

**AGRICULTURAL BANK
INSURANCE JOINT STOCK
COMPANY**

FINANCIAL STATEMENTS

Quarter 2, 2025

For the reporting period ended 30/06/2025

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BALANCE SHEET**As at June 30, 2025**

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

		Code	Notes	30/06/2025	01/01/2025
ASSETS				Currency: VND	Currency: VND
A.	SHORT-TERM ASSETS	100		4,414,625,548,633	4,180,315,820,249
I.	Cash and cash equivalents	110	V.1	165,315,934,812	152,298,936,107
1.	Cash	111		110,315,934,812	126,298,936,107
2.	Cash equivalents	112		55,000,000,000	26,000,000,000
II.	Short-term financial investments	120	V.2	3,314,289,406,800	3,157,247,291,700
1.	Trading securities	121		-	-
2.	Allowance for diminution in the value of trading securities	122		-	-
3.	Held-to-maturity investments	123		3,314,289,406,800	3,157,247,291,700
III.	Short-term receivables	130		302,768,350,151	246,297,029,009
1.	Receivables from customers	131	V.3	183,123,465,074	155,371,996,884
	- Receivables from insurance contracts	131.1.0		58,433,925,716	38,665,339,028
2.	Prepayments to suppliers	132	V.3	40,647,397,853	32,580,161,125
3.	Intercompany receivables	133		-	-
4.	Other receivables	136	V.3	81,330,451,731	60,755,138,719
5.	Allowance for doubtful debts	137		(2,332,964,507)	(2,410,267,719)
6.	Shortage of assets awaiting resolution	139		-	-
IV.	Inventories	140	V.5	11,784,815,860	4,126,219,112
1.	Inventories	141		11,784,815,860	4,126,219,112
2.	Allowance for inventories	149		-	-
V.	Other short-term assets	150		214,583,638,209	215,104,447,737
1.	Short-term prepaid expenses	151		214,583,638,209	214,553,082,106
	Unallocated commission expenses	151.1	V.4	206,982,903,067	206,379,838,951
	Short-term prepaid expenses	151.2		7,600,735,142	8,173,243,155
2.	VAT receivable	152		-	551,365,631
3.	Taxes and others receivable from State Treasury	153		-	-
4.	Other current assets	155		-	-
VI	Reinsurance assets	190	V.13	405,883,402,801	405,241,896,584
1.	Allowance for reinsurance premium receivables	191		209,365,201,832	172,279,621,267
2.	Allowance for reinsurance claim receivables	192		196,518,200,969	232,962,275,317
B.	LONG-TERM ASSETS	200		153,111,321,949	160,019,042,880
I.	Long-term receivables	210		14,271,967,882	14,194,703,249
1.	Receivables from customers (long-term)	211		-	-
2.	Advance payments to suppliers (long-term)	212		-	-
3.	Invested capital in subsidiaries	213		-	-
4.	Intercompany long-term receivables	214		-	-
5.	Loans receivable – long-term	215		-	-
6.	Other long-term receivables	216		14,271,967,882	14,194,703,249
	Insurance deposits	216.1		8,000,000,000	8,000,000,000
	Other long-term receivables	216.2		6,271,967,882	6,194,703,249
7.	Provision for bad debts (long-term)	217		-	-
II.	Fixed assets	220		128,472,124,637	131,407,973,616
1.	Tangible fixed assets	221	V.6	67,035,271,856	69,352,955,007
	- Historical cost	222		175,548,171,536	171,496,723,585
	- Accumulated depreciation	223		(108,512,899,680)	(102,143,768,578)
3.	Intangible fixed assets	227	V.7	61,436,852,781	62,055,018,609
	- Historical cost	228		69,343,773,826	69,343,773,826
	- Accumulated depreciation	229		(7,906,921,045)	(7,288,755,217)

BALANCE SHEET (continued)

As at June 30, 2025

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

ASSETS	Code	Notes	30/06/2025 Currency: VND	01/01/2025 Currency: VND
III. Investment Properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term Work-in-Progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term Financial Investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Equity investments in other entities	253		-	-
4. Allowance for diminution in the value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2	-	-
VI. Other Long-term Assets	260		10,367,229,430	14,416,366,015
1. Long-term prepaid expenses	261	V.8	10,367,229,430	14,416,366,015
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		4,567,736,870,582	4,340,334,863,129

BALANCE SHEET (continued)

As at June 30, 2025

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

		Code	Notes	30/06/2025 Currency: VND	01/01/2025 Currency: VND
EQUITY AND LIABILITIES					
A. LIABILITIES		300		2,919,621,113,822	2,799,517,923,846
I. Current liabilities		310		2,919,621,113,822	2,799,517,923,846
1. Payable to suppliers (short-term)		311	V.9	325,132,609,901	300,855,016,266
Insurance contract liabilities		311.1		320,212,952,554	294,090,006,737
Other current payables to suppliers		311.2		4,919,657,347	6,765,009,529
2. Advances from customers (short-term)		312		11,486,750,717	6,746,544,674
3. Taxes and others payable to State Treasury		313	V.10	26,737,466,054	25,396,192,483
4. Payables to employees		314		68,824,636,510	45,925,238,757
8. Unearned revenue (short-term)		318	V.12	370,490,611,696	354,176,389,819
Unearned revenue from direct insurance		318.1		302,403,158,914	297,276,146,278
Unearned commission income		318.3		68,087,452,782	56,900,243,541
9. Other payables (short-term)		319	V.11	50,251,002,233	27,589,647,440
12. Bonus and welfare funds		322		84,759,197,807	76,403,010,712
13. Price stabilization fund		323		-	-
14. Government bonds under repurchase agreements		324		-	-
15. Technical reserves		329	V.13	1,981,938,838,904	1,962,425,883,695
Reserves for premiums from direct insurance and inward reinsurance		329.1		1,370,273,294,033	1,314,495,154,275
Reserves for claims from direct insurance and inward reinsurance		329.2		401,119,278,210	448,872,090,508
Catastrophic reserve		329.4		210,546,266,661	199,058,638,912
II. Long-term liabilities		330		-	-
1. Long-term accounts payable		331		-	-
2. Advances from customers (long-term)		332		-	-
3. Long-term accrued expenses		333		-	-
4. Intra-company payables for operating capital received		334		-	-
5. Intra-company long-term payables		335		-	-
6. Long-term unearned revenue		336		-	-
7. Other payables (long-term)		337		-	-
8. Long-term borrowings, bonds and finance lease liabilities		338		-	-
9. Convertible bonds		339		-	-
10. Preference shares		340		-	-
11. Deferred tax liabilities		341		-	-
12. Provisions (long-term)		342		-	-
13. Scientific and technological development fund		343		-	-
B. OWNERS' EQUITY		400		1,648,115,756,760	1,540,816,939,283
I. Owners' equity		410	V.14	1,648,115,756,760	1,540,816,939,283
1. Contributed capital of owners		411		723,917,500,000	723,917,500,000
- Ordinary shares with voting rights		411.a		723,917,500,000	723,917,500,000
- Preference shares		411.b		-	-
2. Share premium		412		28,276,810,000	16,470,740,000
3. Convertible bonds options		413		-	-
4. Other owners' capital		414		-	-
5. Treasury shares (*)		415		-	(10,052,400,000)

BALANCE SHEET (continued)

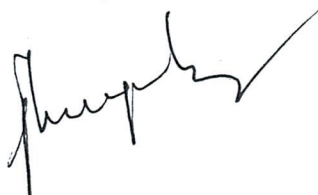
As at June 30, 2025

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

	Code	Notes	30/06/2025 Currency: VND	01/01/2025 Currency: VND
LIABILITIES AND EQUITY				
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		418,433,188,964	418,433,188,964
9. Mandatory reserve fund	419		72,391,750,000	72,391,750,000
10. Other equity funds	420		-	-
11. Retained profits/(Accumulated losses)	421		405,096,507,796	319,656,160,319
- Retained profits/(Accumulated losses) brought	421.a		258,883,335,319	123,422,498,667
- Retained profit/(loss) for the current period	421.b		146,213,172,477	196,233,661,652
12. Capital expenditure fund	422		-	-
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed	432		-	-
TOTAL LIABILITIES AND EQUITY	440		4,567,736,870,582	4,340,334,863,129

Preparer



Le Thi Thanh Huyen

Chief Accountant



Pham Minh Tri

Deputy General Director
in charge of Operations




Nguyen Hong Thai
Ha Noi, 16 July 2025

The accompanying Notes from pages 9 to 26 form an integral part of these Financial Statements

AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY

FINANCIAL STATEMENTS QUARTER 2/2025

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City

For the reporting period ended 30/06/2025

PART I: CONSOLIDATED INCOME STATEMENT

Quarter 2, 2025

Indicators	Code	Notes	Quarter 2		Cumulative from the beginning of the year	
			This year	Last year (Restated)	This year	Last year (Restated)
a	b	c	1	2	3	4
Net revenue from insurance business activities	10		637,659,197,971	576,767,728,954	1,190,537,871,852	1,051,933,007,915
Revenue from investment property operations	11		-	-	-	-
Financial income	12		36,611,267,920	38,181,169,607	71,454,638,543	79,397,749,212
Other income	13		285,418,617	110,661,592	315,783,631	272,675,607
Total expenses for insurance business activities	20		426,504,521,181	349,890,968,788	773,986,076,025	640,874,403,198
Cost of investment property	21		-	-	-	-
Financial expenses	22		6,774,126	9,412,616	125,310,249	62,245,015
General and administrative expenses	23		166,363,187,011	168,450,396,649	305,379,824,635	307,281,432,131
Other expenses	24		5,000,000	408,324,278	5,000,000	551,461,039
Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24)	50		81,676,402,190	96,300,457,822	182,812,083,117	182,833,891,351
Current corporate income tax expense	51		16,353,527,446	19,360,511,147	36,598,910,640	36,716,149,148
Deferred corporate income tax expense	52		-	-	-	-
Profit after corporate income tax (60 = 50 - 51 - 52)	60		65,322,874,744	76,939,946,675	146,213,172,477	146,117,742,203
Basic earnings per share (*)	70					

PART II: INCOME STATEMENT BY BUSINESS ACTIVITY

Quarter 2, 2025

Indicators	Code	TM	Quarter 2		Cumulative from the beginning of the year	
			This year	Last year (Restated)	This year	Last year (Restated)
a	b	c	1	2	3	4
Premium Revenue (01 = 01.1 + 01.2 - 01.3)	01	VI.1	703,463,021,061	625,787,882,627	1,323,766,497,988	1,140,958,228,573
Including:						
- Direct insurance business	01.1		705,417,254,734	590,419,631,227	1,287,480,150,836	1,093,414,395,323
- Reinsurance business	01.2		55,262,139,935	27,169,474,318	92,064,486,910	43,145,885,209
- Increase (decrease) unearned premium reserve for direct insurance business and reinsurance businesses	01.3		57,216,373,608	(8,198,777,082)	55,778,139,758	(4,397,948,041)
Reinsurance Premium Ceded (02 = 02.1 - 02.2)	02	VI.2	97,590,194,730	70,731,295,047	193,696,282,181	134,264,401,918
Including:						
- Total reinsurance ceded premiums	02.1		127,813,289,852	98,979,455,186	230,781,862,746	170,676,930,837
- Increase (decrease) in reserves for reinsurance ceded premiums	02.2		30,223,095,122	28,248,160,139	37,085,580,565	36,412,528,919
3. Net revenue from insurance activities (03 = 01 - 02)	03		605,872,826,331	555,056,587,580	1,130,070,215,807	1,006,693,826,655
4. Reinsurance Commission and Other Revenue from Insurance Business (04 = 04.1 + 04.2)	04		31,786,371,640	21,711,141,374	60,467,656,045	45,239,181,260
- Commission on reinsurance activities	04.1		31,765,392,635	21,703,431,848	60,430,700,410	45,195,160,901
- Other revenue from insurance activities	04.2		20,979,005	7,709,526	36,955,635	44,020,359
5. Net revenue from insurance activities (10 = 03 + 04)	10		637,659,197,971	576,767,728,954	1,190,537,871,852	1,051,933,007,915
6. Claims Paid (11 = 11.1 - 11.2)	11		247,340,269,686	204,752,150,515	415,253,605,405	363,948,424,831

PART II: INCOME STATEMENT BY BUSINESS ACTIVITY

Quarter 2, 2025

Including:						
- Total claims paid	11.1	VI.3	259,083,812,820	205,775,123,073	427,085,030,684	365,557,768,765
- Deductions (Recoveries from third parties, recoveries from fully settled claims of 100%)	11.2		11,743,543,134	1,022,972,558	11,831,425,279	1,609,343,934
7. Reinsurance Recoveries	12	VI.4	29,057,709,503	12,805,978,642	47,419,960,147	33,338,148,608
8. Increase (decrease) in reserves for original insurance claims and reinsurance accepted claims	13		(52,628,199,182)	(7,440,046,591)	(47,752,812,298)	(8,888,724,455)
9. Increase (decrease) in reserves for reinsurance ceded claims	14		(27,325,841,259)	8,496,061,163	(36,444,074,348)	(656,703,801)
10. Total insurance claims paid (15 = 11 - 12 + 13 - 14)	15		192,980,202,260	176,010,064,119	356,524,907,308	322,378,255,569
11. Increase (decrease) in catastrophic reserves	16		6,330,553,192	5,165,492,565	11,487,627,749	9,658,833,499
12. Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17		227,193,765,729	168,715,412,104	405,973,540,968	308,837,314,130
Including:		VI.5				
- Commission on insurance activities	17.1		122,958,040,756	91,697,406,924	227,858,298,543	180,446,475,577
- Other insurance costs	17.2		104,235,724,973	77,018,005,180	178,115,242,425	128,390,838,553
13. Total expenses from insurance activities (18 = 15 + 16 + 17)	18		426,504,521,181	349,890,968,788	773,986,076,025	640,874,403,198
14. Gross profit from insurance activities (19 = 10 - 18)	19		211,154,676,790	226,876,760,166	416,551,795,827	411,058,604,717
15. Revenue from property investment activities	20		-	-	-	-
16. Expense from property investment activities	21		-	-	-	-
17. Profit from property investment activities (22 = 20 - 21)	22		-	-	-	-
18. Financial income	23	VI.6	36,611,267,920	38,181,169,607	71,454,638,543	79,397,749,212
19. Financial expenses	24	VI.7	6,774,126	9,412,616	125,310,249	62,245,015
20. Gross profit from financial activities (25 = 23 - 24)	25		36,604,493,794	38,171,756,991	71,329,328,294	79,335,504,197
21. General and administrative expenses	26	VI.8	166,363,187,011	168,450,396,649	305,379,824,635	307,281,432,131
22. Net profit from business activities (30 = 19 + 22 + 25 - 26)	30		81,395,983,573	96,598,120,508	182,501,299,486	183,112,676,783
23. Other income	31		285,418,617	110,661,592	315,783,631	272,675,607
24. Other expenses	32		5,000,000	408,324,278	5,000,000	551,461,039
25. Other profit (40 = 31 - 32)	40		280,418,617	(297,662,686)	310,783,631	(278,785,432)
26. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		81,676,402,190	96,300,457,822	182,812,083,117	182,833,891,351
27. Income tax expense – current	51		16,353,527,446	19,360,511,147	36,598,910,640	36,716,149,148
28. Income tax expense – deferred	52		-	-	-	-
29. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		65,322,874,744	76,939,946,675	146,213,172,477	146,117,742,203
30. Basic earnings per share (*)	70					

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

Deputy General Director
in charge of Operations



Nguyen Hong Thai
Ha Noi, 16 July 2025

CASH FLOW STATEMENT (Direct Method)

Quarter 2, 2025

INDICATORS	Code	Quarter 2		Cumulative from the beginning of the year	
		YE 2025 Currency: VND	YE 2024 Currency: VND	YE 2025 VND	YE 2024 VND
I. Cash Flows from Operating Activities					
1. Cash received from sales of goods, provision of services, and other revenue	01	676,561,051,010	579,154,657,099	1,237,902,538,256	1,083,860,362,686
2. Cash paid to suppliers for goods and services	02	(512,683,412,326)	(430,731,341,350)	(903,910,438,596)	(792,631,174,670)
3. Cash paid to employees	03	(52,995,381,644)	(45,373,100,220)	(123,888,062,881)	(133,666,503,192)
4. Interest paid	04	-	-	-	-
5. Corporate income tax paid	05	(16,196,306,555)	(17,599,046,861)	(30,907,315,327)	(25,894,110,970)
6. Other cash receipts from operating activities	06	17,054,569,777	3,066,106,117	22,176,690,566	8,174,066,702
7. Other cash payments for operating activities	07	(45,680,492,717)	(40,025,455,678)	(108,675,343,539)	(94,238,871,487)
Net cash flows from operating activities	20	66,060,027,545	48,491,819,107	92,698,068,479	45,603,769,069
II. Cash Flows from Investing Activities					
1. Cash paid for the acquisition and construction of fixed assets and other long-term assets	21	(2,844,803,081)	(1,271,381,818)	(4,051,447,951)	(4,712,180,393)
2. Cash received from the disposal and sale of fixed assets	22	(5,000,000)	-	(5,000,000)	127,272,727
3. Cash paid for lending and purchasing debt instruments of other entities	23	(393,698,000,000)	(443,225,291,700)	(632,240,115,100)	(704,225,291,700)
4. Cash received from loan repayments and the resale of debt instruments of other entities	24	328,198,000,000	358,225,291,700	475,198,000,000	612,225,291,700
5. Cash paid for equity investments in other entities	25	-	-	-	-
6. Cash received from equity divestments in other entities	26	-	-	-	-
7. Interest received, dividends, and profit shares received	27	40,231,934,402	54,085,021,143	59,564,246,277	85,383,949,806
Net cash flows from investing activities	30	(28,117,868,679)	(32,186,360,675)	(101,534,316,774)	(11,200,957,860)
III. Cash Flows from Financing Activities					
1. Cash received from issuing shares and capital contributions from owners	31	6,297,300,000	-	21,858,470,000	-
2. Cash paid to return capital contributions to owners or repurchase issued shares	32	-	-	-	-
3. Cash received from borrowings	33	-	-	-	-
4. Cash repayments of borrowings	34	-	-	-	-
5. Principal repayments of finance lease liabilities	35	-	-	-	-
6. Dividends and profits paid to owners	36	-	-	(5,223,000)	(205,200,000)
Net cash flows from financing activities	40	6,297,300,000	-	21,853,247,000	(205,200,000)

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City

For the reporting period ended 30/06/2025

Net cash flows during the period	50	44,239,458,866	16,305,458,432	13,016,998,705	34,197,611,209
Cash and cash equivalents at the beginning of the period	60	121,076,475,946	134,727,511,362	152,298,936,107	116,835,358,585
Effect of exchange rate fluctuations on foreign currency translation	61	-	-	-	-
Cash and cash equivalents at the end of the period	70	165,315,934,812	151,032,969,794	165,315,934,812	151,032,969,794

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Chief Accountant

Mr

Pham Minh Tri

**Deputy General Director
in charge of Operations**





Nguyen Hong Thai
Hà Nội, 16 July 2025

NOTES TO THE SELECTED CONSOLIDATED FINANCIAL STATEMENTS

Quarter 2, 2025

I. Business Characteristics of the Company

1. Form of Ownership:

The "Agribank Insurance Joint Stock Company" (ABIC), referred to as "the Company," is a joint-stock company established under the Vietnam Enterprise Law. It holds the Business Registration Certificate No. 38GP/KDBH issued by the Ministry of Finance on October 18, 2006, along with subsequent adjusted Business Registration Certificates (the most recent adjustment certificate is No. 38/GPĐC9/KDBH dated February 19, 2024).

The Company's charter capital is 723,917,500,000 VND

(In words: Seven hundred twenty-three billion, nine hundred seventeen million, five hundred thousand Vietnamese dong).

The Company's headquarters is located at: 6th Floor, CC Building 29T1, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

2. Principal activities

The principal activities of the Company are to provide non-life insurance, reinsurance, damage survey services, financial investment activities, and other activities as stipulated by law.

3. Company Branches:

- 3.1 Agricultural Bank Insurance Joint Stock Company - Ho Chi Minh City Branch, Address: 38 Phan Dang Luu Street, Duc Nhuan Ward, Ho Chi Minh City
- 3.2 Agricultural Bank Insurance Joint Stock Company - Ha Noi Branch, Address: 3th Floor, 343 Doi Can Street, Ngoc Ha Ward, Hanoi City
- 3.3 Agricultural Bank Insurance Joint Stock Company - Da Nang Branch, Address: 01 Tong Phuoc Pho Street, Hoa Cuong Ward, Da Nang City
- 3.4 Agricultural Bank Insurance Joint Stock Company - Nghe An Branch, Address: LK 07-9, LK 07-10, Vinaconex 9 Urban Area, 72M Street, Vinh Phu Street, Nghe An Province
- 3.5 Agricultural Bank Insurance Joint Stock Company - Dak Lak Branch, Address: 06 Tran Huu Duc Street, Buon Ma Thuot Ward, Dak Lak Province
- 3.6 Agricultural Bank Insurance Joint Stock Company - Hai Phong Branch, Address: 6th Floor, 62-64 Ton Duc Thang Street, An Bien Ward, Hai Phong City, Vietnam
- 3.7 Agricultural Bank Insurance Joint Stock Company - Khanh Hoa Branch, Address: 45 Lam Son Street, Nha Trang Ward, Khanh Hoa Province, Vietnam
- 3.8 Agricultural Bank Insurance Joint Stock Company - Can Tho Branch, Address: 481 30/4 Street, Tan An Ward, Can Tho City
- 3.9 Agricultural Bank Insurance Joint Stock Company - Thanh Hoa Branch, Address: NP2-13, NP2-19, Big C Commercial Center, Hac Thanh Ward, Thanh Hoa Province
- 3.10 Agricultural Bank Insurance Joint Stock Company - Phu Tho Branch, Address: 1674 Hung Vuong Avenue, Viet Tri Ward, Phu Tho Province
- 3.11 Agricultural Bank Insurance Joint Stock Company - Thang Long Branch, Address: 55 Nguyen Xien Street, Khuong Dinh Ward, Hanoi
- 3.12 Agricultural Bank Insurance Joint Stock Company - Sai Gon Branch, Address: 3 Floor, 2A Pho Duc Chinh Building, Ben Thanh Ward, Ho Chi Minh City

- 3.13 Agricultural Bank Insurance Joint Stock Company - Son La Branch, Address: 286E To Hieu Street, To Hieu Ward, Son La Province
- 3.14 Agricultural Bank Insurance Joint Stock Company - Kien Giang Branch, Address: L4-25-26 Phan Thi Rang Street, Phan Thi Rang Residential Area, Rach Gia Ward, An Giang Province
- 3.15 Agricultural Bank Insurance Joint Stock Company - Nam Dinh Branch, Address: 95 Dong A Street, Dong A Ward, Ninh Binh Province
- 3.16 Agricultural Bank Insurance Joint Stock Company - Thua Thien Hue Branch, Address: L3 Lot, An Cuu New Urban Area, An Cuu Ward, Hue City, Vietnam
- 3.17 Agricultural Bank Insurance Joint Stock Company - Thai Nguyen Branch, Address: 568 Phan Dinh Phung Street, Phan Dinh Phung Ward, Thai Nguyen Province
- 3.18 Agricultural Bank Insurance Joint Stock Company - Ben Tre Branch, Address: C9 - C10, Hung Phu Residential Area, Nguyen Thi Dinh Street, Phu Tan Ward, Vinh Long Province
- 3.19 Agricultural Bank Insurance Joint Stock Company - Lao Cai Branch, Address: 10 - 11 Cao Lo Street, Lao Cai Ward, Lao Cai Province
- 3.20 Agricultural Bank Insurance Joint Stock Company - Binh Dinh Branch, Address: 381 Nguyen Thai Hoc, Quy Nhon Ward, Gia Lai Province
- 3.21 Agricultural Bank Insurance Joint Stock Company - Lam Dong Branch, Address: 129 3/2 Street, Xuan Huong - Da Lat Ward, Lam Dong Province

4 Number of Employees: As of June 30, 2025: 860 employees; As of December 31, 2024: 851 employees

II. Annual accounting period and Reporting Currency

- 1 The annual accounting period of the Company is from 1 January to 31 December.
- 2 The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

III. Accounting Standards and Regulations Applied

Accounting Regulations Applied:

- 1 The company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 232/2012/TT-BTC dated December 28, 2012.
- 2 Statement of Compliance with Accounting Standards and Regulations:
We, Agricultural Bank Insurance Joint Stock Company, hereby declare compliance with the Vietnamese Accounting Standards and Regulations issued by the Ministry of Finance, which align with the company's business activities and characteristics.
- 3 Accounting Method Applied:
The company applies computerized accounting software and the General Journal method.
Report Signatory:
- 4 Mr. Nguyen Hong Thai – Deputy General Director in charge of Operations, authorized under Power of Attorney No. 520/UQ-ABIC-PC dated July 14, 2023.

IV. Summary of Accounting Policies

1 Cash and Cash Equivalents

1.1 Principles for Determining Cash Equivalents:

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a recovery or maturity period not exceeding three months. These items must have high liquidity, be easily convertible to a known amount of cash, and carry minimal risk of value changes.

1.2. Principles and Methods for Converting Foreign Currencies into the Accounting Currency:

- + All economic transactions in foreign currencies are converted into Vietnamese Dong (VND) at the actual exchange rate. Foreign exchange differences arising from transactions during the period are reflected in the Statement of Financial Performance.
- + Monetary assets and liabilities denominated in foreign currencies at the end of the period are translated into VND at the average interbank exchange rate announced by the State Bank of Vietnam on the financial reporting date.

2 Accounts Receivable:

Accounts receivable, including trade receivables and other receivables, are initially recognized at cost and are consistently measured at cost thereafter.

Provision for doubtful debts represents the portion of receivables the company estimates as uncollectible as of the reporting date. Increases or decreases in the provision account balance are recorded as administrative expenses in the financial statements.

The provisioning for overdue receivables is made in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, as follows:

<i>Overdue Period</i>	<i>Provision Rate</i>
Over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Three (3) years or more	100%

3 Tangible and Intangible Fixed Assets

Tangible and Intangible Fixed Assets (collectively referred to as "fixed assets") are recognized at historical cost less accumulated depreciation.

Historical cost of fixed assets comprises the purchase price and any directly attributable costs necessary to bring the asset to its intended operational condition.

Expenses incurred for acquisition, upgrading, and renewal of fixed assets are added to the historical cost, while maintenance and repair expenses are recorded in the statement of financial performance when incurred.

When fixed assets are sold or liquidated, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the remaining book value of the asset) are recorded in the statement of financial performance.

Depreciation of tangible fixed assets and amortization of intangible fixed assets are applied using the straight-line method over the estimated useful life of the assets, in accordance with Circular No. 45/2013/TT-BTC, as

Buildings and structures	8 - 25 years
Machinery and equipment	3 - 15 years
Transportation vehicles	6 - 10 years
Other tangible fixed assets	4 - 25 years
Software	3 - 5 years
Other intangible fixed assets	2 - 20 years
Land use rights with indefinite terms	No depreciation

4 Prepaid Expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period or the time during which the corresponding economic benefits are generated from these expenses.

5 Investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Any impairment in the value of the investment, if incurred, is accounted for as an expense during the period and directly reduces the value of the investment.

6 Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts that will be paid in the future related to goods and services already received, regardless of whether the Company has received the supplier's invoice or not.

7 Employee Benefits

Pension Benefits:

Pension benefits are paid to the Company's employees by the Vietnam Social Insurance Fund upon their retirement. The Company is responsible for contributing a portion to these benefits by making monthly social insurance contributions to the Social Insurance Agency in accordance with current regulations.

Unemployment Insurance Fund:

In accordance with the Social Insurance Law and the 2013 Employment Law, the Unemployment Insurance Fund has been applied since January 1, 2009. Employees contribute 1% of their monthly salary or wages to the unemployment insurance fund. Employers contribute 1% of the total salary or wages used for unemployment insurance of participating employees. The government supports the fund by contributing 1% from the state budget based on the total salary or wages used for unemployment insurance of participating employees.

8 Technical Provisions

Insurance technical provisions include (i) unearned premium reserve, (ii) claim reserve, and (iii) catastrophe reserve. The provisioning for insurance technical reserves is carried out according to the methods stipulated in Circular No. 67/2023/TT-BTC ("Circular 67") dated November 2, 2023, issued by the Ministry of Finance, and Official Letter No. 358/BTC-QLBH dated January 10, 2018, approved by the Ministry of Finance for the Company's provisioning methods.

(i) Unearned Premium Reserve

The unearned premium reserve is calculated on a pro-rata daily basis for all types of insurance according to the formula: $\text{Unearned Premium Reserve} = (\text{Insurance premium} \times \text{remaining days of coverage under the insurance/reinsurance contract}) \div \text{total days of coverage under the insurance/reinsurance contract}$.

(ii) Provision for Claims

Provision for claims includes reserves for reported losses that remain unresolved at the year-end and reserves for incurred but not reported (IBNR) claims.

- Reserves for reported losses or claims requests that remain unresolved by the year-end are established based on the estimated liability for each claim notified to the insurance company or where the claimant has filed a request for compensation that is unresolved as of the year-end.

- Reserves for incurred but not reported (IBNR) claims are calculated as 3% of the total retained premiums for the financial year that falls under the Company's liability.

9 Mandatory Reserve Fund

The mandatory reserve fund is set aside to supplement charter capital and ensure the Company's solvency. The reserve rate is 5% of annual post-tax profits, with the maximum balance capped at 10% of the charter capital in accordance with Decree No. 46/2023/NĐ-CP, issued by the Government on July 1, 2023.

10 Profit Distribution

Net profit after corporate income tax could be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocating funds in accordance with the Company's Charter and Vietnamese legal regulations.

11 Revenue Recognition

Revenue is recognized when it is probable that economic benefits can be reliably measurable. The specific conditions for revenue recognition are as follows:

(i) Revenue from Original Insurance Premiums

Revenue from original insurance premiums is recognized in compliance with Circular No. 67/2023/TT-BTC, issued on November 2, 2023, which provides guidance on financial management for insurance enterprises, reinsurance enterprises, insurance brokerage firms, and branches of non-life insurance enterprises operating in Vietnam.

Accordingly, revenue from original insurance premiums is recognized when the following conditions are met: (1) A contract has been executed between the insurance enterprise and the policyholder, and the full premium has been paid.; (2) There is evidence that the contract has been executed, and the full premium has been paid. (3) For contracts allowing deferred premium payments, the insurance enterprise records the deferred amounts as income, even if premiums have not been fully paid. Premium payment deadlines must not exceed 30 days from the contract's effective date. In cases of installment premium payments, the Company recognizes the revenue of the first installment when the contract becomes effective. Subsequent installments are only recognized as revenue once they are fully paid. Contracts lapse if premiums are not fully paid within the specified timeframe.

Prepaid premiums for policies not yet due by the end of the accounting period are recorded as "Short-term Unearned Revenue" on the balance sheet.

(ii) Interest Income

Revenue is recognized when interest accrues on an accrual basis (considering the yield generated by the asset) unless the collection of such interest is doubtful.

12 Expense Recognition

(i) Claim Expenses

Claim expenses are recognized when the claim file is finalized and approved by an authorized person. Claims that remain unresolved at the end of the period are treated as pending claims and factored into the claim reserve.

(ii) Commission Expenses

Commission expenses for each product are calculated as a percentage of original insurance premium revenue in accordance with Circular No. 67/2023/TT-BTC. These expenses are allocated and recorded in the income statement for the year corresponding to the insurance premiums earned.

(iii) Administrative Expenses

Administrative expenses are recognized when incurred.

(iv) Asset Leasing

Lease payments under operating lease agreements are recorded in the income statement on a straight-line basis over the lease term.

13 Recognition of Reinsurance Operations

(i) Ceded Reinsurance

Premiums ceded under fixed reinsurance agreements are recognized when the revenue from original insurance premiums falling under these agreements has been recognized.

Temporary reinsurance premiums are recognized when temporary reinsurance contracts have been signed, and the revenue from original insurance premiums under these contracts has been recognized.

Reinsurance recoveries are recognized when there is substantial evidence of the reinsurer's obligation.

Reinsurance commission expenses are recognized when reinsurance premiums are recognized. At the end of the accounting period, unearned reinsurance commissions corresponding to unearned premiums and unearned ceded reinsurance expenses must be determined and deferred to subsequent periods in accordance with the premium reserve method registered with the Ministry of Finance.

(ii) Assumed Reinsurance

Income and expenses related to assumed reinsurance operations are recognized upon receipt of settlement statements from the ceding companies.

Reinsurance commissions are recognized when reinsurance agreements are accepted and settlement statements are received from the ceding companies. At the end of the accounting period, unearned reinsurance commissions corresponding to unearned premiums must be determined and deferred to subsequent periods in accordance with the premium reserve method registered with the Ministry of Finance.

14 Taxation

Current Income Tax

Current tax assets and liabilities for the current and prior years are determined based on the amounts expected to be paid to or recovered from the tax authorities, calculated using the tax rates and tax laws that are enacted as of the balance sheet date.

Current income tax is recognized in the profit or loss, except for income tax related to items directly recognized in equity. In such cases, current income tax is also recognized directly in equity.

Offsetting of current tax assets and liabilities is permitted only when the entity has the legal right to offset and intends to settle on a net basis.

Deferred Income Tax

15 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent liabilities. These estimates and assumptions also impact income, expenses, and provisions. Most estimates are based on qualitative assumptions about uncertain factors. Consequently, actual results may differ, leading to revisions in the reported provisions.

V Additional Information for Items Presented in the Balance Sheet

1. Cash and Cash Equivalents

	30/06/2025 (VND)	01/01/2025 (VND)
Cash	1,715,953,306	3,279,115,667
Demand deposits at banks	108,383,238,506	121,303,313,440
Cash in transit	216,743,000	1,716,507,000
Cash equivalents	55,000,000,000	26,000,000,000
	165,315,934,812	152,298,936,107

2 Financial Investments

	30/06/2025(VND)			01/01/2025 (VND)		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision

2.1 Trading securities

-
- Total shares value:
 - + Shares of ...
- Total bond value:
 - + Bonds of ...
- Other investments:

	30/06/2025(VND)		01/01/2025 (VND)	
	Cost	Carrying amount	Cost	Carrying amount
2.2 Held-to-Maturity Investments				
a) Short-term	3,314,289,406,800	3,314,289,406,800	3,157,247,291,700	3,157,247,291,700
- Fixed-term deposits (original > 3 months)	3,314,289,406,800	3,314,289,406,800	3,157,247,291,700	3,157,247,291,700
- Bonds	-	-	-	-
- Other investments (preferred st	-	-	-	-
b) Long-term	-	-	-	-
- Fixed-term deposits (original > 12 months)	-	-	-	-
- Bonds	-	-	-	-
- Other investments	-	-	-	-
Total	3,314,289,406,800	3,314,289,406,800	3,157,247,291,700	3,157,247,291,700

	30/06/2025(VND)			01/01/2025 (VND)		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision

2.3 Equity investments in other entities

- Equity investments in Su	-	-	-	-	-	-
+ Company A						
- Equity investments in As	-	-	-	-	-	-
+ Company A						
- Equity investments in Ot	-	-	-	-	-	-
+ Company A						

3 Receivables

	30/06/2025(VND)	01/01/2025 (VND)
Premiums receivable	58,433,925,716	38,665,339,028
<i>In which:</i>		
- Direct insurance premiums receivable	45,831,604,399	35,444,582,238
- Co-insurance receivable	11,810,432,306	3,196,971,899
- Receivables from insurance agents	791,889,011	23,784,891
Receivables from reinsurance acceptance	36,119,041,571	34,534,820,653
Receivables from reinsurance ceding	88,570,497,787	82,171,837,203
Total premiums receivable	183,123,465,074	155,371,996,884
Advances to short-term suppliers	40,647,397,853	32,580,161,125
Other short-term receivables	81,330,451,731	60,755,138,719
- Interest income from bank deposits	71,900,492,373	60,705,951,078
- Advances	9,055,018,527	-
- Other receivables	374,940,831	49,187,641
Total receivables	305,101,314,658	248,707,296,728
Provision for doubtful debts	(2,332,964,507)	(2,410,267,719)
Net receivables	302,768,350,151	246,297,029,009

4 Unallocated Commission Expenses

4.1 Unallocated Direct Insurance Commission Expenses

	30/06/2025(VND)	01/01/2025 (VND)
Beginning balance	177,424,747,215	193,988,745,037
Incurred during the year	179,548,383,711	177,424,747,215
Allocated to expenses during the year	177,424,747,215	193,988,745,037
Ending balance	179,548,383,711	177,424,747,215

4.2 Unallocated Reinsurance Commission Expenses

	30/06/2025(VND)	01/01/2025 (VND)
Beginning balance	28,955,091,736	7,307,917,704
Incurred during the year	27,434,519,356	28,955,091,736
Allocated to expenses during the year	28,955,091,736	7,307,917,704
Ending balance	27,434,519,356	28,955,091,736

5 Inventory

	30/06/2025(VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	10,594,931,012	-	2,936,334,264	-
Tools and supplies	-	-	-	-
Merchandise	1,189,884,848	-	1,189,884,848	-
Total	11,784,815,860	-	4,126,219,112	-

6 Changes in Tangible Fixed Assets

Item	Buildings and Structures (VND)	Machinery and Equipment (VND)	Vehicles and Transmission Lines (VND)	Management Equipment (VND)	Other Fixed Assets (VND)	Total (VND)
a. Historical Cost	-					
Beginning balance as of 01/01/2025	71,782,807,963	89,000,000	70,426,174,119	28,789,515,865	409,225,638	171,496,723,585
<i>Increases during the year</i>	-	-	3,657,211,591	394,236,360	-	4,051,447,951
Purchases during the year	-	-	3,657,211,591	394,236,360	-	4,051,447,951
Completed construction investment	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
<i>Decreases during the year</i>	-	-	-	-	-	-
Transferred to Investment Property	-	-	-	-	-	-
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Ending balance as of 30/06/2025	71,782,807,963	89,000,000	74,083,385,710	29,183,752,225	409,225,638	175,548,171,536
b. Accumulated Deprec						
Beginning balance as of 01/01/2025	31,846,572,638	89,000,000	49,426,968,597	20,465,993,513	315,233,830	102,143,768,578
<i>Increases during the year</i>	1,171,471,269	-	4,164,293,795	1,013,213,310	20,152,728	6,369,131,102
Depreciation for the year	1,171,471,269	-	4,164,293,795	1,013,213,310	20,152,728	6,369,131,102
Other increases	-	-	-	-	-	-
<i>Decreases during the year</i>	-	-	-	-	-	-
Transferred to Investment Property	-	-	-	-	-	-
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Ending balance as of 30/06/2025	33,018,043,907	89,000,000	53,591,262,392	21,479,206,823	335,386,558	108,512,899,680
c. Net Book Value						
Beginning balance as of 01/01/2025	39,936,235,325	-	20,999,205,522	8,323,522,352	93,991,808	69,352,955,007
Ending balance as of 30/06/2025	38,764,764,056	-	20,492,123,318	7,704,545,402	73,839,080	67,035,271,856

7 Changes in Intangible Fixed Assets

Item	Land Use Rights	Publication Rights	Patents and Copyrights	Software	Other Intangible Fixed Assets	Total
a. Historical Cost						
Beginning balance as of 01/01/2025	60,047,582,108	-	-	9,296,191,718	-	69,343,773,826
Increases during the year	-	-	-	-	-	-
Purchases during the year	-	-	-	-	-	-
Internally generated	-	-	-	-	-	-
Increases due to mergers	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decreases during the year	-	-	-	-	-	-
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Ending balance as of 30/06/2025	60,047,582,108	-	-	9,296,191,718	-	69,343,773,826
b. Accumulated Depreciation						
Beginning balance as of 01/01/2025	-	-	-	7,288,755,217	-	7,288,755,217
Increases during the year	-	-	-	618,165,828	-	618,165,828
Depreciation for the year	-	-	-	618,165,828	-	618,165,828
Other increases	-	-	-	-	-	-
Decreases during the year	-	-	-	7,906,921,045	-	7,906,921,045
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Ending balance as of 30/06/2025	-	-	-	7,906,921,045	-	7,906,921,045
c. Net Book Value						
Beginning balance as of 01/01/2025	60,047,582,108	-	-	2,007,436,501	-	62,055,018,609
Ending balance as of 30/06/2025	60,047,582,108	-	-	1,389,270,673	-	61,436,852,781

8 Prepaid Expenses**8.1 Short-term Prepaid Expenses**

	30/06/2025(VND)	01/01/2025 (VND)
Office or building rental expenses	3,013,765,644	1,096,701,706
Advertising expenses, company establishment expenses	3,121,416,662	4,476,250,003
Insurance, and other fees expenses	2,013,982	5,538,461
Expenses for tools, materials, and packaging	-	64,239,897
Loan interest expenses	-	-
Asset repair expenses	-	-
Other expenses	1,463,538,854	2,530,513,088
Total	7,600,735,142	8,173,243,155

8.2 Long-term Prepaid Expenses

Office or building rental expenses	9,272,343,724	10,164,034,601
Advertising expenses, company establishment expenses	-	-
Insurance, and other fees expenses	5,983,000	-
Expenses for tools, materials, and packaging	731,580,982	1,413,509,534
Loan interest expenses	-	-
Asset repair expenses	-	2,273,569,629
Other expenses	357,321,724	565,252,251
Total	10,367,229,430	14,416,366,015

9 Payable to Suppliers (Short-term)

	30/06/2025(VND)	01/01/2025 (VND)
9.1 Payables related to insurance contracts	320,212,952,554	294,090,006,737
<i>a. Payables related to primary insurance operation</i>	<i>71,282,454,519</i>	<i>77,398,679,512</i>
Insurance claim payables	22,804,949,237	27,094,501,788
Insurance commission payables	37,011,680,245	38,264,754,491
Payables for sales commissions	2,423,188,528	1,769,677,731
Payables for actual commissions received	34,588,491,717	36,495,076,760
Payables for loss assessment	287,461,515	476,894,026
Payables for loss prevention expenses	-	-
Payables for agency support and rewards	11,178,363,522	11,562,529,207
<i>b. Payables related to inward reinsurance operations</i>	<i>34,853,540,100</i>	<i>26,848,058,223</i>
<i>c. Payables related to outward reinsurance operations</i>	<i>214,076,957,935</i>	<i>189,843,269,002</i>
9.2 Other payables to suppliers	4,919,657,347	6,765,009,529
Total	325,132,609,901	300,855,016,266

10 Taxes and Other Payables to the Government

Tax obligations to the state budget for the period are as follows:

10.1 Payable

	01/01/2025	Amount Payable	Amount Paid	30/06/2025
Value-Added Tax (VAT)	9,063,195,844	30,360,600,959	34,072,317,642	5,351,479,161
Corporate Income Tax (CIT)	14,711,008,772	36,598,910,640	30,907,315,327	20,402,604,085
Personal Income Tax (PIT)	1,621,987,867	15,177,184,275	15,849,332,746	949,839,396
Land Tax	-	1,279,874	1,279,874	-
Business License Tax	-	65,000,000	65,000,000	-
Contractor Tax	-	52,978,794	19,435,382	33,543,412
Other Taxes and Fees	-	41,344,296	41,344,296	-
	25,396,192,483	82,297,298,838	80,956,025,267	26,737,466,054

10.2 Receivables

	01/01/2025	Amount Receivable	Amount Received	30/06/2025
Value-Added Tax (VAT)	-	-	-	-
Corporate Income Tax (CIT)	-	-	-	-
Personal Income Tax (PIT)	-	-	-	-
Land Tax	-	-	-	-
Business License Tax	-	-	-	-
Contractor Tax	-	-	-	-
Other Taxes and Fees	-	-	-	-
	-	-	-	-

11 Other Payables

	30/06/2025(VND)	01/01/2025 (VND)
11.1 Short-term Payables		
Surplus assets awaiting resolution	-	-
Trade union funding	793,728,151	533,676,224
Social insurance	-	-
Health insurance	-	-
Unemployment	-	-
Dividends and profit payables	-	-
Other payables	49,425,374,082	27,024,071,216
Short-term deposits and collateral	31,900,000	31,900,000
Total	50,251,002,233	27,589,647,440

11.2 Long-term Payables

Long-term deposits and collateral received	-	-
Other long-term payables and liabilities	-	-
Total	-	-

12 Unearned Revenue

	30/06/2025(VND)	01/01/2025 (VND)
12.1 Revenue from Primary Insurance		
Beginning balance	297,276,146,278	248,008,310,958
Increases during the year	126,307,825,060	273,621,871,273
Decreases during the year	121,180,812,424	224,354,035,953
Ending balance	302,403,158,914	297,276,146,278
12.2 Unearned Commission Revenue		
Beginning balance	56,900,243,541	48,466,814,695
Increases during the year	68,087,452,782	56,900,243,541
Decreases during the year	56,900,243,541	48,466,814,695
Ending balance	68,087,452,782	56,900,243,541

13 Technical Reserves

Unearned Premium Reserves and Claim Reserves

	Reserve for direct insurance and inward reinsurance (VND)	Reserve for outward reinsurance (VND)	Net reserve (VND)
Beginning balance as of 01/01/2025			
Unearned Premium Re.	1,314,495,154,275	172,279,621,267	1,142,215,533,008
Claim Reserves	448,872,090,508	232,962,275,317	215,909,815,191
Total	1,763,367,244,783	405,241,896,584	1,358,125,348,199
Ending balance as of 30/06/2025			
Unearned Premium Re.	1,370,273,294,033	209,365,201,832	1,160,908,092,201
Claim Reserves	401,119,278,210	196,518,200,969	204,601,077,241
Total	1,771,392,572,243	405,883,402,801	1,365,509,169,442

Catastrophe Reserves

	30/06/2025(VND)	01/01/2025(VND)
Beginning balance as of 01/01/2025	199,058,638,912	178,492,158,259
Additions during the year	11,487,627,749	20,566,480,653
Utilization during the year	-	-
Ending balance as of 30/06/2025	<u>210,546,266,661</u>	<u>199,058,638,912</u>

14 Equity

Item	Owner's Contributed Capital (VND)	Share Premium (VND)	Development Investment Fund (VND)	Mandatory Reserve Fund (VND)	Treasury Shares (VND)	Undistributed Post-Tax Profit (VND)	TOTAL (VND)
Previous Year							
Beginning Balance	723,917,500,000	12,000,000,000	418,433,188,964	63,873,025,044	(13,898,400,000)	327,892,462,566	1,532,217,776,574
Net Profit for the Year	-	-	-	-	-	204,717,146,978	204,717,146,978
Transfer to Mandatory Reserve Fund	-	-	-	8,518,724,956	-	(8,518,724,956)	-
Transfer to Bonus and Welfare Fund	-	-	-	-	-	(60,970,411,564)	(60,970,411,564)
Transfer to Executive Bonus Fund	-	-	-	-	-	(934,885,305)	(934,885,305)
Sale of treasury shares		4,470,740,000			3,846,000,000	-	8,316,740,000
Dividend Payments		-	-	-	-	(142,467,100,000)	(142,467,100,000)
Other Adjustments						(62,327,400)	(62,327,400)
Ending Balance	723,917,500,000	16,470,740,000	418,433,188,964	72,391,750,000	(10,052,400,000)	319,656,160,319	1,540,816,939,283
Current Year							
Beginning Balance	723,917,500,000	16,470,740,000	418,433,188,964	72,391,750,000	(10,052,400,000)	319,656,160,319	1,540,816,939,283
Net Profit for the Year	-	-	-	-	-	146,213,172,477	146,213,172,477
Transfer to Development Investment Fund	-	-	-	-	-	(59,584,825,000)	(59,584,825,000)
Transfer to Bonus and Welfare Fund	-	-	-	-	-	(1,188,000,000)	(1,188,000,000)
Transfer to Executive Bonus Fund	-	11,806,070,000	-	-	10,052,400,000	-	21,858,470,000
Ending Balance	723,917,500,000	28,276,810,000	418,433,188,964	72,391,750,000	-	405,096,507,796	1,648,115,756,760

VI Supplemental Information for Items Presented in the Income Statement

1 Insurance Premium Revenue

	Quarter 2/2025	Quarter 2/2024
Direct insurance premiums	710,004,203,877	595,328,847,142
Deductions for direct insurance premiums	4,586,949,143	4,909,215,915
Reinsurance premium income	55,262,139,935	27,169,474,318
Deductions for reinsurance premiums received	-	-
Changes in provisions for direct insurance premiums and reinsurance	57,216,373,608	(8,198,777,082)
Total insurance premium revenue	<u>703,463,021,061</u>	<u>625,787,882,627</u>

1.1 Direct Insurance Premiums

	Quarter 2/2025	Quarter 2/2024
Health insurance	479,804,585,314	427,006,915,661
Property insurance	42,166,657,939	25,130,323,962
Cargo insurance	3,590,800,234	3,774,359,957
Aviation insurance	-	-
Motor vehicle insurance	112,279,430,372	92,089,472,747
Fire and explosion insurance	43,719,192,994	28,305,118,184
Hull and shipowners' liability insurance	17,734,128,419	12,975,055,141
Liability insurance	5,614,556,275	2,267,715,864
Credit and financial risk insurance	3,313,379,090	2,502,010,000
Business interruption insurance	907,700,269	841,105,097
Agricultural insurance	873,772,971	436,770,529
Guarantee insurance	-	-
Total	710,004,203,877	595,328,847,142

1.2 Deductions for Direct Insurance Premiums

	Quarter 2/2025	Quarter 2/2024
Health insurance	2,728,765,028	2,741,394,711
Property insurance	741,760,087	782,194,259
Cargo insurance	12,499,346	-
Aviation insurance	-	-
Motor vehicle insurance	545,191,985	414,187,617
Fire and explosion insurance	300,337,853	485,986,448
Hull and shipowners' liability insurance	119,864,345	484,680,077
Liability insurance	-	-
Credit and financial risk insurance	1,030,499	772,803
Business interruption insurance	-	-
Agricultural insurance	137,500,000	-
Guarantee insurance	-	-
Total	4,586,949,143	4,909,215,915

1.3 Reinsurance Premium Income

	Quarter 2/2025	Quarter 2/2024
Health insurance	1,570,595,892	5,855,771,514
Property insurance	3,330,525,220	750,189,172
Cargo insurance	-	23,057,709
Aviation insurance	-	(5,605,364)
Motor vehicle insurance	48,821,770,241	19,138,573,842
Fire and explosion insurance	826,676,282	1,204,855,971
Hull and shipowners' liability insurance	259,298,565	-
Liability insurance	27,540,613	162,303,963
Credit and financial risk insurance	-	-
Business interruption insurance	21,073,770	40,327,511
Agricultural insurance	404,659,352	-
Guarantee insurance	-	-
Total	55,262,139,935	27,169,474,318

1.4 Deductions for Reinsurance Premiums Received

	Quarter 2/2025	Quarter 2/2024
Health insurance	-	-
Property insurance	-	-
Cargo insurance	-	-
Aviation insurance	-	-
Motor vehicle insurance	-	-
Fire and explosion insurance	-	-
Hull and shipowners' liability insurance	-	-
Liability insurance	-	-
Credit and financial risk insurance	-	-
Business interruption insurance	-	-
Agricultural insurance	-	-
Guarantee insurance	-	-
Total	-	-

2 Reinsurance Ceded Premiums

	Quarter 2/2025	Quarter 2/2024
Total ceded premiums		
Health insurance	41,126,176,727	30,132,612,259
Property insurance	19,461,942,914	18,094,092,805
Cargo insurance	518,695,709	943,149,144
Motor Vehicle Insurance	19,370,163,379	13,121,180,806
Fire and explosion insurance	35,811,720,422	26,521,935,838
Hull and shipowners' liability insurance	4,823,620,839	4,892,519,374
Liability insurance	2,825,675,960	1,994,115,932
Credit and financial risk insurance	2,981,113,733	2,251,037,587
Business interruption insurance	484,041,222	849,427,441
Agricultural insurance	410,138,947	179,384,000
Guarantee insurance	-	-
Total	127,813,289,852	98,979,455,186
Changes in reinsurance ceded premium provisions	30,223,095,122	28,248,160,139
Reinsurance ceded premiums	97,590,194,730	70,731,295,047

3 Total Claim Expenses

	Quarter 2/2025	Quarter 2/2024
Direct insurance claim expenses	230,709,481,034	188,056,747,489
Reinsurance claim expenses received	28,374,331,786	17,718,375,584
Total claim expenses	259,083,812,820	205,775,123,073

3.1 Direct Insurance Claim Expenses

	Quarter 2/2025	Quarter 2/2024
Health insurance	142,731,455,827	142,506,584,941
Property insurance	9,275,441,025	1,427,481,803
Cargo insurance	2,712,882,505	1,130,565,458
Motor vehicle insurance	47,004,601,146	39,728,731,985
Fire and explosion insurance	25,382,765,916	899,029,762
Hull and shipowners' liability insurance	3,158,840,259	1,902,273,540
Liability insurance	237,069,356	195,000,000
Credit and financial risk insurance	30,425,000	195,080,000
Business interruption insurance	-	-
Agricultural insurance	176,000,000	72,000,000
Guarantee insurance	-	-
Total	230,709,481,034	188,056,747,489

3.2 Reinsurance Claim Expenses Received

	Quarter 2/2025	Quarter 2/2024
Health insurance	6,063,004,738	4,310,519,212
Property insurance	889,921,233	723,022,651
Cargo insurance	-	-
Aviation insurance	-	4,716,695
Motor vehicle insurance	20,499,847,223	12,516,640,206
Fire and explosion insurance	95,682,675	3,576,820
Hull and shipowners' liability insurance	1,388,520	-
Liability insurance	-	159,900,000
Credit and financial risk insurance	-	-
Business interruption insurance	-	-
Agricultural insurance	824,487,397	-
Guarantee insurance	-	-
Total	28,374,331,786	17,718,375,584

4 Reinsurance Recoveries

	Quarter 2/2025	Quarter 2/2024
Health insurance	12,178,442,973	10,232,685,897
Property insurance	3,825,542,636	727,981,128
Cargo insurance	490,811,138	119,258,626
Aviation insurance	-	-
Motor vehicle insurance	8,950,925,208	1,302,865,367
Fire and explosion insurance	2,639,800,430	242,692,624
Hull and shipowners' liability insurance	849,963,721	-
Liability insurance	6,840,897	-
Credit and financial risk insurance	27,382,500	144,495,000
Business interruption insurance	-	-
Agricultural insurance	88,000,000	36,000,000
Guarantee insurance	-	-
Total	29,057,709,503	12,805,978,642

5 Other operating expenses for insurance activities

	Quarter 2/2025	Quarter 2/2024
Commission expenses		
Direct insurance commissions	88,601,789,423	82,434,276,126
Reinsurance commissions	34,356,251,333	9,263,130,798
Total (I)	122,958,040,756	91,697,406,924
Other insurance business expenses		
Loss assessment expenses	923,883,362	987,983,556
Third-party recovery expenses	-	-
Expenses for processing 100% loss items	-	-
Risk assessment expenses	(5,745,676)	(344,133,897)
Loss prevention and mitigation expenses	369,580,400	407,701,405
Appropriations and payments to funds	1,857,604,159	726,012,821
Agent management expenses	31,648,982,136	35,678,184,444
Advertising and promotion expenses	-	-
Other reinsurance expenses	10,562,167	8,587,095
Legal expenses related to insurance contracts	3,186,976,483	2,437,426,961
Other insurance business expenses	66,243,881,942	37,116,242,795
Total (II)	104,235,724,973	77,018,005,180
Grand Total (I + II)	227,193,765,729	168,715,412,104

6 Financial Income

	Quarter 2/2025	Quarter 2/2024
Exchange rate differences	54,855,561	230,624,999
Interest on term deposits	36,505,532,408	37,891,475,560
Interest on non-term deposits	50,879,951	59,069,048
Other financial income	48,198	
Total	36,611,316,118	38,181,169,607

7 Financial Expenses

	Quarter 2/2025	Quarter 2/2024
Exchange rate losses	6,774,126	9,412,616
Bank transaction fees	-	-
Total	6,774,126	9,412,616

8 Administrative Expenses

	Quarter 2/2025	Quarter 2/2024
Staff costs	100,016,235,391	97,795,238,551
Costs for materials and supplies	3,392,125,466	2,848,337,149
Costs for tools and office supplies	1,056,928,007	510,845,195
Depreciation of fixed assets	3,558,048,791	4,203,091,619
Taxes and fees	9,066,817,189	7,617,611,508
Provisions expenses	(77,303,212)	379,500,000
Outsourced service expenses	14,497,106,062	12,038,613,873
Other expenses	34,853,229,317	43,057,158,754
Total	166,363,187,011	168,450,396,649

9 Information on Related Parties

Balances with related parties as at 30 June 2025 and 1 January 2025; and the transactions value during Q2 2025 and Q2 2024 are as follows:

9.1 Balances (Receivables / Payables):

	30/06/2025	01/01/2025
Vietnam Bank for Agriculture and Rural Development:		
<i>(Parent Bank)</i>		
Current Deposits	108,351,280,331	121,303,313,440
Short-term Deposits	3,369,289,406,800	3,183,247,291,700
Long-term Deposits	-	
Compulsory Insurance Deposits	8,000,000,000	8,000,000,000
Interest Receivable on Deposits	71,900,492,373	60,705,951,078
Capital Contribution	377,038,580,000	377,038,580,000
Commission Payables for Original Insurance	32,780,335,653	34,742,571,984
Payables for Agent Support & Bonuses	10,723,471,090	10,724,732,521
Receivables from Original Insurance Fees	11,447,388,156	12,948,033,242
One-member LLC Agribank Services Vietnam:		
<i>(Subsidiary of Parent Bank)</i>		
Receivables from Original Insurance Fees	140,308,784	152,652,775

9.2 Transactions (Revenues / Expenses):

	Quarter 2/2025	Quarter 2/2024
Vietnam Bank for Agriculture and Rural Development:		
<i>(Parent Bank)</i>		
Original Insurance Fees	77,195,402,572	72,677,109,517
Commission for Original Insurance	89,718,959,250	77,495,060,731
Agent Support & Bonuses	29,448,964,288	24,241,677,722
Deposit Interest	36,556,412,359	37,950,544,608
Dividend Distribution	-	-
One-member LLC Agribank Services Vietnam:		
<i>(Subsidiary of Parent Bank)</i>		
Original Insurance Fees	735,208,029	1,849,674,839

9.3 Salaries and Compensation for the Board of Directors, Supervisory Board, and Executive Board

		Quarter 2/2025	Quarter 2/2024
Board of Directors:			
Nguyen Tien Hai	Chairman	182,400,000	253,990,000
Le Hong Quan	Member	168,000,000	292,425,000
Do Minh Hoang	Member	168,000,000	283,050,000
Tran Anh Tuan	Member	36,000,000	36,000,000
Hoang Thanh Tung	Member	36,000,000	-
Supervisory Board:			
Truong Dinh Canh	Head	168,000,000	301,800,000
Nguyen Ngoc Kien	Member	151,200,000	318,620,000
Kieu Gia Quy	Member	15,000,000	-
Executive Board:			
Nguyen Hong Phong	CEO	172,800,000	261,975,238
Quach Ta Khang	Deputy CEO	168,000,000	301,800,000
Nguyen Hong Thai	Deputy CEO	168,000,000	301,800,000
Nguyen Duc Tuan	Deputy CEO	168,000,000	200,581,818
Dau Ngoc Linh	Deputy CEO	168,000,000	180,154,546

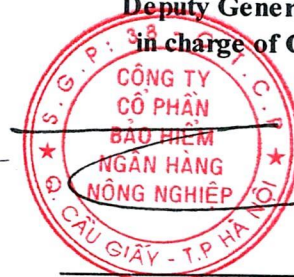
Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

Deputy General Director
in charge of Operations



Nguyen Hong Thai
Ha Noi, 16 July 2025