

**VIETNAM NATIONAL AVIATION INSURANCE CORPORATION**

*(Incorporated in the Socialist Republic of Vietnam)*

**1<sup>st</sup> QUARTER FINANCIAL STATEMENTS**

**For the year ended 31<sup>th</sup> December, 2025**



**VIETNAM NATIONAL AVIATION INSURANCE CORPORATION**

 25<sup>th</sup> Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe  
 Yen Hoa Ward, Cau Giay District, Ha Noi

**1<sup>st</sup> Quarter Financial statements**  
 For the year ended 31<sup>st</sup> December, 2025

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**BALANCE SHEET**

 As at 31<sup>st</sup> March, 2025

**FORM B 01a-DNPNT**

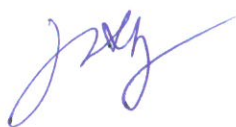
Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b> (100=110+120+130+150+190)	<b>100</b>		<b>4,770,219,684,019</b>	<b>4,840,900,856,509</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>84,821,840,889</b>	<b>258,225,643,573</b>
1. Cash	111		84,821,840,889	258,225,643,573
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>2,679,000,491,464</b>	<b>2,544,408,470,667</b>
1. Short-term investments	121		2,679,000,491,464	2,545,402,807,169
2. Provision for impairment of short-term investment	129		-	(994,336,502)
<b>III. Short-term receivables</b>	<b>130</b>		<b>624,642,518,923</b>	<b>630,767,817,796</b>
1. Short-term trade receivables	131		431,981,034,056	539,679,699,361
1.1. Receivables of insurance contracts	131.1	6	391,365,258,266	499,080,866,740
1.2. Other trade accounts receivable	131.2	7	40,615,775,790	40,598,832,621
2. Short-term advances to suppliers	132		84,742,301,749	51,066,086,045
3. Other receivables	135	8	149,937,843,886	81,676,946,161
4. Provision for short-term doubtful debts	139	9	(42,018,660,768)	(41,654,913,771)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>128,833,775,726</b>	<b>116,992,327,855</b>
1. Short-term prepayments	151	10	114,116,856,732	104,099,649,464
1.1. Unallocated commission expenses	151.1		95,393,668,056	87,328,824,876
1.2. Other short-term prepaid expenses	151.2		18,723,188,676	16,770,824,588
2. Value added tax deductibles	152		14,716,918,994	12,892,678,391
3. Taxes and other receivables from the State	153	15	-	-
<b>V. Reinsurance assets</b>	<b>190</b>	<b>11</b>	<b>1,252,921,057,017</b>	<b>1,290,506,596,618</b>
1. Unearned premium reserve for outward reinsurance	191		564,255,981,082	511,193,292,062
2. Claim reserve for outward reinsurance	192		688,665,075,935	779,313,304,556
<b>B. NON-CURRENT ASSETS</b> (200=210+220+250+260)	<b>200</b>		<b>97,294,008,503</b>	<b>273,970,939,894</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>15,206,236,672</b>	<b>15,591,266,363</b>
1. Other long-term receivables	218	8	15,206,236,672	15,591,266,363
1.1. Insurance deposit	218.1		7,000,000,000	7,000,000,000
1.2. Other long-term receivables	218.2		8,206,236,672	8,591,266,363
<b>II. Fixed assets</b>	<b>220</b>		<b>6,336,531,686</b>	<b>4,610,507,686</b>
1. Tangible fixed assets	221	12	4,312,064,776	2,268,509,978
- Cost	222		15,353,037,239	13,094,832,875
- Accumulated depreciation	223		(11,040,972,463)	(10,826,322,897)
2. Intangible assets	227	13	2,024,466,910	2,341,997,708
- Cost	228		7,171,964,959	7,171,964,959
- Accumulated amortisation	229		(5,147,498,049)	(4,829,967,251)
<b>III. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>1,990,000,000</b>	<b>171,990,000,000</b>
1. Investments in joint-ventures, associates	252		-	-
2. Other long-term investments	258		1,990,000,000	171,990,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>73,761,240,145</b>	<b>81,779,165,845</b>
1. Long-term prepayments	261	10	73,761,240,145	81,779,165,845
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>4,867,513,692,522</b>	<b>5,114,871,796,403</b>

**BALANCE SHEET (continued)**As at 31<sup>st</sup> March, 2025**FORM B 01A-DNPNT**

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>3,750,604,396,217</b>	<b>4,006,799,207,420</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,720,914,176,052</b>	<b>3,976,698,295,868</b>
1. Short-term loans	311	14	200,000,000,000	200,000,000,000
2. Trade accounts payable	312		525,924,026,866	687,688,111,945
2.1. Payables of insurance contracts	312.1	15	510,700,846,763	646,661,465,894
2.2. Other payables to suppliers	312.2		15,223,180,103	41,026,646,051
3. Advances from customers	313		86,409,212,447	114,315,710,008
4. Taxes and amounts payable to the State budget	314	16	21,709,664,503	21,170,310,060
5. Payables to employees	315		70,556,565,715	95,321,679,799
6. Accrued expenses	316		20,604,808	1,335,890,110
7. Other current payables	319	17	25,872,019,888	20,422,596,108
8. Unearned commission income from outward	319.1	17	96,301,727,765	92,703,862,451
9. Bonus and welfare funds	323		795,112,158	1,077,112,158
10. Underwriting reserves	329	18	2,693,325,241,902	2,742,663,023,229
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		1,558,885,452,957	1,507,239,388,714
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,015,541,574,465	1,121,291,354,972
10.3. Catastrophe reserve	329.3		118,898,214,480	114,132,279,543
<b>II. Long-term liabilities</b>	<b>330</b>		<b>29,690,220,165</b>	<b>30,100,911,552</b>
1. Other long-term payables	333		1,000,000	1,000,000
2. Advances from customers	332		29,689,220,165	30,099,911,552
<b>D. EQUITY (400=410)</b>	<b>400</b>		<b>1,116,909,296,305</b>	<b>1,108,072,588,983</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>19</b>	<b>1,116,909,296,305</b>	<b>1,108,072,588,983</b>
1. Owner's contributed capital	411		1,000,000,000,000	1,000,000,000,000
2. Compulsory reserve fund	419		16,358,433,407	15,916,598,041
3. Retained earnings	421		100,550,862,898	92,155,990,942
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>4,867,513,692,522</b>	<b>5,114,871,796,403</b>


Tran Phuong Anh  
PreparerHanoi, 18<sup>th</sup> April, 2025

Nguyen Hoang Mai  
Chief Accountant

Nghiem Xuan Thai  
Chief Executive Officer

**INCOME STATEMENT***For the 1<sup>st</sup> Quarter period ended 31<sup>th</sup> December, 2025***FORM B 02a-DNPNT***Unit: VND***PART I: GENERAL INCOME STATEMENT**

ITEMS	Codes	1st Quarter 2025	1st Quarter 2024	Cumulative from the beginning of the year to the end of Q1/2025	Cumulative from the beginning of the year to the end of Q1/2024
1. Net revenue from insurance activities	10	614,115,502,120	499,635,889,039	614,115,502,120	499,635,889,039
2. Financial income	12	42,226,200,660	32,553,559,709	42,226,200,660	32,553,559,709
3. Other income	13	195,616,699	604,827,156	195,616,699	604,827,156
4. Total expenses for insurance activities	20	568,267,167,437	465,102,340,427	568,267,167,437	465,102,340,427
5. Financial expenses	22	3,058,193,573	(79,966,036)	3,058,193,573	(79,966,036)
6. General and administration expenses	23	73,931,727,799	56,893,330,908	73,931,727,799	56,893,330,908
7. Other expenses	24	76,611,785	433,803,281	76,611,785	433,803,281
<b>8. Total accounting profit before tax</b> <b>(50 = 10+12+13-20-22-23-24)</b>	<b>50</b>	<b>11,203,618,885</b>	<b>10,444,767,324</b>	<b>11,203,618,885</b>	<b>10,444,767,324</b>
9. Current corporate income tax expense	51	2,366,911,563	2,088,953,465	2,366,911,563	2,088,953,465
<b>11. Net profit after corporate income tax (60 = 50-51)</b>	<b>60</b>	<b>8,836,707,322</b>	<b>8,355,813,859</b>	<b>8,836,707,322</b>	<b>8,355,813,859</b>

**VIETNAM NATIONAL AVIATION INSURANCE CORPORATION**

 25<sup>th</sup> Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe

Yen Hoa Ward, Cau Giay District, Ha Noi

**1<sup>st</sup> Quarter Financial statements**

 For the year ended 31<sup>th</sup> December, 2025

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**INCOME STATEMENT (Continued)**

 For the 1<sup>st</sup> Quarter period ended 31<sup>th</sup> December, 2025

**FORM B 02a-DNPNT**
**PART II: INCOME STATEMENT BY ACTIVITY:**

ITEMS	Codes	Notes	1st Quarter 2025	1st Quarter 2024	Cumulative from the beginning of the year to the end of Q1/2025	Cumulative from the beginning of the year to the end of Q1/2024
<b>1. Insurance premium (01=01.1 + 01.2 - 01.3)</b>	<b>01</b>	<b>20</b>	<b>717,948,162,143</b>	<b>608,493,587,540</b>	<b>717,948,162,143</b>	<b>608,493,587,540</b>
- Direct insurance premium	01.1		751,203,424,927	666,582,337,475	751,203,424,927	666,582,337,475
- Inward reinsurance premium	01.2		18,390,801,459	6,909,592,310	18,390,801,459	6,909,592,310
- Increase/(Decrease) in unearned premium reserves for direct	01.3		51,646,064,243	64,998,342,245	51,646,064,243	64,998,342,245
<b>2. Outward reinsurance premium (02=02.1 - 02.2)</b>	<b>02</b>	<b>21</b>	<b>239,867,577,512</b>	<b>226,811,935,567</b>	<b>239,867,577,512</b>	<b>226,811,935,567</b>
- Total outward reinsurance premium	02.1		292,930,266,532	202,455,742,237	292,930,266,532	202,455,742,237
- Increase/(Decrease) in unearned premium reserve for outward	02.2		53,062,689,020	(24,356,193,330)	53,062,689,020	(24,356,193,330)
<b>3. Net insurance premium (03= 01 - 02)</b>	<b>03</b>		<b>478,080,584,631</b>	<b>381,681,651,973</b>	<b>478,080,584,631</b>	<b>381,681,651,973</b>
<b>4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)</b>	<b>04</b>		<b>136,034,917,489</b>	<b>117,954,237,066</b>	<b>136,034,917,489</b>	<b>117,954,237,066</b>
- Commission income from outward reinsurance	04.1		45,655,672,076	51,110,881,934	45,655,672,076	51,110,881,934
- Other income from insurance activities	04.2		90,379,245,413	66,843,355,132	90,379,245,413	66,843,355,132
<b>5. Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>		<b>614,115,502,120</b>	<b>499,635,889,039</b>	<b>614,115,502,120</b>	<b>499,635,889,039</b>
<b>6. Claim settlement expenses (11= 11.1 - 11.2)</b>	<b>11</b>		<b>352,230,293,114</b>	<b>222,258,665,852</b>	<b>352,230,293,114</b>	<b>222,258,665,852</b>
- Total claim settlement expenses	11.1		352,230,293,114	222,258,665,852	352,230,293,114	222,258,665,852
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		-	-	-	-
<b>7. Claims receipts from ceded policies</b>	<b>12</b>		<b>154,771,718,483</b>	<b>94,971,320,212</b>	<b>154,771,718,483</b>	<b>94,971,320,212</b>
<b>8. (Decrease)/increase in claim reserves for direct insurance and inward reinsurance</b>	<b>13</b>		<b>(105,749,780,507)</b>	<b>17,534,955,096</b>	<b>(105,749,780,507)</b>	<b>17,534,955,096</b>
<b>9. (Decrease)/increase in claim reserve for outward reinsurance</b>	<b>14</b>		<b>(90,648,228,621)</b>	<b>(742,218,329)</b>	<b>(90,648,228,621)</b>	<b>(742,218,329)</b>
<b>10. Total insurance claim settlement expenses</b>	<b>15</b>	<b>22</b>	<b>182,357,022,745</b>	<b>145,564,519,065</b>	<b>182,357,022,745</b>	<b>145,564,519,065</b>
<b>11. Increase in catastrophe reserve</b>	<b>16</b>		<b>4,765,934,937</b>	<b>4,745,000,474</b>	<b>4,765,934,937</b>	<b>4,745,000,474</b>
Including: Claim settlement from catastrophe reserve			-	-	-	-
<b>12. Other expenses for insurance activities (17 = 17.1 + 17.2)</b>	<b>17</b>	<b>23</b>	<b>381,144,209,755</b>	<b>314,792,820,888</b>	<b>381,144,209,755</b>	<b>314,792,820,888</b>
- Insurance commission expense	17.1		39,947,423,941	28,734,369,477	39,947,423,941	28,734,369,477
- Other expenses for insurance activities	17.2		341,196,785,814	286,058,451,411	341,196,785,814	286,058,451,411
<b>13. Total expenses for insurance activities (18 = 15 + 16 + 17)</b>	<b>18</b>		<b>568,267,167,437</b>	<b>465,102,340,427</b>	<b>568,267,167,437</b>	<b>465,102,340,427</b>
<b>14. Gross profit from insurance activities (19 = 10 - 18)</b>	<b>19</b>		<b>45,848,334,683</b>	<b>34,533,548,612</b>	<b>45,848,334,683</b>	<b>34,533,548,612</b>

**VIETNAM NATIONAL AVIATION INSURANCE CORPORATION**

 25<sup>th</sup> Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe

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**1<sup>st</sup> Quarter Financial statements**

 For the year ended 31<sup>th</sup> December, 2025

**PART II: INCOME STATEMENT BY ACTIVITY (continued)**

ITEMS	Codes	Notes	1st Quarter 2025	1st Quarter 2024	Cumulative from the beginning of the year to the end of Q1/2025	Cumulative from the beginning of the year to the end of Q1/2024
15. Financial income	23	24	42,226,200,660	32,553,559,709	42,226,200,660	32,553,559,709
16. Financial expenses	24	25	3,058,193,573	(79,966,036)	3,058,193,573	(79,966,036)
<b>17. Gross profit from financial activities (25 = 23 - 24)</b>	<b>25</b>		<b>39,168,007,087</b>	<b>32,633,525,745</b>	<b>39,168,007,087</b>	<b>32,633,525,745</b>
18. General and administration expenses	26	26	73,931,727,799	56,893,330,908	73,931,727,799	56,893,330,908
<b>19. Net profit from operating activities (30 = 19 + 25 - 26)</b>	<b>30</b>		<b>11,084,613,971</b>	<b>10,273,743,449</b>	<b>11,084,613,971</b>	<b>10,273,743,449</b>
20. Other incomes	31		195,616,699	604,827,156	195,616,699	604,827,156
21. Other expenses	32		76,611,785	433,803,281	76,611,785	433,803,281
<b>22. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>119,004,914</b>	<b>171,023,875</b>	<b>119,004,914</b>	<b>171,023,875</b>
<b>23. Accounting profit before tax</b>	<b>50</b>		<b>11,203,618,885</b>	<b>10,444,767,324</b>	<b>11,203,618,885</b>	<b>10,444,767,324</b>
24. Current corporate income tax expense	51		2,366,911,563	2,088,953,465	2,366,911,563	2,088,953,465
<b>25. Net profit after corporate income tax (60 = 50 - 51)</b>	<b>60</b>		<b>8,836,707,322</b>	<b>8,355,813,859</b>	<b>8,836,707,322</b>	<b>8,355,813,859</b>


**Tran Phuong Anh**  
Preparer

 Hanoi, 18<sup>th</sup> April 2025


**Nguyen Hoang Mai**  
Chief Accountant


**Nghiem Xuan Thai**  
Chief Executive Officer



**VIETNAM NATIONAL AVIATION INSURANCE CORPORATION**

25<sup>th</sup> Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe

Yen Hoa Ward, Cau Giay District, Ha Noi

**1<sup>st</sup> Quarter Financial statements**

For the year ended 31<sup>st</sup> December, 2025

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**CASH FLOW STATEMENT**

For the 1<sup>st</sup> Quarter period ended 31<sup>st</sup> December, 2025

**FORM B 03a-DNPNT**

Cumulative from the beginning of the year to the  
end of 1st Quarter

ITEMS	Codes	1st Quarter		end of 1st Quarter	
		2025	2024	2025	2024
I. Cash flows from operating activities					
1. Cash receipts from customers for sales of goods, rendering	01	774,993,128,632	767,788,013,223	774,993,128,632	767,788,013,223
2. Cash payments to suppliers of goods and services	02	(819,917,761,893)	(596,800,803,832)	(819,917,761,893)	(596,800,803,832)
3. Cash payments to employees	03	(136,060,132,115)	(116,441,473,086)	(136,060,132,115)	(116,441,473,086)
4. Tiền chi trả lãi vay	04	(2,112,916,075)	-	(2,112,916,075)	-
5. Payments for corporate income tax	05	(3,222,239,940)	(2,693,525,008)	(3,222,239,940)	(2,693,525,008)
6. Other cash inflows	06	10,747,850,836	15,594,986,291	10,747,850,836	15,594,986,291
7. Other cash outflows	07	(62,892,844,342)	(50,163,943,714)	(62,892,844,342)	(50,163,943,714)
Net cash (used in)/generated by operating activities	20	(238,464,914,897)	17,283,253,874	(238,464,914,897)	17,283,253,874
II. Cash flows from investing activities					
1. Acquisition and construction of fixed assets and other long-term assets	21	(31,000,000)	-	(31,000,000)	-
2. Proceed from sale, disposal of fixed assets and other long-term assets	22	6,330,000	-	6,330,000	-
3. Cash outflow for lending, buying debt instruments of other	23	(556,000,000,000)	(929,000,000,000)	(556,000,000,000)	(929,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	586,000,000,000	129,000,000,000	586,000,000,000	129,000,000,000
6. Cash recovered from investments in other entities	26	-	801,770,047,960	-	801,770,047,960
7. Interest earned, dividends and profits received	27	34,846,984,469	11,509,396,691	34,846,984,469	11,509,396,691
Net cash (used in)/generated by investing activities	30	64,822,314,469	13,279,444,651	64,822,314,469	13,279,444,651
III. Cash flows from financing activities					
4. Dividends and profits paid	36	(581,400)	(1,268,727)	(581,400)	(1,268,727)
Net cash (used in)/generated by financing activities	40	(581,400)	(1,268,727)	(581,400)	(1,268,727)
Net decrease in cash (50=20+30+40)	50	(173,643,181,828)	30,561,429,798	(173,643,181,828)	30,561,429,798
Cash and cash equivalents at the beginning of the period	60	258,225,643,573	199,243,849,337	258,225,643,573	199,243,849,337
Effects of changes in foreign exchange rates	61	239,379,144	92,180	239,379,144	92,180
Cash and cash equivalents at the end of the period (70=50+60+61)	70	84,821,840,889	229,805,371,315	84,821,840,889	229,805,371,315

Tran Phuong Anh  
Preparer

Nguyen Hoang Mai  
Chief Accountant

Nguyen Xuan Thai  
Chief Executive Officer

Hanoi, 18<sup>th</sup> April, 2025

**1. GENERAL INFORMATION****Structure of ownership**

Vietnam National Aviation Insurance Corporation (the “Corporation”), formerly known as Aviation Insurance Joint Stock Company, was established and operated under the model of a joint stock company under Business License. No. 49 GP/KDBH dated 23 April 2008 issued by the Ministry of Finance, latest amended Business License No. 49/GPDC42/KDBH dated 06 May 2024.

The owner (the Parent Company) of the Corporation is DB Insurance Co., Ltd (referred to as “DB Insurance”), which owns 75% of the Corporation's capital.

On 1 July 2016, according to amended Business License No. 49/GPDC15/KDBH, Aviation Insurance Joint Stock Company was renamed to Vietnam National Aviation Insurance Corporation.

The number of employees of the Corporation as at 31<sup>th</sup> March, 2025 was 1,833 (as at 31<sup>th</sup> December, 2024: 1,770).

**Operating industry**

Operating industry of the Corporation includes non-life insurance services.

**Principal activities**

The Corporation’s main principal activities include:

- Direct insurance business;
- Reinsurance business; and
- Investment and other activities under law.

**Normal operating cycle**

The Corporation’s normal operating cycle is carried out for a time period of 12 months or less.

**The Corporation’s structure**

The Corporation has the main office located on 25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe street, Yen Hoa Ward, Cau Giay District, Ha Noi and 58 members unit including 55 member companies and 03 representative office.

**Disclosure of information comparability in the interim financial statements**

Comparative figures of the interim balance sheet and corresponding notes are the figures of the audited financial statements for the year ended 31<sup>th</sup> December, 2024.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD****Accounting convention**

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting.

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

**Accounting period**

The Corporation's financial year begins on 1<sup>st</sup> January and ends on 31<sup>th</sup> December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation in the preparation of these interim financial statements, are as follows:

**Estimates**

The preparation of interim financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Financial instruments****Initial recognition***Financial assets*

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash, cash equivalents, short-term and long-term investments, trade receivables and other receivables.

The fair value of cash and cash equivalents is determined at their book value. The fair value of the receivables is measured at cost less provision for doubtful debts.

The fair value of the investments is presented in the notes to the financial investments as follow:

- For securities, the fair value is determined using the appropriate valuation methodologies, including the market price method.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

- The fair value of long-term equity investments is determined via the method of the net asset value based on the latest financial information of the investees after adjusting according to the Corporation's accounting policies (if any) and relevant information obtained by the Corporation as at the reporting date.
- The fair value of deposits at domestic commercial joint stock banks is determined by book value due to short maturities and/or unavailability of information in the market to determine the fair value at the reporting date.

*Financial liabilities*

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities.

Financial liabilities of the Corporation comprise trade payables, other short-term and long-term payables and other financial liabilities.

**Subsequent measurement after initial recognition**

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments****a) Trading securities**

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

**b) Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits, investments in bonds and trust investments.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the interim income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**c) Equity investments in other entities**

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence. Equity investments in other entities are carried at cost less provision for impairment of investments. Provision for impairment of equity investments in other entities is made when there is sufficient evidence that there is a decline in value of these investments at the balance sheet date.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Number of years</b>
Motor vehicles	8
Office equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceeds from sales or disposals of assets and their residual values and are recognised in the interim income statement.

**Intangible assets and amortization**

Intangible assets are stated at cost less accumulated amortization.

Intangible assets represent accounting software, software copyright licences/certificates, management software (collectively referred to as "computer software"). Computer software is amortized using the straight-line method over the estimated useful life of 5 years.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepayments for insurance commission, unallocated operating expenses, office repair and renovation expenses, tools and supplies issued for consumption and other prepayments.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Unallocated operating expenses of insurance operations are allocated corresponding to the recorded premium in the accounting period.

The accounting policy for prepayment on commission expenses for insurance is presented in the accounting policy section for some specific operations of insurance business activities, the "Expenditure recognition" section.

Other prepayments office repair and renovation expenses, tools and supplies issued for consumption and other prepaid expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments, and are allocated to the interim income statement using the straight-line method in accordance with the prevailing accounting regulations.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim balance sheet date are retranslated at the exchange rates of the commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the interim income statement.

**Underwriting reserves**

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 and the approved correspondences No. 2846/BTC-QLBH dated 13 March 2018, No. 1917/BTC-QLBH dated 28 February 2022 and No. 1461/BTC-QLBH dated 5 February 2024 from the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

**a) Non-life insurance lines****Unearned premium reserve**

Unearned premium reserves are made by a factor of period of direct policies, in which:

- For insurance and reinsurance contracts with a term of 01 year or less, premium reserves are made at a percentage of the total insurance premium, specifically as follows:
  - For cargo insurance, the unearned premium reserves are made at 25% of the total direct premium, inward reinsurance premium and outward reinsurance premium; and
  - For other insurance operations: unearned premium reserves are made at 50% of the total direct premium, inward reinsurance premium and outward reinsurance premium.
- For insurance and reinsurance contracts with a term of more than 01 year, unearned premium reserves are made in line with the method of making unearned premium reserve on a daily basis.

**Claim reserve:** For losses incurred and reported, the Corporation provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistical compensation rates for 3 consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

**Catastrophe reserve:** Under Vietnamese Accounting Standard No. 19 "Insurance Contract", reserves for possible claims that are not yet to be incurred nor exist at the reporting date (including catastrophe reserve) are not necessary. However, the Corporation follows the reserve policy in accordance with

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Circular 67, accordingly, catastrophe reserve for all types of insurance services was consistently made at 1% of total retained premium in the period.

**b) Health insurance lines****Mathematical reserve**

For health insurance and reinsurance policies (insurance contracts) in case of death or permanent disability, mathematical reserves are made according to the net premium method on the basis of gross insurance premium.

For others health insurance and reinsurance contracts (insurance contracts) with term of more than 1 year, mathematical reserves are made according to the coefficient of the insurance policy term on a daily basis on the basis of gross insurance premium.

**Unearned premium reserve**

For health insurance and reinsurance contracts (insurance contracts) with a term of less than 1 year, the reserves are made at 50% of the total direct premium, inward reinsurance premium and outward reinsurance premium.

**Claim reserve:** For losses incurred and reported, the Corporation provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistical compensation rates for 3 consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

**Equalization reserve:** The Corporation's equalization reserve is consistently provided at 1% of the premium retained in the period and recorded in Catastrophe reserve in the interim balance sheet.

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

**Insurance deposits**

The Corporation is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall receive interest in accordance with the agreement reached with the bank into which it is paid and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

**Enterprise funds**

The compulsory reserve fund is made up at the rate of 5% of the Corporation's profit after tax until it is equal to 10% of the Corporation's charter capital.

**Unearned revenue**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for commission income from outward reinsurance and interest income that have been yet earned. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

**Revenue recognition*****Direct insurance premium***

Direct insurance premium revenue is recognized when the Corporation has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognized. Accordingly, direct insurance premium revenue is recognized when the following conditions are met:

- The insurance policy has been signed between the insurance corporation and the insurance buyer and the buyer has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the insurance buyer has fully paid insurance premium;
- When the insurance policy is signed, the non-life insurance enterprise or foreign branch has an agreement with the insurance buyer on the insurance premium payment term (including the extension period); and
- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in installments, the Corporation accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the insurance buyer does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Insurance premiums received in advance before the policy effective date at the end of the year are recorded as "Advances from customer" and "Long-term unearned revenue" on the interim Balance sheet.

Refund or deduction in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

***Reinsurance premium***

Inward reinsurance premium is recorded when the liability is incurred, at the amount stated on the reinsurers' statement sent to the Corporation and confirmed by the Corporation.

Outward reinsurance premium is recorded at the premium amount to be ceded to reinsurers, corresponding to the direct insurance premium earned in the period.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Commission income from outward reinsurance is recognized corresponding to outward reinsurance premium incurred in the period. In the period, the entire outward reinsurance commission under outward reinsurance contracts signed in accordance with regulations of the financial regime is presented in the "Commission income from outward reinsurance" item.

At the period end, the Corporation should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this period so as to allocate to the subsequent accounting periods in accordance with the above-mentioned method.

Other incomes from reinsurance activities are recognized when incurred.

**Other revenues**

Interest income from bank deposits or bonds is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

**Expenditures recognition**

Claim settlement expenses for direct insurance are recorded as incurred, that is, when the Corporation accepts to settle the insured's claims following respective settlement notice.

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts sent by the reinsurers to the Corporation and the claim is accepted by the Corporation.

Claim receipts from ceded policies are recognized based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the period and the ceded ratios.

Commission expenses for direct insurance and inward reinsurance are recognized corresponding to direct premium and inward reinsurance premium incurred in the period. In the period, the entire commission expenses for direct insurance and inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the items "Commission expenses for direct insurance" and "Commission expenses for inward reinsurance".

At the period end, the Corporation should determine unallocated commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the period yet corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent accounting periods in accordance with the above-mentioned method.

Commission expenses and operating expenses corresponding to unearned revenue are recorded by the Corporation as prepaid expenses and are reflected as "Long-term prepaid expenses" on the Financial Statements. These commission and operating expenses will be recorded as incurred expenses corresponding to the unrealized revenue from previous years recorded on the current year.

Sales support expenses are recognized in proportion to direct premium and allocated during the year in proportion to premium income. The unallocated sales support expenses will be recognized as a prepaid expense and be allocated to insurance business expenses for the following periods.

Other expenses are recognized when incurred.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B09A-DNPNT**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**VIETNAM NATIONAL AVIATION INSURANCE CORPORATION**

25<sup>th</sup> Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe  
Yen Hoa Ward, Cau Giay District, Ha Noi

**1<sup>st</sup> Quarter Financial statements**  
For the year ended 31<sup>th</sup> December, 2025

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**FORM B09A-DNPNT**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	248,977,212	564,283,029
Bank demand deposits	84,476,797,177	257,402,962,861
Cash in transit	96,066,500	258,397,683
Cash equivalents (i)	-	-
	<b>84,821,840,889</b>	<b>258,225,643,573</b>

- (i) Represent deposits at domestic joint stock commercial banks with original term of 3 months or less.

**5. FINANCIAL INVESTMENTS**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term financial investments	2,679,000,491,464	-	2,545,402,807,169	(994,336,502)
a) Trading securities	491,464	-	6,402,807,169	(994,336,502)
- Total amount of stocks	491,464	-	6,402,807,169	(994,336,502)
b) Held-to-maturity investments	2,679,000,000,000	-	2,539,000,000,000	-
- Short-term deposits (i)	2,679,000,000,000	-	2,539,000,000,000	-
Long-term financial investments	1,990,000,000	-	171,990,000,000	-
a) Held-to-maturity investments	-	-	170,000,000,000	-
- Long-term deposits (ii)	-	-	170,000,000,000	-
- Bonds (iii)	-	-	-	-
a) Investments in other entities	1,990,000,000	-	1,990,000,000	-
- Investments in associates (iii)	-	-	-	-
- Investments in other entities (iv)	1,990,000,000	-	1,990,000,000	-
b) Other long-term investments	-	-	-	-
- Investment in OTC stocks (v)	-	-	-	-

- (i) Represent deposits with a principal over 3 months and remaining maturity of up to 12 months from the date of the financial statement at domestic commercial banks.

As of 31<sup>th</sup> December, 2025, the Corporation has not determined the fair value of its financial investments, as the Vietnamese Accounting Standards, as well as current regulations, do not provide specific guidance on how to determine the fair value of financial investments.

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For the year ended 31<sup>st</sup> December 2025

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**FORM B09A-DNPNT**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Receivables regarding direct insurance premium	166,866,193,695	140,561,966,210
Including:		
- Receivables from policy holders	155,720,463,835	130,113,480,542
- Receivables from co-insurers	11,145,729,860	10,448,485,668
b) Receivables regarding inward reinsurance premium	18,573,144,721	11,913,462,640
c) Receivables regarding claims from ceded policies	201,001,671,914	343,786,364,931
d) Receivables regarding claims from co-insurers	3,193,088,713	1,084,861,984
e) Other receivables	1,731,159,223	1,734,210,975
	<u>391,365,258,266</u>	<u>499,080,866,740</u>

**7. OTHER TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest and principal receivable on bonds issued by Song Da-Thang Long Joint Stock Company (i)	38,359,899,321	38,359,899,321
Interest receivable on deposits at credit institutions	2,238,933,300	2,238,933,300
Other receivables	16,943,169	-
	<u>40,615,775,790</u>	<u>40,598,832,621</u>

(i) Reflecting the principal and interest receivable of the investment in bonds of Song Da Thang Long Joint Stock Company, with a term of 3 years, starting from October 19, 2009, and maturing on October 19, 2012. As of 31<sup>st</sup> December, 2025, the Corporation has made a full provision (100%) for this amount (Note 10).

**8. OTHER RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	149,937,843,886	81,676,946,161
Short-term deposits	22,000,000	22,000,000
Advances	71,257,284,130	12,526,981,156
Other short-term receivables	78,658,559,756	69,127,965,005
b) Long-term	15,206,236,672	15,591,266,363
Insurance deposit	7,000,000,000	7,000,000,000
Other long-term deposits	8,206,236,672	8,591,266,363
	<u>165,144,080,558</u>	<u>97,268,212,524</u>

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B09A-DNPNT**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**9. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS**

Details	From 6 months to 1 year	From 1 year to 2 years	From 2 years to 3 years	3 years or more	Total
	VND	VND	VND	VND	VND
+ Receivables regarding direct insurance	20,454,478	3,113,987,967	905,160,452	904,647,574	4,944,250,471
+ Receivables regarding reinsurance	204,767,802	145,275,901	3,327,848	67,413,353	420,784,904
+ Other receivables				353,560,092	353,560,092
<b>Total</b>	<b>225,222,280</b>	<b>3,259,263,868</b>	<b>908,488,300</b>	<b>1,325,621,019</b>	<b>5,718,595,467</b>

Details of other items by overdue period as of 31<sup>th</sup> March, 2025:

	31/03/2025		31/12/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- The total value of the receivables, loans past due or not past due but impaired	<b>44,078,494,788</b>	<b>42,018,660,768</b>	<b>44,237,469,669</b>	<b>41,654,913,771</b>
+ <i>Song Da Thang long Joint Stock Company</i>	38,359,899,321	38,359,899,321	38,359,899,321	38,359,899,321
+ <i>Others</i>	5,718,595,467	3,658,761,447	5,877,570,348	3,295,014,450

According to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22<sup>th</sup> December, 2014, guiding the Accounting Regime for Enterprises, bad debts are receivables or loans that are overdue or not yet overdue but are difficult to recover. As of 31<sup>th</sup> March, 2025, the Corporation has not determined the recoverable value of receivables, as the Vietnamese Accounting Standards and current regulations do not provide specific guidance on how to determine the recoverable value of receivables.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
**FORM B09A-DNPNT**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**10. PREPAID EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>1. Unallocated commission expenses</b>		
- Opening balance	87,328,824,876	66,244,877,664
- Unallocated commission expenses incurred in the period	25,254,529,215	85,127,002,219
- Commission expenses allocated in the period/year	(17,189,686,035)	(64,043,055,007)
- Closing balance	<b>95,393,668,056</b>	<b>87,328,824,876</b>
<b>2. Other short-term prepaid expenses</b>	<b>Số cuối kỳ</b>	<b>Số cuối kỳ</b>
	<b>VND</b>	<b>VND</b>
Other short-term prepaid expenses	18,723,188,676	16,770,824,588
	<b>114,116,856,732</b>	<b>104,099,649,464</b>

**11. REINSURANCE ASSETS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Unearned premium reserve for outward reinsurance	564,255,981,082	511,193,292,062
Claim reserve for outward reinsurance	688,665,075,935	779,313,304,556
	<b>1,252,921,057,017</b>	<b>1,290,506,596,618</b>

**12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>COST</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	5,821,411,775	7,273,421,100	13,094,832,875
Additional	2,227,204,364	31,000,000	2,258,204,364
Disposals	-	-	-
Closing balance	<b>8,048,616,139</b>	<b>7,304,421,100</b>	<b>15,353,037,239</b>
<b>ACCUMULATED</b>			
Opening balance	4,784,048,191	6,042,274,706	10,826,322,897
Charge for the year	66,671,223	147,978,343	214,649,566
Disposals	-	-	-
Closing balance	<b>4,850,719,414</b>	<b>6,190,253,049</b>	<b>11,040,972,463</b>
<b>NET BOOK VALUE</b>			
Opening balance	1,037,363,584	1,231,146,394	2,268,509,978
Closing balance	<b>3,197,896,725</b>	<b>1,114,168,051</b>	<b>4,312,064,776</b>



**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***13. INCREASES, DECREASES IN INTANGIBLE ASSETS**

<b>COST</b>	<b>Computer software</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>
<b>Opening balance</b>	<b>7,171,964,959</b>	<b>7,171,964,959</b>
Additional	-	-
<b>Closing balance</b>	<b>7,171,964,959</b>	<b>7,171,964,959</b>
<b>ACCUMULATED AMORTISATION</b>		
<b>Opening balance</b>	<b>4,829,967,251</b>	<b>4,829,967,251</b>
Charge for the year	317,530,798	317,530,798
<b>Closing balance</b>	<b>5,147,498,049</b>	<b>5,147,498,049</b>
<b>NET BOOK VALUE</b>		
<b>Opening balance</b>	<b>2,341,997,708</b>	<b>2,341,997,708</b>
<b>Closing balance</b>	<b>2,024,466,910</b>	<b>2,024,466,910</b>

**14. PAYABLES OF INSURANCE CONTRACTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
a) Payables regarding outward reinsurance premium	376,871,667,690	571,842,746,134
b) Payables regarding co-insurers	7,141,803,766	7,908,008,738
c) Claim payables	13,054,501,457	13,301,324,923
d) Insurance commission payables	21,616,100,685	22,131,794,720
e) Other payables	92,016,773,165	31,477,591,379
	<b>510,700,846,763</b>	<b>646,661,465,894</b>

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**15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Payables</b>	<b>VND</b>	<b>VND</b>
Value added tax	18,412,427,177	16,676,332,498
Corporate income tax	2,225,773,720	3,081,102,097
Personal income tax	937,904,493	1,135,458,843
Withholding tax	26,467,301	6,633,425
Other taxes and charges payable	107,091,812	270,783,197
	<b>21,709,664,503</b>	<b>21,170,310,060</b>

**16. OTHER PAYABLES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>1. Unearned commission income</b>		
- Opening balance	92,703,862,451	149,033,442,672
- Unearned commission income incurred in the period/year	22,162,262,556	86,477,926,076
- Commission income allocated in the period/year	(18,564,397,242)	(142,807,506,297)
- Closing balance	<b>96,301,727,765</b>	<b>92,703,862,451</b>
<b>2. Other current payables</b>	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short- term</b>		
Social Insurance	93,339,027	289,088,487
Health Insurance	24,646,868	53,597,444
Trade Union fee	1,896,470,407	1,314,422,943
Payables to shareholders	3,518,482,769	3,519,085,419
Others	20,339,080,817	15,246,401,815
	<b>25,872,019,888</b>	<b>20,422,596,108</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## FORM B09A-DNPNT

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

## 17. UNDERWRITING RESERVES

Unit: VND

Claim reserve, unearned premium reserve and mathematical reserve	Closing balance		
	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
	(1)	(2)	(3) = (1) - (2)
1. Claim reserve	1,015,541,574,465	688,665,075,935	326,876,498,530
Including:			
- Reserve for claims not yet settled	955,728,450,813	667,081,436,756	288,647,014,057
- Reserve for loss incurred but not reported (IBNR)	59,813,123,652	21,583,639,179	38,229,484,473
2. Unearned premium reserve, mathematical reserve	1,558,885,452,957	564,255,981,082	994,629,471,875
Total	2,574,427,027,422	1,252,921,057,017	1,321,505,970,405

Details:

2025			
1. Claim reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net claim reserve
	(1)	(2)	(3) = (1) - (2)
Opening balance	1,121,291,354,972	779,313,304,556	341,978,050,416
Reversed in the period	(105,749,780,507)	(90,648,228,621)	(15,101,551,886)
Closing balance	1,015,541,574,465	688,665,075,935	326,876,498,530

2025			
2. Unearned premium reserve, mathematical reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net unearned premium reserve
	(1)	(2)	(3) = (1) - (2)
Opening balance	1,507,239,388,714	511,193,292,062	996,046,096,652
Provided in the period	51,646,064,243	53,062,689,020	(1,416,624,777)
Closing balance	1,558,885,452,957	564,255,981,082	994,629,471,875

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**3. Catastrophe reserve, equalization reserve**

	Cumulative from the beginning of the year to the end of Q1/2025	2024
Opening balance	114,132,279,543	118,655,912,884
Provided in the period	4,765,934,937	19,476,366,659
Used in the period (i)	-	(24,000,000,000)
Closing balance	118,898,214,480	114,132,279,543

**18. OWNERS' S EQUITY**

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
Prior period's opening balance	1,000,000,000,000	15,339,966,939	81,592,242,263	1,096,932,209,202
Capital contributions	-	-	-	-
Profit for the year	-	-	11,532,622,044	11,532,622,044
Allocated to compulsory reserve fund	-	576,631,102	(576,631,102)	-
Appropriation to bonus and welfare fund	-	-	(392,242,263)	(392,242,263)
Prior period's closing balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
<i>For the year ended 31 December 2025</i>				
Current period's opening balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
Profit for the year	-	-	8,836,707,322	8,836,707,322
Allocated to compulsory reserve fund	-	441,835,366	(441,835,366)	-
Appropriation to bonus and welfare fund	-	-	-	-
Current period's closing balance	1,000,000,000,000	16,358,433,407	100,550,862,898	1,116,909,296,305

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**19. INSURANCE PREMIUM**

	<b>Cumulative from the beginning of the year to the end of</b>	<b>Cumulative from the beginning of the year to the end of Q1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Direct insurance premium</b>	<b>752,015,270,214</b>	<b>666,991,001,050</b>
Aviation insurance	-	63,130,275
Health and personal accident insurance	110,610,838,662	120,059,270,343
Property insurance and casualty insurance	25,684,501,322	28,368,681,564
Cargo insurance	28,543,285,479	26,888,318,851
Motor vehicle insurance	505,540,475,542	426,849,671,616
Fire insurance	59,530,640,704	45,745,482,939
Hull and P&I insurance	19,324,591,880	16,141,348,832
General liability insurance	2,205,204,556	2,312,222,631
Business interruption insurance	575,732,069	562,873,999
<b>Deductions from direct premium</b>	<b>(811,845,287)</b>	<b>(408,663,575)</b>
<b>Inward reinsurance premium</b>	<b>18,414,813,560</b>	<b>6,952,585,935</b>
Aviation insurance	-	27,180,000
Health and personal accident insurance	63,858,478	-
Property insurance and casualty insurance	6,654,796,568	4,483,193,810
Cargo insurance	7,976,453	-
Motor vehicle insurance	4,130,223	-
Fire insurance	8,133,045,896	2,353,695,513
Hull and P&I insurance	3,457,994,274	-
General liability insurance	31,894,100	-
Business interruption insurance	61,117,568	88,516,612
<b>Deductions from inward reinsurance premium</b>	<b>(24,012,101)</b>	<b>(42,993,625)</b>
<b>(Increase) in unearned premium reserves for direct and inward reinsurance</b>	<b>(51,646,064,243)</b>	<b>(64,998,342,245)</b>
	<b>717,948,162,143</b>	<b>608,493,587,540</b>

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**20. OUTWARD REINSURANCE PREMIUM**

	<b>Cumulative from the beginning of the year to the end of VND</b>	<b>Cumulative from the beginning of the year to the end of 01/2024 VND</b>
<b>Total outward reinsurance premium</b>	<b>292,930,266,532</b>	<b>202,455,742,237</b>
Aviation insurance	-	(56,163,344)
Health and personal accident insurance	73,485,389,903	99,761,023,712
Property insurance and casualty insurance	(2,725,873,428)	16,607,238,553
Cargo insurance	6,288,248,397	6,146,082,941
Motor vehicle insurance	106,767,963,335	42,208,330,216
Fire insurance	75,405,864,187	25,083,526,814
Hull and P&I insurance	26,310,209,721	11,929,115,768
General liability insurance	1,371,095,928	472,418,925
Business interruption insurance	6,027,368,489	304,168,652
<b>(Increase)/Decrease in unearned premium reserves for outward reinsurance</b>	<b>(53,062,689,020)</b>	<b>24,356,193,330</b>
	<b>239,867,577,512</b>	<b>226,811,935,567</b>

**21. TOTAL CLAIM SETTLEMENT EXPENSES**

	<b>Cumulative from the beginning of the year to the end of 01/2025 VND</b>	<b>Cumulative from the beginning of the year to the end of 01/2024 VND</b>
<b>Total claim settlement expenses</b>	<b>352,230,293,114</b>	<b>222,258,665,852</b>
Aviation insurance	-	70,281,730
Health and personal accident insurance	22,892,135,482	22,733,319,577
Property insurance and casualty insurance	16,042,988,339	3,008,371,209
Cargo insurance	3,049,792,881	803,675,514
Motor vehicle insurance	207,065,842,148	177,981,623,547
Fire insurance	98,531,378,545	10,811,351,676
Hull and P&I insurance	4,624,260,975	6,437,389,250
General liability insurance	23,894,744	412,653,349
Business interruption insurance	-	-
<b>Deductions from claim settlement expenses</b>		
<b>Claims receipts from ceded policies</b>	<b>(154,771,718,483)</b>	<b>(94,971,320,212)</b>
<b>Decrease in claim reserves for direct insurance and inward reinsurance</b>	<b>(105,749,780,507)</b>	<b>17,534,955,096</b>
<b>Decrease in claim reserve for outward reinsurance</b>	<b>90,648,228,621</b>	<b>742,218,329</b>
	<b>182,357,022,745</b>	<b>145,564,519,065</b>



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**22. OTHER EXPENSES FOR INSURANCE ACTIVITIES**

	Cumulative from the beginning of the year to the end of Q1/2025	Cumulative from the beginning of the year to the end of Q1/2024
	VND	VND
Commission expense	39,947,423,941	28,734,369,477
Agents service expense	-	-
Expense of insured risk assessment	14,456,495	-
Expense of risk limitation	9,250,000	-
Compulsory expenses	1,410,670,423	-
Expenses related to selling activities	227,233,576,062	232,191,444,195
Payroll expense, other expenses relating to insurance bus	110,952,849,100	53,330,638,529
Others	1,575,983,734	536,368,687
	<b>381,144,209,755</b>	<b>314,792,820,888</b>

**23. FINANCIAL INCOME**

	Cumulative from the beginning of the year to the end of Q1/2025	Cumulative from the beginning of the year to the end of Q1/2024
	VND	VND
Bank and loan interests	40,829,215,919	32,426,995,341
Gain on securities trading activities	1,042,901,993	-
Dividends and profits received	-	-
Foreign exchange gains	354,082,527	126,548,766
Other financial income	221	15,602
	<b>42,226,200,660</b>	<b>32,553,559,709</b>

**24. FINANCIAL EXPENSES**

	Cumulative from the beginning of the year to the end of Q1/2025	Cumulative from the beginning of the year to the end of Q1/2024
	VND	VND
Provison for/(Reversal of) made for impairment of fin	(994,336,502)	(239,558,333)
Securities investment expenses	18,700,628	1,123,916
Foreign exchange loss	241,025,692	153,332,281
Other financial expenses	1,680,010,968	5,136,100
	<b>3,058,193,573</b>	<b>(79,966,036)</b>

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**25. GENERAL AND ADMINISTRATION EXPENSES**

	Cumulative from the beginning of the year to the end of Q1/2025	Cumulative from the beginning of the year to the end of Q1/2024
	VND	VND
Management personel expenses	46,944,797,116	37,975,902,835
Out-sourced services	21,411,268,504	14,151,622,279
Provision for doubtful debts	363,746,997	(23,853,760)
Depreciation and amortisation expenses	532,180,364	703,374,577
Office equipment expenses	3,041,267,956	2,548,497,120
Office supplies expenses	886,735,230	767,128,535
Taxes, fees and charges	75,042,377	75,834,115
Board of Management, Boad of Supervisors, shareholder	7,098,800	424,923,814
Others	669,590,455	269,901,393
	<b>73,931,727,799</b>	<b>56,893,330,908</b>

**26. CORPORATE INCOME TAX**

	Cumulative from the beginning of the year to the end of	Cumulative from the beginning of the year to the end of Q1/2024
	VND	VND
Profit before tax	11,203,618,885	10,444,767,324
Adjustments for taxable profit		
Less: non-assessable income	(239,379,144)	-
Add back: non-deductible expenses	870,318,074	-
Taxable profit	11,834,557,815	10,444,767,324
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	<b>2,366,911,563</b>	<b>2,088,953,465</b>

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**27. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors of the Corporation on 18<sup>th</sup> April, 2025.



**Tran Phuong Anh**  
Preparer

Hanoi, 18<sup>th</sup> April, 2025



**Nguyen Hoang Mai**  
Chief Accountant



**Nghiem Xuan Thai**  
Chief Executive Officer

