



TỔNG CÔNG TY CỔ PHẦN
TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
VIETNAM NATIONAL REINSURANCE CORPORATION

No: 146/2025/CV-VNR-TCKT

Subject: Explanation of the Consolidated Financial Statements
for the first half of 2025.

Hanoi, 28 August 2025

**ATTN: - STATE SECURITIES COMMISSION OF VIET NAM
- THE HANOI STOCK EXCHANGE**

- Company name: Vietnam National Reinsurance Corporation
- Address: No 141 Le Duan, Cua Nam Ward, Ha Noi
- Stock code: VNR

According to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Vietnam National Reinsurance Corporation (VINARE) would like to explain the fluctuations in consolidated business results between the first half of 2025 compared to the same period in 2024 as follows:

Unit: VND Billion

Unit	The first half of 2025	The first half of 2024	Increase/ (decrease)	Ratio (%)
Net Profit after Tax	213,5	299,6	(86,1)	(28.7)

Consolidated after-tax profit decreased by VND 86,1 billion compared to the same period last year. Reasons:

1. The after-tax profit of the parent company decreased by VND 85,4 billion, as explained in VINARE's document number 145/2025/CV-VNR-TCKT dated 22 August 2025.
2. The subsidiary's profit after tax increased by VND 2,6 billion.
3. The net profit in the associated company decreased by VND 5,4 billion.
4. Revenue and expense items excluded during consolidation increased profit by VND 2,1 billion compared to the same period.

The above is an explanation of the Consolidated financial Statements for the first half of 2025 of the Vietnam National Reinsurance Corporation.

Sincerely./.

Receivers:

- As above,
- Filling: Account, G/A

CHIEF EXECUTIVE OFFICER
TỔNG CÔNG TY
CỔ PHẦN
TÁI BẢO HIỂM
QUỐC GIA
VIỆT NAM
P. CỬA NAM - T.P HÀ NỘI
Mai Xuan Dung

VIETNAM NATIONAL REINSURANCE CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam National Reinsurance Corporation (“the Corporation”) presents this report together with the Corporation’s interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, SUPERVISOR AND MANAGEMENT

The members of the Boards of Directors, Supervisor and Management of the Corporation during the period and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Xuan Viet	Deputy Chairman
Ms. Anna Lee Oh Wah	Deputy Chairman
Ms. Nguyen Thi Huong Giang	Member (Resigned on 22 July 2025)
Mr. Pham Phan Dung	Member
Mr. Mai Xuan Dung	Member
Mr. Nguyen Dinh An	Member (Resigned on 28 April 2025)
Ms. Nguyen Thi Quynh Huong	Member
Mr. Nguyen Hong Hoang Nam	Member
Mr. Doan Viet Trang	Member (Appointed on 28 April 2025)

Board of Supervisor

Mr. Vu Ngoc Vuong	Chief Supervisor (Appointed on 28 April 2025)
Ms. Le Thi Thanh Hien	Chief Supervisor (Resigned on 28 April 2025)
Ms. Tran Thi Minh Phuong	Member
Mr. Nguyen Xuan Viet Anh	Member (Appointed on 28 April 2025)
Mr. Tushar Chatterjee	Member
Mr. Dao Manh Duong	Member

Board of Management

Mr. Mai Xuan Dung	Chief Executive Officer
Mr. Nguyen Manh Linh	Deputy Chief Executive Officer
Mr. Do Anh Duc	Deputy Chief Executive Officer
Ms. Luu Thi Viet Hoa	Deputy Chief Executive Officer

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025 and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the interim consolidated financial statements comply with accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to interim consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Board of Management,



Mai Xuan Dung
Chief Executive Officer

Hanoi, 26 August 2025

No.: 02/21 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders
The Boards of Directors and Management
Vietnam National Reinsurance Corporation

We have reviewed the accompanying interim financial statements of Vietnam National Reinsurance Corporation (the "Corporation"), prepared on 26 August 2025 as set out from page 05 to page 57, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Interim Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim consolidated financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements 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.

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Corporation as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to interim financial reporting.

Other matters

The consolidated financial statements of the Corporation for the year ended 31 December 2024 were audited by another independent auditor, whose report dated 24 March 2025 expressed an unmodified opinion.

The interim consolidated financial statements of the Corporation for the six-month period ended 30 June 2024 were reviewed by another independent auditor, whose report dated 19 August 2024 expressed an unmodified conclusion.



Khúc Thị Lan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

26 August 2025
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,965,878,111,441	5,466,527,432,290
I. Cash and cash equivalents	110	4	184,804,023,240	145,428,912,948
1. Cash	111		9,268,934,199	95,428,912,948
2. Cash equivalents	112		175,535,089,041	50,000,000,000
II. Short-term financial investments	120	5	3,215,282,747,589	2,359,284,349,627
1. Trading securities	121		173,907,022	173,907,022
2. Short-term investments	121		3,215,282,747,589	2,359,284,349,627
3. Provision for impairment of short-term investments	129		(173,907,022)	(173,907,022)
III. Short-term receivables	130		1,037,377,576,079	765,757,228,366
1. Trade account receivables	131	6	835,640,490,105	624,191,049,354
1.1. Receivables from insurance contracts	131.1		835,640,490,105	624,186,606,580
1.2. Other trade accounts receivables	131.2		-	4,442,774
2. Short-term advances to suppliers	132		1,001,242,963	176,929,454
3. Other receivables	135	7	255,055,545,993	187,231,520,504
4. Provision for short-term doubtful debts	139	8	(54,319,702,982)	(45,842,270,946)
IV. Inventories	140		71,883,565	53,204,009
1. Inventories	141		71,883,565	53,204,009
V. Other short-term assets	150		814,341,656,491	497,319,698,871
1. Short-term prepayments	151	9	812,782,598,099	496,231,291,153
1.1. Unallocated commission expenses	151.1		810,844,524,632	495,914,588,573
1.2. Other short-term prepaid expenses	151.2		1,938,073,467	316,702,580
2. Value added tax deductibles	152		1,559,058,392	1,088,407,718
VI. Reinsurance assets	190	20	1,714,000,224,477	1,698,684,038,469
1. Unearned premium reserve for outward reinsurance	191		689,220,752,197	701,983,536,698
2. Claim reserve for outward reinsurance	192		1,024,779,472,280	996,700,501,771

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		2,624,302,445,768	3,311,024,139,783
I. Long-term receivables	210		28,000,000,000	30,539,526,029
1. Other long-term receivables	218		28,000,000,000	30,539,526,029
1.1. Insurance deposits	218.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	218.2	7	-	2,539,526,029
II. Fixed assets	220		17,489,274,750	20,334,127,715
1. Tangible fixed assets	221	10	8,890,066,913	10,171,427,542
- Cost	222		37,272,946,471	37,228,296,471
- Accumulated depreciation	223		(28,382,879,558)	(27,056,868,929)
2. Intangible assets	227	11	8,599,207,837	10,162,700,173
- Cost	228		16,379,185,933	16,379,185,933
- Accumulated amortisation	229		(7,779,978,096)	(6,216,485,760)
III. Investment property	230	12	44,773,342	954,071,644
- Cost	241		34,055,061,893	34,055,061,893
- Accumulated depreciation	242		(34,010,288,551)	(33,100,990,249)
IV. Long-term assets in progress	240	13	17,136,549,839	6,202,761,368
1. Long-term work in progress	241		14,036,123,679	3,752,597,748
2. Construction in progress	242		3,100,426,160	2,450,163,620
V. Long-term financial investments	250	5	2,551,206,917,716	3,241,702,414,776
1. Investments in joint-ventures, associates	252		383,823,192,645	378,470,196,130
2. Equity investments in other entities	253		309,296,176,180	309,296,176,180
3. Other long-term investments	258		1,859,598,495,421	2,553,936,042,466
4. Provision for impairment of long-term financial investments	259		(1,510,946,530)	-
VI. Other long-term assets	260		10,424,930,121	11,291,238,251
1. Long-term prepayments	261	9	706,144,020	756,407,180
2. Deferred tax assets	262		1,860,452,768	2,676,497,738
3. Other long-term assets	268	14	7,858,333,333	7,858,333,333
TOTAL ASSETS (270=100+200)	270		9,590,180,557,209	8,777,551,572,073

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		5,620,940,343,987	4,833,092,267,465
I. Current liabilities	310		5,619,288,213,487	4,831,361,073,837
1. Trade accounts payable	311	15	933,392,300,330	758,017,829,094
1.1. Payables of insurance contracts	311.1		932,339,796,500	756,931,243,882
1.2. Other trade accounts payable	311.2		1,052,503,830	1,086,585,212
2. Advances from customers	312		413,534,036	409,228,046
3. Taxes and amounts payable to the State budget	313	16	18,687,468,328	16,252,053,492
4. Payables to employees	314		20,042,411,051	33,644,500,387
5. Accrued expenses	315		1,372,500,000	-
6. Other current payables	319	17	261,596,021,912	66,633,489,808
7. Unearned commission income	319.1	17	180,071,454,176	176,856,406,576
8. Short-term provisions	321	18	8,095,232,004	17,078,407,468
9. Bonus and welfare funds	323	19	32,617,063,408	29,054,437,446
10. Underwriting reserves	329	20	4,163,000,228,242	3,733,414,721,520
10.1. Unearned premium reserve for inward reinsurance	329.1		1,878,400,297,754	1,545,868,114,307
10.2. Claim reserve for inward reinsurance	329.2		2,051,541,141,583	1,970,144,169,331
10.3. Catastrophe reserve	329.3		233,058,788,905	217,402,437,882
II. Long-term liabilities	330		1,652,130,500	1,731,193,628
1. Other long-term payables	333	17	1,652,130,500	1,731,193,628
D. EQUITY (400=410)	400		3,969,240,213,222	3,944,459,304,608
I. Owners' equity	410		3,969,240,213,222	3,944,459,304,608
1. Owners' contributed capital	411	21	1,823,914,550,000	1,823,914,550,000
- Ordinary shares carrying voting rights	411a		1,823,914,550,000	1,823,914,550,000
2. Share premium	412	21	369,756,607,309	369,756,607,309
3. Investment and development fund	417		206,077,621,278	206,077,621,278
4. Compulsory reserve fund	419		182,391,455,000	182,391,455,000
5. Retained earnings	421		1,353,726,631,367	1,328,818,763,482
- Retained earnings accumulated to the prior year end	421a		1,146,427,308,482	951,997,277,891
- Retained earnings of the current period/year	421b		207,299,322,885	376,821,485,591
6. Non-controlling interests	429		33,373,348,268	33,500,307,539
TOTAL RESOURCES (440=300+400)	440		9,590,180,557,209	8,777,551,572,073

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

OFF-BALANCE SHEET ITEMS

ITEMS	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	88,911.25	3,357,310.43
Australian Dollar	AUD	345.15	345.15
Japanese Yen	JPY	43,775.00	43,775.00
Singapore Dollar	SGD	1,119.87	1,119.87
Great Britain Pound	GBP	5,770.51	5,770.51
Euro	EUR	2,973.83	98,131.97



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief Accountant



Mai Xuan Dung
Chief Executive Officer

Hanoi, 26 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

PART I: GENERAL INTERIM CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Codes	Current period	Prior period
1. Net revenue from insurance activities	10	1,423,523,605,955	985,909,827,226
2. Income from investment properties	11	4,448,566,456	3,729,069,947
3. Financial income	12	234,033,037,048	236,951,145,359
4. Other income	13	840,347,237	913,230,212
5. Total expenses for insurance activities	20	1,353,841,109,016	789,990,111,278
6. Cost of investment properties	21	(3,190,585,327)	1,686,871,420
7. Financial expenses	22	22,499,379,370	13,727,300,451
8. General and administration expenses	23	60,116,461,923	83,132,065,938
9. Other expenses	24	465,954,865	436,142,901
10. Sharing profit from associate	25	18,841,598,993	24,224,357,908
11. Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24 + 25)	50	247,954,835,842	362,755,138,664
12. Current corporate income tax expense	51	33,669,073,660	61,300,039,881
13. Deferred corporate tax expense	52	816,044,970	1,841,520,232
14. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	213,469,717,212	299,613,578,551
15. Basic earnings per share	70	1,137	1,600



INTERIM CONSOLIDATED INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2025

PART II: INTERIM CONSOLIDATED INCOME STATEMENT BY ACTIVITY

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Insurance premium (01=01.2 - 01.3)	01	22	1,913,203,414,029	1,520,434,309,502
- Inward reinsurance premium	01.2		2,245,735,597,476	1,696,062,153,663
- Increase in unearned premium reserve for inward reinsurance	01.3		332,532,183,447	175,627,844,161
2. Outward reinsurance premium (02=02.1 - 02.2)	02	23	694,720,914,508	716,147,510,133
- Total outward reinsurance premium	02.1		681,958,130,007	786,745,706,532
- (Decrease)/Increase in unearned premium reserve for outward reinsurance	02.2		(12,762,784,501)	70,598,196,399
3. Net insurance premium (03= 01 - 02)	03		1,218,482,499,521	804,286,799,369
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		205,041,106,434	181,623,027,857
- Commission income from outward reinsurance	04.1	25	180,900,624,029	160,004,579,722
- Other income from insurance activities	04.2	26	24,140,482,405	21,618,448,135
5. Net revenue from insurance activities (10 = 03 + 04)	10		1,423,523,605,955	985,909,827,226
6. Claim settlement expenses (11= 11.1)	11		738,721,119,516	671,086,587,405
- Total claim settlement expenses	11.1		738,721,119,516	671,086,587,405
7. Claim receipts from ceded policies	12		329,794,344,659	361,253,556,544
8. Increase/(Decrease) in claim reserve for inward reinsurance	13		63,533,400,315	(130,297,687,467)
9. Increase/(Decrease) in claim reserve for outward reinsurance	14		12,816,437,625	(90,163,501,551)
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	24	459,643,737,547	269,698,844,945
11. Increase in catastrophe and equalisation reserves	16		15,656,351,023	9,089,270,342
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17		878,541,020,446	511,201,995,991
- Insurance commission expense	17.1	25	820,452,446,042	455,124,334,662
- Other expenses for insurance activities	17.2	26	58,088,574,404	56,077,661,329
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,353,841,109,016	789,990,111,278
14. Gross profit from insurance activities (19 = 10 - 18)	19		69,682,496,939	195,919,715,948

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

INTERIM CONSOLIDATED INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
15. Income from investment properties	20		4,448,566,456	3,729,069,947
16. Cost of investment properties	21		(3,190,585,327)	1,686,871,420
17. Profit from investment properties (22=20 - 21)	22		7,639,151,783	2,042,198,527
18. Financial income	23	27	234,033,037,048	236,951,145,359
19. Financial expenses	24	28	22,499,379,370	13,727,300,451
20. Gross profit from financial activities (25 = 23 - 24)	25		211,533,657,678	223,223,844,908
21. General and administration expenses	26	29	60,116,461,923	83,132,065,938
22. Net profit from operating activities (30 = 19 + 22 + 25 - 26)	30		228,738,844,477	338,053,693,445
23. Other incomes	31		840,347,237	913,230,212
24. Other expenses	32		465,954,865	436,142,901
25. Profit from other activities (40 = 31 - 32)	40		374,392,372	477,087,311
26. Sharing profit from associate	41		18,841,598,993	24,224,357,908
27. Accounting profit before tax (50 = 30 + 40 + 41)	50		247,954,835,842	362,755,138,664
28. Current corporate income tax expense	51	32	33,669,073,660	61,300,039,881
29. Deferred corporate income tax expense	52		816,044,970	1,841,520,232
30. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		213,469,717,212	299,613,578,551
Allocate for:				
31. Corporation	61		213,596,676,483	300,692,459,982
32. Non-controlling interest	62		(126,959,271)	(1,078,881,431)
33. Basic earnings per share	70	33	1,137	1,600



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief Accountant



Mai Xuan Dung
Chief Executive Officer

Hanoi, 26 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	412,044,575,612	473,399,537,615
2. Cash paid for inward and outward reinsurance activities	02	(302,702,294,667)	(291,483,380,485)
3. Cash paid to employees	03	(40,703,012,403)	(39,004,102,088)
4. Payment for corporate income tax	05	(31,247,438,240)	(45,730,015,936)
5. Cash received from other operating activities	06	21,568,225,484	3,341,065,340
6. Payment for other operating activities	07	(30,914,797,726)	(27,532,962,709)
Net cash generated by operating activities	20	28,045,258,060	72,990,141,737
II. Cash flows from investing activities			
1. Acquisition of fixed assets	21	(151,028,120)	(3,780,145,152)
2. Cash outflow for lending, buying debt instruments of other entities	23	(869,814,910,959)	(1,393,800,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	723,600,000,000	1,039,984,986,302
4. Interest earned, dividends and profits received	27	156,717,724,582	268,721,013,273
Net cash generated by/(used in) investing activities	30	10,351,785,503	(88,874,145,577)
III. Cash flows from financing activities			
Net cash generated by financing activities	40	-	-
Net increase/(decrease) in cash (50=20+30+40)	50	38,397,043,563	(15,884,003,840)
Cash and cash equivalents at the beginning of the period	60	145,428,912,948	67,490,368,460
Effects of changes in foreign exchange rates	61	978,066,729	599,472,113
Cash and cash equivalents at the end of the period (70=50+60+61)	70	184,804,023,240	52,205,836,733



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief Accountant



Mai Xuân Dung
Chief Executive Officer

Hanoi, 26 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Vietnam National Reinsurance Corporation ("the Corporation") is established and operates under the Establishment and Operation Licence No. 28/GP/KDBH dated 15 November 2004 issued by the Ministry of Finance. According to the latest Establishment and Operation Licence No. 28/GPDC7/KDBH was issued on 9 March 2025 by the Ministry of Finance, the Corporation's charter capital to VND 1,823,914,550,000.

Since 13 March 2006, all shares of the Corporation have been listed on Hanoi Stock Exchange (Stock code: VNR)

The total number of employees of the Corporation as at 30 June 2025 was 107 (as at 31 December 2024: 107).

Operating industry and principal activities

The Corporation's operating industry and principal activities include:

- Reinsurance business; and
- Financial investment business

Business Structure

As at 30 June 2025, the Corporation had one subsidiary and one associate. The details are as follows:

	Principal activities	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting right held
Subsidiary				
Vinare Investment Joint Stock Company ("Vinare Invest")	Investment	Hanoi, Vietnam	63.9%	63.9%
Associate				
Samsung Vina Insurance Company Limited	Insurance	Ho Chi Minh, Vietnam	25%	25%

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated balance sheet and the notes thereto are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2024, which were audited by another auditor.

The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the notes there to are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024, which were reviewed by another auditor.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim consolidated 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 consolidated financial reporting.

The interim consolidated financial statements are prepared based on consolidation of interim separate financial statements of the Corporation and its subsidiaries' interim financial statements.

The accompanying interim consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated 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 01 January and ends on 31 December.

These interim consolidated financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (collectively referred to as "subsidiaries"). Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised

Investments in associate

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the interim consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Unrealized gains or losses arising from intercompany transactions between the Corporation and its associates shall be eliminated to the extent of the Corporation's interest in the associates in accordance with prevailing accounting standards.

Financial instruments

Initial recognition

Financial assets

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

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

The fair value of cash and cash equivalents is the carrying amount. The fair value of receivables is equal to cost less provision for doubtful debts.

The fair value is determined as follows:

- The fair value of long-term investments is determined using the net asset value method based on the financial statements of the investee and related information collected by the Corporation at the time of the interim consolidated financial statements.

Financial liabilities

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

Financial liabilities of the Corporation comprise trade payables and other payables.

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, demand deposits, and short-term, highly liquid investments (original term 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

Trading securities

Trading securities are those the Corporation hold for trading purpose. Trading securities are recognised from the date the Corporation obtain 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 years, 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.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation have the positive intent or ability to hold to maturity, including term deposits, certificate of deposit, bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are measured at cost less provision for impairment of investments.

Provision for doubtful impairment of held-to-maturity investments is made in accordance with current accounting regulations.

Interest income from term deposits, bonds, and entrusted investment interest is recognized in the interim consolidated statement of profit or loss on an accrual basis

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 in the interim balance sheet at cost less provision for impairment of long-term investments.

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 under the prevailing regulations.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined on the basis of purchase price, which includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of purchase and estimated costs necessary to make the sale.

The Corporation's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the accounting period.

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:

	<u>Years</u>
Buildings and structures	25
Motor vehicles	4 - 5
Office equipment	4
Other tangible fixed assets	4 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim consolidated income statement.

Leasing

A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards of ownership. Operating lease expenses are recognized in the interim consolidated Income Statement on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software"). Computer software is amortized using the straight-line method over the estimated useful lives. Specifically, the depreciation period for software is 5 years.

Investment properties

Investment properties are office buildings held by the Corporation to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 25 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Business cooperation contract

A business cooperation contract ("BCC") is a cooperation contract between the Corporation and other parties to carry out specific business activities without establishing a new legal entity. These activities are jointly controlled by the parties under the BCC or controlled by one of the parties.

The BCC is based on jointly controlled assets or jointly controlled operations. The parties in a BCC may agree to share revenues, products or profits after tax. BCC is accounted for and presented in accordance with the specific regulations and conditions outlined in each contract.

Prepaid expenses

Prepaid expenses include commission expenses for inward reinsurance; cost of small tools, supplies and spare parts issued for consumption; office rental expenses and other expenses which are expected to provide future economic benefits to the Corporation. These are actual costs related to the operating results of several accounting periods and allocated in the prepaid period or throughout the period in which corresponding economic benefits are generated from these expenses.

Accounting policies for commission expenses for inward reinsurance are presented in accounting policy for "Expenditure recognition".

Insurance deposits

The Corporation is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall bear 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.

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 balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Provisions (excluding underwriting reserves)

Provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Provision for severance allowances

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

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

The Corporation does not recognise the provision for severance allowances as the Corporation applies Circular 180/2012/TT-BTC issued by the Ministry of Finance dated 24 October 2012, in which, the severance allowances is recognised on actual incur.

Underwriting reserves

Technical provisions are established using methods determined by the appointed actuary of the Corporation, which have been registered and approved by the Ministry of Finance and guided in:

- Official letter 2713/BTC-QLBH dated 12 March 2018 issued by the Ministry of Finance ("Official letter 2713"). The letter is effective from the financial year 2017;
- Official letter 2134/BTC-QLBH dated 22 February 2019 issued by the Ministry of Finance ("Official letter 2134"). The letter is effective from the financial year 2019.

On 02 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") guiding a number of articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/ND-CP. Circular 67 provides regulations on the method of setting aside technical reserves for non-life insurance enterprises. According to the Corporation's assessment, the current method and basis for setting aside technical reserves according to Official letters 2713 and 2134 are still consistent and compliant with the provisions of Circular No. 67/2023/TT-BTC issued on 02 November 2023 guiding a number of articles of the Law on Insurance Business No. 08/2022/QH15 and Decree 46/2023/ND-CP. The Corporation has issued Official letter No. 276/VNR-2023 dated 27 December 2023 reporting to the Department of Insurance Management and Supervision - Ministry of Finance on continuing to apply the methods of reserve setting up approved in Official letters 2713 and 2134 mentioned above.

The Corporation's reserves include:

Underwriting reserves:

Non-life reinsurance

Provision for unearned premium reserves for inward and outward reinsurance is calculated on the total inward/outward reinsurance premium as follows:

Type of contract	Term of reinsurance contract	
	One (1) year or less	Over one (1) year
Cargo insurance (road, sea, inland waterways, rail and air)	25%	55%
Other lines of business	50%	55%

Life reinsurance

For reinsurance contract with a term of one year or less, the Corporation applies a prorated method equal to 50% of the total premium for each life reinsurance contract.

In the event that the Corporation enters into reinsurance contracts for life reinsurance with terms longer than 1 year, the Corporation shall set up mathematical reserves detail in "*Mathematical reserve*".

Health reinsurance

For reinsurance contracts with terms of 1 year or less, the Corporation applies a method of setting up reserves based on a ratio of 50% of the total insurance premiums earned for each health reinsurance contract.

For reinsurance contracts with terms longer than 1 year, the Corporation shall set up mathematical reserves detail in "*Mathematical reserve*".

Claim reserve:

For losses incurred and reported, the Corporation provides for claim reserves for inward reinsurance and outward reinsurance using the statistic of liabilities for each estimated loss incurred and reported.

For incurred but not reported (IBNR) losses, the Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance line, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance line.

Catastrophe reserve:

Catastrophe reserve is made at a rate of 1% of the retained premium for each insurance line until it reaches 100% of the retained premium.

Equalization reserves:

Provision for equalization reserves are set aside for each type of reinsurance as follows:

- Health-care reinsurance: this reserve is made at 1% of the retained premium for all transactions until it reaches 100% retained premium.
- Life reinsurance: this reserve is made at 1% of the profit before tax until it reaches 5% of the life inward premium received during the period.

In accordance with Vietnamese Accounting Standard No. 19 "Insurance Contract", reserve to cover the losses in the future of which the claims are neither incurred nor exist at the balance sheet date (including catastrophe reserve) is deemed unnecessary. However, the Corporation continues to set up catastrophe

and equalization reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 2713 and 2134, which have been approved by the Ministry of Finance.

Mathematical reserve:

For health reinsurance contract with contract term of more than one year, the mathematical reserve is made as follows:

For health reinsurance contract (except health reinsurance contract that cover only death, permanent total disability):

- For reinsurance contract with contract term of more than one year: Apply the calculation method using the 1/8 method;
- For reinsurance contract with a term of more than one year but the payment term of less than one year, renewed annually: Apply the calculation method at the rate of 50% of the total premium. In all cases, the Corporation must ensure that the result of the calculation is not lower than the 1/8 method.

For health reinsurance contracts that cover only death, permanent total disability, the Corporation applies the method of daily pro-rata basis according to the general formula as follows:

$$\text{Unearned premiums reserves} = \frac{\text{Insurance premium} \times \text{Number of unexpired days of insurance policy or reinsurance agreement}}{\text{Total days of insurance policy or reinsurance agreement}}$$

Technical reserves calculated based on insurance premiums incurred during the period on the interim consolidated financial statements:

For technical reserves estimated based on insurance premiums incurred during the accounting period (including unearned premium reserves, IBNR, mathematical reserves), technical reserves of each type on the interim consolidated financial statements are estimated at:

- 50% of technical reserves at the end of the previous fiscal year; and
- Technical reserves incurred during this period are determined by the Corporation according to the above regulations

Enterprise funds

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

Revenue recognition

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

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

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium. This is the amount the reinsured must pay to the reinsurer to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the statement of accounts confirmed between the Corporation and the reinsured for the losses which have

been compensated for. At the end of the year, the Corporation accrues reinstatement premium corresponding to losses that have occurred but have not been compensated for.

Commission income from outward reinsurance and other income from reinsurance activities are recorded on accrual basis. In the period, the entire commission income from outward reinsurance premium 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 end of the operating period, the Corporation should determine the unearned reinsurance commission revenue corresponding to the unearned reinsurance premium in the period to transfer to the following operating periods corresponding to the above premium reserve calculation method.

Other revenue

Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

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

Dividends income

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

Expenditure recognition

Outward reinsurance premium is recorded in the consolidated income statement as a reduction in gross premiums written. Outward reinsurance premiums ceded is recognized at the point of time when the following two (2) conditions are met:

- The insurance contract has been entered into by the Corporation and the reinsurers; and
- Statement of accounts of reinsurance transactions is furnished by the Corporation, outward reinsurance premium is calculated and recorded in the same period of inward premium confirmation.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

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

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium payables. This is the amount the reinsured must pay to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the confirmed statement of accounts between the Corporation and the re-insurers for the losses which have been compensated for. At the end of the financial year, the Corporation accrues reinstatement premium for losses that have occurred but have not been compensated for.

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

Claim receipts from retroceded reinsurance are recognised based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the period and the retroceded ratios.

Commission expenses for inward reinsurance and other expenses from reinsurance are recorded on accrual basis. In the period, the entire commission expenses for inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the "Commission expenses for inward reinsurance" item.

At the period end, the Corporation should determine commission expenses for inward reinsurance which have not been recognised as expenses for the period yet corresponding to unearned inward premium so as to allocate such commission expenses to the subsequent accounting periods following the foregoing reserve methods.

Interest expense on short-term loans is recognised in the interim income statement on an accrual basis.

Other expenses are recognised when incurred.

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 recognised 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 recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. 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.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,373,274,823	662,087,387
Bank demand deposits	7,895,659,376	94,766,825,561
Cash equivalents (i)	175,535,089,041	50,000,000,000
	<u>184,804,023,240</u>	<u>145,428,912,948</u>

(i) Cash equivalents as at 30 June 2025 includes deposit at domestic commercial banks with original terms of 3 months at an interest rate of 4.3% per annum (31 December 2024: rate of 4.5% per annum).

VIETNAM NATIONAL REINSURANCE CORPORATION
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09a-DNPNT/HN

5. FINANCIAL INVESTMENTS

a) Trading securities

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a. Trading securities	VND	VND	VND	VND	VND	VND
- Total amount of stocks	173,907,022	-	(173,907,022)	173,907,022	-	(173,907,022)
	173,907,022	-	(173,907,022)	173,907,022	-	(173,907,022)

b) Short-term investment

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Held-to-maturity investments	VND	VND	VND	VND	VND	VND
- Term deposits (i)	3,215,282,747,589	3,298,342,986,401	-	2,359,284,349,627	2,433,638,441,808	-
- Entrusted investment (ii)	3,120,900,000,000	3,120,900,000,000	-	2,264,150,000,000	2,264,150,000,000	-
	94,382,747,589	177,442,986,401	-	95,134,349,627	169,488,441,808	-

(i) Represent deposits at domestic commercial banks with original term of more than 3 months and the remaining term of 12 months or less from the reporting date and interest rates ranging from 4.8% per annum to 6.4% per annum (31 December 2024: from 4.2% per annum to 7.5% per annum).

(ii) Investments under entrustment contracts with Vietcombank Fund Management ("VCBF") and Bao Viet Fund Management Company Limited ("BVF") with the predetermined remaining maturities within 12 months. The Corporation bear all risks related to the entrustment investments. Details are as follows:

	Historical cost	Management fee related to entrusted funds	Net book value as at 30/06/2025	Net assets value as at 30/06/2025	Provision
	VND	VND	VND	VND	VND
VCBF No. 01/2022/HD/VCBF-VNR	70,000,000,000	4,796,944,669	65,203,055,331	137,863,811,511	-
BVF No. 01/2023/QLDT/VNR-BVF	30,000,000,000	820,307,742	29,179,692,258	39,579,174,890	-
	100,000,000,000	5,617,252,411	94,382,747,589	177,442,986,401	-

VIETNAM NATIONAL REINSURANCE CORPORATION
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09a-DNPNT/HN

c) Investment in other entities

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in other entities	693,119,368,825	(*)	(1,510,946,530)	687,766,372,310	(*)	-
Investments in associates	383,823,192,645	(*)	-	378,470,196,130	(*)	-
Investments in other entities	309,296,176,180	(*)	(1,510,946,530)	309,296,176,180	(*)	-

Investments in other entities include investments in other companies over which the Corporation neither has the right to control nor has significant influence. Details of investments were as follows:

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Tien Phong Commercial Joint Stock Bank	181,140,376,180	938,100,230,050	-	181,140,376,180	1,161,291,362,850	-
Post and Telecommunication Joint Stock Insurance Corporation	38,416,000,000	128,024,064,000	-	38,416,000,000	128,024,064,000	-
Agriculture Bank Insurance Joint Stock Corporation	32,000,000,000	185,235,357,462	-	32,000,000,000	165,250,381,691	-
Hung Vuong Insurance Corporation	30,000,000,000	28,489,053,470	(1,510,946,530)	30,000,000,000	(*)	-
Global Insurance Corporation	17,600,000,000	(*)	-	17,600,000,000	(*)	-
Sai Gon – Ha Long Hotel	10,139,800,000	(*)	-	10,139,800,000	(*)	-
	309,296,176,180	(*)	(1,510,946,530)	309,296,176,180	(*)	-

(*) As at 30 June 2025 and 31 December 2024, the Corporation has not determined the fair values of these investments to disclose on the interim consolidated financial statements because they do not have quoted prices and Vietnamese Accounting Standards do not provide detailed guidance on the methods to determine fair values. The fair values of such investments may be different from their carrying values.

VIETNAM NATIONAL REINSURANCE CORPORATION
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09a-DNPNT/HN

d) Long-term held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Long-term held-to-maturity investments	VND 1,859,598,495,421	VND (*)	VND 2,553,936,042,466	VND (*)
Long-term deposits (i)	-	-	719,000,000,000	719,000,000,000
Long-term bonds (ii)	1,607,283,506,849	(*)	1,607,283,506,849	(*)
Entrusted investments (iii)	252,314,988,572	293,641,362,679	227,652,535,617	266,329,865,671

(*) As at 30 June 2025 and 31 December 2024, the Corporation has not determined the fair values of these investments to disclose on the consolidated financial statements because they do not have quoted prices and Vietnamese Accounting Standards do not provide detailed guidance on the methods to determine fair values. The fair values of such investments may be different from their carrying values.

(i) Bonds of local commercial banks in Vietnam with remaining maturities of 3 to 8 years from the balance sheet date and interest rates ranging from 5.88% per annum to 7.78% per annum (31 December 2024: 5.9% per annum to 7.8% per annum).

(ii) Investments under entrustment contracts with Vietcombank Fund Management Company ("VCBF"), SSI Fund Management Company Limited ("SSIAM") and MB Investment Fund Management Joint Stock Company ("MBC") with the predetermined remaining maturities of more than 12 months from the balance sheet date. The Corporation bears all risks related to the entrustment investments. Details are as follows:

	Historical cost	Management fee related to entrusted funds	Net book value as at 30/06/2025	Net assets value as at 30/06/2025	Provision
	VND	VND	VND	VND	VND
VCBF No. 02/2024/HD/VCBF-VNR	60,000,000,000	1,012,077,101	58,987,922,899	69,146,745,039	-
VCBF No. 01/2024/HD/VCBF-VNR	70,000,000,000	1,919,960,447	68,080,039,553	89,877,865,068	-
SSAM No. 35/2015/HD-SSIAM-PC	70,000,000,000	480,926,070	69,519,073,930	70,908,458,528	-
SSAM No. 42/2021/HD-SSIAM-PC	16,000,000,000	72,494,005	15,927,505,995	19,452,840,206	-
MBC No. 11032/UTDT/MBCCapital-VNR	40,000,000,000	199,553,805	39,800,446,195	44,255,453,838	-
	256,000,000,000	3,685,011,428	252,314,988,572	293,641,362,679	-

6. TRADE ACCOUNTS RECEIVABLE

	Closing balance	Opening balance
	VND	VND
Receivables from insurance contracts	835,640,490,105	624,186,606,580
- Receivables regarding inward reinsurance	490,819,008,678	385,318,005,117
- Receivables regarding outward reinsurance	308,238,890,267	197,628,535,310
- Other receivable regarding reinsurance	36,582,591,160	41,240,066,153
Other trade accounts receivable of insurance contracts	-	4,442,774
	835,640,490,105	624,191,049,354

Trade receivables from related parties (Note 36):

	Closing balance	Opening balance
	VND	VND
Swiss Re Group	46,357,593,041	19,027,271,161
Samsung Vina Insurance Company Limited	4,332,908,653	2,359,379,726
Petrolimex Insurance Corporation	102,330,085,677	34,112,053,960
BaoViet Insurance Corporation	43,225,793,112	76,139,791,101
	196,246,380,483	131,638,495,948

7. OTHER RECEIVABLES

a) Short - term

	Closing balance	Opening balance
	VND	VND
Accrued interest income from deposits	113,701,721,988	63,264,640,546
Accrued interest income from bonds	43,288,294,280	25,297,710,892
Premium withheld by ceding companies	60,229,019,079	60,055,265,651
Tincom Plaza project (i)	37,461,533,450	38,176,145,672
Other short-term receivables	374,977,196	437,757,743
	255,055,545,993	187,231,520,504

Provision for short-term doubtful debts

Tincom Plaza project (Note 8)	(23,527,208,132)	(16,469,045,691)
	231,528,337,861	170,762,474,813

(i) Tincom Plaza project

This project in accordance to BCC No. 02/2010/HDDC-Tincom Plaza dated 1 July 2010 signed between the subsidiary and Thang Long Trade and Investment Group Joint Stock Company ("Thang Long Company", "Investor"), for the construction of Tincom Plaza project (now Skyview Plaza project) ("Project") located at No. 360 Giai Phong Street, Hanoi.

The total invested amount by the subsidiary in the Project was VND 60,149,250,000 in which VND 7,134,674,895 was contributed by the Corporation, VND 30,641,245,983 was contributed by the subsidiary and VND 22,373,329,122 was contributed by other investors.

As per Decision No. 02/2018/QĐ-HĐQT dated 22 June 2018 of the Board of Directors, the Board of Management of Vinare Invest (a subsidiary) decided not to continue to invest in the Project and filed a lawsuit against the Investor. In accordance with Decision No. 14/2019/QĐST-KDTM dated 15 November 2019 issued by the Thanh Xuan District Court ("Decision No. 14"), Thang Long Company must reimburse a total amount of VND 126,376,061,750 (comprising of VND 60,149,250,000 of principal and VND 66,226,811,750 of interest up to 31 October 2019) to the subsidiary either in cash or by transferring apartments of the Project to the subsidiary.

In 2020, the subsidiary and Thang Long Company signed apartment purchase contracts for 65 apartments, with total value of VND 117,880,956,550 (in which the value of 7 completed apartments in HH2 building is at VND 17,687,716,550 and the value of 58 unbuilt apartments in HH3 building is at VND 100,193,240,000). If Thang Long Company is not able to fully settle the amount, they shall be charged an interest rate of 13.5% per annum on the late payment amount commencing from 1 January 2020 until the settlement date. The remaining unsettled amount by transferring apartment purchase contracts is VND 8,495,105,200. Besides, the subsidiary will have to pay an additional 30% of the value of the apartments, equivalent to VND 42,939,960,000, to be eligible for apartment hand-over and receipt of the ownership certificate. The Corporation and the subsidiary are willing to sell these apartments to recover the invested amount, therefore the balance is classified as short-term receivables.

As at 30 June 2025, 7 apartment purchase contracts had been sold to third parties, and Thang Long Company paid an additional amount of VND 5 billion to the subsidiary. Therefore, the amount of this investment was recorded as remaining original cost of VND 37,461,533,450 after deducting actual selling price of 7 contracts and the additional payment mentioned above (in which, the remaining receivables per original investment amount of the Corporation and the subsidiary were VND 4,443,544,387 and VND 19,083,663,745 accordingly).

The handover progress of 58 HH3 apartments are that 27 apartments are due on 25 March 2022 and 31 remaining apartments are due on 25 December 2022. As at the date of this consolidated financial statements, the handover date above has been overdue. Therefore, the Board of Directors estimated the provision for devaluation of receivables of VND 23,527,208,132 equivalent to 100% total value of the receivable balance corresponding to the initial invested amount of the Corporation and its subsidiary.

Besides, the Board of Management has also assessed that the recoverability of the related interest of VND 80,443,199,180 is uncertain, therefore the interest amount is disclosed as contingent assets (Note 38 - Contingent assets) in the consolidated financial statements.

b) Long - term

	Closing balance	Opening balance
	VND	VND
Accrued interest income from deposits	-	2,539,526,029
	-	2,539,526,029

8. PROVISION FOR DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
The total value of the receivables, loans past due or not past due but impaired				
- Vien Dong Assurance Corporation	4,216,492,492	30,207,966	4,697,318,967	37,506,062
- Willis (Singapore) Pte Ltd	1,376,361,874	-	2,854,734,242	-
- Sogaz Insurance	33,903,205,781	10,187,462,265	30,147,898,240	10,928,630,368
- Others	1,672,360,192	158,255,258	5,403,594,029	2,764,183,793
	41,168,420,339	10,375,925,489	43,103,545,478	13,730,320,223
				29,373,225,255
Other short-term receivables				
Tincom Plaza Project (Note 7(a))	37,461,533,450	13,934,325,318 (*)	38,176,145,672	21,707,099,981(*)
				16,469,045,691
Total provision for short-term doubtful debts		54,319,702,982		45,842,270,946

Recoverable value is measured at cost less provision for doubtful debts.

(*) The amount of VND 13,934,325,318 is the capital of the investor in conjunction with the Corporation and its subsidiary to implement the project. For this capital, the Corporation does not set aside a provision but only sets aside a provision for the Corporation's actual investment capital.

9. PREPAID EXPENSES

	<u>Current period</u>	<u>Prior year</u>
	VND	VND
a) Unallocated commission expenses		
Opening balance	495,914,588,573	373,728,468,432
Unallocated commission expenses incurred in the period/year	1,135,382,382,101	1,008,382,523,122
Commission expenses allocated in the period/year	(820,452,446,042)	(886,196,402,981)
Closing balance	<u>810,844,524,632</u>	<u>495,914,588,573</u>
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
b) Current		
Other short-term prepaid expenses	1,938,073,467	316,702,580
	<u>1,938,073,467</u>	<u>316,702,580</u>
c) Non-current		
Other long-term prepaid expenses	706,144,020	756,407,180
	<u>706,144,020</u>	<u>756,407,180</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures				Others	Total
	VND	Motor vehicles	Office equipment	VND	VND	VND
COST						
Opening balance	18,354,529,037	4,724,195,971	12,887,847,164	1,261,724,299	37,228,296,471	
Additions	-	-	44,650,000	-	44,650,000	
Closing balance	18,354,529,037	4,724,195,971	12,932,497,164	1,261,724,299	37,272,946,471	
ACCUMULATED DEPRECIATION						
Opening balance	14,762,109,187	2,138,663,332	9,134,840,766	1,021,255,644	27,056,868,929	
Charge for the period	389,699,268	281,923,452	607,694,159	46,693,750	1,326,010,629	
Closing balance	15,151,808,455	2,420,586,784	9,742,534,925	1,067,949,394	28,382,879,558	
NET BOOK VALUE						
Opening balance	3,592,419,850	2,585,532,639	3,753,006,398	240,468,655	10,171,427,542	
Closing balance	3,202,720,582	2,303,609,187	3,189,962,239	193,774,905	8,890,066,913	

The cost of the Corporation's tangible fixed assets includes VND 9,785,980,129 of assets which have been fully depreciated but are still in use as at 30 June 2025 (as at 31 December 2024: VND 9,712,930,129).

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Software VND
COST	
Opening balance	16,379,185,933
Closing balance	16,379,185,933
ACCUMULATED AMORTISATION	
Opening balance	6,216,485,760
Charge for the period	1,563,492,336
Closing balance	7,779,978,096
NET BOOK VALUE	
Opening balance	10,162,700,173
Closing balance	8,599,207,837

The cost of the Corporation's intangible assets includes VND 1,406,217,111 of assets which have been fully amortised but are still in use as at 30 June 2025 (as at 31 December 2024: VND 1,406,217,111).

12. INVESTMENT PROPERTIES

	Investment properties for leasing VND
COST	
Opening balance	34,055,061,893
Closing balance	34,055,061,893
ACCUMULATED DEPRECIATION	
Opening balance	33,100,990,249
Charge for the period	909,298,302
Closing balance	34,010,288,551
NET BOOK VALUE	
Opening balance	954,071,644
Closing balance	44,773,342

Investment property represents the value of the building at 141 Le Duan, Cua Nam Ward, Hanoi City corresponding to the leased area.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as at 30 June 2025 must be presented, however, the Corporation has not determined the fair value so it has not been presented in the notes to the interim consolidated financial statements.

13. Long-term assets in progress

	Closing balance	Opening balance
	VND	VND
142 Dinh Cong Project (net)	14,036,123,679	3,752,597,748
Which include:		
Historical cost of long-term assets in progress	14,036,123,679	14,036,123,679
Provision for devaluation	-	(10,283,525,931)

This represents an equity investment in a project for the development of a residential, service, and complex located at No. 142 Dinh Cong Street. The investment is executed under a business cooperation arrangement among the Parent Company, Vinare Invest (a subsidiary), and the Railway Telecommunications and Signal Joint Stock Company, pursuant to Business Cooperation Contract No. 25/2011/HDHTKD ("Contract No. 25/2011/HDHTKD") dated 25 July 2011, and Investment Cooperation Agreement No. 189/2017/HTDT dated 28 October 2017.

The project architecture plan has been approved by Hanoi People's Committee as proposed by the Department of Planning and Architecture in the Official Letter No.1369/VP-DT of Hanoi People's Committee on 23 February 2018.

In accordance with the Notification Letter No. 96/TB-KH&DT dated 18 January 2019 issued by Hanoi Authority for Planning and Investment (currently known as Department of Finance of Hanoi) to Vinare Invest, the project application has basically met conditions for further submission to the Hanoi People's Committee for approval in principle, however the project is currently subject to review for conversion of land use purposes as instructed by the Hanoi People's Committee on 2 January 2019. When the result of such review is available, the Hanoi Authority for Planning and Investment will continue to provide guidance to the Corporation and Vinare Invest to complete its project application according to regulations.

In accordance with the Insurance Business Law No. 08/2022/QH15, effective from 1 January 2023, insurance companies are not allowed to engage in real estate business and investment activities from 2028 onwards. Based on the progress of the project up to now, the Corporation assesses the recoverability of this investment to be low from now to the effective period as stipulated in the Law. Therefore, the Corporation made a provision for impairment has been recognized in the consolidated financial statements for the year ended 31 December 2024.

On 02 April 2025, the Board of Directors of the Corporation issued Resolution No. 08/2025/NQ-HDQT, in which it agreed in principle that VINARE would not continue to implement the Investment Cooperation Contract No. 25/2011/HDHTKD dated 25 July 2011 and related documents, ensuring the principle of recovering all costs for the project recorded in the Corporation's separate financial statements and the financial statements of the subsidiary to 31 December 2024.

On 13 May 2025, the Board of Directors of Vinare Invest issued Decision No. 02/2025/QD-HDQT, approving the proposal of the Executive Board on the termination of Investment Cooperation Contract No. 25/2011/HDHTKD dated 25 July 2011 and related documents, ensuring the full recovery of all project costs recorded in the financial statements of Vinare Invest as of 31 December 2024. At the same time, the Chairman of the Board of Directors of Vinare Invest is assigned to direct the implementation and report the results to the Board of Directors upon completion.

During period, a partner agreed to accept all rights and obligations related to the Project, and the Corporation received payment confirmation from the partner. Accordingly, the Board of Management of the Corporation reversed the provision for devaluation of this item.

14. OTHER LONG-TERM ASSETS

	Closing balance VND	Opening balance VND
Tincom Project (*)	7,858,333,333	7,858,333,333
	7,858,333,333	7,858,333,333

(*) Represents the amount contributed by Vinare Invest related to the cooperation and product exploitation at the Tincom Plaza project with Thang Long Company, located at 360 Giai Phong Street. The subsidiary is entitled to receive a low-rise land plot with an area of 101.1 m² upon approval of the project's revised planning.

As at 30 June 2025, the legal procedures required to ensure the transferability of the land plot have not been completed due to changes in the project planning by the investor.

According to the latest valuation certificate No. 031/2024/29/CT-DG/VAE dated 31 December 2024, issued by Vietnam Valuation and Consultancy Joint Stock Company, the appraised value of the land plot is VND 12,923,300,000. The Board of Management assesses that the recoverable value for the Parent Company and its subsidiary from this land plot exceeds the carrying amount of this long-term asset. Therefore, no provision for impairment has been recognized for this receivable in the interim consolidated financial statements as at 30 June 2025.

15. SHORT-TERM TRADE ACCOUNTS PAYABLE

	Closing balance VND	Opening balance VND
Payables regarding insurance contracts	932,339,796,500	756,931,243,882
- Payables regarding outward reinsurance premium	418,140,157,900	289,928,005,481
- Payables regarding claim compensation	514,126,569,671	419,959,353,587
- Other payables	73,068,929	47,043,884,814
Other trade accounts payable	1,052,503,830	1,086,585,212
	933,392,300,330	758,017,829,094

Trade payables to related parties (Note 36):

	Closing balance VND	Opening balance VND
Swiss Re Group	51,525,984,946	33,879,979,504
Samsung Vina Insurance Company Limited	165,744,277	2,356,748,729
Petrolimex Insurance Corporation	101,197,475,405	65,232,969,872
BaoViet Insurance Corporation	29,067,252,093	37,976,794,218
	181,956,456,721	139,446,492,323

16. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
Value added taxes on goods and services sold	24,546,802	472,864,096	473,032,021	24,378,877
Corporate income tax	15,377,283,220	33,669,073,660	31,247,438,240	17,798,918,640
Personal income tax	611,891,881	11,994,665,076	11,953,693,797	652,863,160
Fees, charges and other payables	238,331,589	2,138,770,643	2,165,794,581	211,307,651
	16,252,053,492	48,275,373,475	45,839,958,639	18,687,468,328

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Withheld premiums ceded	48,070,892,146	48,885,206,598
Payables to other investors invested in Project Tincom plaza	13,934,325,319	13,934,325,318
Payables to other investors invested in Project 142 Dinh Cong	646,765,000	646,765,000
Dividend payables	182,391,455,000	-
Other payables related to deposits received from partners	14,036,123,679	-
Others short-term payable	2,516,460,768	3,167,192,892
	261,596,021,912	66,633,489,808
b) Long-term		
Long-term deposit	1,652,130,500	1,731,193,628
	1,652,130,500	1,731,193,628
	Current period	Prior year
	VND	VND
Deferred commission income		
Opening balance	176,856,406,576	147,555,514,424
Unearned commission income incurred in the period/year	184,115,671,629	355,617,108,744
Commission income allocated in the period/year	(180,900,624,029)	(326,316,216,592)
Closing balance	180,071,454,176	176,856,406,576

18. SHORT-TERM PAYABLE PROVISION

	Closing balance	Opening balance
	VND	VND
Provision for reinstatement premium payables	8,095,232,004	17,078,407,468
	8,095,232,004	17,078,407,468

19. BONUS AND WELFARE FUND

	Current period	Prior year
	VND	VND
Opening balance	29,054,437,446	33,668,361,750
Increase during the period/year	6,297,353,598	11,521,894,219
Utilization in the period/year	2,734,727,636	16,135,818,523
Closing balance	32,617,063,408	29,054,437,446

VIETNAM NATIONAL REINSURANCE CORPORATION
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20. UNDERWRITING RESERVES

a) Claim reserves and unearned premium reserves

	Closing balance			Opening balance		
	Inward reinsurance reserve	Outward reinsurance reserve	Net inward reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net inward reserve
	VND	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve	1,878,400,297,754	689,220,752,197	1,189,179,545,557	1,545,868,114,307	701,983,536,698	843,884,577,609
and mathematical reserve						
2. Claim reserve	2,051,541,141,583	1,024,779,472,280	1,026,761,669,303	1,970,144,169,331	996,700,501,771	973,443,667,560
- Reserve for claims not yet settled	1,860,327,567,767	955,349,425,042	904,978,142,725	1,812,478,348,103	926,036,220,293	886,442,127,810
- Reserve for loss incurred but not reported (IBNR)	191,213,573,816	69,430,047,238	121,783,526,578	157,665,821,228	70,664,281,478	87,001,539,750
Total	3,929,941,439,337	1,714,000,224,477	2,215,941,214,860	3,516,012,283,638	1,698,684,038,469	1,817,328,245,169

In details:

	Current period			Prior period		
	Inward reinsurance reserve	Outward reinsurance reserve	Net unearned inward premium reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net unearned inward premium reserve
	VND	VND	VND	VND	VND	VND
1. Unearned premium reserve and mathematical reserve						
Opening balance	1,545,868,114,307	701,983,536,698	843,884,577,609	1,293,136,059,212	640,223,634,985	652,912,424,227
Provided/(reversed) in the period	332,532,183,447	(12,762,784,501)	345,294,967,948	175,627,844,161	70,598,196,399	105,029,647,762
Closing balance	1,878,400,297,754	689,220,752,197	1,189,179,545,557	1,468,763,903,373	710,821,831,384	757,942,071,989

VIETNAM NATIONAL REINSURANCE CORPORATION
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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	Current period		Prior period		
	Inward reinsurance reserve	Outward reinsurance reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net inward claim reserve
	VND	VND	VND	VND	VND
2. Claim reserve					
Opening balance	1,970,144,169,331	996,700,501,771	1,612,677,750,394	863,546,742,620	749,131,007,774
Provided/(reversed) in the period	81,396,972,252	28,078,970,509	(95,222,031,009)	(60,526,332,698)	(34,695,698,311)
Closing balance	2,051,541,141,583	1,024,779,472,280	1,517,455,719,385	803,020,409,922	714,435,309,463

b) Catastrophe and equalisation reserves

	Current period	Prior year
	VND	VND
I. Main activities		
Beginning of the period/year	-	-
Increase in the period/year	208,113,239,874	201,741,039,823
Utilisation in the period/year	15,656,351,023	17,372,200,051
	-	(11,000,000,000)
II. Pilot agricultural insurance activities		
Beginning of the period/year	9,289,198,008	9,289,198,008
Increase in the period/year	-	-
Balance of catastrophe and equalisation reserves at the end of the period/year	233,058,788,905	217,402,437,882

VIETNAM NATIONAL REINSURANCE CORPORATION
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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21. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Compulsory reserve fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	1,658,106,170,000	369,756,607,309	206,077,621,278	165,810,617,000	1,283,616,274,891	33,966,626,303	3,717,333,916,781
Profit for the year	-	-	-	-	404,924,217,810	(466,318,764)	404,457,899,046
Dividends declared	-	-	-	-	(165,810,617,000)	-	(165,810,617,000)
Dividends distribution by shares	165,808,380,000	-	-	-	(165,808,380,000)	-	-
Allocation to compulsory reserve fund	-	-	-	16,580,838,000	(16,580,838,000)	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	(11,521,894,219)	-	(11,521,894,219)
Prior year's closing balance	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,328,818,763,482	33,500,307,539	3,944,459,304,608
Current period's opening balance	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,328,818,763,482	33,500,307,539	3,944,459,304,608
Profit for the period	-	-	-	-	213,596,676,483	(126,959,271)	213,469,717,212
Appropriation to Bonus and welfare fund (i)	-	-	-	-	(6,297,353,598)	-	(6,297,353,598)
Dividends declared (ii)	-	-	-	-	(182,391,455,000)	-	(182,391,455,000)
Current period's closing balance	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,353,726,631,367	33,373,348,268	3,969,240,213,222

(i) The Corporation temporarily allocates to the bonus and welfare fund from the undistributed profit of the accounting period ending on June 30, 2025 an amount of VND 6,297,353,598 according to the Resolution of the Annual General Meeting of Shareholders 06/2013/NQ-DHDCD dated 25 April, 2013, in which the welfare fund is calculated as one month's actual salary and the maximum bonus fund is annually allocated at 1.5% of after-tax profit but the maximum level does not exceed two - month actual salary in the year. The final decision on the 2025 profit distribution will be under the authority of the 2026 General Meeting of Shareholders.

(ii) Resolution No. 10/2025/NQ-DHDCD of the Annual General Meeting of Shareholders dated 28 April 2025 approved the decision to pay 2024 dividends to shareholders of 10% in cash and 10% in shares. The Board of Directors of the Corporation approved Decision No. 20/2025/QĐ-HĐQT dated 20 June 2025 regarding the implementation of the share issuance plan for the payment of 2024 dividends, and Decision No. 21/2025/QĐ-HĐQT dated 04 July 2025 regarding the finalization of the list of shareholders eligible for the share issuance to pay dividends, with the last registration date is 22 July 2025. On August 5, 2025, the Board of Directors of the Corporation issued Decision No. 24/2025/QĐ-HĐQT regarding the approval of the results of the share issuance for the payment of 2024 dividends. Because the payment of dividends in shares requires approval from competent management agencies, the Corporation has not recorded this dividend in the interim consolidated financial statements for the 6-month period ended 30 June 2025.

Details of owners' investment capital are as follows:

Shares

	Closing balance	Opening balance
Numbers of shares registered to issue	182,391,455	182,391,455
Common shares	182,391,455	182,391,455
Numbers of shares issued to the public	182,391,455	182,391,455
Common shares	182,391,455	182,391,455
Numbers of outstanding shares	182,391,455	182,391,455
Common shares	182,391,455	182,391,455

A common share has par value of VND 10,000.

Details of owners' shareholding

		Closing balance		Opening balance
	%	VND	%	VND
Contributed capital	100	1,823,914,550,000	100	1,823,914,550,000
State Capital Investment Corporation ("SCIC")	40.36	736,187,470,000	40.36	736,187,470,000
Swiss Re Group	25.00	455,980,470,000	25.00	455,980,470,000
Bao Viet Holdings	9.18	167,353,190,000	9.18	167,353,190,000
Bao Viet Value Investment Fund	8.01	146,046,270,000	8.01	146,046,270,000
Bao Minh Insurance Joint Stock Corporation	6.43	117,268,780,000	6.43	117,268,780,000
Other individual shareholders	4.60	83,851,920,000	4.60	83,851,920,000
Other institutional shareholders	6.42	117,226,450,000	6.42	117,226,450,000
Share premium		369,756,607,309		369,756,607,309
Total		2,193,671,157,309		2,193,671,157,309

22. INSURANCE PREMIUM

	Current period VND	Prior period VND
Inward reinsurance premium	2,279,001,365,866	1,722,782,746,944
Property insurance	463,053,851,897	584,506,634,196
Engineering insurance	156,943,317,662	211,109,540,804
Miscellaneous insurance	576,672,959,079	487,813,965,538
Hull and P&I insurance	242,093,254,993	240,148,274,221
Cargo insurance	86,831,856,117	82,734,010,182
K-Care insurance	396,486,363	5,768,092,323
Fishing boat insurance	-	8,384,035
Life insurance	744,814,275	507,991,138
Other insurance	752,264,825,480	110,185,854,507
Deductions in inward reinsurance premium	(33,265,768,390)	(26,720,593,281)
(Increase) in unearned premium reserve for inward reinsurance	(332,532,183,447)	(175,627,844,161)
	1,913,203,414,029	1,520,434,309,502

23. OUTWARD REINSURANCE PREMIUM

	Current period VND	Prior period VND
Total outward reinsurance premium	687,586,680,204	794,951,768,387
Property insurance	273,452,755,670	354,384,699,342
Engineering insurance	81,492,882,271	103,750,626,203
Miscellaneous insurance	106,398,380,559	150,173,321,535
Hull and P&I insurance	158,071,150,560	156,741,447,005
Cargo insurance	16,062,960,672	16,655,888,823
Fishing boat insurance	-	3,563,213
Other insurance	52,108,550,472	13,242,222,266
Reversal of outward reinsurance premium	(5,628,550,197)	(8,206,061,855)
(Decrease)/Increase in unearned premium reserve for outward reinsurance	(12,762,784,501)	70,598,196,399
	694,720,914,508	716,147,510,133

24. TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	Current period VND	Prior period VND
Total claim settlement expenses	738,721,119,516	671,086,587,405
Property insurance	220,697,035,267	222,613,601,678
Engineering insurance	49,990,264,813	38,443,407,364
Miscellaneous insurance	286,525,227,786	258,610,168,642
Hull and P&I insurance	80,686,244,027	92,944,316,110
Cargo insurance	28,815,072,992	31,929,839,840
K-Care insurance	2,135,926,800	1,613,520,000
Fishing boat insurance	-	540,594,262
Life insurance	315,697,330	82,035,300
Other insurance	69,555,650,501	24,309,104,209
Claims receipts from ceded policies	329,794,344,659	361,253,556,544
Increase/(decrease) in claim reserve for inward reinsurance (note 20(a))	81,396,972,252	(95,222,031,009)
Other decrease in inward reinsurance claim reserves (*)	(17,863,571,937)	(35,075,656,458)
(Increase)/Decrease in claim reserve for outward reinsurance (note 20(a))	28,078,970,509	(60,526,332,698)
Other (decrease) in outward reinsurance claim reserves (*)	(15,262,532,884)	(29,637,168,853)
	459,643,737,547	269,698,844,945

(*) These items reflect changes in the claims reserve for estimated losses that have been notified and recorded in the statement of accounts between the Corporation and the reinsurance counterparties, related to the reinsurance contracts that stipulate at each settlement period, the ceding companies are able to retain an amount equivalent to the obligation of the reinsurer for incurred but not yet settled losses.

25. COMMISSION INCOME, EXPENSES

	Current period VND	Prior period VND
a) Commission income		
Property insurance	83,842,222,558	78,089,277,139
Engineering insurance	34,736,228,144	33,446,128,805
Miscellaneous insurance	42,062,068,210	28,075,369,738
Hull and P&I insurance	11,759,899,406	14,243,944,518
Cargo insurance	2,322,867,598	3,560,489,020
Fishing boat insurance	576,438,131	30,994,652
Other insurance	5,600,899,982	2,558,375,850
	180,900,624,029	160,004,579,722
b) Commission expenses		
Property insurance	116,321,985,326	128,137,031,566
Engineering insurance	53,414,581,758	60,080,328,912
Miscellaneous insurance	199,246,328,740	144,500,527,054
Hull and P&I insurance	22,767,276,922	22,365,302,780
Cargo insurance	23,249,252,982	23,194,908,402
K-Care insurance	24,818,772	-
Fishing boat insurance	1,482,346,095	(75,931,526)
Life insurance	12,758,258	13,505,898
Other insurance	403,933,097,189	76,908,661,576
	820,452,446,042	455,124,334,662

26. OTHER INCOME/EXPENSES FROM INSURANCE ACTIVITIES

	Current period VND	Prior period VND
a) Other income		
Other receipts from inward reinsurance activities	403,845,984	327,280,836
Other receipts from outward reinsurance activities	23,736,636,421	21,291,167,299
In which	-	-
- Brokerage income from reinsurance contracts	5,597,647,273	7,271,090,224
- Other income	18,138,989,148	14,020,077,075
	24,140,482,405	21,618,448,135
b) Other expenses		
Other payments for inward reinsurance activities	57,734,577,085	55,813,998,097
In which	-	-
- Brokerage fees from reinsurance contracts	9,540,991,786	10,161,590,349
- Estimated profit commission (*)	27,958,414,030	30,992,711,671
- Others	20,235,171,269	14,659,696,077
Other payments for outward reinsurance activities	353,997,319	263,663,232
	58,088,574,404	56,077,661,329

(*) These are the outstanding liabilities related to the reinsurance contracts taken by the Corporation, which are estimated and recognised by the Corporation based on the terms in the signed reinsurance contracts, the estimated contract results until 30 June 2025. These liabilities would be settled when the reinsured provides the details of the contract profits to the Corporation and the statement of account is confirmed.

27. FINANCIAL INCOME

	Current period VND	Prior period VND
Deposit interest	90,432,758,055	117,120,551,092
Dividend received (*)	69,747,229,000	29,061,345,500
Foreign exchange gain	5,464,891,963	11,056,963,225
Bond interest	56,639,677,499	45,143,145,344
Entrusted investment interest	11,730,079,964	34,507,453,927
Other financial income	18,400,567	61,686,271
	234,033,037,048	236,951,145,359

(*) Details of dividends that the Corporation received during the period were as follows:

	Current period VND	Prior period VND
Tien Phong Commercial Joint Stock Bank	69,747,229,000	29,061,345,500
	69,747,229,000	29,061,345,500

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Foreign exchange loss	11,453,966,133	8,523,787,688
Reversal of provision for impairment of entrustment investments	-	(5,492,758,024)
Appropriation of provision for impairment of investment in other entities	1,510,946,530	-
Cost of entrusted investment	3,803,685,470	3,687,924,537
Other financial expenses	5,730,781,237	7,008,346,250
	22,499,379,370	13,727,300,451

29. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labor expenses	45,539,662,738	62,724,568,694
Out-sourced services expenses	3,081,277,218	2,915,644,211
Guest and advertisement expenses	2,167,201,118	1,571,760,132
Taxes, fees and charges	1,922,530,136	1,674,883,685
Appropriation of provisions expenses	2,308,058,103	7,927,273,533
Depreciation and amortization	2,889,502,965	2,830,233,498
Office equipment expense	254,238,170	173,350,803
Other monetary expenses	1,953,991,475	3,314,351,382
	60,116,461,923	83,132,065,938

30. OPERATION COST BY NATURE

	Current period	Prior period
	VND	VND
Insurance activities expenses	1,353,841,109,016	789,990,111,278
Staff and expert expenses	45,539,662,738	62,724,568,694
Outside service expenses	3,081,277,218	2,915,644,211
Appropriation of provisions expenses	2,308,058,103	7,927,273,533
Depreciation and amortisation	2,889,502,965	2,830,233,498
Other monetary expenses	6,297,960,899	6,734,346,002
	1,413,957,570,939	873,122,177,216

31. PILOT AGRICULTURAL INSURANCE ACTIVITIES

On 1 March 2011, the Prime Minister issued Decision 315/QD-TTg on the pilot provision of agricultural insurance during the 2011 - 2013 period with objectives to help agricultural producers take the initiative in remedying and recovering from financial losses caused by natural disasters or epidemics, contributing to assuring social welfare in rural areas and promoting agricultural production. According to the Decision, the Corporation has responsibilities to undertake agricultural reinsurance under the guidance of the Ministry of Finance.

On 17 August 2011, the Ministry of Finance issued Circular 121/2011/TT-BTC providing guidance on certain clauses of Decision 315/QD-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, the principle of the pilot implementation is that insurance enterprises and the Corporation shall provide pilot agricultural insurance for non-profit purposes. Insurance enterprises have responsibilities to account for revenue and costs incurred from pilot agricultural insurance activities from other activities and any existing agricultural insurance activities that insurance enterprises are implementing. The retained insurance premium for the year, after deducting valid expenses, is supplemented to the catastrophe reserves.

On 20 June 2012, the Ministry of Finance issued Circular No. 101/2012/TT-BTC stipulating a number of financial matters for insurance enterprises and reinsurance enterprises who provide pilot agricultural insurance under Decision 315/QD-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, insurance enterprises and reinsurance enterprises have responsibilities to record the annual losses on their pilot agricultural insurance activities. Insurance enterprises and reinsurance enterprises shall account for losses from pilot agricultural insurance activities for the financial year in their income statement. In case of losses incurred due to loss on pilot agricultural insurance activities, such losses will be carried forward to the following year as regulated by law.

From 2012, the Corporation started undertaking inward reinsurance for pilot agricultural insurance activities. Accumulated loss as at 31 December 2013 of the pilot agricultural insurance activities was VND 42,015,277,691. According to Decision 315/QD-TTg, pilot agricultural insurance activities ended on 31 December 2013. From this time to 30 June 2025, the Corporation did not incur any activities in relation to pilot agricultural insurance. The result of the Corporation's pilot provision of agricultural insurance will be subject to the Ministry of Finance's approval.

32. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Accounting profit before tax	247,954,835,842	362,755,138,664
Adjustments for taxable profit	(79,609,467,544)	(56,254,939,261)
Add		
- Remuneration of the Board of Directors and the Supervisory Board	980,866,667	987,000,000
- Loss/(gain) from unrealized exchange rate difference	6,824,701,310	(3,821,110,463)
- Cost of entrusted investment in period	3,226,289,079	2,944,409,842
- Other non-deductible expenses	1,923,393,929	1,555,511,347
Less		
- Expenses excluded from tax calculation in last year are eligible for deduction this year	(1,137,139,996)	-
- Dividend from due entrusted investments	(2,838,750,540)	(4,635,046,579)
- Non-taxable profit (Dividend received which corporate income tax has already been paid)	(69,747,229,000)	(29,061,345,500)
- Income from	(18,841,598,993)	(24,224,357,908)
- Sharing profit from associate		
Taxable profit	168,345,368,298	306,500,199,403
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	33,669,073,660	61,300,039,881

33. EARNING PER SHARE

	Current period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	213,596,676,483	300,692,459,982
Estimated appropriation to bonus and welfare funds (VND)	(6,297,353,598)	(8,785,948,088)
Profit used to calculate basic earnings per share (VND)	207,299,322,885	291,906,511,894
Average ordinary shares in circulation (share)	182,391,455	182,391,455
Basic earnings per share (VND/share)	1,137	1,600

The basic earnings per share data for the operating period ending 30 June 2024 has been restated in accordance with the guidance provided in Circular 200/2014/TT-BTC as follows:

	Prior period	
	Reported figure	Restated figure
Accounting profit after corporate income tax (VND)	300,692,459,982	300,692,459,982
Estimated appropriation to bonus and welfare funds (VND)	(8,785,948,088)	(8,785,948,088)
Profit used to calculate basic earnings per share (VND)	291,906,511,894	291,906,511,894
Average ordinary shares in circulation (share)	165,810,617	182,391,455
Basic earnings per share (VND/share)	1,760	1,600

The weighted average number of ordinary shares outstanding for the six-month periods ended 30 June 2025 and 30 June 2024 were adjusted as follows:

	Current period Shares	Prior period (Restated) Shares
Weighted average number of ordinary shares in the period	182,391,455	165,810,617
Impact of additional dividend by share issued after period end		
Number of additional 2023 dividend by shares issue after the period end	-	16,580,838
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	182,391,455	182,391,455

At the issuance date of the interim consolidated financial statements, the Corporation has not yet received an official resolution from the General Meeting of Shareholders regarding the appropriation of the bonus and welfare funds from the 2025 profits. The figures for the appropriation of the bonus and welfare funds for this period are provisional and will be adjusted upon official approval by the General Meeting of Shareholders.

34. FINANCIAL RATIOS OF THE CORPORATION

Items	Unit	30/06/2025	31/12/2024
1. Structure of assets and resources			
1.1 Structure of assets			
- Short-term assets/Total assets	%	72.64%	62.28%
- Long-term assets/Total assets	%	27.36%	37.72%
1.2 Structure of resources			
- Liabilities/Total resources	%	58.61%	55.06%
- Equity/Total resources	%	41.39%	44.94%
2. Liquidity ratios			
2.1 Liquidity ratio	time	1.71	1.82
2.2 Current ratio	time	1.24	1.13
2.3 Quick ratio	time	0.61	0.52

Items	Unit	Current period	Prior period
3. Profitability ratios			
3.1 Profit margin			
- Profit before tax/Revenue	%	14.91%	29.55%
- Profit after tax/Revenue	%	12.84%	24.41%
3.2 Profit ratios over total assets			
- Profit before tax/Total assets	%	2.59%	4.24%
- Profit after tax/Total assets	%	2.23%	3.50%
3.3 Profit after tax/Equity	%	5.38%	7.80%

35. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manage its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Corporation consists of owners' equity (comprising contribution capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Corporation as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	-	-
Less: Cash and cash equivalents	184,804,023,240	145,428,912,948
Net debt	-	-
Equity	3,969,240,213,222	3,944,459,304,608
Net debt to equity ratio	0.0%	0.0%

The minimum solvency margin and solvency margin of the Corporation are as follows:

	Solvency margin of the Corporation	Minimum of solvency margin	Solvency margin ratio
As at 30 June 2025	VND 2,298 billion	VND 391 billion	588%
As at 31 December 2024	VND 2,608 billion	VND 435 billion	599%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

Categories of financial instruments

	Fair value	
	Closing Balance	Opening Balance
	VND	VND
Financial assets (Not included equity instruments)		
Cash and cash equivalent	184,804,023,240	145,428,912,948
Trade and other receivables (*)	1,030,387,953,891	751,367,304,207
Other long-term receivables (*)	28,000,000,000	30,539,526,029
Short-term investments (*)	3,215,282,747,589	2,359,284,349,627
Long-term investments (*)	1,859,598,495,421	2,553,936,042,466
	6,318,073,220,141	5,840,556,135,277
Financial liabilities		
Trade and other payables	1,146,917,430,096	775,766,112,304
	1,146,917,430,096	775,766,112,304

(*) Figures are before provision.

The Corporation have not assessed fair values of its financial assets and financial liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair values of these financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Corporation have set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include reinsurance risk, market risk (including foreign currency risk), credit risk and liquidity risk.

Reinsurance risk

A risk arising from any reinsurance contract is the possibility of failure to make an accurate assessment on risk levels of insurance subjects and on loss levels under reinsurance liability. The risk assessment on reinsurance acceptance and losses under the reinsurers' obligations is restricted by quality, timeliness and completeness of information investigated and provided by clients, cedants, and other partners in reinsurance activities. The Corporation manage such risks by applying the inward reinsurance strategy, setting up an appropriate rate of retained premium for each inward reinsurance type, arranging outward reinsurance activities reasonably, and actively providing compensations.

Objectives, policies and processes of the insurance risk management

The ultimate goal of the insurance risk management is to control insurance events that may affect the Corporation's financial position, equity and business performance.

The Corporation's risk management policies are set up through establishing risk tolerances and detailing reinsurance guidelines such as guideline on treaty reinsurance, facultative insurance/reinsurance, and guideline on claim handling.

The Corporation sets up a system of insurance risk management at different levels from the department level to the entity level in order to assure the effectiveness of risk management activities. The Risk Management Department plays an important role in the risk management process to ensure collaboration and connection among operational departments, the Board of Management and the Board of Directors of the Corporation.

The insurance risk management is supervised by the top managers through insurance and reinsurance guideline and insurance risk monitoring standards. The bottom-up reporting procedure is also established and performed on a weekly, monthly, and quarterly basis to ensure the effectiveness of the monitoring activities. Insurance risk management procedures are carried out systematically in order to identify, measure, control and handle risks to ensure that risk measurement criteria are kept within the allowed limits.

The Corporation applies various methods to detect risks including risk assessment, risk discussion in internal meetings, or experience from experts. Depending on the circumstances and characteristics of the risks which need to be measured, different quantitative and qualitative measurement methods can be applied. The qualitative method includes risk assessment by underwriting experts for individual transaction or risk portfolios, The quantitative measures include pricing and analyzing the risk portfolio using historical statistical figures (premium, type of risk, loss).

The reinsurance and retrocession schemes play an important role in maintaining the level of risk exposed by the Corporation within the risk tolerance, The Board of Management thus holds responsibility to set up the risk tolerance level appropriate with business performance of the Corporation at certain period as well as perform the annual insurance and reinsurance schemes as approved by the Board of Directors.

Market risk

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Corporation do not hedge these risk exposures due to limited liquidity of the market to purchase such financial instruments.

Foreign currency risk management

The Corporation undertake certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of the period are as follows:

	Assets (VND equivalent)		Liabilities (VND equivalent)	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
United States Dollar (USD)	233,162,737,457	278,471,789,020	337,314,358,300	307,972,304,280
Euro (EUR)	2,444,458,312	17,649,953,867	9,291,364,122	19,693,011,101
South Korean Won (KRW)	138,356,956,013	57,393,494,412	121,065,628,875	71,587,275,291
China Yuan (CNY)	8,481,742,254	11,463,495,819	20,927,323,559	17,396,645,353
Japanese Yen (JPY)	7,732,200	54,406,005	3,141,634	1,850,415
Others	3,959,711,541	5,703,098,149	7,709,956,978	6,241,352,026
	386,413,337,777	370,736,237,272	496,311,773,468	422,892,438,466

Foreign currency sensitivity analysis

The Corporation is mainly exposed to United States Dollar, Euro, British Pound, South Korean Won and Indian Rupee.

The following table details the Corporation's sensitivity to a 5% increase and decrease in Vietnam Dong against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates. For a 5% increase/(decrease) in the following foreign currencies against Vietnam Dong, the profit before tax in the period would (decrease)/increase by respective amounts as follows:

	Current period	Prior period
United States Dollar (USD)	(5,207,581,042)	1,475,025,763
South Korean Won (KRW)	864,566,357	709,689,044

Interest Rate Risk Management

The Corporation are exposed to interest rate risk on its bank deposits. The Corporation's term deposits in Vietnamese Dong bear different interest rates and are subject to interest rate risk upon reinvestment.

Share price Risk Management

The shares held by the Corporation are exposed to market risks arising from the uncertainty of the future value of the investments. The Corporation manage equity price risk by setting investment limits. The Corporation's Board of Management reviews and approves decisions on equity investments, including the selection of industries and companies for investment. The Corporation assesses the equity price risk to be insignificant.

The Corporation are also exposed to equity price risk arising from its investments in subsidiary and associate. The Corporation's Board of Management reviews and approves decisions on such investments, including the selection of industries and companies for investment. Investments in subsidiary and associate are not held for short-term purposes but for long-term strategic objectives. Periodically, the Corporation review and evaluates its investments under specific policies to ensure compliance with legal regulations and investment efficiency.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation business operation is reinsurance; accordingly, the Corporation is mainly exposed to credit risks from clients operating in insurance and reinsurance business. As at the end of the period, the Corporation and its subsidiaries were exposed to credit risk from trade receivables. The Corporation and its subsidiaries have made adequate provisions for credit risk against these receivables

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that period. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash and other sources of fund to meet its liquidity requirements in the short and longer terms.

The following tables detail the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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	Indefinite term	Less than 1 year	1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND	VND
As at 30 June 2025					
Cash	9,268,934,199	175,535,089,041	-	-	184,804,023,240
Trade and other receivables (*)	-	1,030,387,953,891	-	-	1,030,387,953,891
Long-term receivables (*)	28,000,000,000	-	-	-	28,000,000,000
Short-term financial investments (*)	-	3,215,282,747,589	-	-	3,215,282,747,589
Long-term financial investments (*)	-	-	564,298,495,421	1,295,300,000,000	1,859,598,495,421
	37,268,934,199	4,421,205,790,521	564,298,495,421	1,295,300,000,000	6,318,073,220,141
As at 30 June 2025					
Trade and other payables	-	1,146,917,430,096	-	-	1,146,917,430,096
	-	1,146,917,430,096	-	-	1,146,917,430,096
Net liquidity gap	37,268,934,199	3,274,288,360,425	564,298,495,421	1,295,300,000,000	5,171,155,790,045

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	Indefinite term	Less than 1 year	1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND	VND
As at 31 December 2024					
Cash	95,428,912,948	50,000,000,000	-	-	145,428,912,948
Trade and other receivables (*)	-	751,367,304,207	-	-	751,367,304,207
Long-term receivables (*)	28,000,000,000	-	2,539,526,029	-	30,539,526,029
Short-term financial investments (*)	-	2,359,284,349,627	-	-	2,359,284,349,627
Long-term financial investments (*)	-	-	1,483,636,042,466	1,070,300,000,000	2,553,936,042,466
	123,428,912,948	3,160,651,653,834	1,486,175,568,495	1,070,300,000,000	5,840,556,135,277
As at 31 December 2024					
Trade and other payables	-	775,766,112,304	-	-	775,766,112,304
	-	775,766,112,304	-	-	775,766,112,304
Net liquidity gap	123,428,912,948	2,384,885,541,530	1,486,175,568,495	1,070,300,000,000	5,064,790,022,973

(*) Figures are before provision.

The Board of Management assesses the liquidity risk at a low level. The Board of Management believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

36. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant balances and transactions for the period:

<u>Related parties</u>	<u>Relationship</u>
State Capital Investment Corporation	Major shareholder
Swiss Re Group and Companies under Swiss Re Group ("Swiss Re Group")	Major shareholder
Samsung Vina Insurance Company Limited	Associate
Petrolimex Insurance Corporation	The company has the same key personnel
Bao Viet Holdings	The company has the same key personnel
BaoViet Insurance Corporation	The company has the same key personnel
Bao Viet Value Investment Fund	The company has the same key personnel
Bao Viet Fund Management Limited Company	The company has the same key personnel
Board of Management/ Board of Supervisors/ Board of Directors	Key management personnel

The Corporation's significant related party transactions in the period are as follows:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Swiss Re Group		
Outward reinsurance premium	105,856,414,613	163,529,847,593
Outward reinsurance commission	50,035,273,213	47,897,076,589
Receipt from outward reinsurance claims	50,376,498,953	42,224,840,282
Samsung Vina Insurance Company Limited		
Outward reinsurance premium	-	(209,098)
Outward reinsurance commission	-	(50,110)
Receipt from outward reinsurance claims	459,705	84,961,833
Inward reinsurance premium	80,679,176,059	80,539,694,656
Inward reinsurance commission	15,596,304,522	16,230,866,623
Claim settlement of inward reinsurance	22,208,775,711	15,085,100,566
Dividend received	13,488,602,478	17,036,801,163
Petrolimex Insurance Corporation		
Outward reinsurance premium	46,956,394,376	69,308,236,374
Outward reinsurance commission	11,496,046,420	16,637,130,858
Receipt from outward reinsurance claims	29,175,513,391	35,288,357,728
Inward reinsurance premium	128,872,705,150	161,888,488,623
Inward reinsurance commission	23,818,363,386	31,459,167,874
Claim settlement of inward reinsurance	51,397,288,569	34,338,382,937
BaoViet Insurance Corporation		
Outward reinsurance premium	25,302,450,333	31,474,849,253
Outward reinsurance commission	3,376,947,181	1,529,499,800
Receipt from outward reinsurance claims	6,731,232,853	20,117,280,434
Inward reinsurance premium	139,994,345,345	152,902,404,509
Inward reinsurance commission	32,496,032,348	30,548,989,510
Claim settlement of inward reinsurance	72,336,184,759	57,575,428,167

Related party balances as at the balance sheet date are as follows:

	Closing balance	Opening balance
	VND	VND
Swiss Re Group		
Receivables from outward reinsurance	46,357,593,041	19,027,271,161
Payables from outward reinsurance	51,525,984,946	33,879,979,504
Dividend payable	45,598,047,000	-
Samsung Vina Insurance Company Limited		
Receivables from inward reinsurance	4,863,239,959	2,319,975,297
Payables from inward reinsurance	165,642,405	2,356,526,861
Receivables from outward reinsurance	(530,331,306)	39,404,429
Payables from outward reinsurance	101,872	221,868
State Capital Investment Corporation		
Dividend payable	73,618,747,000	-
Petrolimex Insurance Corporation		
Receivables from inward reinsurance	73,946,924,621	19,095,493,487
Payables from inward reinsurance	35,601,051,667	22,302,074,917
Receivables from outward reinsurance	28,383,161,056	15,016,560,473
Payables from outward reinsurance	65,596,423,738	42,930,894,955
BaoViet Insurance Corporation		
Receivables from inward reinsurance	36,400,973,329	69,909,586,031
Payables from inward reinsurance	15,165,494,969	22,062,254,335
Receivables from outward reinsurance	6,824,819,783	6,230,205,070
Payables from outward reinsurance	13,901,757,124	15,914,539,883
Baoviet Holdings		
Dividends paid	16,735,319,000	-
Bao Viet Fund Management Limited Company		
Entrusted investment	29,179,692,258	29,388,058,814
Bao Viet Value Investment Fund		
Dividend payable	14,604,627,000	-

Remuneration of the key management personnel

Remuneration of the members of the Board of Directors and the salary of the Board of Management received during the period are as follows:

	Current period	Prior period
	VND	VND
Payments for key management personnel (*)	6,749,026,245	9,430,086,089
	6,749,026,245	9,430,086,089

(*) The compensation for key management personnel in the interim consolidated financial statements is calculated in accordance with the Corporation's profit in the 6-month accounting period ending on 30 June 2025. This figure is finalized and adjusted in the annual consolidated financial statements based on the actual business performance for the entire financial year ending on 31 December 2025.

37. BUSINESS AND GEOGRAPHICAL SEGMENTS

The principal activities of the Corporation are to do business on reinsurance, insurance ancillary services and financial investments. Accordingly, the financial information presented in the interim balance sheet as at 30 June 2025 as well as revenues and expenses presented in the interim income statement for the 6-month period then ended and the prior period are related to the principal business activities.

The Corporation does business on reinsurance, insurance ancillary services and financial investments mainly in the Vietnamese market.

38. CONTINGENT ASSETS

As disclosed in Note 7(a) – Other Short-term Receivables, pursuant to Decision No. 14/2019/QDST-KDTM dated November 15, 2019, issued by the People's Court of Thanh Xuan District, the total amount payable by Thang Long Company to the Parent Company's subsidiary is VND 126,376,061,750 (including principal of VND 60,149,250,000 and interest of VND 66,226,811,750), to be settled in cash or offset against apartments in the Project.

In 2020, Thang Long Company signed 65 Apartment Sale and Purchase Agreements ("ASPAs") with the subsidiary to offset the debt, with a total value of VND 117,880,956,550, including 7 ASPAs at building HH2 valued at VND 17,687,716,550 and 58 ASPAs at building HH3 valued at VND 100,193,240,000. The remaining outstanding amount not offset by ASPAs was VND 8,495,105,200.

For the period from 01 January 2023 to 31 December 2024, Thang Long Company paid an additional amount of VND 5 billion to the Corporation as a deduction from the debt (Note 7(a)). On 02 January 2025, Thang Long Company and the subsidiary signed another debt reconciliation and confirmation record, which included accrued interest up to 31 December 2024. Accordingly, the outstanding amount payable by Thang Long Company in cash under the commitment was VND 17,101,163,992 (including VND 3,495,105,200 old debt and VND 13,606,058,792 accrued late payment interest). As of 30 June 2025, the subsidiary estimated the remaining debt payable by Thang Long Company at VND 17,711,492,630 (including VND 3,495,105,200 old debt and VND 14,216,387,430 accrued late payment interest).

According to the assessment of the Board of General Directors, the recoverability of the interest amounting to VND 80,443,199,180 (including VND 66,226,811,750 and VND 14,216,387,430 as stated above) is uncertain. Therefore, the Board of General Directors has not recognized this interest as income nor as a corresponding receivable in the consolidated financial statements, instead presenting this interest as a contingent asset.

39. CONTINGENT LIABILITIES

In accordance with the land lease contract No. 30-99/DCND-HDTDTN dated 13 October 1999 between the Corporation and Department of Land Administration - Real Estate Hanoi for the land lot located at 141 Le Duan, Cua Nam Ward, Hanoi, the Corporation was allowed, however not required to restore the land to its original condition before returning the land to the State. However, this land lease contract was expired on 16 August 2019.

In accordance with the Decision No. 4045/QD-UBND dated 05 August 2024, the Hanoi People's Committee decided to extend the land use term for the Corporation from 16 August 2019, until 31 December 2029.

At the date of the interim consolidated financial statements, the Corporation signed land lease contract No. 465/HDTD-STNMT-KTD with the People's Committee of Hanoi City (Hanoi Department of Natural Resources and Environment is the authorized unit), extending the land lease term at the land lot at 141 Le Duan Street, Cua Nam Ward, Hanoi City. The content of contract No. 465/HDTD-STNMT-KTD does not mention the provision on the return of the land and the Corporation is also uncertain about the responsibility to handle the assets attached to the land to return the land to the State in case the land lease term is not extended at the end of this lease contract. Therefore, the Corporation does not make provisions for the return of the land and explains it as a potential debt in the consolidated financial statements.

40. SUBSEQUENT EVENTS AFTER ACCOUNTING PERIOD

According to the Board of Directors' Decisions No. 21/2025/NQ-HDQT dated 04 July 2025, the Board of Directors approved the implementation of the 2024 dividend distribution by shares, with the dividend by share is 100:10. On 05 August 2025, the Board of Directors of the Corporation issued Decision No. 24/2025/QD-HDQT on approving the results of the share issuance to pay dividends in 2024. At the date of preparation of the interim consolidated financial statements, the Corporation is in the process of completing the remaining procedures with the State agency as prescribed.

Except for the above-mentioned events, there were no other subsequent events after the end of the reporting period that require adjustment to or disclosure in the Corporation's interim consolidated financial statements.



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief Accountant



Mai Xuan Dung
Chief Executive Officer

Hanoi, 26 August 2025

