TCT CỔ PHẦN BẢO HIỂM BẢO LONG	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
BAO LONG INSURANCE CORPORATION	***THE SOCIALIST REPUBLIC OF VIETNAM***
Số: 1828../2026/CV-BL	**Độc lập - Tự do - Hạnh phúc**
No.: *1828../2026/CV-BL*	***Independence - Freedom – Happiness***
	Tp.HCM, ngày 13 tháng 08 năm 2026
	HCMC, day 13 month 08 year 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

PERIODIC INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To : Hanoi Stock Exchange (HNX)

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng Công ty Cổ phần Bảo hiểm Bảo Long thực hiện công bố thông tin báo cáo tài chính (BCTC) bán niên năm 2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Bao Long Insurance Corporation (BLI) hereby announces the disclosure of Semi-Annual Financial statements for 2026 to the Hanoi Stock Exchange (HNX) as follows:

1. Tên tổ chức/ *Organization name*:
   - Mã chứng khoán/ *Stock code*: BLI
   - Địa chỉ: 185 Điện Biên Phủ, phường Tân Định, Tp.HCM
     Head office address: 185 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City
   - Điện thoại liên hệ/Tel: (84.8) 3823 9219 Fax: (84.8) 3822 8967
   - Email: info@baohiembaolong.vn Website: http://baohiembaolong.vn

2. Nội dung thông tin công bố/ *Content of disclosure*:
   - BCTC bán niên năm 2026
     Semi-Annual Financial Statements for 2026:

     ☐ BCTC riêng (TCTY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)
     Separate financial statements (The listed organization has no subsidiaries, and the superior accounting unit has no subordinate units).

     ☐ BCTC hợp nhất (TCTY có công ty con)
     Consolidated financial statements (The listed organization has subsidiaries).

☒ BCTC tổng hợp (TCTY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)
General financial statements (The listed organization has subordinate accounting units with separate accounting systems).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:
  Cases that require explanation:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2026)
  The audit firm issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2026):

  ☐ Có / Yes ☒ Không/ No

  Văn bản giải trình trong trường hợp tích có

  Explanatory document in case of selection yes:

  ☐ Có / Yes ☒ Không / No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025)
  The net profit after tax for the reporting period has a variance of 5% or more between pre-audit and post-audit figures, or shows a transition from loss to profit (or vice versa) (as per the audited financial statements for 2025):

  ☐ Có / Yes ☒ Không / No

  Văn bản giải trình trong trường hợp tích có

  Explanatory document in case of selection yes:

  ☐ Có / Yes ☒ Không / No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước
  The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

  ☒ Có / Yes ☐ Không / No

  Văn bản giải trình trong trường hợp tích có

  Explanatory document in case of selection yes:

  ☒ Có / Yes ☐ Không / No

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:
  The net profit after tax for the reporting period shows a loss, transitioning from a profit in the same period of the previous year, or vice versa:

☐ Có / Yes ☒ Không / No

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection yes:

☐ Có / Yes ☒ Không / No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 13/08/2026 tại đường dẫn https://baolonginsurance.com.vn/nha-dau-tu#

This information was published on the Company's website on 13/08/2026 at the link: https://baolonginsurance.com.vn/nha-dau-tu#

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Đại diện tổ chức / *Organization representative*

Người đại diện theo pháp luật/ Người UQCBTT

Legal representative/ Person authorized to disclose information

TỔNG GIÁM ĐỐC

PHAN QUỐC DŨNG

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG

Digitally signed by TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG
DN: C=VN, L=TPHCM, CN=TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG, OID.0.9.2342.19200300.100.1.1=MST:0301458065
Reason: I am the author of this document
Location: your signing location here
Date: 2026-08-13 14:01:43
Foxit PhantomPDF Version: 9.7.1

Tài liệu đính kèm/ Attached documents:

- BCTC bán niên năm 2026
  Semi-Annual Financial Statements for 2026
- Văn bản giải trình số 1827/2026/CV-BL ngày 13/08/2026
  Explanatory statement

Bao Long Insurance Corporation

Interim financial statements
for the six-month period ended
30 June 2026

Bao Long Insurance Corporation
Corporate Information

Establishment and Operation Licence No.	1529/GP-UB	11 July 1995

The Establishment and Operation Licence of the Corporation has been amended several times, the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017. The initial Establishment and Operation Licence was issued by People's Committee of Ho Chi Minh City and its updates were issued by the Ministry of Finance and is valid for 99 years from 11 July 1995.

Business Registration Certificate No.	059614	2 August 1995

The Business Registration Certificate was issued by Planning Committee of Ho Chi Minh City.

Board of Directors	Mr. Nguyen Thanh Long	Chairman
	Mr. Phan Quoc Dung	Permanent Vice Chairman
	Mr. Nguyen Van Hung	Vice Chairman
	Mr. Lai Quoc Phong	Member
	Ms. Pham Minh Cham	Member
	Mr. Ha The Dinh	Member
	Ms. Nguyen Ho Thu Thuy	Member
	Mr. Dang Hong Phong	Member (from 26 June 2026)
	Ms. Trinh Thi Thanh	Member (until 26 June 2026)
Board of Executive Officers	Mr. Phan Quoc Dung	Chief Executive Officer
	Ms. Pham Minh Cham	Deputy Chief Executive Officer cum Director of Finance
	Mr. Ha Minh Hieu	Chief Accountant
	Ms. Nguyen Thuy Hang	Director of Support Division cum Head of Board of Directors' Office
Board of Supervisors	Ms. Nguyen Thi Tuong Vy	Member
	Mr. Ton That Dien Khoa	Member
	Mr. Nguyen Manh Hai	Member
Registered Office	185 Dien Bien Phu Street Tan Dinh Ward Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

Bao Long Insurance Corporation
Statement of the Board of Executive Officers

The Board of Executive Officers of Bao Long Insurance Corporation ("the Corporation") presents this statement and the accompanying interim financial statements of the Corporation for the six-month period ended 30 June 2026.

The Board of Executive Officers is responsible for the preparation and true and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Executive Officers:

(a) the interim financial statements set out on pages 5 to 67 give a true and fair view of the financial position of the Corporation as at 30 June 2026, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Executive Officers has, on the date of this statement, authorised the accompanying interim financial statements for issue.

On behalf of the Board of Executive Officers

S.G.P: 71 - G.T.C
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG
P. TÂN ĐỊNH - T.P HỒ CHÍ MINH

Phan Quoc Dung
Chief Executive Officer

Ho Chi Minh City, 12 August 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Bao Long Insurance Corporation

We have reviewed the accompanying interim financial statements of Bao Long Insurance Corporation ("the Corporation"), which comprise the balance sheet as at 30 June 2026, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Executive Officers on 12 August 2026, as set out on pages 5 to 67.

Management's Responsibility

The Corporation's Board of Executive Officers is responsible for the preparation and true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity.*

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Bao Long Insurance Corporation as at 30 June 2026 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch
Vietnam
Review Report No.: 26-01-00513-26-1

CHI NHÁNH CÔNG TY TNHH KPMG

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1

Ho Chi Minh City, 12 August 2026

Bao Long Insurance Corporation
Balance sheet as at 30 June 2026

Form B 01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	**100**		**2,562,600,162,913**	**2,590,655,617,612**
Cash and cash equivalents	**110**	**5**	**76,603,809,499**	**95,325,437,365**
Cash	111		76,603,809,499	70,234,992,150
Cash equivalents	112		-	25,090,445,215
Short-term financial investments	**120**		**1,665,452,505,373**	**1,649,633,739,181**
Trading securities	121	6(a)	19,174,800,000	19,174,800,000
Allowance for diminution in value of trading securities	122	6(a)	(3,419,360,000)	(3,391,528,000)
Held-to-maturity investments	123	6(b)	1,609,181,899,962	1,590,085,335,224
Other short-term investments	128	6(c)	45,229,761,811	45,229,761,811
Allowance for diminution in value of other short-term investments	129	6(c)	(4,714,596,400)	(1,464,629,854)
Accounts receivable – short-term	**130**	**7**	**423,215,982,759**	**370,987,556,987**
Accounts receivable	131		362,832,519,813	292,520,052,244
Accounts receivable – insurance	*131.1*		*362,832,519,813*	*292,520,052,244*
Other short-term receivables	135		84,597,163,297	101,011,516,086
Allowance for doubtful debts	139		(24,213,700,351)	(22,544,011,343)
Inventories	**140**		**481,196,524**	**443,113,908**
Inventories	141		481,196,524	443,113,908
Other current assets	**150**		**58,030,132,736**	**59,397,648,799**
Short-term prepaid expenses	151	8	58,030,132,736	59,397,648,799
Deferred commission expenses	*151.1*		*54,385,051,461*	*54,703,208,371*
Other short-term prepaid expenses	*151.2*		*3,645,081,275*	*4,694,440,428*
Reinsurance assets	**190**	**18(a)**	**338,816,536,022**	**414,868,121,372**
Unearned outward reinsurance premium reserve	191		127,586,073,055	128,064,395,273
Outward reinsurance claims reserve	192		211,230,462,967	286,803,726,099

The accompanying notes are an integral part of these interim financial statements

Form B 01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	**200**		**270,553,582,702**	**183,061,608,516**
Accounts receivable – long-term	**210**	**7**	**12,169,463,060**	**12,353,967,220**
Other long-term receivables	218		12,169,463,060	12,353,967,220
Statutory security deposit	*218.1*		*12,000,000,000*	*12,000,000,000*
Other long-term receivables	*218.2*		*169,463,060*	*353,967,220*
Fixed assets	**220**		**103,809,099,694**	**108,127,617,737**
Tangible fixed assets	221	9	14,878,078,622	15,855,132,164
Cost	*222*		*45,685,114,492*	*45,816,116,378*
Accumulated depreciation	*223*		*(30,807,035,870)*	*(29,960,984,214)*
Intangible fixed assets	227	10	80,862,808,572	84,539,273,073
Cost	*228*		*111,947,026,627*	*111,936,026,627*
Accumulated amortisation	*229*		*(31,084,218,055)*	*(27,396,753,554)*
Construction in progress	230	11	8,068,212,500	7,733,212,500
Long-term financial investments	**250**	**6(b)**	**125,169,267,134**	**21,001,869,863**
Held-to-maturity investments	255		126,672,267,134	22,504,869,863
Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
Other long-term assets	**260**		**29,405,752,814**	**41,578,153,696**
Long-term prepaid expenses	261	12	10,976,713,664	22,117,915,416
Deferred tax assets	262	13	6,809,770,575	6,809,770,575
Other long-term assets	268		11,619,268,575	12,650,467,705
TOTAL ASSETS (270 = 100 + 200)	**270**		**2,833,153,745,615**	**2,773,717,226,128**

The accompanying notes are an integral part of these interim financial statements

Form B 01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**1,879,940,861,933**	**1,845,111,787,971**
Current liabilities	**310**		**1,878,480,850,100**	**1,843,578,738,638**
Accounts payable	312		406,828,806,383	306,790,769,744
Accounts payable – insurance	*312.1*	*14*	*406,828,806,383*	*306,790,769,744*
Taxes and others payable to State Treasury	314	15	17,813,265,397	18,232,376,514
Payables to employees	315		15,239,966,930	14,305,751,827
Accrued expenses	316		39,672,633,825	21,804,816,129
Unearned revenue – short term	318		6,148,045,760	15,421,550,909
Other short-term payables	319	16	55,812,543,711	57,243,633,590
Unearned commission income	319.1	17	35,222,063,255	31,434,736,093
Technical reserves	329		1,301,743,524,839	1,378,345,103,832
Unearned premium reserve	*329.1*	*18(a)*	*666,748,917,846*	*663,546,657,822*
Claims reserve	*329.2*	*18(a)*	*500,451,830,735*	*586,376,133,707*
Catastrophe reserve	*329.3*	*18(b)*	*134,542,776,258*	*128,422,312,303*
Long-term liabilities	**330**		**1,460,011,833**	**1,533,049,333**
Other long-term payables	333		30,000,000	30,000,000
Provisions – long-term	337		1,430,011,833	1,503,049,333
EQUITY (400 = 410)	**400**		**953,212,883,682**	**928,605,438,157**
Owners' equity	**410**	**19**	**953,212,883,682**	**928,605,438,157**
Share capital	411		600,000,000,000	600,000,000,000
Share premium	412		(415,994,845)	(415,994,845)
Treasury shares	414		(5,260,000)	(5,260,000)
Statutory reserve	419		39,034,676,711	39,034,676,711
Other equity funds	420		17,750,679,958	17,750,679,958
Retained profits	421		296,848,781,858	272,241,336,333
TOTAL RESOURCES (440 = 300 + 400)	**440**		**2,833,153,745,615**	**2,773,717,226,128**

Form B 01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Note	30/6/2026	1/1/2026
Insurance policies not yet incurred insurance risk – gross premium – VND		143,748,175,530	87,672,054,464
Written off bad debts – VND		26,129,887,799	26,402,107,563
Foreign currencies – USD	33(b)	1,120,196	1,062,354

12 August 2026

Prepared by:	Reviewed by:	Approved by:
Chau Hau Doanh Doanh	Ha Minh Hieu	Phan Quoc Dung
Accountant	*Chief Accountant*	*Chief Executive Officer*

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG
S.G.P: 71 - C.T.C
P. TÂN ĐỊNH - T.P HỒ CHÍ MINH

Bao Long Insurance Corporation
Statement of income
for the six-month period ended 30 June 2026

Form B 02a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

Part I - Summary statement of income

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Net revenue from insurance activities	10	654,411,778,070	628,617,873,103
Financial income	12	36,084,881,756	32,784,152,069
Other income	13	1,515,181,408	67,050,309
Total expenses for insurance activities	20	514,814,397,663	490,847,194,672
Financial expenses	22	5,590,270,983	3,374,877,165
General and administration expenses	23	131,152,769,997	124,235,331,545
Other expenses	24	1,432,491,620	369,302,410
Accounting profit before tax (50 = 10 + 12 + 13 – 20 – 22 – 23 – 24)	**50**	**39,021,910,971**	**42,642,369,689**
Income tax expense – current	51	11,138,465,446	9,091,807,049
Net profit after tax (60 = 50 – 51)	**60**	**27,883,445,525**	**33,550,562,640**
			(Restated)
Basic earnings per share	**70**	**465**	**532**

The accompanying notes are an integral part of these interim financial statements

Part II - Statement of income by activities

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Premium revenue (01 = 01.1 + 01.2 – 01.3)	**01**		**805,487,855,321**	**778,277,722,788**
In which:				
- *Gross written premiums from direct insurance*	*01.1*	*20(a)*	*732,998,888,535*	*715,813,611,329*
- *Gross written premiums from inward reinsurance*	*01.2*	*20(b)*	*75,691,226,810*	*75,143,755,596*
- *Increase in unearned premium reserve for direct insurance and inward reinsurance*	*01.3*	*18(a)(ii)*	*3,202,260,024*	*12,679,644,137*
Outward reinsurance premiums (02 = 02.1 – 02.2)	**02**		**197,122,042,031**	**184,832,983,381**
In which:				
- *Outward reinsurance premiums*	*02.1*	*21*	*196,643,719,813*	*183,694,832,327*
- *Decrease in unearned outward reinsurance premium reserve*	*02.2*	*18(a)(ii)*	*(478,322,218)*	*(1,138,151,054)*
Net premium revenue (03 = 01 – 02)	**03**		**608,365,813,290**	**593,444,739,407**
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		46,045,964,780	35,173,133,696
In which:				
- *Commission income from outward reinsurance*	*04.1*	*22*	*35,020,121,185*	*35,020,839,468*
- *Other income from insurance activities*	*04.2*		*11,025,843,595*	*152,294,228*
Net revenue from insurance activities (10 = 03 + 04)	**10**		**654,411,778,070**	**628,617,873,103**
Claims paid (11 = 11.1 – 11.2)	11	23	291,762,079,681	250,680,376,569
In which:				
- *Claims paid*	*11.1*		*293,536,643,499*	*252,857,374,629*
- *Deductions (third party claims and salvage recoveries)*	*11.2*		*1,774,563,818*	*2,176,998,060*
Claims recovery from outward reinsurance	12	24	78,819,720,325	62,109,967,677
(Decrease)/increase in claims reserve for direct insurance and inward reinsurance	13	18(a)(i)	(85,924,302,972)	6,274,305,562
(Decrease)/increase in outward reinsurance claims reserve	14	18(a)(i)	(75,573,263,132)	2,301,860,139
Total claims expense (15 = 11 – 12 + 13 – 14)	**15**		**202,591,319,516**	**192,542,854,315**

Bao Long Insurance Corporation
Statement of income
for the six-month period ended 30 June 2026
(continued)

Form B 02a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

Part II - Statement of income by activities (continued)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Increase in catastrophe reserve	16	18(b)	6,120,463,955	6,072,625,345
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	25	306,102,614,192	292,231,715,012
In which:				
- *Commission on insurance activities*	*17.1*		*70,839,163,934*	*72,172,799,181*
- *Other insurance expenses*	*17.2*		*235,263,450,258*	*220,058,915,831*
Total expenses for insurance activities (18 = 15 + 16 + 17)	**18**		**514,814,397,663**	**490,847,194,672**
Gross profit from insurance activities (19 = 10 – 18)	**19**		**139,597,380,407**	**137,770,678,431**
Financial income	23	26	36,084,881,756	32,784,152,069
Financial expenses	24	27	5,590,270,983	3,374,877,165
Profit from financial activities (25 = 23 – 24)	**25**		**30,494,610,773**	**29,409,274,904**
General and administration expenses	26	28	131,152,769,997	124,235,331,545
Net operating profit (30 = 19 + 25 – 26)	**30**		**38,939,221,183**	**42,944,621,790**
Other income	31		1,515,181,408	67,050,309
Other expenses	32		1,432,491,620	369,302,410
Results of other activities (40 = 31 – 32)	**40**		**82,689,788**	**(302,252,101)**
Accounting profit before tax (50 = 30 + 40)	**50**		**39,021,910,971**	**42,642,369,689**
Income tax expense – current	51	29	11,138,465,446	9,091,807,049
Net profit after tax (60 = 50 – 51)	**60**		**27,883,445,525**	**33,550,562,640**
				(Restated)
Basic earnings per share	**70**	**30**	**465**	**532**

12 August 2026

Prepared by:	Reviewed by:	Approved by:
Chau Hau Doanh Doanh	Ha Minh Hieu	Phan Quoc Dung
Accountant	*Chief Accountant*	*Chief Executive Officer*

S.G.P: 71 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG
P. TÂN ĐỊNH - T.P. HỒ CHÍ MINH

The accompanying notes are an integral part of these interim financial statements

Bao Long Insurance Corporation
Statement of cash flows
for the six-month period ended 30 June 2026
(Direct method)

Form B 03a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts			
Cash receipts from insurance services rendered and other revenues	01	944,633,423,859	821,588,823,819
Cash receipts from other operating activities	06	25,475,938,441	102,357,913,906
Cash payments			
Payments for claims, commissions and other liabilities of insurance activities	02	(564,750,995,846)	(567,287,919,579)
Payments to employees	03	(163,774,236,843)	(135,432,603,460)
Taxes and others paid to the State Treasury	05	(10,071,783,351)	(11,084,899,120)
Payments for other operating activities	07	(160,725,160,955)	(189,893,404,445)
Net cash flows from operating activities	**20**	**70,787,185,305**	**20,247,911,121**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(470,190,000)	(5,533,497,500)
Payments of term deposits at banks, purchase of debt instruments of other entities	23	(1,221,000,000,000)	(1,018,000,000,000)
Receipts from term deposit at banks, sales of debt instruments of other entities	24	1,089,000,000,000	913,860,000,000
Receipts of interests and dividends	27	42,722,564,080	60,258,112,024
Net cash flows from investing activities	**30**	**(89,747,625,920)**	**(49,415,385,476)**

The accompanying notes are an integral part of these interim financial statements

Bao Long Insurance Corporation
Statement of cash flows
for the six-month period ended 30 June 2026
(Direct method – continued)

Form B 03a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(80,233,035)	(126,387,366)
Net cash flows from financing activities	**40**	**(80,233,035)**	**(126,387,366)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**	**(19,040,673,650)**	**(29,293,861,721)**
Cash and cash equivalents at the beginning of the period	**60**	**95,325,437,365**	**137,869,089,853**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**	**319,045,784**	**462,354,899**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 5)	**70**	**76,603,809,499**	**109,037,583,031**

12 August 2026

Prepared by:	Reviewed by:	Approved by:
Chau Hau Doanh Doanh	Ha Minh Hieu	Phan Quoc Dung
Accountant	*Chief Accountant*	*Chief Executive Officer*

S.G.P: 71 - C.T.C TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG P. TÂN ĐỊNH - T.P HỒ CHÍ MINH

The accompanying notes are an integral part of these interim financial statements

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. Reporting entity

(a) Ownership structure

Bao Long Insurance Corporation ("the Corporation") is a joint stock company incorporated in Vietnam under the Establishment and Operation Licence No. 1529/GP-UB dated 11 July 1995 issued by the People's Committee of Ho Chi Minh City, which was subsequently amended several times and the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017 issued by the Ministry of Finance.

The shares of the Corporation have been registered for trading in the unlisted public company market ("UPCOM") since 11 December 2015 with the ticker symbol as "BLI".

(b) Principal activities

The principal activities of the Corporation are to provide non-life insurance services and health insurance services in Vietnam including direct insurance services, reinsurance services, and carry out investment activities and other related activities in accordance with prevailing regulations in Vietnam.

(c) Corporation structure

As at 30 June 2026, the Corporation has one (1) head office and forty-seven (47) member companies located in cities and provinces in Vietnam (1/1/2026: one (1) head office and forty-six (46) member companies).

As at 30 June 2026, the Corporation had 959 employees (1/1/2026: 978 employees).

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 ("Circular 232") issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to interim financial reporting.

These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and accounting standards in other countries. Accordingly, the accompanying interim financial statements are not intended to present the financial position of the Corporation and of its results of operations and its cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to non-life insurance companies, reinsurance companies and branches of foreign non-life insurance enterprises.

(b) Basis of measurement

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Accounting period

The annual accounting period of the Corporation is from 1 January to 31 December. The interim financial statements are prepared for the six-month period ended 30 June.

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Corporation has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Corporation's accounting policies and their effects on the interim financial statements, if any, are disclosed in the Note 4(a), Note 4(b) and Note 4(c) to the interim financial statements.

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation in the preparation of these interim financial statements.

The accounting policies that have been adopted by the Corporation in the preparation of these interim financial statements are consistent with those adopted in the preparation of the most recent annual financial statements, except for the accounting policies described in Note 4(a), Note 4(b) and Note 4(c) to the interim financial statements.

(a) Foreign currency transactions

Before 1 January 2026

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

From 1 January 2026

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND, except for accounts receivable for which allowance for doubtful debts have been provided and demand deposits, are translated into VND at the average of the account transfer buying rate and selling rate at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rate and selling rate at the end of the accounting period quoted by the commercial bank where the Corporation maintains the demand deposit accounts.

All foreign exchange differences are recorded in the statement of income.

The changes in this accounting policy does not have any material effect on the Corporation's interim financial statements for the six-month period ended 30 June 2026.

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Before 1 January 2026

Accrued interest receivable on cash equivalents (term deposits at credit institutions with original term to maturity of not more than three months) is included in "Other receivables".

From 1 January 2026

Accrued interest receivable on cash equivalents (term deposits at credit institutions with original term to maturity of not more than three months) is presented as part of the carrying amount of cash equivalents.

As a result of change in this accounting policy, certain comparative information items as at 1 January 2026 have been reclassified (Note 39).

(c) Investments

(i) Trading securities

Trading securities are those held by the Corporation for trading purpose i.e. purchase for resale with the aim of making short-term profits.

Before 1 January 2026

Trading securities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs.

From 1 January 2026

Trading securities are initially recognised at cost which includes purchase price only. Any transaction costs are charged to the statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, trading securities are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the end of the accounting period.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

The changes in this accounting policy does not have any material effect on the Corporation's interim financial statements for the six-month period ended 30 June 2026.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are those that the Corporation's Board of Executive Officers has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and bonds. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments. Any discount or premium are amortised on a straight-line basis over the term of the investments.

Before 1 January 2026

Accrued interest receivable on held-to-maturity investments is included in "Other receivables".

From 1 January 2026

Accrued interest receivable on held-to-maturity investments is presented as part of the carrying amount of "Held-to-maturity investments".

As a result of change in this accounting policy, certain comparative information items as at 1 January 2026 have been reclassified (Note 39).

(d) Accounts receivable – insurance and other receivables

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for accounts receivable - insurance and other receivables is calculated based on aging analysis and specific allowance rates as below:

Overdue status	*Allowance rate*
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Accounts receivable - insurance and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

(e) Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 4(m)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to the unearned premium.

(f) Statutory security deposit

In accordance with Law on Insurance Business No. 08/2022/QH15 dated 16 June 2022 passed by the National Assembly and Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon caesing the business operations.

Statutory security deposit is stated at cost less allowance for doubtful debts.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	20 – 25 years
▪ motor vehicles	6 – 10 years
▪ machinery and equipment	6 – 13 years
▪ office equipment	4 – 5 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 13 years. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 3 to 5 years.

(i) Construction in progress

Construction in progress represents the costs of tangible fixed assets and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(j) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(ii) Other prepaid expenses

Other long-term prepaid expenses mainly include renovation, improvement and office fittings expenses which are initially recognised at cost and are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(k) Insurance payables, other payables and accruals

Insurance payables, other payables and accruals are stated at their cost.

(l) Provisions

A provision, except for the technical reserves mentioned in other notes, is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period ended prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

(m) Technical reserves

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business No. 08/2022/QH15 dated 16 June 2024 passed by the National Assembly, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, Official Letter No. 792/BTC-QLBH dated 19 January 2018 ("OL 792") and Official Letter No. 14381/BTC-QLBH dated 15 September 2025 ("OL 14381") issued by the Ministry of Finance approving the technical reserves calculation methods of the Corporation.

The Corporation's technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

Unearned premium reserve is the proportion of unearned written premiums that are related to risk assumed after the end of the accounting period and is included as a liability in the balance sheet.

Unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: this calculation method assumes that premiums from all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies of a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period as stipulated in Article 36 of Circular 67.

"Incurred but not reported" ("IBNR") claims are the claims which have incurred but have not yet been notified to the insurer at the end of the accounting period. IBNR reserve is calculated at the rate of 3% of premium for each type of insurance product in accordance with the guidance in OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance product in accordance with the guidance in OL 14381.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current annual accounting period.

(ii) Technical reserves for health insurance policies

Mathematical reserve

Mathematical reserve for health insurance policies is applied for health insurance policies (direct insurance and reinsurance) with term of more than 1 year which is calculated using pro-rata method on policy term in accordance with the guidance in OL 14381 and the requirements as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/8: applied for health insurance policies (except for health insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed between three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- Method 1/365 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of that day.

Unearned premium reserve

Unearned premium reserve is applicable to health insurance policies with term of not more than 1 year. Unearned premium reserve is calculated using pro-rata on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: This calculation method assumes that premiums of all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies in a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period as stipulated in Article 36 of Circular 67.

"Incurred but not reported" ("IBNR") claims are the claims which have inccurred but have not yet been notified to the insurer at the end of the accounting period. IBNR reserve is calculated at the rate of 3% of premium for each type of insurance product in accordance with the guidance in OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Equalization reserve

Equalization reserve is made annually at 1% of the retained premium of each type of insurance product with guidance in OL 14381.

(n) Dividends payable

Dividends payable are recognised at the date when the General Meeting of Shareholders of the Corporation resolved to distribute dividends to shareholders.

(o) Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value. Costs directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

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

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(p) Reserves and funds

(i) Statutory reserve

Statutory reserve is appropriated from 5% of profit after tax until this reserve reaches 10% of the Corporation's charter capital. This statutory reserve is non-distributable and classified as part of equity.

(ii) Other equity funds

Other equity funds are appropriated from profit after tax after the deduction of statutory reserve and appropriation and remunerations payable to the Board of Directors and Board of Supervisors. Other equity funds are not required by laws and are fully distributable and classified as part of equity.

(q) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Corporation's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Corporation classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- those that the Corporation designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the Corporation on initial recognition designates as at fair value through profit or loss;
- that the Corporation upon initial recognition designates as available-for-sale; or
- for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial liability is considered as held for trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(r) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Premium revenue

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognises the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

(t) Revenue from investment activities

(i) Revenue from securities trading

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transaction from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

(iii) Dividend income

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation ("VSDC") is recognised on the record date. Dividend income from shares that have not been registered with VSDC is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(u) Reinsurance activities

(i) Outward reinsurance

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 4(m)(i). The balance of unearned commission income at the reporting date represents the commission income relating to unearned premium.

(ii) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 4(e).

(v) Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for the accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the period in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the period therefore comprise amounts paid during the period in respect of claims incurring during that year, reserves for the claims that are outstanding or incurred but not reported ("IBNR") at the end of the accounting period and adjustments made in current period to the claims reserve brought forward from the previous periods.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the period.

(w) Acquisition costs

All acquisition costs other than commission expenses incurred on underwriting or renewal of insurance policies are recognised in the statement of income when incurred.

(x) Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Leased payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(y) Earnings per share

The Corporation presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Corporation by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the period, the Corporation had no dilutive potential ordinary shares and therefore does not present diluted EPS.

(z) Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary for segment reporting is based on geographical segments and the Corporation's secondary segment reporting is based on business segments. Currently, the Corporation has only one business segment, which is non-life insurance business, and only operates in one geographical segment, which is Vietnam.

(aa) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company and its subsidiaries and associates.

(bb) Nil balances

Items or balances required by Circular 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies that are not shown in these interim financial statements indicate nil balances.

(cc) Comparative information

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/year is included as an integral part of the current period interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Corporation's financial position, results of operations or cash flows for the prior period/year.

5. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Cash on hand (i)	2,306,106,138	1,511,238,933
Cash in banks	74,297,703,361	68,723,753,217
• *Saigon Joint Stock Commercial Bank*	*27,775,464,755*	*27,930,392,211*
• *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*34,502,951,619*	*23,958,095,023*
• *Other banks*	*12,019,286,987*	*16,835,265,983*
Cash equivalents	-	25,090,445,215
• *Asia Commercial Joint Stock Bank*	-	*25,090,445,215*
Cash and cash equivalents in the statement of cash flows	76,603,809,499	95,325,437,365

(i) Included in cash on hand as at 30 June 2026 were 10 taels of monetary gold, 24K gold with carrying value of VND1,450 million, which was stated at the buying price quoted by DOJI Gold and Gem Group Joint Stock Company on 30 June 2026 (1/1/2026: Nil).

6. Financial investments

(a) Trading securities

	30/6/2026				1/1/2026			
	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND
Shares registered for trading on UPCOM								
PEG	198,800	4,174,800,000	755,440,000	(3,419,360,000)	198,800	4,174,800,000	783,272,000	(3,391,528,000)
Unlisted fund certificates								
DC Dynamic Securities Fund ("DCDS")	194,559.75	15,000,000,000	19,585,911,729	-	194,559.75	15,000,000,000	21,051,757,961	-
		19,174,800,000	20,341,351,729	(3,419,360,000)		19,174,800,000	21,835,029,961	(3,391,528,000)

Movements of allowance for diminution in value of trading securities during the period were as follows:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	3,391,528,000	2,611,498,100
Allowance made during the period (Note 27)	27,832,000	780,029,900
Closing balance	3,419,360,000	3,391,528,000

(b) Held-to-maturity investments

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Held-to-maturity investments – short-term		
▪ Short-term deposits at banks (i)	1,609,181,899,962	1,590,085,335,224
• *Saigon Joint Stock Commercial Bank*	*1,140,188,422,920*	*1,223,647,018,182*
• *Others*	*468,993,477,042*	*366,438,317,042*
Held-to-maturity investments – long-term		
▪ Long-term deposits at banks (ii)	125,169,267,134	21,001,869,863
• *Saigon Joint Stock Commercial Bank*	*125,169,267,134*	*21,001,869,863*
▪ Bonds (iii)	1,503,000,000	1,503,000,000
	126,672,267,134	22,504,869,863
Allowance for diminution in value of long-term financial investments (iv)	(1,503,000,000)	(1,503,000,000)
	125,169,267,134	21,001,869,863

(i) This balance represents term deposits at banks denominated in VND with original terms to maturity of more than three months and remaining terms to maturities of not more than twelve months at the end of the accounting period and earned annual interest rates ranging from 3.04% to 8.60% at 30 June 2026 (1/1/2026: from 3.04% to 7.85%).

(ii) This balance represents term deposit at banks denominated in VND with remaining terms to maturities of more than twelve months at the end of the accounting period and earned annual interest rate of 3.25% at 30 June 2026 (1/1/2026: 3.25%).

(iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.

(iv) This allowance balance represents 100% allowance for the investment in bonds of Vietnam Shipbuilding Industry Corporation.

(c) Other short-term investments

	30/6/2026 VND	1/1/2026 VND
Other short-term investments		
▪ Entrusting investments (i)	45,229,761,811	45,229,761,811
Allowance for diminution in value of other short-term investments (ii)	(4,714,596,400)	(1,464,629,854)
	40,515,165,411	43,765,131,957

(i) This balance represents the entrusting investments under the Entrusting Invesment Agreement signed with Thanh Cong Fund Management Company Limited with the original term of 12 months in which the Corporation assumes the risk arising from for the investments under this Entrusting Invesment Agreement.

(ii) This allowance balance presents allowance for diminution in value of securities under the Entrusting Invesment Agreement signed with Thanh Cong Fund Management Company Limited.

Movements in allowance for diminution in value of other short-term investments during the period were as follows:

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	1,464,629,854	878,369,265
Allowance made/(reversed) during the period (Note 27)	3,249,966,546	(278,587,592)
Closing balance	4,714,596,400	599,781,673

7. Accounts receivable

(a) Accounts receivable – insurance

Accounts receivable – insurance comprise:

	30/6/2026 VND	1/1/2026 VND
Premiums receivable from direct insurance	66,210,986,435	51,758,405,916
Receivables from inward reinsurance	79,700,652,870	72,439,039,366
Receivables from outward reinsurance	211,894,895,389	160,435,189,392
Premiums receivable from co-insurers	4,920,127,743	7,781,560,193
Other insurance receivables	105,857,376	105,857,377
	362,832,519,813	292,520,052,244
Allowance for doubtful debts (Note 7(d))	(18,757,471,231)	(17,087,782,223)
Accounts receivable – insurance, net	344,075,048,582	275,432,270,021

(b) Other short-term receivables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Advances for operating expenses	26,986,630,535	40,040,415,431
Claim advances	45,037,125,064	35,021,663,616
Interest receivable from entrusting investments	839,315,195	9,053,995,238
Dividends receivable	1,872,363,500	1,264,347,500
Short-term security deposits	3,207,123,944	3,597,679,314
Other receivables	6,654,605,059	12,033,414,987
	84,597,163,297	101,011,516,086
Allowance for doubtful debts (Note 7(d))	(5,456,229,120)	(5,456,229,120)
Other short-term receivables, net	79,140,934,177	95,555,286,966

(c) Other long-term receivables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Other long-term receivables		
▪ Statutory security deposit (i)	12,000,000,000	12,000,000,000
▪ Other receivables	169,463,060	353,967,220
	12,169,463,060	12,353,967,220

(i) The Corporation maintained the statutory security deposit at Saigon Joint Stock Commercial Bank – Pham Ngoc Thach Branch and earned annual interest rate of 3.05% at 30 June 2026 (1/1/2026: 3.05%).

(d) Allowance for doubtful debts – short-term

	30/6/2026			1/1/2026		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable – short-term						
Accounts receivable – insurance	22,881,615,444	18,757,471,231	4,124,144,213	18,966,267,428	17,087,782,223	1,878,485,205
Other short-term receivables	5,456,229,120	5,456,229,120	-	5,456,229,120	5,456,229,120	-
	28,337,844,564	24,213,700,351	4,124,144,213	24,422,496,548	22,544,011,343	1,878,485,205

Movements of allowance for doubtful debts during the period were as follows:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	22,544,011,343	23,043,995,751
Allowance made during the period (Note 28)	1,397,469,244	361,570,896
Allowance utilised during the period	-	(277,148,258)
Other adjustment	272,219,764	-
Closing balance	24,213,700,351	23,128,418,389

8. Short-term prepaid expenses

	30/6/2026 VND	1/1/2026 VND
Deferred commission expenses (i)	54,385,051,461	54,703,208,371
Other short-term prepaid expenses	3,645,081,275	4,694,440,428
	58,030,132,736	59,397,648,799

(i) Movements of deferred commission expenses during the period were as follows:

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	54,703,208,371	50,173,824,017
Additions during the period	70,521,007,024	75,248,930,598
Amortisation during the period (Note 25)	(70,839,163,934)	(72,172,799,181)
Closing balance	54,385,051,461	53,249,955,434

9. Tangible fixed assets

Six-month period ended 30 June 2026	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	28,971,897,765	6,573,062,016	1,481,297,319	8,789,859,278	45,816,116,378
Additions	-	-	-	32,583,333	32,583,333
Write - offs	-	-	-	(163,585,219)	(163,585,219)
Closing balance	28,971,897,765	6,573,062,016	1,481,297,319	8,658,857,392	45,685,114,492
Accumulated depreciation					
Opening balance	16,807,608,984	4,528,006,875	1,481,297,319	7,144,071,036	29,960,984,214
Charge for the period	514,559,280	211,790,832	-	283,286,763	1,009,636,875
Write - offs	-	-	-	(163,585,219)	(163,585,219)
Closing balance	17,322,168,264	4,739,797,707	1,481,297,319	7,263,772,580	30,807,035,870
Net book value					
Opening balance	12,164,288,781	2,045,055,141	-	1,645,788,242	15,855,132,164
Closing balance	11,649,729,501	1,833,264,309	-	1,395,084,812	14,878,078,622

9. Tangible fixed assets (continued)

Six-month period ended 30 June 2025	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	8,465,995,356	46,523,416,092
Additions	-	-	-	692,160,000	692,160,000
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	9,158,155,356	47,215,576,092
Accumulated depreciation					
Opening balance	15,777,868,143	5,135,588,847	1,481,297,319	6,997,817,153	29,392,571,462
Charge for the period	514,898,706	211,790,832	-	281,589,940	1,008,279,478
Closing balance	16,292,766,849	5,347,379,679	1,481,297,319	7,279,407,093	30,400,850,940
Net book value					
Opening balance	13,194,029,622	2,468,636,805	-	1,468,178,203	17,130,844,630
Closing balance	12,679,130,916	2,256,845,973	-	1,878,748,263	16,814,725,152

Included in tangible fixed assets were assets costing VND9,818 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND9,723 million), but which are still in active use.

(i) These items include a house with a net book value of VND4,180 million for which ownership is in the process of being transferred to another party. The Corporation has ceased depreciating this asset, however, it has not been derecognised at the end of the accounting period since the ownership transfer procedure has not been completed (Note 10 and Note 16(i)).

10. Intangible fixed assets

Six-month period ended 30 June 2026	**Land use rights (i) VND**	**Software VND**	**Total VND**
Cost			
Opening balance	81,509,726,627	30,426,300,000	111,936,026,627
Additions	-	11,000,000	11,000,000
Closing balance	81,509,726,627	30,437,300,000	111,947,026,627
Accumulated amortisation			
Opening balance	6,327,858,695	21,068,894,859	27,396,753,554
Charge for the period	92,150,328	3,595,314,173	3,687,464,501
Closing balance	6,420,009,023	24,664,209,032	31,084,218,055
Net book value			
Opening balance	75,181,867,932	9,357,405,141	84,539,273,073
Closing balance	75,089,717,604	5,773,090,968	80,862,808,572

Six-month period ended 30 June 2025	**Land use rights (i) VND**	**Software VND**	**Total VND**
Cost			
Opening balance	81,509,726,627	30,051,300,000	111,561,026,627
Additions	-	210,000,000	210,000,000
Transfer from construction in progress	-	165,000,000	165,000,000
Closing balance	81,509,726,627	30,426,300,000	111,936,026,627
Accumulated amortisation			
Opening balance	6,143,558,039	13,823,658,447	19,967,216,486
Charge for the period	92,150,328	3,606,217,374	3,698,367,702
Closing balance	6,235,708,367	17,429,875,821	23,665,584,188
Net book value			
Opening balance	75,366,168,588	16,227,641,553	91,593,810,141
Closing balance	75,274,018,260	12,996,424,179	88,270,442,439

Included in intangible fixed assets were assets costing VND9,930 million which were fully amortised as of 30 June 2026 (1/1/2026: VND9,930 million), but which are still in active use.

(i) These items include a land use right with a net book value of VND4,471 million for which ownership is in the process of being transferred to another party. As at the end of the accounting period, the Corporation has not yet derecognised this asset since the ownership transfer procedure has not been completed (Note 9 and Note 16(i)).

11. Construction in progress

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	7,733,212,500	7,098,212,500
Additions during the period	335,000,000	540,000,000
Transfer to intangible fixed assets (Note 10)	-	(165,000,000)
Closing balance	8,068,212,500	7,473,212,500

Major items of construction in progress are as follows:

	30/6/2026 VND	1/1/2026 VND
Digital insurance system costs (Stage 3)	4,441,712,500	4,441,712,500
Fast Business online management system	3,626,500,000	3,291,500,000
	8,068,212,500	7,733,212,500

12. Long-term prepaid expenses

	Insurance fees for employees VND	Tools and instruments VND	Office renovation expenses VND	Others VND	Total VND
Opening balance	19,553,554,167	1,505,115,005	840,478,928	218,767,316	22,117,915,416
Additions	-	241,745,604	278,385,940	21,592,728	541,724,272
Amortisation during the period	(10,665,575,002)	(503,144,566)	(343,409,010)	(170,797,446)	(11,682,926,024)
Closing balance	8,887,979,165	1,243,716,043	775,455,858	69,562,598	10,976,713,664

13. Deferred tax assets

	Tax rate	30/6/2026 VND	1/1/2026 VND
Deductible temporary differences	20%	6,809,770,575	6,809,770,575

14. Accounts payable – insurance

	30/6/2026 VND	1/1/2026 VND
Outward reinsurance premiums payables	337,676,302,718	245,861,448,920
Claim payables for direct insurance	15,988,316,578	17,601,550,101
Inward reinsurance claim payables	27,596,245,731	20,055,943,644
Commission payables for direct insurance	20,307,352,551	19,399,782,265
Other payables relating to direct insurance	3,538,392,806	3,475,881,332
Payables to co-insurers	1,722,195,999	396,163,482
	406,828,806,383	306,790,769,744

15. Taxes and others payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid/Net-off VND	30/6/2026 VND
Value added tax	12,017,363,642	41,720,881,696	(42,922,968,363)	10,815,276,975
Corporate income tax	235,344,846	11,138,465,446	(10,071,783,351)	1,302,026,941
Personal income tax	5,507,080,507	12,039,781,774	(12,218,247,981)	5,328,614,300
Other taxes	472,587,519	1,007,465,019	(1,112,705,357)	367,347,181
	18,232,376,514	65,906,593,935	(66,325,705,052)	17,813,265,397

16. Other short-term payables

	30/6/2026 VND	1/1/2026 VND
Dividend payables	5,930,446,165	6,010,679,200
Payables relating to a landed house transfer agreement (i)	9,136,363,636	9,136,363,636
Payables to reinsurers (ii)	15,189,375,259	15,222,536,121
Provisionally collected fees pending allocation	11,816,152,923	12,448,933,135
Payable to the Insurance Supervisory Management Fund	3,685,531,141	3,465,631,475
Employee insurance payables	1,719,830,153	1,656,278,785
Over-withheld personal income tax of agents	396,080,491	481,951,861
Contribution to Motor vehicles insurance fund	580,041,005	-
Contribution to Fire prevention fund	2,627,878,167	46,694,335
Other payables	4,730,844,771	8,774,565,042
	55,812,543,711	57,243,633,590

(i) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At the end of the accounting period, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 9 and Note 10).

(ii) This balance represents claims allocated to reinsurers relating to claim advances to customers but the claim files have not been finalised at the end of the accounting period.

17. Unearned commission income

Movements of unearned commission income during the period were as follows:

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	31,434,736,093	27,048,197,426
Additions during the period	38,807,448,347	35,377,649,114
Allocations during the period (Note 22)	(35,020,121,185)	(35,020,839,468)
Closing balance	35,222,063,255	27,405,007,072

18. Technical reserves

(a) Claims reserve and unearned premium reserve

As at 30 June 2026	Reserves for direct insurance and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	500,451,830,735	211,230,462,967	289,221,367,768
▪ *Outstanding claims reserve*	*451,758,155,194*	*199,287,676,310*	*252,470,478,884*
▪ *IBNR reserve*	*48,693,675,541*	*11,942,786,657*	*36,750,888,884*
Unearned premium reserve (ii)	666,748,917,846	127,586,073,055	539,162,844,791
	1,167,200,748,581	338,816,536,022	828,384,212,559

As at 31 December 2025	Reserves for direct insurance and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	586,376,133,707	286,803,726,099	299,572,407,608
▪ *Outstanding claims reserve*	*538,214,440,618*	*275,249,406,066*	*262,965,034,552*
▪ *IBNR reserve*	*48,161,693,089*	*11,554,320,033*	*36,607,373,056*
Unearned premium reserve (ii)	663,546,657,822	128,064,395,273	535,482,262,549
	1,249,922,791,529	414,868,121,372	835,054,670,157

(i) Movements of claims reserve during the period were as follows:

Six-month period ended 30 June 2026	**Claims reserve for direct insurance and inward reinsurance VND (1)**	**Claims reserve for outward reinsurance VND (2)**	**Net claims reserve VND (3) = (1) – (2)**
Opening balance	586,376,133,707	286,803,726,099	299,572,407,608
Reserve reversed during the period	(85,924,302,972)	(75,573,263,132)	(10,351,039,840)
Closing balance	500,451,830,735	211,230,462,967	289,221,367,768

Six-month period ended 30 June 2025	**Claims reserve for direct insurance and inward reinsurance VND (1)**	**Claims reserve for outward reinsurance VND (2)**	**Net claims reserve VND (3) = (1) – (2)**
Opening balance	465,104,151,700	222,335,008,766	242,769,142,934
Reserve made during the period	6,274,305,562	2,301,860,139	3,972,445,423
Closing balance	471,378,457,262	224,636,868,905	246,741,588,357

(ii) Movements of unearned premium reserve during the period were as follows:

Six-month period ended 30 June 2026	**Unearned premium reserve for direct insurance and inward reinsurance VND (1)**	**Unearned premium reserve for outward reinsurance VND (2)**	**Net unearned premium reserve VND (3) = (1) – (2)**
Opening balance	663,546,657,822	128,064,395,273	535,482,262,549
Reserve made/(reversed) during the period	3,202,260,024	(478,322,218)	3,680,582,242
Closing balance	666,748,917,846	127,586,073,055	539,162,844,791

Six-month period ended 30 June 2025	**Unearned premium reserve for direct insurance and inward reinsurance VND (1)**	**Unearned premium reserve for outward reinsurance VND (2)**	**Net unearned premium reserve VND (3) = (1) – (2)**
Opening balance	607,889,059,450	105,421,632,419	502,467,427,031
Reserve made/(reversed) during the period	12,679,644,137	(1,138,151,054)	13,817,795,191
Closing balance	620,568,703,587	104,283,481,365	516,285,222,222

(b) Catastrophe reserve

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Opening balance	128,422,312,303	116,219,854,613
Reserve made during the period	6,120,463,955	6,072,625,345
Closing balance	134,542,776,258	122,292,479,958

19. Owners' equity

(a) Statement of changes in equity

	Share capital VND	Share premium VND	Treasury shares VND	Statutory reserve VND	Other equity funds VND (i)	Retained profits VND	Total VND
Balance at 1 January 2026	600,000,000,000	(415,994,845)	(5,260,000)	39,034,676,711	17,750,679,958	272,241,336,333	928,605,438,157
Net profit for the period	-	-	-	-	-	27,883,445,525	27,883,445,525
Remunerations for the Board of Directors and Board of Supervisors	-	-	-	-	-	(3,276,000,000)	(3,276,000,000)
Balance at 30 June 2026	600,000,000,000	(415,994,845)	(5,260,000)	39,034,676,711	17,750,679,958	296,848,781,858	953,212,883,682
Balance at 1 January 2025	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	245,446,566,538	900,230,468,341
Net profit for the period	-	-	-	-	-	33,550,562,640	33,550,562,640
Remunerations for the Board of Directors and Board of Supervisors	-	-	-	-	-	(3,229,030,613)	(3,229,030,613)
Balance at 30 June 2025	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	275,768,098,565	930,552,000,368

(i) According to the Resolution of the General Meeting of Shareholders, depending on the actual business performance during 2016–2022, the Corporation will appropriate 5%–20% of net profit after tax (after appropriating reserves and funds and remuneration payable to the members of Board of Directors and Board of Supervisors) of each year to establish source for the employee stock option program (ESOP) of the Corporation. The bonus shares have not been granted to employees and were recorded in Other equity funds as at 30 June 2026 and 1 January 2026.

(b) Share capital

The Corporation's authorised and issued share capital are:

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation				
Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

At 30 June 2026 and 1 January 2026, the Corporation's shareholders were as follows:

	Number of shares	%
Saigon Commercial Joint Stock Bank	49,082,342	81.80%
Vietnam Export Import Commercial Joint Stock Bank	3,903,651	6.51%
Other individual shareholders	7,013,481	11.69%
	59,999,474	100%

20. Premium revenue

(a) Gross written premiums from direct insurance

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Motor vehicles insurance	288,603,805,484	274,311,892,559
Fire, technical and other risks insurance	142,755,019,961	139,916,023,236
Human insurance	170,335,798,615	171,120,246,074
Cargo insurance	51,659,788,939	53,338,714,831
Construction and installation insurance	41,237,733,276	34,000,820,921
Marine insurance	34,506,910,783	38,975,188,384
Crew insurance	3,899,831,477	4,150,725,324
	732,998,888,535	715,813,611,329

(b) Gross written premiums from inward reinsurance

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Motor vehicles insurance	509,732,910	1,481,948,217
Fire, technical and other risks insurance	71,324,239,043	68,506,754,751
Human insurance	285,753,510	381,538,264
Cargo insurance	488,427,610	402,140,814
Construction and installation insurance	2,903,007,991	4,221,262,466
Marine insurance	180,065,746	150,111,084
	75,691,226,810	75,143,755,596

21. Outward reinsurance premiums

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Motor vehicles insurance	(38,567,864)	69,173,342
Fire, technical and other risks insurance	104,757,522,225	98,845,440,923
Human insurance	54,917,085,427	47,796,709,647
Cargo insurance	13,496,482,991	15,077,256,531
Construction and installation insurance	12,037,169,397	8,034,183,967
Marine insurance	11,472,342,720	13,659,210,268
Crew insurance	1,684,917	212,857,649
	196,643,719,813	183,694,832,327

22. Commission income from outward reinsurance

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Motor vehicles insurance	5,541,333	304,005,980
Fire, technical and other risks insurance	18,522,873,165	16,783,821,203
Human insurance	9,758,368,217	9,715,893,253
Cargo insurance	3,004,990,790	3,511,443,888
Construction and installation insurance	2,633,994,516	3,383,807,419
Marine insurance	1,094,353,164	1,321,867,725
	35,020,121,185	35,020,839,468

23. Claims paid

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Claims paid		
▪ Claims paid for direct insurance (i)	266,991,859,915	232,512,124,241
▪ Claims paid for inward reinsurance (ii)	26,544,783,584	20,345,250,388
	293,536,643,499	252,857,374,629
Less claim deductions		
▪ Third party claims and salvage recoveries	(1,774,563,818)	(2,176,998,060)
	291,762,079,681	250,680,376,569

(i) Claims paid for direct insurance

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Motor vehicles insurance	134,406,092,575	107,939,991,789
Fire, technical and other risks insurance	25,581,001,844	14,999,426,147
Human insurance	87,559,973,438	90,177,070,554
Cargo insurance	9,043,941,803	12,619,345,579
Construction and installation insurance	3,362,307,263	1,755,015,722
Marine insurance	6,733,890,992	4,688,872,450
Crew insurance	304,652,000	332,402,000
	266,991,859,915	232,512,124,241

(ii) Claims paid for inward reinsurance

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Motor vehicles insurance	199,344,966	2,724,575,637
Fire, technical and other risks insurance	24,516,579,203	16,712,582,359
Human insurance	-	15,272,984
Cargo insurance	829,201,933	199,648,292
Construction and installation insurance	732,979,277	507,354,150
Marine insurance	266,678,205	185,816,966
	26,544,783,584	20,345,250,388

24. Claims recovery from outward reinsurance

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Motor vehicles insurance	48,660,310	829,841,407
Fire, technical and other risks insurance	38,650,009,717	22,975,205,796
Human insurance	34,306,632,653	32,033,353,918
Cargo insurance	3,307,044,502	4,452,918,239
Construction and installation insurance	1,942,122,725	307,427,877
Marine insurance	565,250,418	1,511,220,440
	78,819,720,325	62,109,967,677

25. Other operating expenses for insurance activities

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Commission on insurance activities (Note 8(i))	70,839,163,934	72,172,799,181
Other insurance expenses		
▪ Business development expenses	26,694,139,578	39,464,564,942
▪ Personnel expenses	142,505,998,720	113,742,376,315
▪ Outsourced services expenses	33,754,892,207	38,123,888,239
▪ Loss adjustment expenses	10,297,621,739	8,707,991,062
▪ Tools and supplies	357,331,417	784,755,636
▪ Other expenses	21,653,466,597	19,235,339,637
	235,263,450,258	220,058,915,831
	306,102,614,192	292,231,715,012

26. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from term deposits at banks	33,841,820,153	29,219,152,467
Dividend income	608,016,000	1,110,657,500
Foreign exchange gains	1,635,045,603	2,454,342,102
	36,084,881,756	32,784,152,069

27. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Losses from trading securities	115,734,450	76,413,130
Foreign exchange losses	2,196,737,987	2,797,021,727
Allowance made for diminution in value of trading securities (Note 6(a))	27,832,000	780,029,900
Allowance made/(reversed) for diminution in value of securities under Entrusting Investment Agreement (Note 6(c))	3,249,966,546	(278,587,592)
	5,590,270,983	3,374,877,165

28. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Personnel expenses	99,736,787,459	93,847,976,752
Outsourced services expenses	17,806,046,743	19,226,090,089
Tools and supplies	3,950,065,971	4,074,809,537
Allowance made for doubtful debts (Note 7(d))	1,397,469,244	361,570,896
Depreciation and amortisation	4,697,101,376	4,706,647,180
Non-deductible value added tax	3,437,428,498	1,944,093,776
Taxes, duties and fees	127,870,706	74,143,315
	131,152,769,997	124,235,331,545

29. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Income tax expense – current		
Current period	7,804,382,194	8,528,473,938
Under provision in previous years	3,334,083,252	563,333,111
	11,138,465,446	9,091,807,049

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026 VND	**30/6/2025 VND**
Accounting profit before tax	39,021,910,971	42,642,369,689
Tax at the Corporation's tax rate	7,804,382,194	8,528,473,938
Under provision in previous years	3,334,083,252	563,333,111
	11,138,465,446	9,091,807,049

According to current tax regulations, corporate income tax is calculated and finalized at the end of the annual accounting period. Corporate income tax for the period is calculated by applying the Corporation's tax rate (20%) to profits before tax for the six-month periods ended 30 June 2026 and 30 June 2025.

(c) Applicable tax rates

The Corporation's income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.

30. Basic earnings per share

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended		
	30/6/2026 VND	**30/6/2025 VND (As restated)**	**30/6/2025 VND (As previously reported)**
Net profit for the period	27,883,445,525	33,550,562,640	33,550,562,640
Appropriation to remuneration fund for the Board of Directors Board of Supervisors (*)	-	(1,638,000,000)	-
Net profit attributable to ordinary shareholders	27,883,445,525	31,912,562,640	33,550,562,640

(*) Net profit attributable to ordinary shareholders for the six-month period ended 30 June 2025 was adjusted by 50% of the remuneration fund for the Board of Directors and the Board of Supervisors appropriated from the retained earnings after the statutory reserve appropriation of the year 2025 in accordance with the Resolution of the General Meeting of Shareholders in 2026 dated 26 June 2026. Based on the Resolution of the General Meeting of Shareholders regarding establishment of funds and distribution of profit after tax for the year 2026, net profit attributable to ordinary shareholders for the year 2026 will be adjusted accordingly.

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2026 Shares	**30/6/2025 Shares**
Issued ordinary shares at the beginning of the period	59,999,474	59,999,474
Effect of shares issued during the period	-	-
Weighted average number of ordinary shares for the six-month period	59,999,474	59,999,474

(iii) Basic earnings per share

	Six-month period ended		
	30/6/2026 VND/share	**30/6/2025 VND/share (As restated)**	**30/6/2025 VND/share (As previously reported)**
Basic earnings per share	465	532	559

31. Financial instruments

(a) Financial risk management

Overview

The Corporation has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk.

The Corporation's Board of Directors oversees how the Board of Executive Officers monitors compliance with the Corporation's risk management policies and procedures, and review the adequacy of the risk management framework in relation to the risks faced by the Corporation.

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's accounts receivable, investments in bonds and short-term and long-term deposits at banks.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
Cash in banks and cash equivalents	(i)	74,297,703,361	93,814,198,432
Short-term deposits at banks	(i)	1,609,181,899,962	1,590,085,335,224
Entrusting investment – cash in banks	(i)	3,412,293,980	9,607,984,959
Accounts receivable – insurance – gross	(iii)	362,832,519,813	292,520,052,244
Short-term security deposits	(iii)	3,207,123,944	3,597,679,314
Other short-term receivables	(iii)	36,352,914,289	62,392,173,156
Statutory security deposit	(i)	12,000,000,000	12,000,000,000
Other long-term receivables	(iii)	169,463,060	353,967,220
Long-term deposits at banks	(i)	125,169,267,134	21,001,869,863
Investments in bonds – long-term	(ii)	1,503,000,000	1,503,000,000
Other financial assets	(iii)	11,619,268,575	12,650,467,705
		2,239,745,454,118	2,099,526,728,117

(i) Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit

Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit of the Corporation are mainly held with well-known financial institutions. The Board of Executive Officers does not foresee any significant credit risk from these deposits and do not expect that these financial institutions may default and cause losses to the Corporation.

(ii) Held-to-maturity investments

The Corporation limits credit risk by investing only in debt securities issued by the entities with equal or higher credit ratings than the Corporation.

(iii) Insurance and other receivables

The Corporation's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, the Board of Executive Officers of the Corporation has established a credit policy under which each new customer is analysed individually for credit worthiness before the Corporation's standard payment and service delivery terms and conditions are offered. Receivables are due within 30 days from the date of billing. No collateral is received from the customers.

Insurance and other receivables that are neither past due nor impaired are mostly from companies with good collection tracking records with the Corporation. The Board of Executive Officers believes that those receivables are of high credit quality.

The aging of insurance receivables at reporting date that were past due but not impaired is as follows:

	30/6/2026 VND	1/1/2026 VND
Past due 1 – 30 days	5,159,848,900	7,927,875,632
Past due 31 – 180 days	1,235,670,397	968,100,640
Past due over 180 days	9,202,198	6,566,773
	6,404,721,495	8,902,543,045

Receivables that are past due and have been made allowance at the reporting date are disclosed in Note 7(d).

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 30 June 2026	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	406,828,806,383	406,828,806,383	406,828,806,383
Dividend payables	5,930,446,165	5,930,446,165	5,930,446,165
Accrued expenses	39,672,633,825	39,672,633,825	39,672,633,825
Other short-term payables	12,020,375,575	12,020,375,575	12,020,375,575
	464,452,261,948	464,452,261,948	464,452,261,948

As at 1 January 2026	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	306,790,769,744	306,790,769,744	306,790,769,744
Dividend payables	6,010,679,200	6,010,679,200	6,010,679,200
Accrued expenses	21,804,816,129	21,804,816,129	21,804,816,129
Other short-term payables	12,768,842,713	12,768,842,713	12,768,842,713
	347,375,107,786	347,375,107,786	347,375,107,786

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and share prices, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(i) Currency risk

The Corporation is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Corporation's accounting currency. The currency giving rise to this risk is primarily USD.

The Corporation's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Board of Executive Officers does not enter into currency hedging transactions since they consider that the cost of such instruments outweigh the potential risk of exchange rate fluctuations.

As at 30 June 2026 and 1 January 2026, the Corporation's exposure to currency risk is not significant.

(ii) Interest rate risk

At the reporting date, the interest rate profile of the Corporation's interest-bearing financial instruments was:

	Carrying amount	
	30/6/2026 VND	**1/1/2026 VND (Reclassified)**
Fixed rate financial instruments		
Cash in banks and cash equivalents	74,297,703,361	93,814,198,432
Short-term deposits at banks	1,609,181,899,962	1,590,085,335,224
Entrusting investment – cash in banks	3,412,293,980	9,607,984,959
Statutory security deposit	12,000,000,000	12,000,000,000
Long-term deposits at banks	125,169,267,134	21,001,869,863
Investments in bonds – long-term	1,503,000,000	1,503,000,000

(iii) Equity price risk

Equity price risk arises from trading equity securities held by the Corporation. The Board of Executive Officers of the Corporation monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

As at 30 June 2026 and 1 January 2026, the equity price risk is insignificant because the Corporation holds an immaterial listed equity portfolio.

(e) Fair value

(i) Fair values versus carrying amounts

The fair values of financial assets and liabilities together with the carrying amounts shown in the balance sheet, are as follows:

	30/6/2026		1/1/2026	
	Carrying amount VND	Fair value VND	Carrying amount VND (Reclassified)	Fair value VND
Categorised as financial assets at fair value through profit or loss:				
▪ Trading shares securities – shares registered for trading on UPCOM	755,440,000	755,440,000	783,272,000	783,272,000
▪ Trading securities - unlisted fund units	15,000,000,000	19,585,911,729	15,000,000,000	21,051,757,961
Categorised as held-to-maturity investments:				
▪ Short-term deposits at banks	1,609,181,899,962	(*)	1,590,085,335,224	(*)
▪ Long-term deposits at banks	125,169,267,134	(*)	21,001,869,863	(*)
▪ Bonds – long-term	-	(*)	-	(*)
Categorised as loans and receivables:				
▪ Cash in banks and cash equivalents	76,603,809,499	76,603,809,499	95,325,437,365	95,325,437,365
▪ Accounts receivable – insurance	344,075,048,582	(*)	275,432,270,021	(*)
▪ Short-term deposits	3,207,123,944	(*)	3,597,679,314	(*)
▪ Other receivables	36,352,914,289	(*)	62,392,173,156	(*)
▪ Statutory security deposit	12,000,000,000	(*)	12,000,000,000	(*)
▪ Other long-term receivables	169,463,060	(*)	353,967,220	(*)
▪ Other long-term assets	11,619,268,575	(*)	12,650,467,705	(*)

	30/6/2026		1/1/2026	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Categorised as financial asset available-for-sale:				
▪ Other short-term investments	40,515,165,411	(*)	43,765,131,957	(*)
Categorised as liabilities at amortised cost:				
▪ Accounts payable – insurance	(406,828,806,383)	(*)	(306,790,769,744)	(*)
▪ Dividend payables	(5,930,446,165)	(*)	(6,010,679,200)	(*)
▪ Accrued expenses	(39,672,633,825)	(*)	(21,804,816,129)	(*)
▪ Other short-term payables	(12,020,375,575)	(*)	(12,768,842,713)	(*)

(ii) *Basis for determining fair values*

The fair value of listed equity securities is determined by reference to the closing price Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the reporting date. For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the fair value is the average price of the most recent 30 trading dates until the end of the accounting period quoted by the Stock Exchange. For open-ended fund units, fair value is determined based on the net asset value of the fund as published at the reporting date. The fair value of these financial instruments is determined for disclosure purposes only.

(*) The Corporation has not determined fair values of these financial instruments for disclosure in the interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for Enterprises. The fair values of these financial instruments may differ from their carrying amounts.

32. Insurance risks

Assumptions, changes in assumptions and sensitivity analysis

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

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a case-by-case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments.

Technical reserves are made in accordance with the requirements and guidance in Circular 67 and OL 14381.

Claims reserve comprises reserve for outstanding claims at the end of the accounting period and reserve for claims incurred but not reported.

- Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period; and
- "Incurred but not reported" ("IBNR") claims are the claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each type of insurance product in accordance with the guidance in OL 14381.

The Corporation underwrites non-life insurance contracts such as cargo insurance, marine insurance, engineering insurance, fire insurance, health insurance and human insurance, general indemnity and automobile insurance. Risks under general insurance contracts usually cover twelve-month (12) duration.

The Corporation is exposed to risk of accumulation in view of the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City, Hanoi, Hai Phong, Da Nang and Dong Nai.

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

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

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors. Further, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Corporation. The Corporation further enforces a policy of activity managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

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

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

The Corporation maintains the minimum solvency margin in accordance with the requirements of Decree 46.

The minimum level of solvency margin of the insurance companies shall be higher amount of the following amounts:

- 25.0% total retained premiums at the time of calculating solvency margin;
- 12.5% of total gross premiums from direct insurance and premiums from inward reinsurance at the time of calculating solvency margin.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Insurance Supervisory Authority – Ministry of Finance ("ISA") is primarily interested in protecting the rights of policyholders and monitor closely to ensure that the insurance companies are satisfactorily managing affairs for their benefit. At the same time, ISA is also interested in ensuring that the Corporation maintains appropriate solvency position to meet unforeseen insurance obligations arising from economic shocks or natural disasters.

	The Corporation's Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
As at 30 June 2026	756,591,122,294	306,257,407,454	247%
As at 31 December 2025 (As restated)	713,915,630,434	305,061,442,221	234%

33. Off balance sheet items

(a) Leases

The future minimum lease payments under non-cancellable operating leases were:

	30/6/2026 VND	1/1/2026 VND
Within one year	11,590,890,681	13,196,530,408
Within two to five years	12,045,101,860	16,300,670,139
More than five years	483,000,000	741,000,000
	24,118,992,541	30,238,200,547

(b) Foreign currencies

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,120,196	29,319,610,698	1,062,354	27,747,065,081

34. Significant transactions with related parties

As at the period/year-end and during the period, the Corporation had the following significant balances and transactions with related parties:

(a) Balances with related parties

	Receivable/(Payable)	
	30/6/2026 VND	1/1/2026 VND
The parent company		
Saigon Commercial Joint Stock Bank		
Demand deposits	27,775,464,755	27,930,392,211
Term deposits	1,249,000,496,734	1,219,000,496,734
Interest receivables from term deposits	16,526,656,380	26,002,358,531
Statutory security deposit	12,000,000,000	12,000,000,000
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank - major shareholder		
Demand deposits	839,545,873	2,674,702,573
Term deposits	15,000,000,000	23,000,000,000
Interest receivables from term deposits	240,882,147	852,098,492
Members of the Board of Executive Officers		
Salaries, bonus and other benefits	-	(615,508,334)

(b) Transactions with related parties

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
The parent company		
Saigon Commercial Joint Stock Bank		
Placements of term deposits	856,000,000,000	824,000,000,000
Withdrawals of term deposits	826,000,000,000	775,860,000,000
Interest income from term deposits	20,016,991,827	20,755,071,360
Banking service fees	66,000	9,792,200
Major shareholder		
Vietnam Export Import Commercial Joint Stock Bank		
Placements of term deposits	15,000,000,000	23,000,000,000
Withdrawals of term deposits	23,000,000,000	42,000,000,000
Interest income from deposits	589,266,686	832,584,346
Banking service fees	20,481,303	120,890,951
Remunerations, salary, bonus and other benefits of key management personnel		
Members of the Board of Directors		
Remuneration	1,464,000,000	1,584,000,000
Members of the Board of Supervisors		
Remuneration	90,000,000	118,000,000
Members of the Board of Executive Officers		
Salary, bonus and other benefits	4,212,360,057	3,686,040,000

35. Non-cash investing activities

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Acquisition of fixed assets and other long-term assets but not yet paid	-	10,000,000

36. Change in accounting estimates

In preparing the annual financial statements and interim financial statements, the Board of Executive Officers has made several accounting estimates. Actual results may differ from these estimates.

There was no significant change in accounting estimates made when preparing the interim financial statements for the six-month period ended 30 June 2026 compared with those made in the most recent annual financial statements or those made in the same interim period of the prior year.

37. Change in the Corporation's structure

There was no change in the Corporation's structure since the end of most recent annual accounting period which has significant effect on the interim financial statements for the six-month period ended 30 June 2026.

38. Seasonality or cyclical factors

The Corporation's result of operations is not affected by seasonality or cyclical factors.

39. Comparative information

Unless otherwise stated, comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Corporation's financial statements as at and for the year ended 31 December 2025 and from interim financial statements of the Corporation for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Corporation has adopted the applicable requirements of Circular 99. Accordingly, certain comparative information items at 1 January 2026 have been reclassified to conform with the requirements of Circular 99 in respect of financial statement presentation. A comparison of the amounts previously year/period reported and as reclassified is as follows:

(a) Balance sheet

	Code	1/1/2026 VND (As reclassified)	1/1/2026 VND (As previously reported)
Cash equivalents	112	25,090,445,215	25,000,000,000
Held-to-maturity investments – short-term	123	1,590,085,335,224	1,554,000,496,734
Other short-term receivables	135	101,011,516,086	137,186,799,791
Held-to-maturity investments – long-term	255	22,504,869,863	22,503,000,000
Other long-term receivables	218.2	353,967,220	355,837,083

(b) Statement of cash flows

		Six-month period ended	
		30/6/2025	30/6/2025
		VND	VND
	Code	(As reclassified)	(As previously reported)
Receipts of interests and dividends	27	60,258,112,024	60,260,824,318
Cash and cash equivalents at the beginning of the period	60	137,869,089,853	137,852,240,575
Cash and cash equivalents at the end of the period	70	109,037,583,031	109,023,446,047

12 August 2026

Prepared by:	Reviewed by:	Approved by:
Chau Hau Doanh Doanh	Ha Minh Hieu	Phan Quoc Dung
Accountant	*Chief Accountant*	*Chief Executive Officer*

S.G.P: 71 - C.T.C
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG
P. TÂN ĐỊNH - T.P. HỒ CHÍ MINH

BAO LONG INSURANCE

Tp Hồ Chí Minh, ngày 13 tháng 08 năm 2026
Ho Chi Minh City, 13th Aug 2026

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG
BAO LONG INSURANCE CORPORATION
Số: 1827./2026/CV-BL
Ref : 1827./2026/CV-BL

V/v giải trình kết quả hoạt động kinh doanh 6T/2026
Subject: Explanation for Business performance results for the semiannual period of 2026

Kính gửi: **ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC**
SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI

To: **STATE SECURITIES COMMISSION OF VIETNAM**
HA NOI STOCK EXCHANGE

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về việc Hướng dẫn công bố thông tin trên thị trường chứng khoán;
  Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.
- Căn cứ kết quả hoạt động kinh doanh được thể hiện trong Báo cáo tài chính giữa niên độ Ngày 30 tháng 06 năm 2026 của Tổng Công ty Cổ phần Bảo hiểm Bảo Long.
  Based on the business performance results presented in the Financial Statements for the first half of 2026 of Bao Long Insurance Corporation.

Trước tiên, Tổng Công ty Cổ phần Bảo hiểm Bảo Long (Bảo Long) kính gửi lời chào trân trọng và cảm ơn đến sự quan tâm, hỗ trợ của Quý Cơ quan trong thời gian qua.

Firstly, Bao Long Insurance Corporation ("Bao Long") would like to extend our respectful greetings and express our gratitude for your continued support and cooperation.

Theo quy định tại Khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC về việc Hướng dẫn công bố thông tin trên thị trường chứng khoán, Bảo Long kính báo cáo với Quý Cơ quan nguyên nhân về lợi nhuận sau thuế thu nhập doanh nghiệp của 6 tháng 2026 thay đổi so với cùng kì năm 2025 như sau:

According to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on Information Disclosure in the securities market, Bao Long would like to explain the reasons for the decrease in after-tax profit for the first half of 2026 compared to the same period of 2025, as follows:

Theo Báo cáo tài chính bán niên năm 2026, kết quả hoạt động kinh doanh tổng hợp của Bảo Long được thể hiện trong bảng dưới đây:

According to the Financial Statements for the first half of 2026, the summarized business results of Bao Long are as follows:

Chỉ tiêu (triệu đồng)/ Indicators (Million VND)	**6 tháng 2026** **First half of 2026**	**6 tháng 2025** **First half of 2025**	**% thay đổi/** **% different**
1. Doanh thu thuần hoạt động KDBH/ Net premium revenue	654.412	628.618	4%
2. Doanh thu hoạt động tài chính/ Financial income	36.085	32.784	10%
3. Thu nhập khác/ Other income	1.515	67	2160%
4. Tổng chi phí hoạt động KDBH/ Total expenses for insurance activities	514.814	490.847	5%
5. Chi phí hoạt động tài chính/ Financial expenses	5.590	3.375	66%
6. Chi phí quản lý doanh nghiệp/ General and administration expenses	131.153	124.235	6%
7. Chi phí khác/ Other expenses	1.432	369	288%
8. Tổng lợi nhuận kế toán trước thuế/ Accounting profit before tax	39.022	42.642	8%
9. Chi phí thuế TNDN hiện hành/ Income tax expense - current	11.138	9.092	23%
10. Chi phí thuế TNDN hoãn lại/ Income tax benefit - deferred	0	0	0%
11. Lợi nhuận sau thuế TNDN/ Net profit after tax	27.883	33.551	17%

Doanh thu phí bảo hiểm 6 tháng 2026 đạt 805.488 triệu đồng, tăng 3% so với cùng kỳ năm 2025 dẫn đến doanh thu thuần hoạt động kinh doanh bảo hiểm 6 tháng 2026 đạt 654.412 triệu đồng, tăng 4% so với cùng kì năm 2025.

Insurance premium revenue for the first half of 2026 reached VND 805,488 million, increasing by 3% compared to the same period in 2025. Consequently, net premium revenue from insurance activities for the first half of 2026 was VND 654,412 million, increasing by 4% compared to the same period in 2025.

Về chi phí hoạt động kinh doanh bảo hiểm, tổng chi phí hoạt động kinh doanh bảo hiểm 6 tháng 2026 là 514.814 triệu đồng, tăng 5% so với cùng kì năm 2025.

Regarding insurance business expenses, total expenses for insurance activites for the first half of 2026 amounted to VND 514,814 million, increasing by 5% compared to the same period in 2025.

Về hoạt động tài chính, doanh thu hoạt động tài chính 6 tháng 2026 đạt 36.085 triệu đồng, tăng 10% so với cùng kì năm 2025. Điều này dẫn đến lợi nhuận hoạt động tài chính 6 tháng 2026 đạt 30.495 triệu đồng, tăng 4% so với cùng kì năm 2025.

Concerning financial activities, financial income for the first half of 2026 was VND 36,085 million, increasing by 10% compared to the same period in 2025. Accordingly, profit from financial activities was VND 30,495 million for the first half of 2026, increasing by 4% compared to the same period in 2025.

Chi phí quản lý doanh nghiệp 6 tháng 2026 là 131.153 triệu đồng, tăng 6% so với cùng kì năm ngoái.

General and administration expenses for the first half of 2026 were VND 131,153 million, increasing by 6% compared to the same period last year.

Như vậy, với việc doanh thu thuần hoạt động kinh doanh tăng 4%, trong khi tổng chi phí hoạt động kinh doanh bảo hiểm tăng 5% so cùng kỳ năm trước dẫn đến lợi nhuận trước thuế của Bảo Long 6 tháng 2026 đạt 39.022 triệu đồng, giảm 8% so với cùng kì năm ngoái. Theo đó, lợi nhuận sau thuế 6 tháng 2026 đạt 27.883 triệu đồng, giảm 17% so với cùng kì năm ngoái.

With net premium revenue from insurance activities increasing by 4%, while total expenses for insurance activities increased by 5% compared to the same period last year, Bao Long's profit before tax for the first half of 2026 amounted to VND 39,022 million, decreasing by 8% compared to the same period last year. Accordingly, profit after tax for the first half of 2026 amounted to VND 27,883 million, decreasing by 17% compared to the same period last year.

Trân trọng, / Sincerely,

Nơi nhận:

Recipients:

- *Như trên;*
  As above;
- *Lưu VT, TCKH*
  Archives: Ad Office, Finance Department.

TỔNG GIÁM ĐỐC

CHIEF EXECUTIVE OFFICER

S.G.P: 71 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG
P. TÂN ĐỊNH - T.P HỒ CHÍ MINH

PHAN QUỐC DŨNG

PHAN QUOC DUNG