61,161,304,208
- Rental costs	6,498,731,039	15,001,593,895
- Other long-term prepaid expenses	44,699,938,019	46,159,710,313

13. RECEIVABLES AND PAYABLES FOR INSURANCE CONTRACTS

	Closing balance	Opening balance
1. Insurance contract receivables	700,569,308,845	554,757,548,904
- Receivable for direct insurance activities	234,605,985,399	245,576,135,465
- Receivable for inward reinsurance activities	38,896,678,525	12,418,715,250
- Receivable for outward reinsurance activities	427,066,644,921	296,762,698,189

	Closing balance	Opening balance
2. Insurance contract payables	922,319,387,580	503,319,927,488
- Payable for direct insurance activities	167,663,495,781	50,799,870,103

- Payable for inward reinsurance activities	22,486,683,603	3,799,644,305
- Payable for outward reinsurance activities	732,169,208,196	448,720,413,080

14. TAX AND OTHER PAYABLES TO THE STATE

(Detail according to Appendix 01)

15. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	228,413,340,136	239,504,810,479
(1). Deferred commission income	170,454,162,545	156,450,273,209
- Opening balance	156,450,273,209	173,136,181,133
- Incurred commission income during year	257,048,574,179	301,350,866,669
- Allocated commission income during year	(243,044,684,843)	(318,036,774,593)
- Closing balance	170,454,162,544	156,450,273,209
(2). Buyer pays in advance	-	-
(3). Unearned Revenue	35,438,839,563	36,880,487,856
(4). Other payables	22,520,338,028	46,174,049,414
- Surplus assets in pending	-	-
- Union dues	8,544,388,803	9,712,086,177
- Social insurance	420,561,940	283,409,538
- Health insurance	111,976,899	85,492,594
- Unemployment insurance	-	-
- Receive deposits and short-term deposits	46,000,000	46,000,000
- Other payables	13,397,410,386	36,047,061,105

16. TECHNICAL RESERVES

(detail according to Appendix 03)

17. OWNERS' EQUITY

(detail according to Appendix 04)

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

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

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

20. COSTS OF OPERATION BY FACTORS

	Closing balance	Opening balance
	1,226,100,918,712	922,192,117,834
Staff costs	673,390,738,832	433,729,593,739
Office equipment expenses	19,124,310,079	17,256,908,208
Depreciation and amortisation of fixed assets	45,028,251,413	37,904,389,361
Taxes, fees and charges	14,630,578,566	11,317,842,715
Additional provision for doubtful debts	(1,196,415,826)	2,291,797,916
Contribution to insurance funds	9,036,033,161	9,612,905,932
Outsourcing service costs	326,562,659,738	322,827,656,029
Other expenses	139,524,762,749	87,251,023,934

BUDGET REPORT

From 01/01/2025 to 30/09/2025

No	Criteria	As at 1 January	Tax payable during the period	Tax paid during the period	As at 30 September
I	VAT	37,218,897,463	184,678,554,592	196,109,126,020	25,788,326,035
I.1	VAT	37,218,897,463	184,678,554,592	196,109,126,020	25,788,326,035
II	Special consumption tax	0	0	0	0
III	Import and Export Tax	0	0	0	0
IV	Corporate Income Tax	7,827,343,994	48,328,868,468	47,931,453,105	8,224,759,357
V	Real estate tax, land rent	-245,150,985	575,213,894	553,698,053	-223,635,144
V.1	Resource tax	0	0	0	0
V.2	Real estate tax, land rent	-245,150,985	575,213,894	553,698,053	-223,635,144
VI	Personal income tax	6,789,671,411	37,896,563,523	42,632,581,647	2,053,653,287
VI.1	Employee income tax	6,010,691,424	33,865,565,544	38,109,179,694	1,767,077,274
VI.2	Insurance Agent Income Tax	525,437,645	1,705,101,388	2,053,402,800	177,136,233
VI.3	Shareholder Income Tax	1,038,410	1,677,446,172	1,667,698,221	10,786,361
VI.4	Personal Income Tax for Non-Employment Contracts	0	0	0	0
VI.5	Other Personal Income Tax	252,503,932	648,450,419	802,300,932	98,653,419
VII	Other taxes	260,878,777	1,971,893,805	1,842,713,500	390,059,082
VII.1	Contractor tax	204,811,674	1,125,541,862	992,668,205	337,685,331
VII.2	Business License Tax	0	88,000,000	88,000,000	0
VII.3	Fees, Charges and Other Payments	56,067,103	758,351,943	762,045,295	52,373,751
VIII	TOTAL TAXES	51,851,640,660	273,451,094,282	289,069,572,325	36,233,162,617

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 October 2025

Chief Executive Officer



TRẦN ANH TUẤN

REPORT ON CHANGE OF FIXED ASSETS

From 01/01/2025 to 30/09/2025

Criteria	Note	Buildings and structures	Means of transportation	Office equipment	Other tangible fixed assets	Total tangible fixed assets	Total intangible fixed assets	Total fixed assets
Historical cost	11							
As at Opening balance	12	434,191,901,854	122,862,163,354	156,633,599,461	4,822,665,987	718,510,330,656	388,357,309,842	1,106,867,640,498
Increased during the year	13	12,901,412,429	15,222,577,430	2,906,937,461	667,802,455	31,698,729,775	54,902,705,218	86,601,434,993
- New purchases	131	12,901,412,429	12,687,593,793	2,906,937,461	541,257,000	29,037,200,683	54,902,705,218	83,939,905,901
- Completed construction investment	132	-	-	-	-	-	-	-
- Internal company transfers	134	-	2,534,983,637	-	-	2,534,983,637	-	2,534,983,637
- Others	135	-	-	-	126,545,455	126,545,455	-	126,545,455
Decreased during the year	14	411,590,879	10,083,621,517	904,604,304	-	11,399,816,700	-	11,399,816,700
- Switch to real estate investment	141	-	-	-	-	-	-	-
- Disposals	142	-	7,548,637,880	35,300,000	-	7,583,937,880	-	7,583,937,880
- Internal company transfers	144	-	2,534,983,637	96,900,000	-	2,631,883,637	-	2,631,883,637
- Others	145	411,590,879	-	772,404,304	-	1,183,995,183	-	1,183,995,183
As at Closing Balance	15	446,681,723,404	128,001,119,267	158,635,932,618	5,490,468,442	738,809,243,731	443,260,015,060	1,182,069,258,791
Accumulated depreciation	16							
As at Opening balance	17	152,890,434,925	90,989,786,575	122,491,897,210	3,659,076,884	370,031,195,594	120,602,157,886	490,633,353,480
Increased during the year	18	10,360,445,817	10,909,277,648	10,047,427,197	222,654,878	31,539,805,540	16,098,871,010	47,638,676,550
- Depreciation	181	10,360,445,817	8,374,294,011	9,950,527,197	222,654,878	28,907,921,903	16,098,871,010	45,006,792,913
- Internal company transfers	183	-	2,534,983,637	96,900,000	-	2,631,883,637	-	2,631,883,637
- Others	184	-	-	-	-	-	-	-
Decreased during the year	19	411,590,879	10,083,621,517	720,564,049	-	11,215,776,445	-	11,215,776,445
- Switch to real estate investment	191	-	-	-	-	-	-	-
- Disposals	192	-	7,548,637,880	35,300,000	-	7,583,937,880	-	7,583,937,880
- Internal company transfers	194	-	2,534,983,637	96,900,000	-	2,631,883,637	-	2,631,883,637
- Others	195	411,590,879	-	588,364,049	-	999,954,928	-	999,954,928
As at Closing Balance	20	162,839,289,863	91,815,442,706	131,818,760,358	3,881,731,762	390,355,224,689	136,701,028,896	527,056,253,585
Net book value	21		-	-	-	-	-	-
As at Opening balance	22	281,301,466,929	31,872,376,779	34,141,702,251	1,163,589,103	348,479,135,062	267,755,151,956	616,234,287,018
As at Closing Balance	23	283,842,433,541	36,185,676,561	26,817,172,260	1,608,736,680	348,454,019,042	306,558,986,164	655,013,005,206

Chief Accountant

Hanoi, 25 October 2025

Chief Executive Officer

3

PHAN ANH MINH

PHẠM THU HIỀN

TRẦN ANH TUẤN

TECHNICAL RESERVES STATEMENT

From 01/01/2025 to 30/09/2025

Claim and unearned premium reserves	This year			Last year		
	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
1	2	3	4=2-3	5	6	7=5-6
1. Claim reserves	1,636,365,319,045	953,671,713,645	682,693,605,400	1,953,371,718,519	1,234,099,014,388	719,272,704,131
In which:						
- Reserves for losses incurred and reported	1,492,304,687,655	902,301,705,854	590,002,981,801	1,815,056,708,129	1,188,359,682,101	626,697,026,028
- Reserves for losses incurred but not yet reported (IBNR)	144,060,631,390	51,370,007,791	92,690,623,599	138,315,010,390	45,739,332,287	92,575,678,103
2. Unearned premium reserves	2,375,448,714,416	879,722,855,649	1,495,725,858,767	2,301,114,435,814	784,050,633,677	1,517,063,802,137
Total	4,011,814,033,461	1,833,394,569,293	2,178,419,464,168	4,254,486,154,334	2,018,149,648,065	2,236,336,506,269

- In which

Claim reserves	This year			Last year		
	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
1	2	3	4=2-3	5	6	7=5-6
1. Beginning of the year	1,953,371,718,519	1,234,099,014,388	719,272,704,131	1,614,845,100,698	955,576,062,554	659,269,038,144
2. Movements in the year	(317,006,399,474)	(280,427,300,743)	(36,579,098,731)	338,526,617,821	278,522,951,834	60,003,665,987
3. End of the year	1,636,365,319,045	953,671,713,645	682,693,605,400	1,953,371,718,519	1,234,099,014,388	719,272,704,131

Unearned premium reserves	This year			Last year		
	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
1	2	3	4=2-3	5	6	7=5-6
1. Beginning of the year	2,301,114,435,814	784,050,633,677	1,517,063,802,137	2,084,486,409,533	731,101,246,415	1,353,385,163,118
2. Movements in the year	74,334,278,601	95,672,221,972	(21,337,943,370)	216,628,026,282	52,949,387,262	163,678,639,019
3. End of the year	2,375,448,714,416	879,722,855,649	1,495,725,858,767	2,301,114,435,814	784,050,633,677	1,517,063,802,137

Catastrophe reserves	This year	Last year
- Beginning of the year	398,872,005,492	390,932,161,274
- Increase in year	22,967,177,902	30,858,559,368
- Using during year	13,549,890,480	22,918,715,148
- End of the year	408,289,292,914	398,872,005,494

Preparer

PHAN ANH MINH

Chief Accountant

PHẠM THU HIỀN

Hanoi, 25 October 2025

Chief Executive Officer



TRẦN ANH TUẤN

OWNER'S EQUITY STATEMENT

From 01/01/2025 to 30/09/2025

Criteria	Owners' contributed capital	Share premium	Treasury stock	Financial reserve fund	Investment and development fund	Compulsory reserve fund	Exchange rate difference	Other equity funds	Retained earnings	Total
1	2	3	4	5	6	7	8	9	10	11
As at 01 January 2024	1,108,967,960,000	137,672,919,516	-	-	154,913,686,842	110,896,796,000	-	-	352,170,849,064	1,864,622,211,422
- Capital increase in previous year	-	-	-	-	-	-	-	-	-	-
- Profit in last year	-	-	-	-	-	-	-	-	-	-
- Other increasing	-	-	-	-	-	-	-	-	-	-
- Capital decrease in previous year	-	-	-	-	11,454,324,793	-	-	-	232,240,505,231	232,240,505,231
- Loss in last year	-	-	-	-	-	-	-	-	-	-
- Other decreasing	-	-	-	-	-	-	-	-	-	-
As at 31 December 2024	1,108,967,960,000	137,672,919,516	-	-	166,368,011,635	110,896,796,000	-	-	200,935,956,670	200,935,956,670
- Capital increase in this year	-	-	-	-	-	-	-	-	383,475,397,625	1,907,381,084,776
- Profit in this year	-	-	-	-	-	-	-	-	-	-
- Other increasing	-	-	-	-	-	-	-	-	-	-
- Capital decrease in this year	-	-	-	-	32,513,670,732	-	-	-	196,626,161,650	196,626,161,650
- Loss in this year	-	-	-	-	-	-	-	-	-	-
- Other decreasing	-	-	-	-	-	-	-	-	-	-
As at 30 September 2025	1,108,967,960,000	137,672,919,516	-	-	198,881,682,367	110,896,796,000	-	-	232,240,505,230	232,240,505,230
									347,461,054,045	1,904,280,411,928

Preparer

Chief Accountant

Hanoi, 28 October 2025

Chief Executive Officer

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM PETROLIMEX

P. KIM LIEN - P. H. H. H.

TRẦN ANH TUẤN

PHAN ANH MINH

PHẠM THU HIỀN

INSURANCE PREMIUM STATEMENT

From 01/01/2025 to 30/09/2025

Đơn vị: Đồng

Note	Criteria	Direct insurance premiums	Inward reinsurance premiums	Outward reinsurance premium	Deductions from Direct insurance premium	Deductions from inward reinsurance premium	Deductions from outward reinsurance premium	Retention
1	2	3	4	5	6	7	8	9
1	Health and personal accident insurance	646,425,720,555	13,305,139,400	280,567,591,683	5,082,031,124	-	4,379,128,620	378,460,365,768
2	Property insurance and casualty insurance	398,880,739,528	60,493,632,676	338,701,851,106	9,909,572,696	846,376,082	23,591,053,467	133,507,625,787
3	Cargo insurance	294,259,435,474	12,755,099,438	89,341,266,604	1,484,544,922	52,555,789	7,386,862,905	223,523,030,502
4	Aviation insurance	38,212,375,269	4,214,182,445	35,838,045,637	-	-	128,266,998	6,716,779,075
5	Motor vehicle insurance	1,121,231,658,094	116,272,191	-	1,878,885,571	-	-	1,119,469,044,714
6	Fire insurance	561,804,696,457	46,117,042,179	379,160,230,766	24,516,780,947	564,278,865	31,660,977,861	235,341,425,919
7	Hull and P&I insurance	267,903,598,575	64,208,216,057	177,298,838,435	2,668,448,401	198,172,584	3,899,887,494	155,846,242,706
8	General liability insurance	105,284,705,675	1,335,970,378	62,799,470,961	235,366,791	96,108,566	363,545,992	43,853,275,727
9	Credit and financial risk insurance	-	-	-	-	-	-	-
10	Business damage insurance	-	-	-	-	-	-	-
11	Agricultural insurance	-	-	-	-	-	-	-
12	Other non-life insurance	-	-	-	-	-	-	-
	Total	3,434,002,929,627	202,545,554,764	1,363,707,295,192	45,775,630,452	1,757,491,886	71,409,723,337	2,296,717,790,198

Preparer

Chief Accountant

Hanoi, 25 October 2025

Chief Executive Officer



PHAN ANH MINH

PHẠM THU HIỀN

TRẦN ANH TUẤN

CLAIM SETTLEMENT STATEMENT

From 01/01/2025 to 30/09/2025

Note	Criteria	Direct insurance compensation	Inward insurance compensation	Claims receipts from ceded	3rd party claim	Decrease in claim reserves for direct insurance	Decrease in claim reserves for inward insurance	Net claim expenses
1	2	3	4	5	6	7	8	9
1	Health and personal accident insurance	370,731,934,921	15,114,063,424	149,744,804,982	-	-	-	236,101,193,363
2	Property insurance and casualty insurance	174,541,555,677	32,189,018,721	123,723,604,312	-	-	-	83,006,970,086
3	Cargo insurance	16,394,553,637	4,016,655,749	4,795,749,609	-	-	-	15,615,459,777
4	Aviation insurance	1,878,156,354	705,670,816	697,859,038	-	-	-	1,885,968,132
5	Motor vehicle insurance	699,175,371,039	5,480,086	-	-	10,000,000	-	699,170,851,125
6	Fire insurance	34,979,753,751	12,379,908,043	18,516,215,125	-	-	-	28,843,446,669
7	Hull and P&I insurance	49,271,337,882	27,363,497,949	22,426,973,544	-	-	-	54,207,862,287
8	General liability insurance	2,019,577,937	107,420,309	100,603,286	-	-	-	2,026,394,960
9	Credit and financial risk insurance	-	-	-	-	-	-	-
10	Business damage insurance	-	-	-	-	-	-	-
11	Agricultural insurance	-	-	-	-	-	-	-
12	Other non-life insurance	-	-	-	-	-	-	-
	Total	1,348,992,241,198	91,881,715,097	320,005,809,896	-	10,000,000	-	1,120,858,146,399

Preparer

Chief Accountant

Hanoi, 25 October 2025

Tổng Giám đốc
Cố vấn
Bảo hiểm
PETROLIMEX
P. KIM LIÊN - T/P

PHAN ANH MINH

PHẠM THU HIỀN

TRẦN ANH TUẤN

INSURANCE COMMISSION SOURCE STATEMENT

From 01/01/2025 to 30/09/2025

No	Criteria	Amount generated during the period			Amount of incure during the period			Amount of pending for allocate		
		Direct insurance	Inward insurance	Reinsurance	Direct insurance	Inward insurance	Reinsurance	Direct insurance	Inward insurance	Reinsurance
01	Health and personal accident insurance	38,513,335,920	2,373,912,369	75,051,355,990	37,913,248,394	1,994,807,377	57,902,112,322	25,825,402,428	1,456,239,915	44,320,869,783
02	Property insurance and casualty insurance	8,489,929,544	14,725,610,423	45,634,068,217	7,747,715,374	20,770,217,137	81,810,189,689	6,543,449,958	10,700,505,449	49,009,576,689
03	Cargo insurance	3,481,983,843	4,157,685,091	17,599,546,717	3,398,072,966	4,012,502,912	18,502,101,421	1,132,690,989	1,337,500,971	6,167,367,140
04	Aviation insurance	-	88,460,561	-	-	64,772,502	-	-	51,077,688	-
05	Motor vehicle insurance	84,876,588,899	25,581,604	-	83,079,830,030	45,007,930	-	57,430,272,189	23,529,845	-
06	Fire insurance	29,633,655,167	8,937,101,207	95,788,552,656	25,459,457,034	6,013,847,136	63,201,945,318	19,232,558,108	3,733,166,277	56,184,718,538
07	Hull and P&I insurance	1,407,473,281	13,723,652,100	21,156,518,703	1,214,343,680	10,071,627,609	19,367,170,155	866,917,806	6,044,012,825	13,408,141,236
08	General liability insurance	640,569,226	177,287,783	1,818,531,896	747,658,335	232,820,958	2,261,165,938	467,874,449	142,507,688	1,363,489,158
09	Credit and financial risk insurance	-	-	-	-	-	-	-	-	-
10	Business damage insurance	-	-	-	-	-	-	-	-	-
11	Agricultural insurance	-	-	-	-	-	-	-	-	-
12	Other non-life insurance	-	-	-	-	-	-	-	-	-
Total		167,043,535,880	44,209,291,138	257,048,574,179	159,560,325,812	43,205,603,561	243,044,684,843	111,499,165,926	23,488,540,658	170,454,162,544

Preparer

Chief Accountant

Hanoi, 25 October 2025



PHAN ANH MINH

PHAM THU HIEN

TRAN ANH TUAN