

Hà Nội, ngày 28 tháng 01 năm 2026
HaNoi, January 28, 2026

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 Mipecc, 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 năm 2025/ Financial Report 2025

Thông tin này đã được công bố trên website của PJICO tại ngày 28/01/2026 theo đường dẫn/
This information was published on the company's website on January 28, 2026 as in the link:

<https://www.pjico.com.vn/danh-muc-tai-chinh-co-dong/bao-cao-tai-chinh>

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NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
Authorized person to disclose information

Nơi nhận:

- Như trên
- Lưu VT, Ban Tổng hợp.



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 31/12/2025

Hanoi, 25 January 2026

PETROLIMEX INSURANCE CORPORATION

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

BALANCE SHEET

From 01/01/2025 to 31/12/2025

Criteria	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS (100 =110+120+130+140+150)	100		7,714,284,738,564	7,108,186,167,110
I. Cash and cash equivalents	110		102,493,225,096	150,043,597,779
1. Cash	111	V.01	102,493,225,096	150,043,597,779
2. Cash equivalents	112		-	-
II. Short-term investments	120	V.02	4,393,435,835,085	4,128,836,279,419
1. Short-term investments	121		4,396,265,835,085	4,131,659,490,152
2. Provision for diminution in value of short-term investments	129		(2,830,000,000)	(2,823,210,733)
III. Short-term receivables	130		705,620,004,489	644,465,792,108
1. Short-term trade accounts receivable	131		627,383,048,665	572,158,628,055
1.1 Receivables of insurance contracts	131.1	V.25.1	621,321,687,174	554,757,548,904
1.2 Other trade accounts receivable	131.2		6,061,361,491	17,401,079,151
2. Short-term prepayments to suppliers	132		3,439,765,231	2,904,544,371
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	135	V.03	126,930,108,830	121,356,829,191
5. Provision for doubtful debts - short-term	139		(52,132,918,237)	(51,954,209,509)
IV. Inventories	140		10,327,208,132	19,185,267,238
1. Inventories	141	V.04	10,327,208,132	19,185,267,238
2. Provision for inventory price reduction	149		-	-
V. Other current assets	150		165,996,512,436	147,505,582,504
1. Short-term prepaid expenses	151	V.25.3	165,798,372,890	146,424,696,958
1.1. Unallocated commission expenses	151.1		137,521,461,000	126,500,808,943
1.2. Other short-term prepaid expenses	151.2		28,276,911,890	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		198,139,546	1,080,885,546
VIII- Reinsurance assets	190	V.25.5	2,336,411,953,326	2,018,149,648,062
1. Unearned premium reserve for outward reinsurance	191		855,704,918,459	784,050,633,677
2. Claim reserve for outward reinsurance	192		1,480,707,034,867	1,234,099,014,385
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,502,234,029,247	1,316,624,470,221
I. Long-term receivables	210		34,098,964,007	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	34,098,964,007	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		24,098,964,007	23,937,087,279
5. Provision for long-term doubtful receivables	219		-	-
II. Fixed assets	220		655,345,341,132	623,092,809,755

Criteria	Code	Note	Closing balance	Opening balance
1. Tangible fixed assets	221	V.08	345,154,108,888	348,479,135,062
- Historical cost	222		742,838,838,096	718,510,330,656
- Accumulated depreciation	223		(397,684,729,208)	(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	302,618,285,507	267,755,151,956
- Historical cost	228		420,360,412,877	388,357,309,842
- Accumulated depreciation	229		(117,742,127,370)	(120,602,157,886)
4. Construction in progress	230	V.11	7,572,946,737	6,858,522,737
III. Investment real estate	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term investments	250		761,487,041,055	594,987,983,979
1. Investment in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252		-	1,350,000,000
3. Other long-term investments	258	V.13	763,295,807,358	596,552,785,358
4. Provision for long-term investments	259		(1,808,766,303)	(2,914,801,379)
V. Other long-term assets	260		51,302,683,053	64,606,589,208
1. Long-term prepaid expenses	261	V.14	48,204,216,345	61,161,304,208
2. Deferred income tax assets	262	V.21	3,098,466,708	3,445,285,000
3. Other long-term assets	268		-	-
TOTAL ASSETS (250 = 100 + 200)	270		9,216,518,767,811	8,424,810,637,331
RESOURCES	290		-	-
A. LIABILITIES (300 = 310 + 320 + 330)	300		7,263,315,927,402	6,517,429,552,555
I. Short-term liabilities	310		7,207,377,785,016	6,461,305,012,399
1. Short-term borrowings	311	V.15	906,287,686,118	615,075,407,326
2. Short-term trade accounts payable	312		556,798,655,391	552,664,823,210
2.1. Insurance payables	312.1		521,426,415,012	503,319,927,488
2.2. Other trade accounts payable	312.2	V.25.2	35,372,240,379	49,344,895,722
3. Buyer pays in advance	313		-	-
4. Tax and other payables to the State	314	V.16	67,363,916,346	51,851,640,660
5. Payables to employees	315		312,324,040,978	269,590,256,928
6. Costs payable	316	V.17	-	-
7. Internal payables	317		-	-
8. Other short-term payables	319	V.18	17,447,346,456	46,174,049,414
9. Deferred commission income	319.1		171,551,355,689	156,450,273,209
10. Short-term payables provision	320		-	-
11. Bonus and welfare fund	323		147,312,224,505	116,140,401,826
12. Government bond repurchase transactions	327		-	-
13. Technical reserves	329	V.25.4	5,028,292,559,533	4,653,358,159,826
13.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		2,362,406,421,604	2,301,114,435,815
13.2. Claim reserves for direct insurance and inward reinsurance	329.2		2,262,770,332,097	1,953,371,718,519
13.3. Catastrophe reserves	329.3		403,115,805,832	398,872,005,492
II. Long-term liabilities	330		55,938,142,386	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		15,492,333,541	17,226,425,000
8. Unearned revenue	338		38,218,181,545	36,880,487,856
9. Science and technology development fund	339		-	-
B.OWNERS' EQUITY (400 = 410 + 420)	400		1,953,202,840,409	1,907,381,084,776
I. Capital and reserves	410	V.22	1,953,202,840,409	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		396,783,482,526	383,475,397,625
TOTAL RESOURCES (440 = 300 + 400)	440		9,216,518,767,811	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		49,203,060,649	43,011,733,916
4. Direct insurance contracts of which the responsibility is not yet incurred	505		139,431,638,675	95,755,135,059
5. Foreign currencies	506		-	-
- United States Dollar (USD)			212,672.52	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



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 31/12/2025

Criteria	Code	Note	4th Quarter		For the nine-month period ended 31 December	
			Current year	Prior year	Current year	Prior year
1. Net income from insurance business	10		973,532,083,473	901,464,431,939	3,639,362,524,461	3,418,357,627,290
2. Real estate investment income	11		-	-	-	-
3. Financial income	12	VI.29	39,039,873,966	33,933,226,806	135,797,991,042	147,801,576,743
4. Other income	13		6,293,845,160	6,054,876,035	36,991,457,709	24,733,019,006
5. Total insurance expenses	20		809,625,902,178	732,373,951,699	2,800,771,272,387	2,602,704,353,103
6. Cost of real estate investment	21		-	-	-	-
7. Financial expenses	22	VI.30	8,980,623,054	10,258,989,190	29,747,326,884	36,102,363,451
8. General and administrative expenses	23	VI.33.1	137,662,450,446	148,914,703,518	669,080,263,415	655,794,195,158
9. Other expenses	24		1,715,245,089	1,313,803,229	6,431,087,993	5,099,949,670
10. Net accounting profit before tax (50=10+11+12+13-20-21-22-23-24)	50		60,881,581,832	48,591,087,144	306,122,022,533	291,191,361,657
11. Corporate income tax ("CIT") - current	51	VI.31	11,897,745,642	11,036,458,364	60,226,614,110	59,532,078,426
12. CIT - deferred	52	VI.32	61,407,709	44,359,167	346,818,292	(581,222,000)
13. Net profit after tax (60 = 50 - 51 - 52)	60		48,922,428,481	37,510,269,613	245,548,590,131	232,240,505,231
14. Basic earnings per share	70		-	-	-	-

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 January 2026

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 2

From 01/01/2025 to 31/12/2025

Criteria	Code	Note	4th Quarter		For the nine-month period ended 31 December	
			Current year	Prior year	Current year	Prior year
1. Insurance premium income (01 = 01.1 + 01.2 - 01.3)	01	VI.26.1	1,273,561,406,421	1,173,819,423,811	4,788,242,489,880	4,393,872,320,062
In which:	01.01		-	-	-	-
- Direct insurance premium	01.1		1,230,665,048,896	1,199,818,024,077	4,618,892,348,071	4,396,505,471,267
- Inward reinsurance premium	01.2		29,854,064,720	13,187,660,208	230,642,127,598	213,994,875,076
- Increase/(Decrease) in unearned premium reserves for direct insurance and inward reinsurance	01.3		(13,042,292,805)	39,186,260,474	61,291,985,789	216,628,026,281
2. Outward reinsurance premium (02 = 02.1 - 02.2)	02	VI.26.2	440,297,385,759	390,592,823,930	1,636,922,735,643	1,471,695,022,300
In which:	02.01		-	-	-	-
- Outward reinsurance premium	02.1		416,279,448,570	420,036,021,163	1,708,577,020,425	1,524,644,409,562
- (Decrease)/increase in unearned premium reserves for outward reinsurance	02.2		(24,017,937,189)	29,443,197,233	71,654,284,782	52,949,387,262
3. Net insurance premium income (03 = 01-02)	03		833,264,020,662	783,226,599,881	3,151,319,754,237	2,922,177,297,762
4. Commission income from outward reinsurance and other insurance income (04 = 04.1 + 04.2)	04		140,268,062,811	118,237,832,058	488,042,770,224	496,180,329,528
In which:	04.01		-	-	-	-
- Commission income from outward reinsurance	04.1	VI.27.1	88,145,091,835	78,090,580,556	331,189,776,678	318,036,774,592
- Other insurance income	04.2	VI.27.2	52,122,970,976	40,147,251,502	156,852,993,546	178,143,554,936
5. Net income from insurance business (10= 03+04)	10		973,532,083,473	901,464,431,939	3,639,362,524,461	3,418,357,627,290
6. Claim expenses (11 = 11.1 - 11.2)	11		668,993,525,143	548,007,398,774	2,109,857,481,438	1,675,374,026,628
In which:	11.01		-	-	-	-
- Gross claim expenses	11.1		668,993,525,143	548,007,398,774	2,109,867,481,438	1,675,374,026,628
- Deductions	11.2		-	-	10,000,000	-
7. Recoverable from outward reinsurance	12		284,492,643,742	168,804,650,732	604,498,453,638	330,852,401,336
8. Increase/(Decrease) in direct insurance and inward reinsurance claim reserves	13		626,405,013,052	(221,683,400,112)	309,398,613,578	338,526,617,821
9. Increase/(Decrease) in outward claim reserves	14		527,035,321,226	(241,353,510,145)	246,608,020,482	278,522,951,833
10. Net claim expenses (15 = 11 - 12 + 13 - 14)	15	VI.28.1	483,870,573,227	398,872,858,075	1,568,149,620,896	1,404,525,291,280
11. Increase/(Decrease) in catastrophe and equalisation reserves	3%		(5,173,487,082)	(14,989,018,517)	4,243,800,340	7,939,844,218
12. Other insurance expenses (17 = 17.1 + 17.2)	17	VI.28.2	330,928,816,033	348,490,112,141	1,228,377,851,151	1,190,239,217,605
In which:	17.01		-	-	-	-
- Commission expenses	17.1		70,565,019,547	58,821,705,214	273,330,948,922	238,474,724,357
- Other insurance expenses	17.2		260,363,796,486	289,668,406,927	955,046,902,229	951,764,493,248
13. Total insurance expenses	18		809,625,902,178	732,373,951,699	2,800,771,272,387	2,602,704,353,103
14. Gross insurance profit (19= 10 - 18)	19		163,906,181,295	169,090,480,240	838,591,252,074	815,653,274,187
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	39,039,873,966	33,933,226,806	135,797,991,042	147,801,576,743
19. Financial expenses	24	VI.30	8,980,623,054	10,258,989,190	29,747,326,884	36,102,363,451
20. Profit from financial activities (25 = 23 -24)	25		30,059,250,912	23,674,237,616	106,050,664,158	111,699,213,292
21. General and administrative expenses	26	VI.33.1	137,662,450,446	148,914,703,518	669,080,263,415	655,794,195,158
22. Operating profit (30= 19 + 22 + 25 - 26)	30		56,302,981,761	43,850,014,338	275,561,652,817	271,558,292,321
23. Other income	31		6,293,845,160	6,054,876,035	36,991,457,709	24,733,019,006
24. Other expenses	32		1,715,245,089	1,313,803,229	6,431,087,993	5,099,949,670
25. Net other income (40 = 31 - 32)	40		4,578,600,071	4,741,072,806	30,560,369,716	19,633,069,336
26. Net accounting profit before tax (50= 30 + 40)	50		60,881,581,832	48,591,087,144	306,122,022,533	291,191,361,657
27. CIT - current	51	VI.31	11,897,745,642	11,036,458,364	60,226,614,110	59,532,078,426

INCOME STATEMENT - PART 2

From 01/01/2025 to 31/12/2025

Criteria	Code	Note	4th Quarter		For the nine-month period ended 31 December	
			Current year	Prior year	Current year	Prior year
28. CIT - deferred	52	VI.32	61,407,709	44,359,167	346,818,292	(581,222,000)
29. Net profit after tax (60 = 50 - 51 - 52)	60		48,922,428,481	37,510,269,613	245,548,590,131	232,240,505,231
30. Basic earnings per share	70					

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN



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 31/12/2025

Criteria	Code	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES	00		
1. Receipt from goods sold, services rendered and others	01	4,146,291,472,248	4,066,434,627,273
2. Payments to suppliers of goods and services	02	(3,280,061,121,030)	(3,114,474,521,262)
3. Cash paid to employees	03	(789,189,832,414)	(729,243,401,474)
4. Interest paid	04	(25,343,286,613)	(14,989,118,770)
5. CIT paid	05	(47,931,453,105)	(62,819,925,177)
6. Cash received from other operating activities	06	295,028,849,728	351,152,143,118
7. Cash paid for other operating activities	07	(225,297,637,040)	(298,462,926,293)
Net cash inflows from operating activities	20	73,496,991,774	197,596,877,415
II. CASH FLOWS FROM INVESTING ACTIVITIES	201	-	-
1. Purchases of fixed assets and other long-term assets	21	(96,568,813,180)	(33,934,070,858)
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	(2,391,942,258,993)	(2,207,341,440,200)
4. Proceeds from sales of debt instruments of other entities	24	1,927,229,300,000	1,627,000,000,000
5. Investments in other entities	25	(8,625,600,000)	(15,877,200,000)
6. Proceeds from divestment of investments in other entities	26	14,152,614,000	18,490,525,132
7. Dividends and interest received	27	276,983,213,967	294,617,046,738
Net cash outflows from investing activities	30	(278,771,159,206)	(316,948,139,188)
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	1,484,330,063,241	1,143,793,205,842
4. Repayments of borrowings	34	(1,193,117,784,449)	(886,721,951,673)
5. Payment of financial lease debt	35	-	-
Dividends paid, profit distributed to owners	36	(133,208,158,030)	(132,503,091,732)
Net cash (outflows)/inflows from financing activities	40	158,004,120,762	124,568,162,437
Net increase in cash and cash equivalents (20+30+40)	50	(47,270,046,670)	5,216,900,664
Cash and cash equivalents at beginning of period	60	150,043,597,779	143,522,673,523
Effect of foreign exchange differences	61	(280,326,013)	1,304,023,592
Cash and cash equivalents at end of period (70 = 50+60+61)	70	102,493,225,096	150,043,597,779

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 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 Mipecc 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.

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

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

2.8 Insurance deposits

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

2.9 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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

Disposals

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

Construction in progress

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

2.10 Leased assets

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

2.11 Prepaid expenses

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

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

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

2.12 Borrowings

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

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

2.13 Payables

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from insurance transactions;

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

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

2.14 Accrued expenses

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

2.15 Provisions

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

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

2.16 Provision for severance allowances

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

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

2.17 Technical reserves

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

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

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

The Corporation's technical reserves include:

(a) Technical reserves for non-life insurance

(i) Unearned premium reserves ("UPR")

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

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

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

(ii) Claim reserves

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

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

(iii) Catastrophe reserves

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

(b) Technical reserves for health insurance

(i) Unearned premium reserves

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

(ii) Mathematical reserves

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

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

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

(iii) Claim reserves

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

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

(iv) Equalisation reserves

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

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

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

2.18 Deferred commission income

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

2.19 Unearned revenue

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

2.20 Capital and reserves

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

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

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

2.21 Appropriation of profit

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

The Corporation's funds are as below:

(a) Compulsory reserve

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

(b) Investment and development fund

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

(c) Bonus and welfare fund

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

2.22 Revenue recognition

(a) Insurance premiums

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

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

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

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

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

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

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

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

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

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

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

Co-insurance policy

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

(b) Inward reinsurance premium

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

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

(c) Commission income from outward reinsurance

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

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

(d) Interest income

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

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

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

(e) Dividends income

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

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

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

2.23 Outward reinsurance premium ceded

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

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

2.24 Claim expenses

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

2.25 Claims to be recovered from reinsurers

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

2.26 Commission expenses

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

2.27 Financial expenses

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

2.28 General and administration expenses

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

2.29 Current and deferred income tax

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

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

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

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

2.30 Related parties

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

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

2.31 Segment reporting

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

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

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

2.32 Allocation of assets, resources, revenue and general expenses

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

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

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

3. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	102,493,225,096	150,043,597,779
- Cash	4,056,296,295	7,223,853,242
+ Vietnam cash	4,056,296,295	7,223,853,242
+ Foreign cash	-	-
- Cash in bank	98,436,928,801	142,819,744,537
+ Vietnam cash	92,890,627,131	129,348,789,684
+ Foreign cash	5,546,301,670	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
	4,393,435,835,085	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	4,373,838,468,366	4,109,232,123,433
Cash in term deposit	4,303,838,468,366	4,079,232,123,433
Bonds	-	-
Other short-term investment	70,000,000,000	30,000,000,000
- Provision for diminution in value of short-term investments	(2,830,000,000)	(2,823,210,733)

5. RECEIVABLES

	Closing balance	Opening balance
	705,620,004,489	644,465,792,108
- Accounts receivable	627,383,048,665	572,158,628,055
- Prepayments to suppliers	3,439,765,231	2,904,544,371
- Other receivables	126,930,108,830	121,356,829,191
- Provision for doubtful debts	(52,132,918,237)	(51,954,209,509)

6. SHORT-TERM PREPAID EXPENSES

	Closing balance	Opening balance
	165,798,372,888	146,424,696,954
Unallocated commission expenses		
- Opening balance	126,500,808,939	113,417,793,978
- Unallocated commission expenses incurred during the year	284,351,600,979	251,557,739,314
- Allocated commission expenses incurred during the year	(273,330,948,920)	(238,474,724,353)
- Closing balance	137,521,460,998	126,500,808,939
Other short-term prepaid expenses	28,276,911,890	19,923,888,015

7. INVENTORIES

	Closing balance	Opening balance
	10,327,208,132	19,185,267,238
Raw materials	10,327,208,132	19,185,267,238
Cost of production and unfinished business	-	-
Goods	-	-

8. REINSURANCE ASSETS

	Closing balance	Opening balance
	2,336,411,953,326	2,018,149,648,062
- Unearned premium reserve for outward reinsurance	855,704,918,459	784,050,633,677
- Claim reserve for outward reinsurance	1,480,707,034,867	1,234,099,014,385

9. LONG-TERM RECEIVABLES

	Closing balance	Opening balance
	34,098,964,007	33,937,087,279
- Insurance deposits	10,000,000,000	10,000,000,000
- Other long-term receivables	24,098,964,007	23,937,087,279

10. FIXED ASSETS (detail according to Appendix 02)

	Closing balance	Opening balance
*Construction in progress	7,572,946,737	6,858,522,737

11. LONG-TERM INVESTMENTS

	Closing balance	Opening balance
	761,487,041,055	594,987,983,979
- Investments in associates and joint ventures	-	-
- Stocks	90,241,282,358	84,848,260,358
- Bonds	590,000,000,000	390,000,000,000
- Other long-term investments	83,054,525,000	123,054,525,000
- Provision for long-term investments	(1,808,766,303)	(2,914,801,379)

12. LONG-TERM PREPAID EXPENSES

	Closing balance	Opening balance
	48,204,216,345	61,161,304,208
- Rental costs	5,036,670,483	15,001,593,895
- Other long-term prepaid expenses	43,167,545,862	46,159,710,313

13. RECEIVABLES AND PAYABLES FOR INSURANCE CONTRACTS

	Closing balance	Opening balance
1. Insurance contract receivables	621,321,687,174	554,757,548,904
- Receivable for direct insurance activities	252,381,231,807	245,576,135,465
- Receivable for inward reinsurance activities	19,726,891,599	12,418,715,250
- Receivable for outward reinsurance activities	349,213,563,768	296,762,698,189

	Closing balance	Opening balance
2. Insurance contract payables	521,426,415,012	503,319,927,488
- Payable for direct insurance activities	57,495,235,119	50,799,870,103

- Payable for inward reinsurance activities	4,925,331,781	3,799,644,305
- Payable for outward reinsurance activities	459,005,848,112	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
	227,216,883,690	239,504,810,479
(1). Deferred commission income	171,551,355,689	156,450,273,209
- Opening balance	156,450,273,209	173,136,181,133
- Incurred commission income during year	346,290,859,158	301,350,866,669
- Allocated commission income during year	(331,189,776,678)	(318,036,774,593)
- Closing balance	171,551,355,689	156,450,273,209
(2). Buyer pays in advance	-	-
(3). Unearned Revenue	38,218,181,545	36,880,487,856
(4). Other payables	17,447,346,456	46,174,049,414
- Surplus assets in pending	-	-
- Union dues	8,360,723,787	9,712,086,177
- Social insurance	305,509,026	283,409,538
- Health insurance	63,370,399	85,492,594
- Unemployment insurance	-	-
- Receive deposits and short-term deposits	46,000,000	46,000,000
- Other payables	8,671,743,244	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
	1,624,127,165,644	1,607,558,688,406
Staff costs	873,883,694,798	779,833,879,062
Office equipment expenses	27,227,097,534	26,081,224,154
Depreciation and amortisation of fixed assets	58,731,537,220	57,912,584,082
Taxes, fees and charges	19,141,128,330	21,980,665,232
Additional provision for doubtful debts	(194,667,358)	746,537,977
Contribution to insurance funds	9,384,578,402	9,427,128,211
Outsourcing service costs	441,490,479,284	552,190,066,020
Other expenses	194,463,317,434	159,386,603,668

BUDGET REPORT

From 01/01/2025 to 31/12/2025

No	Criteria	As at 1 January	Tax payable during the period	Tax paid during the period	As at 31 December
I	VAT	37,218,897,463	256,255,143,877	255,459,542,655	38,014,498,685
I.1	VAT	37,218,897,463	256,255,143,877	255,459,542,655	38,014,498,685
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	60,768,488,730	47,931,453,105	20,664,379,619
V	Real estate tax, land rent	-245,150,985	806,458,751	774,862,163	-213,554,397
V.1	Resource tax	0	0	0	0
V.2	Real estate tax, land rent	-245,150,985	806,458,751	774,862,163	-213,554,397
VI	Personal income tax	6,789,671,411	53,962,863,841	52,132,863,349	8,619,671,903
VI.1	Employee income tax	6,010,691,424	48,580,781,211	46,609,139,245	7,982,333,390
VI.2	Insurance Agent Income Tax	525,437,645	2,763,530,894	2,841,428,210	447,540,329
VI.3	Shareholder Income Tax	1,038,410	1,689,865,692	1,686,294,362	4,609,740
VI.4	Personal Income Tax for Non-Employment Contracts	0	0	0	0
VI.5	Other Personal Income Tax	252,503,932	928,686,044	996,001,532	185,188,444
VII	Other taxes	260,878,777	2,532,741,032	2,514,699,273	278,920,536
VII.1	Contractor tax	204,811,674	1,381,315,907	1,360,273,228	225,854,353
VII.2	Business License Tax	0	90,050,000	90,050,000	0
VII.3	Fees, Charges and Other Payments	56,067,103	1,061,375,125	1,064,376,045	53,066,183
VIII	TOTAL TAXES	51,851,640,660	374,325,696,231	358,813,420,545	67,363,916,346

Preparer

PHAN ANH MINH

Chief Accountant

PHẠM THU HIỀN

Hanoi, 25 January 2026

Chief Executive Officer



TRẦN ANH TUẤN

REPORT ON CHANGE OF FIXED ASSETS

From 01/01/2025 to 31/12/2025

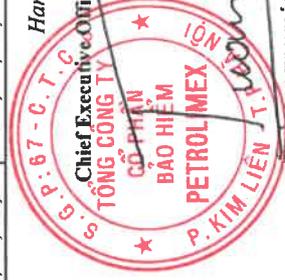
Criteria	Note	Buildings and structures	Means of transportation	Office equipment	Other tangible fixed assets	Total tangible fixed assets	Total intangible fixed assets	Total fixed assets
Historical cost	11							
As at Opening balance	12	434,191,901,854	122,862,163,354	156,633,599,461	4,822,665,987	718,510,330,656	388,357,309,842	1,106,867,640,498
Increased during the year	13	24,481,083,822	15,222,577,430	4,969,187,787	751,002,455	45,423,851,494	54,902,705,218	100,326,556,712
- New purchases	131	17,215,047,974	12,687,593,793	4,969,187,787	624,457,000	35,496,286,554	54,902,705,218	90,398,991,772
- Completed construction investment	132	-	-	-	-	-	-	-
- Internal company transfers	134	7,266,035,848	2,534,983,637	-	-	9,801,019,485	-	9,801,019,485
- Others	135	-	-	-	126,545,455	126,545,455	-	126,545,455
Decreased during the year	14	7,677,626,727	11,890,040,296	1,527,677,031	-	21,095,344,054	22,899,602,183	43,994,946,237
- Switch to real estate investment	141	-	-	-	-	-	-	-
- Disposals	142	-	9,355,056,659	626,600,000	-	9,981,656,659	22,899,602,183	32,881,258,842
- Internal company transfers	144	7,266,035,848	2,534,983,637	96,900,000	-	9,897,919,485	-	9,897,919,485
- Others	145	411,590,879	-	804,177,031	-	1,215,767,910	-	1,215,767,910
As at Closing Balance	15	450,995,358,949	126,194,700,488	160,075,110,217	5,573,668,442	742,838,838,096	420,360,412,877	1,163,199,250,973
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	14,147,030,403	13,824,200,559	13,198,065,455	311,611,308	41,480,907,725	20,039,571,667	61,520,479,392
- Depreciation	181	13,964,924,243	11,289,216,922	13,101,165,455	311,611,308	38,666,917,928	20,039,571,667	58,706,489,595
- Internal company transfers	183	182,106,160	2,534,983,637	96,900,000	-	2,813,989,797	-	2,813,989,797
- Others	184	-	-	-	-	-	-	-
Decreased during the year	19	593,697,039	11,890,040,296	1,343,636,776	-	13,827,374,111	22,899,602,183	36,726,976,294
- Switch to real estate investment	191	-	-	-	-	-	-	-
- Disposals	192	-	9,355,056,659	626,600,000	-	9,981,656,659	22,899,602,183	32,881,258,842
- Internal company transfers	194	182,106,160	2,534,983,637	96,900,000	-	2,813,989,797	-	2,813,989,797
- Others	195	411,590,879	-	620,136,776	-	1,031,727,655	-	1,031,727,655
As at Closing Balance	20	166,443,768,289	92,923,946,838	134,346,325,889	3,970,688,192	397,684,729,208	117,742,127,370	515,426,856,578
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	284,551,590,660	33,270,753,650	25,728,784,328	1,602,980,250	345,154,108,888	302,618,285,507	647,772,394,395

Preparer

Chief Accountant

Hanoi, 25 January 2026

Chief Executive Officer



PHAN ANH MINH

PHẠM THU HIỀN

TRẦN ANH TUẤN

TECHNICAL RESERVES STATEMENT

From 01/01/2025 to 31/12/2025

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	2,262,770,332,097	1,480,707,034,871	782,063,297,226	1,953,371,718,519	1,234,099,014,388	719,272,704,131
In which:						
- Reserves for losses incurred and reported	2,117,284,297,827	1,429,449,724,258	687,834,573,569	1,815,056,708,129	1,188,359,682,101	626,697,026,028
- Reserves for losses incurred but not yet reported (IBNR)	145,486,034,270	51,257,310,613	94,228,723,657	138,315,010,390	45,739,332,287	92,575,678,103
2. Unearned premium reserves	2,362,406,421,611	855,704,918,460	1,506,701,503,151	2,301,114,435,814	784,050,633,677	1,517,063,802,137
Total	4,625,176,753,708	2,336,411,953,331	2,288,764,800,377	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	309,398,613,578	246,608,020,483	62,790,593,095	338,526,617,821	278,522,951,834	60,003,665,987
3. End of the year	2,262,770,332,097	1,480,707,034,871	782,063,297,226	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	61,291,985,796	71,654,284,783	(10,362,298,987)	216,628,026,282	52,949,387,262	163,678,639,019
3. End of the year	2,362,406,421,611	855,704,918,460	1,506,701,503,151	2,301,114,435,814	784,050,633,677	1,517,063,802,137

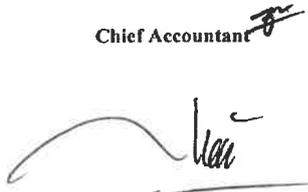
Catastrophe reserves	This year	Last year
- Beginning of the year	398,872,005,492	390,932,161,274
- Increase in year	31,409,574,552	30,858,559,368
- Using during year	27,165,774,212	22,918,715,148
- End of the year	403,115,805,832	398,872,005,494

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 January 2026

Chief Executive Officer



TRẦN ANH TUẤN

OWNER'S EQUITY STATEMENT

From 01/01/2025 to 31/12/2025

Criteria	2	3	4	5	6	7	8	9	10	11
	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										
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	-	-	-	-	-	-	-	-	232,240,505,231	232,240,505,231
- Other increasing	-	-	-	-	11,454,324,793	-	-	-	-	11,454,324,793
- Capital decrease in previous year	-	-	-	-	-	-	-	-	-	-
- Loss in last year	-	-	-	-	-	-	-	-	-	-
- Other decreasing	-	-	-	-	-	-	-	-	-	-
As at 31 December 2024	1,108,967,960,000	137,672,919,516	-	-	166,368,011,635	110,896,796,000	-	-	200,935,956,670	200,935,956,670
- Capital increase in this year	-	-	-	-	-	-	-	-	383,475,397,625	1,907,381,084,776
- Profit in this year	-	-	-	-	-	-	-	-	245,548,590,131	245,548,590,131
- Other increasing	-	-	-	-	32,513,670,732	-	-	-	-	32,513,670,732
- Capital decrease in this year	-	-	-	-	-	-	-	-	-	-
- Loss in this year	-	-	-	-	-	-	-	-	-	-
- Other decreasing	-	-	-	-	-	-	-	-	-	-
As at 31 December 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
- Capital increase in this year	-	-	-	-	-	-	-	-	396,881,482,526	1,953,202,840,409

Preparer

PHAN ANH MINH

PHAN ANH MINH

Chief Accountant

PHAM THU HIEN

PHAM THU HIEN

Hanoi, January 2026

TỔNG CÔNG TY
CƠ PHÂN
BẢO HIỂM
PETROLIMEX

P. KIM LIEN - T. UO
TRAN ANH TUAN

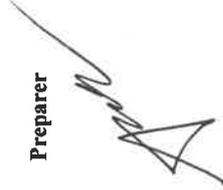
INSURANCE PREMIUM STATEMENT

From 01/01/2025 to 31/12/2025

Đơn vị: Đồng

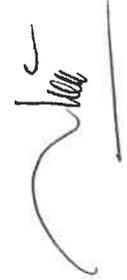
Note	Criteria	Direct insurance premiums	Inward reinsurance premiums	Outward reinsurance premium	Deductions from Direct insurance premium	Deductions from inward reinsurance premium	Deductions from outward reinsurance premium	Retention
1	2	3	4	5	6	7	8	9
1	Health and personal accident insurance	823,108,710,741	13,305,139,400	353,061,812,064	6,761,084,324	-	4,949,830,533	481,540,784,286
2	Property insurance and casualty insurance	526,837,580,513	86,323,227,422	445,217,005,301	10,603,065,169	1,794,942,649	33,663,835,273	189,209,630,089
3	Cargo insurance	413,372,489,266	14,440,732,852	121,073,494,136	2,263,396,874	66,921,454	8,877,806,983	313,287,216,637
4	Aviation insurance	44,600,809,732	4,379,507,276	42,021,210,326	1,250,987,331	72,859,301	1,336,828,887	6,972,088,937
5	Motor vehicle insurance	1,574,553,278,287	116,272,191	101,460,000	2,588,528,861	-	-	1,571,979,561,617
6	Fire insurance	770,580,841,019	48,197,779,327	512,129,421,659	26,727,865,567	597,092,025	39,202,997,457	318,527,238,552
7	Hull and P&I insurance	352,657,936,624	65,302,631,536	239,977,850,585	3,984,547,189	260,807,319	6,562,416,602	180,299,779,669
8	General liability insurance	167,624,262,192	1,465,568,908	90,124,997,306	264,084,988	96,108,566	536,515,217	79,141,155,457
9	Credit and financial risk insurance	-	-	-	-	-	-	-
10	Business damage insurance	-	-	-	-	-	-	-
11	Agricultural insurance	-	-	-	-	-	-	-
12	Other non-life insurance	-	-	-	-	-	-	-
	Total	4,673,335,908,374	233,530,858,912	1,803,707,251,377	54,443,560,303	2,888,731,314	95,130,230,952	3,140,957,455,244

Preparer



PHAN ANH MINH

Chief Accountant



PHẠM THU HIỀN

Hanoi, 25 January 2026



Chief Executive Officer



TRẦN ANH TUẤN

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

CLAIM SETTLEMENT STATEMENT

From 01/01/2025 to 31/12/2025

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
		3	4	5	6	7	8	9
1	Health and personal accident insurance	520,093,970,818	15,114,063,424	219,248,122,477	-	-	-	315,959,911,765
2	Property insurance and casualty insurance	334,975,921,865	52,705,264,605	261,954,670,134	-	-	-	125,726,516,336
3	Cargo insurance	72,849,353,451	4,890,344,581	51,077,397,010	-	-	-	26,662,301,022
4	Aviation insurance	8,385,218,082	662,016,455	8,281,867,838	-	-	-	765,366,699
5	Motor vehicle insurance	917,658,702,470	5,480,086	-	-	10,000,000	-	917,654,182,356
6	Fire insurance	55,831,894,157	12,740,191,908	24,146,193,233	-	-	-	44,425,892,832
7	Hull and P&I insurance	70,621,023,751	30,262,218,956	30,006,736,083	-	-	-	70,876,506,624
8	General liability insurance	12,647,409,214	424,407,615	9,783,466,863	-	-	-	3,288,349,966
9	Credit and financial risk insurance	-	-	-	-	-	-	-
10	Business damage insurance	-	-	-	-	-	-	-
11	Agricultural insurance	-	-	-	-	-	-	-
12	Other non-life insurance	-	-	-	-	-	-	-
	Total	1,993,063,493,808	116,803,987,630	604,498,453,638	-	10,000,000	-	1,505,359,027,800

Preparer

Chief Accountant

S.P.: 67 - C Hanoi, 25 January 2026

Chief Executive Officer

TONG CONG TY

CÔNG TY

BẢO HIỂM

PETROLIMEX

P. KIM LIEN - T.P.

PHAN ANH MINH

PHẠM THU HIỀN

TRẦN ANH TUẤN

INSURANCE COMMISSION SOURCE STATEMENT

From 01/01/2025 to 31/12/2025

No	Criteria	Amount generated during the period			Amount of incur during the period			Amount of pending for allocate		
		Direct insurance	Inward insurance	Reinsurance	Direct insurance	Inward insurance	Reinsurance	Direct insurance	Inward insurance	Reinsurance
01	Health and personal accident insurance	58,078,981,415	2,373,912,369	92,366,984,919	53,964,312,832	2,264,091,108	73,352,540,320	29,339,983,484	1,186,956,185	46,186,070,714
02	Property insurance and casualty insurance	10,714,155,579	27,020,052,785	67,391,925,468	9,977,157,260	33,354,650,813	111,310,809,890	6,538,234,107	10,410,514,135	41,266,813,740
03	Cargo insurance	4,761,967,702	4,636,662,807	25,293,660,815	4,620,255,888	4,669,815,897	26,040,167,456	1,190,491,926	1,159,165,702	6,323,415,204
04	Aviation insurance	-	107,097,628	-	-	80,938,443	-	-	53,548,814	-
05	Motor vehicle insurance	113,011,510,611	25,581,604	18,582,000	110,948,724,667	55,746,973	9,291,000	57,696,299,263	12,790,802	9,291,000
06	Fire insurance	37,327,739,844	9,427,444,680	129,126,162,361	34,208,406,002	5,523,634,546	90,962,814,434	18,177,693,817	4,713,722,340	61,761,459,127
07	Hull and P&I insurance	1,879,357,196	13,945,624,261	28,542,003,115	1,623,801,601	10,762,709,974	26,010,959,364	929,343,800	5,574,902,622	14,149,836,439
08	General liability insurance	862,983,352	178,529,146	3,551,540,480	990,257,062	286,445,854	3,503,194,214	447,689,847	90,124,154	1,854,469,466
09	Credit and financial risk insurance	-	-	-	-	-	-	-	-	-
10	Business damage insurance	-	-	-	-	-	-	-	-	-
11	Agricultural insurance	-	-	-	-	-	-	-	-	-
12	Other non-life insurance	-	-	-	-	-	-	-	-	-
	Total	226,636,695,699	57,714,905,280	346,290,859,158	216,332,915,313	56,998,033,608	331,189,776,678	114,319,736,245	23,201,724,753	171,551,355,689

Preparer

Chief Accountant

Hanoi, 25 January 2026



PHAN ANH MINH

PHẠM THU HIỀN

Petrolimex Insurance Corporation
No: 116/PJICO-CV-TCKT
Explanation of transactions with related parties
To: HO CHI MINH STOCK EXCHANGE

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guiding the disclosure of information on the securities market.

Petrolimex Insurance Corporation (PJICO) would like to provide some information about the parties involved as follows:

RELATED COMPANIES	RELATIONSHIP	TRANSACTIONS	AMOUNT
I/ Revenues for the period from 01/01/2025 to 31/12/2025			740,513,183,129
Vietnam National Petroleum Group – Petrolimex	Major shareholder	Direct insurance premium	352,837,554,979
Other company belong to Vietnam National Petroleum Group – Petrolimex		Direct insurance premium	252,131,592,376
Vietnam Foreign Trade Commercial Bank	Major shareholder	Direct insurance premium	104,863,583,722
Vietnam Foreign Trade Commercial Bank	Major shareholder	Deposit revenue	30,680,452,052
II/ Accounts Receivable as at 31/12/2025			34,931,111,933
Vietnam National Petroleum Group – Petrolimex	Major shareholder	Direct insurance premium	29,063,618,877
Other company belong to Vietnam National Petroleum Group – Petrolimex		Direct insurance premium	5,867,493,056
III/ Other balances as at 31/12/2025			1,124,104,000,000
Vietnam National Petroleum Group – Petrolimex	Major shareholder	Initial capital contribution	454,104,000,000
Vietnam Foreign Trade Commercial Bank	Major shareholder	Initial capital contribution	89,040,000,000
		Deposit balance	670,000,000,000

Best regard./.



TRẦN ANH TUẤN



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc Lập - Tự Do - Hạnh Phúc

Petrolimex Insurance Corporation

No: 115/PJICO-CV-TCKT

For: Explanation of Q4/2025 Profit

To: SECURITIES COMMISSION STATE

HO CHI MINH STOCK EXCHANGE

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guiding the disclosure of information on the securities market.

Petrolimex Insurance Corporation (PJICO) would like to explain the business fluctuations in Q4/2025 compared to the same period of the previous year as bellow:

Criteria	4th Quarter of 2025	4th Quarter of 2024	Comparison
<i>A</i>	<i>1</i>	<i>2</i>	<i>3=1/2</i>
Revenue	1,018,865,802,599	941,452,534,780	108.2%
Net income from insurance business	973,532,083,473	901,464,431,939	108.0%
Real estate investment income	-	-	0.0%
Financial income	39,039,873,966	33,933,226,806	115.0%
Other income	6,293,845,160	6,054,876,035	103.9%
Expense	957,984,220,767	892,861,447,636	107.3%
Total insurance expenses	809,625,902,178	732,373,951,699	110.5%
Cost of real estate investment	-	-	0.0%
Financial expenses	8,980,623,054	10,258,989,190	87.5%
General and administrative expenses	137,662,450,446	148,914,703,518	92.4%
Other expenses	1,715,245,089	1,313,803,229	130.6%
Profit before tax	60,881,581,832	48,591,087,144	125.3%
Profit after tax	48,922,428,481	37,510,269,613	130.4%

According to the financial report, the after-tax profit for Q4/2025 is 130.4% compared to the same period in 2024. The main reason for this fluctuation is the decrease in business management expenses in Q4/2025 compared to Q4/2024.

Best regard ./.

Hanoi, 25 January 2026

Chief Executive Officer



TRẦN ANH TUẤN