

SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the 1th Quarter of 2025



GENERAL INFORMATION

1. CORPORATE BUSINESS INFORMATION

Saigon - Ha Noi Insurance Corporation ("the Corporation") is a joint stock company established in Vietnam in accordance with Business License No. 56 GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments.

The current principal activities of the Corporation are to provide non-life insurance products, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City and fifty-three (53) member companies nationwide.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are as follows:

<u>Full name</u>	<u>Position</u>
Mr. Kim Kang Wook	Chairman
Mr. Oh Ji Won	Member
Mr. Doan Kien	Member
Mr. Nguyen Van Truong	Member

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are as follows:

<u>Full name</u>	<u>Position</u>
Ms. Bui Thi Minh Thu	Head of the Board
Ms. Nguyen Thi Minh Thuong	Member
Ms. Tran Bich Hop	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are as follows:

<u>Full name</u>	<u>Position</u>
Mr. Doan Kien	General Director
Mr. Le Hoai Nam	Deputy General Director
Mr. Vu Duc Trung	Deputy General Director
Mr. Do Dang Khang	Deputy General Director
Mr. Pham Quang Trinh	Deputy General Director
Mr. Pham Ngoc Quan	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Mr. **Doan Kien** - Title: General Director.

SEPARATE BALANCE SHEET

31 March 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		4,140,482,358,622	4,224,329,316,672
<i>I. Cash and cash equivalents</i>	<i>110</i>		<i>75,985,208,718</i>	<i>82,330,113,439</i>
1. Cash	111	4	75,985,208,718	82,330,113,439
2. Cash equivalents	112		-	-
<i>II. Short-term financial investments</i>	<i>120</i>	<i>5</i>	<i>2,351,180,807,554</i>	<i>2,375,332,542,189</i>
1. Trading securities	121		130,643,670,313	34,986,549,149
2. Provision for impairment of trading securities	122		(9,623,695,357)	(6,475,578,349)
3. Held-to-maturity investments	123		2,230,160,832,598	2,346,821,571,389
<i>III. Short-term receivables</i>	<i>130</i>	<i>6</i>	<i>640,728,638,650</i>	<i>681,084,281,564</i>
1. Short-term trade receivables	131		455,725,384,653	504,146,075,257
<i>1.1. Receivables of insurance contracts</i>	<i>131.1</i>		<i>455,725,384,653</i>	<i>504,146,075,257</i>
<i>1.2. Other trade accounts receivable</i>	<i>131.2</i>		-	-
2. Advances to suppliers	132		6,322,964,286	21,631,549,937
3. Short-term internal receivables	133		-	-
3. Other short-term receivables	136		241,197,756,555	217,380,089,481
4. Provision for short-term doubtful debts	137		(65,258,595,437)	(64,814,561,704)
5. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
<i>IV. Inventories</i>	<i>140</i>	<i>7</i>	<i>727,778,641</i>	<i>269,251,280</i>
1. Inventories	141		727,778,641	269,251,280
<i>V. Other current assets</i>	<i>150</i>		<i>148,642,896,585</i>	<i>162,376,640,756</i>
1. Short-term prepaid expenses	151		143,074,360,120	159,600,991,532
<i>1.1. Unallocated commission expenses</i>	<i>151.1</i>	<i>8</i>	<i>137,130,158,751</i>	<i>153,766,130,665</i>
<i>1.2. Other short-term prepaid expenses</i>	<i>151.2</i>	<i>14</i>	<i>5,944,201,369</i>	<i>5,834,860,867</i>
2. VAT deductibles	152		5,116,018,632	2,495,330,893
3. Taxes and other receivables from the State budget	154	9	452,517,833	280,318,331
<i>VI. Reinsurance assets</i>	<i>190</i>	<i>20</i>	<i>923,217,028,474</i>	<i>922,936,487,444</i>
1. Unearned premium reserve for outward reinsurance	191		387,223,721,922	362,871,603,852
2. Claim reserve for outward reinsurance	192		535,993,306,552	560,064,883,592

SEPARATE BALANCE SHEET

31 March 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
B. NON-CURRENT ASSETS	200		687,111,898,730	747,454,241,506
I. Long-term receivables	210		29,862,299,830	30,062,518,896
4. Other long-term receivables	216		29,862,299,830	30,062,518,896
4.1. Insurance deposit	216.1	10	9,000,000,000	9,000,000,000
4.2. Other deposits and collateral	216.2		20,862,299,830	21,062,518,896
II. Fixed assets	220	11	8,400,387,038	5,714,644,457
1. Tangible fixed assets	221		5,065,002,045	2,076,042,645
Cost	222		10,266,432,221	8,026,511,215
Accumulated depreciation	223		(5,201,430,176)	(5,950,468,570)
2. Intangible assets	227	12	3,335,384,993	3,638,601,812
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortization	229		(4,914,951,371)	(4,611,734,552)
III. Investment property	230	11	-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	13	-	-
2. Construction in progress	242		-	-
IV. Long-term financial investments	250	5	540,269,261,754	576,364,908,024
1. Investments in subsidiaries	251		36,423,858,150	36,423,858,150
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		30,000,000,000	30,000,000,000
4. Provision for diminution in value of long-term investments	254		(5,700,000,000)	-
5. Held-to-maturity investments	255		479,545,403,604	509,941,049,874
V. Other long-term assets	260		108,579,950,108	135,312,170,129
1. Long-term prepaid expenses	261	14	107,970,814,359	133,583,992,809
2. Deferred tax assets	262		609,135,749	1,728,177,320
TOTAL ASSETS (270=100+200)	270		4,827,594,257,352	4,971,783,558,178

SEPARATE BALANCE SHEET

31 March 2025

Unit: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
1	2	3	4	5
A. LIABILITIES (300=310+330)	300		3,601,533,493,282	3,735,864,297,184
I. Current liabilities	310		3,601,533,493,282	3,735,736,125,697
1. Short-term trade payables	311	15	533,627,906,494	602,445,090,126
1.1. Payables of insurance contracts	311.1		509,085,355,754	581,474,899,668
1.2. Other trade accounts payable	311.2		24,542,550,740	20,970,190,458
2. Short-term advances from customers	312		194,169,832,343	247,508,667,339
3. Taxes and amounts payable to the State budget	313	16	14,225,584,372	21,116,913,011
4. Short-term payables to employees	314		23,909,840,632	34,437,229,550
5. Short-term accrued expenses	315	17	23,741,201,671	32,996,083,720
6. Short-term internal payables	316		-	-
6. Short-term unearned revenue	318		6,361,769,871	8,423,605,485
7. Unearned commission income	318.1	18	95,205,089,552	79,561,688,275
8. Other current payables	319	19	26,630,261,454	19,605,392,188
9. Provision for short-term payable	322		4,905,041,639	5,787,041,639
10. Technical reserves	329	20	2,678,756,965,254	2,683,854,414,364
10.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,688,820,967,212	1,697,432,927,420
10.2. Claim reserves for direct insurance and inward reinsurance	329.2		884,906,685,402	887,366,900,906
10.3. Catastrophe reserve	329.3		105,029,312,640	99,054,586,038
II. Long-term liabilities	330		-	128,171,487
1. Other long-term payables	337	19	-	-
2. Deferred tax liabilities	341		-	128,171,487
6. Long-term unearned revenues	336		-	-

SEPARATE BALANCE SHEET

31 March 2025

Unit: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
1	2	3	4	5
B. EQUITY (400=410)	400		1,226,060,764,070	1,235,919,260,994
<i>I. Owners' equity</i>	<i>410</i>	<i>21</i>	<i>1,226,060,764,070</i>	<i>1,235,919,260,994</i>
1. Owners' contributed capital	411		1,000,000,000,000	1,000,000,000,000
1.1 Ordinary shares carrying voting rights	411a		1,000,000,000,000	1,000,000,000,000
2. Investment and development fund	418		1,502,647,488	1,502,647,488
3. Compulsory reserve fund	419		21,930,663,129	21,930,663,129
4. Retained (loss)/earnings	421		202,627,453,453	212,485,950,377
4.1 Retained earnings accumulated to the prior year end	421a		212,485,950,377	204,011,953,751
4.2 Retained earnings of the current period	421b		(9,858,496,924)	8,473,996,626
12. Investment in basic construction	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,827,594,257,352	4,971,783,558,178



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Do Dang Khang
Deputy General Director




Mr. Doan Kien
General Director

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT

PART I – CONSOLIDATED SEPARATE INCOME STATEMENT

For the 1th Quarter ending 31 March 2025

Unit: VND

ITEMS	Code	Note	1 th Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
Net insurance income	10		666,243,772,421	657,635,188,123	666,243,772,421	657,635,188,123
Income from investment real estate business	11		-	-	-	-
Finance income	12		48,395,498,211	63,859,589,022	48,395,498,211	63,859,589,022
Other income	13		3,288,443,911	140,469,033	3,288,443,911	140,469,033
Total direct operating expenses	20		665,355,536,533	697,318,261,274	665,355,536,533	697,318,261,274
Cost of investment real estate	21		-	-	-	-
Finance expenses	22		8,907,271,494	682,536,064	8,907,271,494	682,536,064
General and administrative expenses	23		50,593,929,426	46,051,872,391	50,593,929,426	46,051,872,391
Other expenses	24		1,938,603,930	926,855,210	1,938,603,930	926,855,210
Accounting profit before tax	50		(8,867,626,840)	(23,344,278,761)	(8,867,626,840)	(23,344,278,761)
Current corporate income tax expense	51		-	-	-	-
Deferred tax income/(expense)	52		990,870,084	68,549,080	990,870,084	68,549,080
Net profit after tax	60		(9,858,496,924)	(23,412,827,841)	(9,858,496,924)	(23,412,827,841)
Basic earnings per share	70		0	0	0	0

Ms. Nguyen Thi Ngan
Preparer
Chief accountant

Mr. Do Dang Khang
Deputy General Director

Mr. Doan Kien
General Director



Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 1th Quarter ending 31 March 2025

Unit: VND

ITEMS	Code	Note	1 th Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
A	B	C	1	2	3	4
1. Insurance revenue (01 = 01.1 + 01.2 - 01.3)	01	22	751,221,988,455	736,529,561,685	751,221,988,455	736,529,561,685
- Direct written premiums	01.1		723,609,810,589	725,250,158,451	723,609,810,589	725,250,158,451
- Reinsurance premium assumed	01.2		19,000,217,658	37,713,409,502	19,000,217,658	37,713,409,502
- Increase in unearned premium reserve	01.3		(8,611,960,208)	26,434,006,268	(8,611,960,208)	26,434,006,268
2. Reinsurance premium ceded (02 = 02.1-02.2)	02		120,785,249,998	64,396,494,931	120,785,249,998	64,396,494,931
- Reinsurance premium ceded	02.1	23	145,137,368,068	101,357,655,248	145,137,368,068	101,357,655,248
- Increase/(Decrease) in ceded premium reserve	02.2		24,352,118,070	36,961,160,317	24,352,118,070	36,961,160,317
3. Net insurance premiums (03 = 01-02)	03		630,436,738,457	672,133,066,754	630,436,738,457	672,133,066,754
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	04	24	35,807,033,964	(14,497,878,631)	35,807,033,964	(14,497,878,631)
- Commission on reinsurance ceded	04.1		32,732,611,904	9,983,735,216	32,732,611,904	9,983,735,216
- Other income from insurance activities	04.2		3,074,422,060	(24,481,613,847)	3,074,422,060	(24,481,613,847)
5. Total net revenue from insurance business (10 = 03 + 04)	10		666,243,772,421	657,635,188,123	666,243,772,421	657,635,188,123
6. Claim expenses (11 = 11.1 + 11.2)	11		300,471,124,502	214,845,535,741	300,471,124,502	214,845,535,741
- Claim expenses	11.1		301,548,039,195	215,483,340,674	301,548,039,195	215,483,340,674
- Claim expense reductions	11.2		1,076,914,693	637,804,933	1,076,914,693	637,804,933
7. Recoveries from reinsurance ceded	12		47,026,139,342	16,079,971,845	47,026,139,342	16,079,971,845
8. Decrease in direct and assumed claim reserve	13		(2,460,215,504)	154,037,466,525	(2,460,215,504)	154,037,466,525

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 1st Quarter ending 31 March 2025

Unit: VND

ITEMS	Code	Note	1 st Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
9. Increase/(Decrease) in ceded claim reserve	14		(24,071,577,040)	20,425,450,849	(24,071,577,040)	20,425,450,849
10. Net claim expenses (15 = 11 - 12 + 13 -14)	15	25	275,056,346,696	332,377,579,572	275,056,346,696	332,377,579,572
11. (Increase)/Decrease in catastrophe reserve	16		5,974,726,602	6,616,059,127	5,974,726,602	6,616,059,127
12. Other operating expenses (17 = 17.1 + 17.2)	17	26	384,324,463,235	358,324,622,575	384,324,463,235	358,324,622,575
- Commission expense	17.1		56,829,266,680	39,895,903,159	56,829,266,680	39,895,903,159
- Other underwriting expenses	17.2		327,495,196,555	318,428,719,416	327,495,196,555	318,428,719,416
13. Total direct operating expenses (18 = 15 + 16 + 17)	18		665,355,536,533	697,318,261,274	665,355,536,533	697,318,261,274
14. Gross insurance operating loss (19 = 10 - 18)	19		888,235,888	(39,683,073,151)	888,235,888	(39,683,073,151)
15. Finance income	23	27	48,395,498,211	63,859,589,022	48,395,498,211	63,859,589,022
16. Finance expenses	24	28	8,907,271,494	682,536,064	8,907,271,494	682,536,064
17. Profit from financial activities (25 = 23-24)	25		39,488,226,717	63,177,052,958	39,488,226,717	63,177,052,958
18. General and administrative expenses	26	29	50,593,929,426	46,051,872,391	50,593,929,426	46,051,872,391
19. Net operating profit (30 = 19 + 25 + 26)	30		(10,217,466,821)	(22,557,892,584)	(10,217,466,821)	(22,557,892,584)
20. Other income	31		3,288,443,911	140,469,033	3,288,443,911	140,469,033
21. Other expenses	32		1,938,603,930	926,855,210	1,938,603,930	926,855,210

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 1th Quarter ending 31 March 2025

Unit: VND

ITEMS	Code	Note	1 th Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
22. Net other profit (40 = 31 - 32)	40		1,349,839,981	(786,386,177)	1,349,839,981	(786,386,177)
23. Accounting profit before tax (50 = 30 + 40)	50		(8,867,626,840)	(23,344,278,761)	(8,867,626,840)	(23,344,278,761)
24. Current corporate income tax expense	51	30	-	-	-	-
25. Deferred tax expense	52		990,870,084	68,549,080	990,870,084	68,549,080
26. Net profit after tax (60 = 50 - 51 - 52)	60		(9,858,496,924)	(23,412,827,841)	(9,858,496,924)	(23,412,827,841)
27. Basic earnings per share	70				-	-



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Do Dang Khang
Deputy General Director



Mr. Doan Kien
General Director



SEPARATE CASH FLOW STATEMENT

For the 1st Quarter ending 31 March 2025

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this period	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sales and services rendered and other revenues	01	660,054,873,015	660,261,688,733
Payments to suppliers	02	(695,469,942,582)	(577,341,822,667)
Payments to employees	03	(102,442,149,421)	(92,358,606,220)
Paid corporate income tax	05		-
Other receipts from operating activities	06	4,073,511,608	79,499,298
Other payments on operating activities	07	(56,972,606,474)	(49,185,174,898)
Net cash flows from/(used in) operating activities	20	(190,756,313,854)	(58,544,415,754)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase and construction of fixed assets and other long-term assets	21	(4,694,181,188)	-
Proceeds from disposal or transfer of fixed assets and other long-term assets	22	1,300,000,000	-
Loans to other entities and payments for purchase of debt instruments from other entities	23	(318,991,063,013)	(1,274,378,506,849)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	474,776,027,397	447,045,944,594
Payments for investments in other entities	25	-	-
Proceeds from sale of investments in associates and joint ventures	26	-	1,017,471,254,700
Interests, dividends and distributed profits received	27	33,925,375,937	1,647,889,050
Net cash flows from investing activities	30	186,316,159,133	191,786,581,495
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	36	(1,904,750,000)	(20,473,091)
Net cash flow used in financing activities	40	(1,904,750,000)	(20,473,091)
Net increase in cash for the year	50	(6,344,904,721)	133,221,692,650
Cash and cash equivalents at the beginning of the period	60	82,330,113,439	75,079,391,030
Impact of exchange rate fluctuation			
Cash and cash equivalents at the end of the period (70=50+60)	70	75,985,208,718	208,301,083,680

Ms. Nguyen Thi Ngan
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Chief accountant

Mr. Do Dang Khang
Deputy General Director

Mr. Doan Kien
General Director



NOTES TO SEPARATE FINANCIAL STATEMENTS

For the 1th Quarter ending 31 March 2025

1. CORPORATE INFORMATION

Saigon - Hanoi Insurance Corporation (“The Corporation”) is a joint stock company established in Vietnam in accordance with Business License No. 56GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments.

The current principal activities of the Corporation are to provide non-life insurance products, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

Charter capital

The charter capital of the Corporation as at 31 March 2025 was 1,000 billion VND.

Operational structure

The Corporation has its head office located on the 24th Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City and fifty-three (53) member companies nationwide.

As of 31 March 2025, the Corporation has one (01) subsidiary as follows:

<i>Company</i>	<i>Address</i>	<i>Main activities</i>	<i>Percentage of ownership of the Corporation</i>	<i>Voting rights of the Corporation</i>
BSH Lao Insurance Company	No. 184, Saylom Insurance Road, Unit 11, Hatsady Village, Chanthabouly District, Vientiane Capital, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	80%	80%

Staff

The total number of employees of the Corporation as of 31 March 2025 is 1,560 people (as of 31 December 2024: 1,610 people).

2. BASIS FOR PRESENTATION

2.1 Applied accounting standards and systems

The financial statements of the Corporation are presented in Vietnamese Dong (“VND”) in accordance with the Accounting System applicable to insurance enterprises and regulations relating to the preparation and presentation of interim financial statements.

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

2.2 Applicable accounting documentation system

The registered form of accounting applied by the Corporation is computerized accounting.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1th Quarter ending 31 March 2025

2. BASIS FOR PRESENTATION (continued)

2.3 Annual accounting period

The Corporation's annual accounting period applicable for the preparation of financial statements begins on 01 January and ends on 31 December.

- *Currency used in accounting*

Financial statements are prepared in the Corporation's accounting currency, VND.

3. MAIN ACCOUNTING POLICIES

3.1 Accounting estimates

The preparation of the interim separate financial statements in compliance with accounting standards, accounting systems applicable to Vietnamese Insurance enterprises and legal regulations related to the preparation and presentation of interim financial statements requires the Management to make estimates and assumptions that affect the financial statements of liabilities, assets, and presentation of contingent liabilities and assets at the date of the interim financial statements as well as the reported figures of revenues and expenses during the period. Although the accounting estimates are made to the best of the knowledge of the Management, the actual figures may differ from the estimates and assumptions.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Accounts receivable

Receivables, including trade receivables and other receivables, are presented in the financial statements at their carrying amounts after deducting provisions made for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

For overdue receivables, the provision level as guided in the Circular No. 68/2019/TT-BTC issued by the Ministry of Finance on 30 September 2019 is as follows:

<i>Overdue time</i>	<i><u>Provision level</u></i>
<i>From over six (06) months to under one (01) year</i>	<u>30%</u>
<i>From one (01) year to less than two (02) years</i>	<u>50%</u>
<i>From two (02) years to less than three (03) years</i>	<u>70%</u>
<i>From three (03) years or more</i>	<u>100%</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1th Quarter ending 31 March 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditure for additions, improvements and renewals are added to the carrying amount of the assets and expenditure for maintenance and repairs is charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditure for additions, improvements and renewals are added to the carrying amount of the assets and expenditure for maintenance and repairs is charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset, as follows:

Type of Assets	<u>Depreciation period</u>
Buildings and structures	<u>5-25 years</u>
Means of transportation	<u>10 years</u>
Office equipment	<u>3-08 years</u>
Other tangible fixed assets	<u>3-05 years</u>
Computer software	<u>03 years</u>

3.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.8 Investments

3.8.1 Trading securities

Trading securities include securities held for trading purposes (including securities with a maturity of more than 12 months that are bought and sold for profit), specifically as follows:

- Stocks and bonds listed on the stock market;
- Securities and other financial instruments.

Trading securities are recorded in the accounting books starting from the date the Corporation acquires ownership at the fair value of the payments at the time the transaction occurs plus related costs.

Trading securities are periodically reviewed for impairment. Any loss resulting from the impairment allowance should be recognised in the income statement.

3.8.2 Held to maturity investments

Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest.

3.8.3 Other long-term investments

Other long-term equity investments represent equity investments in other entities in which the Corporation holds less than 20% of voting rights and at the same time the Corporation does not have control, joint control or significant influence over the investee.

These investments are recorded at cost on the transaction date and are always reflected at cost in subsequent holding periods.

Other long-term equity investments are periodically reviewed for impairment. Any loss resulting from impairment provisions should be recognised in "Finance Expenses" in the income statement.

Investment in subsidiaries

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

3.9 Payables and accrued expenses

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation by the supplier.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.10 Employee benefits

3.10.1 Retirement benefits

Retirement benefits are paid by Vietnam Social Insurance to retired employees of the Corporation. The Corporation is responsible for contributing a portion of this benefit by paying monthly social insurance to the Social Insurance agency at the rate of 20.5% of the employee's basic salary. Apart from this contribution, the Corporation has no other obligations related to retirement benefits for its employees.

3.10.2 Unemployment insurance fund

According to the Social Insurance Law and the Decree No. 127/2008/ND-CP dated 12 December 2008 by the Government, the unemployment insurance fund will be applied from 01 January 2009. Accordingly, employees contribute 1% of the monthly salary and wage fund for unemployment insurance. Employers contribute 1% of the salary and wage fund for unemployment insurance of employees participating in unemployment insurance and the State supports from the budget 1% of the salary and wage fund for unemployment insurance of employees participating in unemployment insurance.

3.11 Technical reserves

The Corporation's insurance reserve provisions are made according to the methods approved in the Official Dispatch No. 2555/BTC-QLBH dated 07 March 2018 by the Ministry of Finance on approving the method of insurance reserve provisions applicable from 2017.

Specifically, the methods of reserving are as follows:

3.11.1 Non-life insurance

- *Unearned premium reserve*

- For insurance policies with a term of 01 year or less: Apply the premium reserve method as a percentage of the total insurance premium, specifically 25% of the total insurance premium for cargo insurance and 50% of the total insurance premium for other types of insurance.
- For insurance policies with an insurance term of over 01 year: Apply the method of provisioning according to the time coefficient of the insurance policy: 1/24 method

- *Claims reserve*

- For losses that have occurred under insurance liability but have not been resolved by the end of the operating period: reserve is made for each insurance transaction according to the method of estimating the claim amount for each loss under insurance liability that has been reported or for which a claim has been made but has not been resolved by the end of the operating period.
- Claim reserve for losses that have incurred insurance liability but have not been claimed or claimed (IBNA): is set aside at a rate of 3% of the insurance premium for each insurance.

- *Catastrophe reserve*

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.11.1 Non-life insurance (continued)

Catastrophe reserves are established each year until the reserve reaches 100% of the retained premium for the fiscal year and are established at 1% of the retained premium for each insurance line.

3.11.2 Health insurance business

- *Mathematical reserve*

- For health insurance and reinsurance policies with a term of more than 1 year that have been exploited before 2023, except for policies that only insure against death and total permanent disability, mathematical reserves are set up according to the 1/8 method;
- For health insurance policies that only cover death and total permanent disability and have been exploited before 2023, the mathematical reserve is set up as follows:

+ For insurance policies with a term of over 01 year: Net insurance premium method.

- *Unearned premium reserve:*

For health insurance policies with a term of 01 year or less, the premium reserve method is applied as a percentage of the total premium, specifically 50% of the total premium.

- *Claim reserve:*

For losses arising under insurance liability but not yet resolved by the end of the operating period: reserve is made for each insurance transaction according to the method of estimating the claim amount for each loss under insurance liability that has been reported or for which a claim has been made but not yet resolved by the end of the operating period.

Claim reserve for losses that have incurred insurance liability but have not been claimed or claimed (IBNA): is set aside at a rate of 3% of the insurance premium for each insurance.

- *Equalization reserve*

Equalization reserve for health insurance is established at 1% of net premium and recognised in catastrophe reserve account on the balance sheet.

3.12 Foreign currency

Transactions in currencies other than the accounting currency of the Corporation (VND) are generally referred to as foreign currencies and are converted at the exchange rate on the date of the transaction. The balances of foreign currency-denominated monetary items at the end of the reporting period are converted at the exchange rate on that date.

All actual exchange differences arising during the period and differences arising from revaluation of foreign currency balances at the end of the period are taken to the income statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.13 Appropriation of profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds and remuneration to Board of Directors in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- The compulsory reserve fund is established for the purpose of supplementing the charter capital and ensuring the solvency of the Corporation. The compulsory reserve fund is established at 5% of the annual after-tax profit, and the maximum balance is 10% of the charter capital according to the decree of the Ministry of Finance.
- The development investment fund is deducted from retained earnings after profit distribution and mandatory reserve funds.
- The welfare reward fund is set aside to reward and encourage material benefits, bring common benefits and improve the welfare of employees.

3.14 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- *Gross written premiums*

The Circular No. 67/2023/TT-BTC dated 02 November 2023 by the Ministry of Finance guiding the implementation of the Decree No. 46/2023/ND-CP dated 01 July 2023 by the Government detailing the implementation of the Law on Insurance Business. Specifically, gross written premium revenue is recognized when the following conditions are met: (1) the policy has been entered into between the insurance company and the insurance buyer and (2) the insurance buyer has paid the insurance premium or has an agreement with the buyer on the payment period of the insurance premium (including the extension period) but not more than 30 days from the start date of the insurance period (applicable to the first insurance premium payment period or one-time insurance premium payment). The insurance premium for the first insurance premium payment period (in case of periodic insurance premium payment) or the insurance premium for case of one-time insurance premium payment is accounted for at the beginning of the insurance period.

Insurance premiums received before maturity at the end of the accounting period are recorded in "Short-term Unearned Revenue" or "Long-term Unearned Revenue" on the balance sheet.

Reinsurance premium revenue is recorded when liability arises, according to the arising amount based on the reinsurance notice table sent to the Corporation by reinsurers and confirmed.

Reinsurance revenue is recorded on the basis of premiums payable to reinsurers, corresponding to the original premium revenue recorded during the period.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1th Quarter ending 31 March 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.14 Revenue recognition (continued)

Commissions and other revenues from reinsurance activities are recorded when they actually arise. During the period, all reinsurance commission revenue under reinsurance policies signed in accordance with the provisions of the financial regime is reflected in the item "Reinsurance commission revenue". Reinsurance commission revenue is allocated and recorded in the income statement during the period corresponding to the insurance premiums received.

- *Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

- *Dividends*

Dividends and profits distributed are recognized as revenue when the Corporation's right to receive dividends or profits distributed as an investor is determined. The Corporation does not recognize revenue for dividends paid in shares and bonus shares, but only updates the number of shares monitored off-balance sheet.

3.16 Expense recognition

- *Claim expense*

Claim expense is recognized when the claim file is completed and approved by the competent authority. Claims that have not been approved at the end of the period are considered unresolved and are included in the claim reserve.

Reinsurance claims are recorded when incurred, based on the reinsurance notices sent to the Corporation by reinsurers and approved by the Corporation.

Recession claim revenues are recorded on an accrual basis according to the amount receivable corresponding to the claim expenses recorded in the period and the recession rate.

- *Commission expense*

Commissions for each product type are calculated as a percentage of original premium revenue as prescribed in the Circular No. 67/2023/TT-BTC dated 02 November 2023 issued by the Ministry of Finance. Commission expense is allocated and recorded in the income statement in the period corresponding to the premium received.

- *General administrative expenses*

General administrative expenses are recognized when incurred.

- *Operating lease*

Rentals paid under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1th Quarter ending 31 March 2025

3. MAIN ACCOUNTING POLICIES (continued)

3.17 Taxes

- *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

- *Deferred income tax*

Deferred income tax is determined on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except: Deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or loss);

Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets should be recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and carry forward of unused tax losses and unused tax credits can be utilized, except:

- Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);
- All deductible temporary differences arising from investments in subsidiaries, associates and interests in joint ventures are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**4. CASH AND CASH EQUIVALENTS**

Cash equivalents are bank deposits with flexible maturities and bank deposits with original maturities of no more than three (03) months at Saigon - Hanoi Joint Stock Commercial Bank.

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash on hand	156,140,000	156,140,000
<i>In which:</i>		
VND	0	0
Gold, silver, precious metals	156,140,000	156,140,000
Cash at banks	75,799,068,718	82,156,373,439
<i>In which:</i>		
VND	75,794,824,397	80,102,150,829
USD	4,244,321	2,054,222,610
Cash in transit	30,000,000	17,600,000
Cash equivalents (*)	0	0
	75,985,208,718	82,330,113,439

5. FINANCIAL INVESTMENTS

	<i>Note</i>	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Held-for-trading securities	5.1		
Listed shares		127,793,670,313	32,136,549,149
Unlisted shares		2,850,000,000	2,850,000,000
		130,643,670,313	34,986,549,149
Provision for diminution in value of held-for-trading securities		-9,623,695,357	-6,475,578,349
Held-to-maturity investments	5.2		
Short term		2,230,160,832,598	2,346,821,571,389
- <i>Term deposits</i>		2,230,160,832,598	2,346,821,571,389
Long term		479,545,403,604	509,941,049,874
- <i>Term deposits</i>		479,545,403,604	509,941,049,874
- <i>Bond</i>			
		2,709,706,236,202	2,856,762,621,263
Other financial investments	5.3		
Investments in other entities		24,300,000,000	30,000,000,000
Investment in subsidiary		36,423,858,150	36,423,858,150
		60,723,858,150	66,423,858,150
Net value of investments		2,891,450,069,308	2,951,697,450,213

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**6. SHORT-TERM RECEIVABLES**

Insurance receivables	455,725,384,653	504,146,075,257
Gross written premium receivables	122,426,120,320	169,947,322,940
Reinsurance assumed receivables	-1,258,375,765	17,105,087,360
Reinsurance ceded receivables	323,419,912,594	310,373,020,323
Receivables from co-insurers	11,137,727,504	6,720,644,634
Short-term advances to suppliers	6,322,964,286	21,631,549,937
Other short-term receivables	241,197,756,555	217,380,089,481
Bank deposit interest	151,902,500,270	147,888,434,036
Other receivables from investing activities (i)	35,400,000,000	35,400,000,000
Advances (ii)	32,600,230,053	15,536,321,998
Short-term mortgages, deposits	3,114,509,249	1,120,393,890
Other receivables	18,180,516,983	17,434,939,557
Shortage of assets waiting for resolution	2,741,128,593	2,741,128,593
Total receivables	705,987,234,087	745,898,843,268
Provision for doubtful short-term receivables	-65,258,595,437	-64,814,561,704
Net value of short-term receivables	640,728,638,650	681,084,281,564

7. INVENTORIES

	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Raw materials	0	0
Imprint	656,961,470	269,251,280
Tools, instruments	70,817,171	0
	727,778,641	269,251,280

8. UNALLOCATED COMMISSION EXPENSES

	<i>Closing amount</i> VND	<i>Opening amount</i> VND
Opening balance	153,766,130,665	90,949,572,690
Commission paid during the year	-73,465,238,594	311,564,891,137
Allocated to expenses during the year	56,829,266,680	-248,748,333,162
Closing balance	137,130,158,751	153,766,130,665

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**9. TAXES AND OTHER RECEIVABLES FROM THE STATE**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Output VAT		0
Employee income tax	450,096,119	277,896,617
Agent income tax	2,421,714	2,421,714
Advance corporate income tax	0	0
Other taxes	0	0
	452,517,833	280,318,331

10. INSURANCE DEPOSIT

The Corporation has made an insurance deposit equivalent to 9 billion VND, in accordance with Clause 2, Article 35 of the Decree No. 46/2023/ND-CP issued on 01 July 2023 by the Government.

11. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Management equipment</i>	<i>Means of transportation</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Costs				
Opening amount	0	3,459,562,942	4,566,948,273	8,026,511,215
Increase / decrease during the period	-	34,500,000	2,205,421,006	2,239,921,006
<i>New purchase</i>	0	34,500,000	4,659,681,188	4,694,181,188
<i>Disposal</i>	-	0	2,454,260,182	2,454,260,182
Closing amount	0	3,494,062,942	6,772,369,279	10,266,432,221
Accumulated depreciation				
Opening amount	0	-3,088,297,851	-2,862,170,719	-5,950,468,570
Increase during the period	0	-48,011,407	797,049,801	749,038,394
<i>Depreciation during the period</i>	0	-48,011,407	-205,106,431	-253,117,838
<i>Disposal</i>	0	0	-1,002,156,232	-1,002,156,232
Closing amount	0	-3,136,309,258	-2,065,120,918	-5,201,430,176
Net carrying amount				
Opening amount	<u>0</u>	<u>371,265,091</u>	<u>1,704,777,554</u>	<u>2,076,042,645</u>
Closing amount	<u>0</u>	<u>357,753,684</u>	<u>4,707,248,361</u>	<u>5,065,002,045</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**12. INTANGIBLE FIXED ASSETS**

	<i>Computer software</i> <i>VND</i>
Cost	
Opening amount	8,250,336,364
Increase during the period	-
Decrease during the period	-
Closing amount	8,250,336,364
Accumulated depreciation	
Opening amount	(4,611,734,552)
Increase during the period	(303,216,819)
Decrease during the period	-
Closing amount	(4,914,951,371)
Net carrying amount	
Opening amount	<u>3,638,601,812</u>
Closing amount	<u>3,335,384,993</u>

13. CONSTRUCTION IN PROGRESS COSTS

Not applicable

14. PREPAID EXPENSES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Short-term prepaid expenses	5,944,201,369	5,834,860,867
Tools and supplies used	402,413,740	535,617,189
Prepaid expenses for operating lease	4,245,784,926	4,308,242,176
Other short-term prepaid expenses	1,296,002,703	991,001,502
Long-term prepaid expenses	107,970,814,359	133,583,992,809
Tools and supplies used	8,102,795,471	9,119,605,919
Prepaid expenses for operating lease	618,699,999	969,713,503
Other long-term prepaid expenses	99,249,318,889	123,494,673,387
	113,915,015,728	139,418,853,676

15. SHORT-TERM TRADE PAYABLES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Insurance policy payables	509,085,355,754	581,474,899,668
Payables for ceded activities	374,225,205,579	407,319,197,819
Claims payables	94,622,052,646	126,217,098,273
Commission payables	34,467,902,656	45,946,644,034
Other insurance payables	5,770,194,873	1,991,959,542
Other trade payables	24,542,550,740	20,970,190,458
Other payables	24,542,550,740	20,970,190,458
	533,627,906,494	602,445,090,126

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**16. TAXES AND OTHER PAYABLES TO THE STATE**

	<i>Opening amount VND</i>	<i>Movement during the period Payables VND</i>	<i>Paid VND</i>	<i>Closing amount VND</i>
Value Added Tax	19,166,456,704	35,659,218,752	-42,442,921,920	12,382,753,536
Income tax (staff + agents + services + capital transfer)	1,614,936,927	4,271,551,503	-4,447,625,526	1,438,862,904
Other taxes	335,519,380	329,205,406	-260,756,854	403,967,932
Corporate income tax				
Tax payable	21,116,913,011	40,259,975,661	-47,151,304,300	14,225,584,372

17. SHORT-TERM ACCRUED EXPENSES

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Compulsory civil liability fund	5,303,248,176	6,172,456,960
Compulsory fire and miscellaneous fund	2,838,944,383	2,288,727,846
Fund contribution to enhance management and supervision over insurance market	2,964,709,869	2,747,626,925
Commission payable	3,045,678,745	8,640,886,602
Other accrued expenses	9,588,620,498	13,146,385,387
Total	23,741,201,671	32,996,083,720

18. UNEARNED COMMISSION REVENUE

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Opening balance	79,561,688,275	37,309,416,508
Movement during the year	-17,089,210,627	116,459,787,076
Allocation to revenue during the year	32,732,611,904	-74,207,515,309
Closing balance	95,205,089,552	79,561,688,275

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**19. OTHER PAYABLES**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Other short-term payables	26,630,261,454	19,605,392,188
Social insurance	1,085,541,991	651,629,760
Health insurance	44,633,458	34,344,859
Trade union	2,869,517,401	2,435,756,332
Dividends payable	1,294,604,818	3,299,604,818
Other payables	21,335,963,786	13,184,056,419
Other long-term payables	0	0
Total	26,630,261,454	19,605,392,188

20. TECHNICAL RESERVES**20.1 Claims reserve and premium reserve**

	<i>Reserve for direct insurance and inward reinsurance</i>	<i>Reserve for outward reinsurance (reinsurance assets)</i>	<i>Net reserve</i>
Opening amount			
Unearned premium reserve	1,697,432,927,420	-362,871,603,852	1,334,561,323,568
Claims reserve	887,366,900,906	-560,064,883,592	327,302,017,314
	2,584,799,828,326	-922,936,487,444	1,661,863,340,882
Additional provision/(reversal) during the year			
Unearned premium reserve	-8,611,960,208	-24,352,118,070	-32,964,078,278
Claims reserve	-2,460,215,504	24,071,577,040	21,611,361,536
	-11,072,175,712	-280,541,030	-11,352,716,742
Closing amount			
Unearned premium reserve	1,688,820,967,212	-387,223,721,922	1,301,597,245,290
Claims reserve	884,906,685,402	-535,993,306,552	348,913,378,850
	2,573,727,652,614	-923,217,028,474	1,650,510,624,140

20.2 Catastrophe reserve

	<i>Closing amount</i>	<i>Opening amount</i>
Opening balance	99,054,586,038	65,480,853,243
Deduction during the year	5,974,726,602	33,573,732,795
Closing balance	105,029,312,640	99,054,586,038

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025

21. OWNER'S EQUITY

	Contributed capital of shareholder	Investment and development fund	Statutory Reserve	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As of 01 January 2024	1,000,000,000,000	1,502,647,488	21,484,663,307	205,441,177,340	1,228,428,488,135
Increase in shareholder equity	0	-	-	0	0
Dividend payment	-	-	-	0	0
Net profit for the year	-	-	-	8,919,996,448	8,919,996,448
Compulsory reserve fund provision	0	0	445,999,822	(445,999,822)	0
Benefit reward fund	-	-	-	(1,429,223,589)	-1,429,223,589
As of 31 December 2024	1,000,000,000,000	1,502,647,488	21,930,663,129	212,485,950,377	1,235,919,260,994
As of 01 January 2024	1,000,000,000,000	1,502,647,488	21,930,663,129	212,485,950,377	1,235,919,260,994
Increase in shareholder equity	0	-	-	0	0
Dividend payment	-	-	-	0	0
Net profit for the year	-	-	-	-9,858,496,924	-9,858,496,924
Compulsory reserve fund provision	0	0	0	0	0
Benefit reward fund	-	-	-	0	0
As of 31 March 2025	1,000,000,000,000	1,502,647,488	21,930,663,129	202,627,453,453	1,226,060,764,070

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**22. INSURANCE PREMIUM**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Direct written premiums	723,609,810,589	725,250,158,451
Reinsurance premium assumed	19,000,217,658	37,713,409,502
Increase in gross direct written premiums and reinsurance premium assumed	8,611,960,208	-26,434,006,268
Total	751,221,988,455	736,529,561,685

22.1 Direct written premiums

<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and Personal Accident Insurance	160,245,032,017	207,524,416,577
Property and Damages Insurance	34,630,737,461	50,024,062,335
Cargo Insurance	14,825,015,008	14,297,069,219
Aviation Insurance	-	198,555,234
Automobile Insurance	418,538,540,847	367,545,647,077
Fire Insurance	72,235,053,508	65,729,261,088
Hull and P&I Insurance	16,707,710,688	16,848,493,055
Liability Insurance	2,371,113,978	2,167,730,721
Financial and credit risk Insurance	4,056,270,982	914,923,145
Business loss insurance	-	-
Agriculture Insurance	336,100	-
Total	723,609,810,589	725,250,158,451

22.2 Reinsurance premiums assumed

<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and Personal Accident Insurance	5,494,670,801	0
Property and Damages Insurance	2,177,530,953	4,970,053,912
Cargo Insurance	3,474,049	131,451,426
Aviation Insurance	-1,485,968	0
Automobile insurance	2,393,924	0
Fire Insurance	10,937,422,207	26,506,782,833
Hull and P&I Insurance	0	70,693,686
Liability Insurance	386,211,692	367,763,036
Agriculture Insurance	0	5,666,664,609
Total	19,000,217,658	37,713,409,502

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1th Quarter ending 31 March 2025

23. REINSURANCE PREMIUM CEDED

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Reinsurance premium ceded	145,137,368,068	101,357,655,248
Increase (Decrease) in ceded unearned premium reserve	24,352,118,070	36,961,160,317
Total	120,785,249,998	64,396,494,931
<i>Type of insurance</i>	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Health and personal accident insurance	19,471,118,938	1,087,021,288
Property and damages insurance	35,157,775,953	38,170,281,684
Cargo insurance	6,196,564,390	6,660,579,618
Aviation insurance	0	0
Automobile insurance	12,545,758,981	266,337,000
Fire insurance	62,576,840,435	49,616,514,134
Hull and P&I insurance	7,809,283,594	3,314,819,640
General liability insurance	1,380,025,777	372,090,488
Financial and credit risk insurance		1,870,011,396
Total	145,137,368,068	101,357,655,248

24. REINSURANCE COMMISSIONS AND OTHER CESSATION INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Commission on reinsurance ceded	32,732,611,904	9,983,735,216
Other revenue from reinsurance ceded	3,074,422,060	-24,481,613,847
	35,807,033,964	-14,497,878,631

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**25. CLAIM EXPENSE**

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Total direct claim expenses and claim expense on reinsurance assumed	301,548,039,195	215,483,340,674
- <i>Direct claim expenses</i>	288,344,068,065	192,293,519,989
- <i>Claim expense on reinsurance assumed</i>	13,203,971,130	23,189,820,685
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% claim)	-1,076,914,693	-637,804,933
Recovery from reinsurance ceded	-47,026,139,342	-16,079,971,845
Increase/(decrease) in gross claim reserve and reinsurance ceded	-2,460,215,504	154,037,466,525
(Increase)/decrease in ceded reinsurance claim reserve	24,071,577,040	-20,425,450,849
	275,056,346,696	332,377,579,572

26. OTHER OPERATING EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Insurance commission expense	56,829,266,680	39,895,903,159
Agent support and management	27,021,792,692	38,763,505,981
Expenses for agency services (loss assessment, claim settlement, third party claim request)	4,831,698,469	3,331,106,828
Risk assessment of insured objects	53,680,127	
Labor costs	77,738,100,805	64,056,064,130
Cost of raw materials	3,164,500,453	4,192,216,987
Fixed asset depreciation costs	17,742,903	53,850,393
Taxes and other fees	2,711,611,950	2,201,762,007
Loss prevention expense	22,903,077	125,479,390
Statutory compulsory provisions	1,224,844,719	1,707,365,846
Other expenses (*)	210,708,321,360	203,997,367,854
	384,324,463,235	358,324,622,575

(*) Other expenses include expenses related to underwriting activities such as consultation fees, marketing expenses and other outsourced service expenses.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1st Quarter ending 31 March 2025**27. FINANCIAL INCOME**

	<i>Current year</i> VND	<i>Previous year</i> VND
Deposit interest	45,920,934,984	42,095,250,352
Bond interest	0	0
Dividends and profits distributed	1,190,450,000	1,647,889,050
Realized exchange rate difference	305,398,460	2,792,273,112
Unrealized exchange rate gain	-640,857,433	0
Profit from securities trading	1,619,572,200	17,324,176,508
	48,395,498,211	63,859,589,022

28. FINANCIAL EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Realized exchange loss	55,574,317	37,993,407
Unrealized exchange loss	0	-
Loss from securities trading	0	1,561,401,367
(Reversal)/increase in provision for diminution in value of investments	8,848,117,008	(1,032,272,744)
Other financial operating expenses	3,580,169	115,414,034
	8,907,271,494	682,536,064

29. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Management staff expense	39,686,627,649	31,092,299,936
Management material expense	48,586,927	18,962,556
Office supplies expense	687,637,629	152,346,244
Fixed asset depreciation expense	538,591,754	501,733,952
Taxes, fees and charges	180,163,987	2,640,034,258
Contingency expense	426,825,248	1,341,438,685
Outsourced service costs	9,025,496,232	10,305,056,760
	50,593,929,426	46,051,872,391

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 1th Quarter ending 31 March 2025

30. CORPORATE INCOME TAX

The Corporation is obliged to pay corporate income tax at a rate of 20% of the profit earned in 2024 under the Circular 96/2015/TT-BTC dated 22 June 2015 by the Ministry of Finance.

The tax returns filed by the Corporation will be subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in many different ways, the tax amount presented in the financial statements for the fiscal year will change according to the decision of the tax authorities.

Current corporate income tax

Current income tax is determined based on taxable income for the current period. Taxable income differs from income as reported in the income statement for the fiscal year because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are not taxable or deductible for tax purposes. The Corporation's current corporate income tax liability is calculated using tax rates that have been enacted by the end of the reporting period.

31. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements as at 31 March 2025 and for the 1th Quarter ended on the same date are approved by the General Director for issuance on 24 April 2025.

		
_____	_____	_____
Ms. Nguyen Thi Ngan	Mr. Do Dang Khang	Mr. Doan Kien
Preparer	Deputy General Director	General Director
Chief accountant		

