



Agriculture Bank Insurance Joint Stock Corporation

Interim Financial Statements
for the six-month period ended
30 June 2025



Agriculture Bank Insurance Joint Stock Corporation Corporate Information

Insurance Business Licence No.

38/GP/KDBH

18 October 2006

The Insurance Business Licence was issued by the Ministry of Finance and is valid from the signing date and has been amended several times, the most recent of which is the Amended Licence No. 38/GPDC9/KDBH dated 19 February 2024.

Board of Directors

Mr. Nguyen Tien Hai	Chairman
Mr. Le Hong Quan	Member
Mr. Do Minh Hoang	Member
Mr. Tran Anh Tuan	Member
Mr. Hoang Thanh Tung	Member

Supervisory Board

Mr. Truong Dinh Canh	Head of Supervisory Board
Mr. Nguyen Ngoc Kien	Member
Mr. Kieu Gia Quy	Member

Board of Management

Mr. Nguyen Hong Phong	General Director (until 11 July 2025)
Mr. Nguyen Hong Thai	Deputy General Director (until 4 July 2025)
	Deputy General Director in charge of Operations (from 4 July 2025)
Mr. Quach Ta Khang	Deputy General Director
Mr. Nguyen Duc Tuan	Deputy General Director
Mr. Dau Ngoc Linh	Deputy General Director

Legal Representative

Mr. Nguyen Tien Hai	Chairman
Mr. Nguyen Hong Thai - Deputy General Director is authorised by Mr. Nguyen Tien Hai to sign the interim financial statements for the six-month period ended 30 June 2025 under Authorization Letter No. 520/UQ-ABIC-PC dated 4 July 2025.	

Registered Office

6th Floor, 29T1 Building, Hoang Dao Thuy Street
Yen Hoa Ward
Hanoi, Viet Nam

Auditor

KPMG Limited
Vietnam

Agriculture Bank Insurance Joint Stock Corporation Statement of the Board of Management

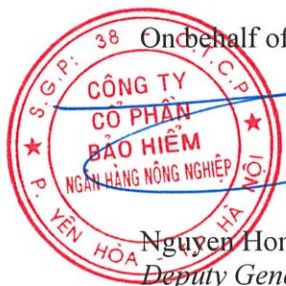
The Board of Management of Agriculture Bank Insurance Joint Stock Corporation (“the Company”) presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2025.


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

- (a) The interim financial statements set out on pages 5 to 49 give a true and fair view of the financial position of the Company as at 30 June 2025, and of its results of operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and foreign non-life insurance business branches and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management




Nguyen Hong Thai
Deputy General Director in charge of Operations

Hanoi, 25 July 2025



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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Agriculture Bank Insurance Joint Stock Corporation

We have reviewed the interim financial statements of Agriculture Bank Insurance Joint Stock Corporation ("the Company"), which comprise the balance sheet as at 30 June 2025, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 25 July 2025, as set out on pages 5 to 49.

Management's Responsibility

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

Auditor's Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Agriculture Bank Insurance Joint Stock Corporation as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance providing accounting guidance for non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Review Report No. 25-02-00217-25-1



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Hanoi, 28 July 2025

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

Agriculture Bank Insurance Joint Stock Corporation
Balance sheet as at 30 June 2025

Form B01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

		Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS					
A.	CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		4,414,625,548,633	4,180,315,820,249
I.	Cash and cash equivalents	110	7	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	8	3,314,289,406,800	3,157,247,291,700
1	Short-term investments	121		3,314,289,406,800	3,157,247,291,700
III.	Accounts receivable – short-term	130		302,768,350,151	246,297,029,009
1	Accounts receivable from customers	131	9	183,123,465,074	155,371,996,884
1.1	Accounts receivable – insurance	131.1		58,433,925,716	38,665,339,028
1.2	Other receivables from customers	131.2		124,689,539,358	116,706,657,856
2	Prepayments to suppliers	132	10	40,647,397,853	32,580,161,125
4	Other short-term receivables	135	11	81,330,451,731	60,755,138,719
5	Allowance for short-term doubtful debts	139	12	(2,332,964,507)	(2,410,267,719)
IV.	Inventories	140		11,784,815,860	4,126,219,112
1	Inventories	141		11,784,815,860	4,126,219,112
V.	Other current assets	150		214,583,638,209	215,104,447,737
1	Short-term prepaid expenses	151	13	214,583,638,209	214,553,082,106
1.1	Deferred commission expenses	151.1		206,982,903,067	206,379,838,951
1.2	Other short-term prepaid expenses	151.2		7,600,735,142	8,173,243,155
2	Deductible value added tax	152		-	551,365,631
VIII.	Reinsurance assets	190	14	405,883,402,801	405,241,896,584
1	Unearned outward reinsurance premium reserve	191		209,365,201,832	172,279,621,267
2	Outward reinsurance claims reserve	192		196,518,200,969	232,962,275,317

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

Agriculture Bank Insurance Joint Stock Corporation
Balance sheet as at 30 June 2025 (continued)

Form B01a – DNPNT
*(Issued under Circular No. 232/2012/TT-BTC
dated 28/12/2012 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 260)	200		153,111,321,949	160,019,042,880
I. Accounts receivable – long-term	210		14,271,967,882	14,194,703,249
4 Other long-term receivables	218	11	14,271,967,882	14,194,703,249
4.1 Statutory security deposit	218.1		8,000,000,000	8,000,000,000
4.2 Other long-term receivables	218.2		6,271,967,882	6,194,703,249
II. Fixed assets	220		128,472,124,637	131,407,973,616
1 Tangible fixed assets	221	15	67,035,271,856	69,352,955,007
- 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	16	61,436,852,781	62,055,018,609
- Cost	228		69,343,773,826	69,343,773,826
- Accumulated amortisation	229		(7,906,921,045)	(7,288,755,217)
V. Other long-term assets	260		10,367,229,430	14,416,366,015
1 Long-term prepaid expenses	261	13	10,367,229,430	14,416,366,015
TOTAL ASSETS (270 = 100 + 200)	270		4,567,736,870,582	4,340,334,863,129

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

Agriculture Bank Insurance Joint Stock Corporation
Balance sheet as at 30 June 2025 (continued)

Form B01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
A. LIABILITIES (300 = 310)	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
2 Accounts payable to suppliers	312	17	325,132,609,901	300,855,016,266
2.1 Accounts payable – insurance	312.1		320,212,952,554	294,090,006,737
2.2 Accounts payable – others	312.2		4,919,657,347	6,765,009,529
3 Advance from customers	313		11,486,750,717	6,746,544,674
4 Taxes and others payable to State Treasury	314	18	26,737,466,054	25,396,192,483
5 Payables to employees	315		68,824,636,510	45,925,238,757
8 Other payables – short-term	319	19	50,251,002,233	27,589,647,440
9 Unearned commission income	319.1	20	68,087,452,782	56,900,243,541
10 Unearned revenue – short-term	319.2	21	302,403,158,914	297,276,146,278
11 Bonus and welfare fund	323	22	84,759,197,807	76,403,010,712
13 Technical reserves	329	23	1,981,938,838,904	1,962,425,883,695
13.1 Unearned premium reserve for direct insurance and inward reinsurance	329.1		1,370,273,294,033	1,314,495,154,275
13.2 Claims reserve for direct insurance and inward reinsurance	329.2		401,119,278,210	448,872,090,508
13.3 Catastrophe reserve	329.3		210,546,266,661	199,058,638,912
B. EQUITY (400 = 410)	400		1,648,115,756,760	1,540,816,939,283
I Owners' equity	410	24	1,648,115,756,760	1,540,816,939,283
1 Owners' contributed capital	411		723,917,500,000	723,917,500,000
2 Capital surplus	412		28,276,810,000	16,470,740,000
4 Treasury shares	414		-	(10,052,400,000)
7 Investment and development fund	417		418,433,188,964	418,433,188,964
9 Statutory reserve	419		72,391,750,000	72,391,750,000
11 Retained profits	421		405,096,507,796	319,656,160,319
TOTAL RESOURCES (440 = 300 + 400)	440		4,567,736,870,582	4,340,334,863,129

25 July 2025

Prepared by:



Le Thi Thanh Huyen
Accountant

Reviewed by:



Pham Minh Tri
Chief Accountant

Approved by:



Nguyen Hong Thai
Deputy General Director
in charge of Operations

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

Agriculture Bank Insurance Joint Stock Corporation
Statement of income for the six-month period ended
30 June 2025

Form B02a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28/12/2012 of the Ministry of Finance)

Part I – Summary Statement of income

		Code	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
1	Net revenue from insurance activities	10	1,190,537,871,852	1,051,933,007,915
3	Financial income	12	71,454,638,543	79,397,749,212
4	Other income	13	315,783,631	272,675,607
5	Total expenses for insurance activities	20	773,986,076,025	640,874,403,198
7	Financial expenses	22	125,310,249	62,245,015
8	General and administration expenses	23	305,379,824,635	307,281,432,131
9	Other expenses	24	5,000,000	551,461,039
10	Accounting profit before tax (50 = 10 + 12 + 13 - 20 - 22 - 23 - 24)	50	182,812,083,117	182,833,891,351
11	Income tax expense – current	51	36,598,910,640	36,716,149,148
13	Net profit after tax (60 = 50 - 51)	60	146,213,172,477	146,117,742,203
14	Basic earnings per share (VND per share) (Restated)	70	1,604	1,625

25 July 2025

Prepared by:



Le Thi Thanh Huyen
Accountant

Reviewed by:



Pham Minh Tri
Chief Accountant

Approved by:




Nguyen Hong Thai
Deputy General Director
in charge of Operations

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

Agriculture Bank Insurance Joint Stock Corporation
Statement of income for the six-month period ended
30 June 2025 (continued)

Form B02a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

Part II – Statement of income (by activities)

	Code	Note	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
1 Premium revenue (01 = 01.1 + 01.2 - 01.3)	01	25	1,323,766,497,988	1,140,958,228,573
In which:				
- Gross written premiums from direct insurance	01.1		1,287,480,150,836	1,093,414,395,323
- Gross written premiums from inward reinsurance	01.2		92,064,486,910	43,145,885,209
- Increase/(decrease) in unearned premium reserve for direct insurance and inward reinsurance	01.3	23(b)	55,778,139,758	(4,397,948,041)
2 Outward reinsurance premiums (02 = 02.1 - 02.2)	02	26	193,696,282,181	134,264,401,918
In which:				
- Outward reinsurance premiums	02.1		230,781,862,746	170,676,930,837
- Increase in unearned premium reserve for outward reinsurance	02.2	23(b)	37,085,580,565	36,412,528,919
3 Net premium revenue (03 = 01 - 02)	03		1,130,070,215,807	1,006,693,826,655
4 Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		60,467,656,045	45,239,181,260
In which:				
- Commission income from outward reinsurance	04.1	20	60,430,700,410	45,195,160,901
- Other income from insurance activities	04.2		36,955,635	44,020,359
5 Net revenue from insurance activities (10 = 03 + 04)	10		1,190,537,871,852	1,051,933,007,915
6 Claims paid (11 = 11.1 - 11.2)	11		415,253,605,405	363,948,424,831
In which:				
- Claims paid	11.1	27	427,085,030,684	365,557,768,765
- Deductions (third party claims and salvage recoveries)	11.2	27	11,831,425,279	1,609,343,934
7 Claims recovery from outward reinsurance	12	27	47,419,960,147	33,338,148,608
8 Decrease in claims reserve for direct insurance and inward reinsurance	13	23(c)	(47,752,812,298)	(8,888,724,455)
9 Decrease in claims reserve for reinsurance	14	23(c)	(36,444,074,348)	(656,703,801)
10 Net claims expense (15 = 11 - 12 + 13 - 14)	15	27	356,524,907,308	322,378,255,569
11 Increase in catastrophe reserve	16	23(d)	11,487,627,749	9,658,833,499
12 Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	28	405,973,540,968	308,837,314,130
In which:				
- Commission on insurance activities	17.1		227,858,298,543	180,446,475,577
- Other insurance costs	17.2		178,115,242,425	128,390,838,553

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

Agriculture Bank Insurance Joint Stock Corporation
Statement of income for the six-month period ended
30 June 2025 (continued)

Form B02a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

Part II – Statement of income (by activities - continued)

	Code	Note	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
13 Total expenses for insurance activities (18 = 15 + 16 + 17)	18		773,986,076,025	640,874,403,198
14 Gross profit from insurance activities (19 = 10 - 18)	19		416,551,795,827	411,058,604,717
18 Financial income	23	29	71,454,638,543	79,397,749,212
19 Financial expenses	24		125,310,249	62,245,015
20 Profit from financial activities (25 = 23 - 24)	25		71,329,328,294	79,335,504,197
21 General and administration expenses	26	30	305,379,824,635	307,281,432,131
22 Net operating profit (30 = 19 + 25 - 26)	30		182,501,299,486	183,112,676,783
23 Other income	31		315,783,631	272,675,607
24 Other expenses	32		5,000,000	551,461,039
25 Results of other activities (40 = 31 - 32)	40		310,783,631	(278,785,432)
26 Accounting profit before tax (50 = 30 + 40)	50		182,812,083,117	182,833,891,351
27 Income tax expense – current	51	31	36,598,910,640	36,716,149,148
29 Net profit after tax (60 = 50 - 51)	60		146,213,172,477	146,117,742,203
30 Basic earnings per share (VND per share) (Restated)	70	32	1,604	1,625

25 July 2025

Prepared by:



Le Thi Thanh Huyen
Accountant

Reviewed by:



Pham Minh Tri
Chief Accountant

Approved by:



Nguyen Hong Thai
Deputy General Director
in charge of Operations

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

Agriculture Bank Insurance Joint Stock Corporation
Statement of cash flows for the six-month period ended
30 June 2025 (Direct method)

Form B03a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28/12/2012 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1. Receipts from insurance premiums and commissions, reimbursement, and receipts from other business activities	01	1,237,902,538,256	1,083,860,362,686
2. Payments for insurance compensations, commissions and other payments for insurance business activities	02	(903,910,438,596)	(792,631,174,670)
3. Payments to employees	03	(123,888,062,881)	(133,666,503,192)
5. Income tax paid	05	(30,907,315,327)	(25,894,110,970)
6. Other receipts from operating activities	06	22,176,690,566	8,174,066,702
7. Other payments for operating activities	07	(108,675,343,539)	(94,238,871,487)
Net cash flows from operating activities	20	92,698,068,479	45,603,769,069
II CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets and other long-term assets	21	(4,051,447,951)	(4,712,180,393)
2. Proceeds from disposals of fixed assets and other long-term assets	22	(5,000,000)	127,272,727
3. Payments for granting loans, purchase of debt instruments of other entities	23	(632,240,115,100)	(704,225,291,700)
4. Receipts from collecting loans, sales of debt instruments of other entities	24	475,198,000,000	612,225,291,700
7. Receipts of interests and dividends and share of profits	27	59,564,246,277	85,383,949,806
Net cash flows from investing activities	30	(101,534,316,774)	(11,200,957,860)
III CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from equity issued or capital contributed by owners	31	21,858,470,000	-
6. Dividends paid to shareholders	36	(5,223,000)	(205,200,000)
Net cash flows from financing activities	40	21,853,247,000	(205,200,000)

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

Agriculture Bank Insurance Joint Stock Corporation
Statement of cash flows for the six-month period ended
30 June 2025 (Direct method - continued)

Form B03a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28/12/2012 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Net cash flows during the period	50	13,016,998,705	34,197,611,209
Cash and cash equivalents at the beginning of the period	60	152,298,936,107	116,835,358,585
Cash and cash equivalents at the end of the period (Note 7)	70	165,315,934,812	151,032,969,794

25 July 2025

Prepared by:



Le Thi Thanh Huyen
Accountant

Reviewed by:



Pham Minh Tri
Chief Accountant

Approved by:




Nguyen Hong Thai
Deputy General Director
in charge of Operations

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

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

1. Reporting entity

(a) Ownership structure

Agriculture Bank Insurance Joint Stock Corporation (“the Company”) is incorporated as a joint stock company in Vietnam under Establishment and Operation License No. 38/GP/KDBH dated 18 October 2006 initially issued by the Ministry of Finance and the most recent amendment of the License No. 38/GPDC9/KDBH dated 19 February 2024.

The Company’s Parent bank is the Vietnam Bank for Agriculture and Rural Development (“Agribank”). Agribank owns 52.08% of the charter capital of the Company.

(b) Principal activities

The principal activities of the Company are non-life insurance business, re-insurance business, conducting investment activities and other activities as regulated by law.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 30 June 2025, the Company had one (01) Head Office and twenty one (21) branches (1/1/2025: one (01) Head Office and twenty (20) branches).

As at 30 June 2025, the Company had 860 employees (1/1/2025: 851 employees).

2. Basis of preparation

(a) Statement of compliance

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

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements have been prepared for the period from 1 January to 30 June.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Short-term financial investments

Short-term financial investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts described in Note 3(d).

(d) Accounts receivable

Trade receivables and other receivables are stated at cost less allowance for doubtful debts.

Receivables are subject to review for allowance based on overdue periods of receivables or estimated loss arising from undue debts of which the indebted economic organisations fall bankrupt or are undergoing dissolution procedures; debtors are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased.

For overdue debts, the Company makes allowance for doubtful debts as follows:

<i>Overdue status</i>	<i>Allowance rate</i>
Undue or less than six (06) months	0%
From six (06) months to less than one (01) year	30%
From one (01) to less than two (02) years	50%
From two (02) to less than three (03) years	70%
Over three (03) years	100%

Allowance for receivables that are not yet overdue is determined by the Company after considering the recoverability of these debts.

(e) Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are recognised and amortised on the same basis as the allocation of unearned premium reserve as described in Note 3(1)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to unearned premium.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

Buildings and structures	8 - 30 years
Machines and equipment	3 - 15 years
Motor vehicles	6 - 10 years
Office equipment	5 - 10 years
Other fixed assets	4 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights include permanent land use rights. Permanent land use rights are stated at cost. The initial cost of a land use rights comprises the purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Permanent land use rights are not amortised.

(ii) Software

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

(h) Construction in progress

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

(i) Prepaid expenses

(i) Office repair and renovation expenses

Office repair expenses are initially recorded at cost and amortised on a straight-line basis over a period from 1 to 3 years.

(ii) Tools and instruments

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

(j) Insurance payables and other payables

Insurance payables and other payables are stated at their cost.

(k) Provisions

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

(l) Technical reserves

Technical reserves are established in accordance with regulations and instructions of Circular No. 67/2023/TT-BTC dated 2 November 2023 (“Circular 67”) issued by the Ministry of Finance providing guidance for implementation of certain articles of the Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 (“Decree 46”) of the Government providing detailed regulations on implementation of a number of articles of the Law on Insurance Business and Official Letter No. 6962/BTC-QLBH dated 22 May 2025 (“Official Letter 6962”) of the Ministry of Finance on approval of technical reserve methods of the Company applied from fiscal year 2025.

Technical reserves of the Company include: technical reserves for non-life insurance and technical reserves for health insurance.

(i) *Technical reserves non-life insurance*

Unearned premium reserve

Unearned premium reserve (UPR) is the proportion of written premiums that are related to risk after the reporting date and is included as a liability in the balance sheet. Unearned premium reserve is calculated based on a coefficient of the term of insurance policies and the unearned premium reserve is calculated using daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67. Accordingly, unearned premium reserve for all types of insurance policies or reinsurance policies is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium} \times \text{Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

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

Claims reserve

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

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the reporting period as stipulated in Item a, Clause 1, Article 36 of Circular 67.

“Incurred But Not Reported” claims (“IBNR”) are claims which have incurred during the current accounting period or previous accounting periods, but have not yet been notified to the insurer at the end of the accounting period. The Company’s IBNR reserve is calculated at 3% insurance premium for each insurance transaction according to the instructions of Official Letter 6962.

Claims reserves are calculated and presented separately for direct insurance and inward reinsurance activities, and for outward reinsurance activities.

Catastrophe reserve

The Company makes provisions for catastrophic fluctuations in accordance with the guidelines of Official Letter 6962. The provision for catastrophic fluctuations is made during the period at a rate of 1% of retained premiums for each line of business. This provision is accumulated until the reserve fund reaches 100% of the retained premiums for the current period.

(ii) Technical reserves for health insurance

Unearned premium reserve

Unearned premium reserve for health insurance policies with terms of under 1 year and 1 year is made based on a coefficient of the term of insurance policies and the unearned premium reserve is calculated using daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67 and Official Letter 6962. Accordingly, unearned premium reserve for health insurance policies with terms of under 1 year and 1 year is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium} \times \text{Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Mathematical reserve

For health insurance contracts with a term of more than one year (excluding contracts that only cover death or total and permanent disability), the Company applies the daily pro-rata method (gross premium basis) as stipulated in Item c, Clause 2, Article 35 of Circular 67.

For health insurance policies with terms of more than one year and health insurance policies covering death or permanent total disability only, mathematical reserve is calculated using the daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67.

In case where the mathematical reserve for insurance policies with terms of more than one year calculated using daily method is less than the reserve calculated using 1/8 method, the Company shall provide additional reserve for such difference.

Claims reserve

Reserve for outstanding claims is established on case by case basis based on the statistics of the sum insured to be paid for each claim case reported or claimed but not yet settled at the end of the reporting period in accordance with Article 36 of Circular 67.

Reserve for claims incurred but not yet reported or claimed is made at 3% insurance premium for each insurance transaction according to the instructions of Official Letter 6962.

Equalisation reserve

Equalisation reserve is accrued at 1% of the retained premium for each insurance line.

(m) Statutory security deposit

Under the prevailing of Decree 46, the Company has to maintain compulsory deposits equivalent to 2% of the minimum charter capital at a commercial bank operating in Vietnam. The deposit may only be used to meet commitments with the policyholders when the Company's payment ability is inadequate, and it must be approved by the Ministry of Finance in writing. This deposit can only be withdrawn in full when the Company ceases to operate.

(n) Share capital

(i) Ordinary shares

Ordinary shares are recognized at par value. Incremental costs directly attributable to the issue of shares, net of tax effects are recognized as a deduction from share premium.

(ii) Share premium

the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

(iii) Treasury shares

Treasury shares are only recognized for the repurchase of aggregating fractions of a share arising when issuing shares to pay dividends or issuing shares from equity according to the approved plan, or of aggregating fractions of a share at the request of shareholders. Aggregating fractions of a share are shares representing the share capital formed by aggregating fractions of a share proportionally divided to investors. In all other cases, when repurchasing shares that were previously recognized as equity, the par value of the repurchased shares must be deducted from the share capital. The difference between the par value of the repurchased shares and the payment amount including directly attributable costs, less taxes, is recognized in the share premium.

For treasury shares that were repurchased before 1 January 2021, when treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(o) Distribution of profits

Net profit after tax of the Company is used for appropriation to reserves and funds and payments of dividends to shareholders upon approval of the Shareholders of the Company.

(i) Statutory reserve

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

(ii) Bonus and welfare fund

Bonus and welfare fund is established by appropriating from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.



(iii) Other equity funds

Other equity funds are allocated from profit after tax. The allocation from profit after tax and the utilisation of other equity funds are approved by the Shareholders of the Company.

(p) Taxation

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

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

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

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

(q) Revenue recognition

(i) Premium from direct insurance

Premium revenue is recognised in accordance with the requirements of Circular 67. In particular, premium revenue from direct insurance is recognised when:

- the insurance contract has been entered into by the Company and the insured and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- the insurance contract has been entered into by the Company and the insured and there is agreement between the Company and the insured for delayed payment of insurance premium in accordance with the provisions in Points a and c, Clause 2, Article 26 of Circular 67, the Company recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- the insurance contract has been entered into by the insurer and there is agreement between the Company and the insured for insurance premium being paid on instalment basis, the Company recognises the due premiums and does not recognise undue premiums as specified in the insurance contract.

(ii) Premium revenue from inward reinsurance activities and outward reinsurance premiums

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

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

Commission income from outward reinsurance is recorded simultaneously with outward reinsurance premium incurred in the period. During the period, the entire commission income from outward reinsurance is presented in the item “Commission income from outward reinsurance”. At the period end, the Company should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this period so as to allocate such commission income to the subsequent accounting periods using the unearned premium reserve approach described in Note 3(1)(i).

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(r) Claim expenses and commission expenditure from insurance activities

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

Claim settlements of reinsurance inward activities are recorded as incurred based on the statements the reinsurers sent to the Company and confirmed by the Company.

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

Commission expenditure from insurance activities is recognised when incurred. During the period, the entire commission expenses for direct insurance and inward reinsurance are recorded in the items “Commission expenses for direct insurance” and “Commission expenses for inward reinsurance”. At the period end, the Company determines unearned commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the period yet corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent period in accordance with the unearned premium reserve method described in Note 3(1)(i).

(s) Insurance acquisition costs

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

(t) Leases

Lease payments

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

(u) Earnings per share

The Company presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding affecting of all potential ordinary shares, which comprise convertible shares and share options. As at 30 June 2025 and for the six-month period then ended, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(v) Related parties

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

(w) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

(x) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's Board of Management assesses that the Company has a business segment which is non-life insurance business and operates in a geographical area of Vietnam.

(y) Comparative information

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

4. Seasonal and cyclical factors

The Company's operating results is subject to the following seasonal and cyclical factors:

(a) Bonus to employees

The Company has not accrued bonus to employees for the six-month period ended 30 June 2025 as this bonus will be determined at the year-end.

(b) Taxation

In accordance with current tax regulations, income tax is computed and finalised at the year-end. Interim period income tax expense for the six-month period ended 30 June 2025 is calculated based on profit before tax for the six-month period ended 30 June 2025.

(c) Reserve

The Company is required to appropriate the statutory reserve, bonus and welfare fund and other funds from owners' equity on an annual basis in accordance with applicable regulations. The appropriation of these funds will be made upon approval by the General Meeting of Shareholders.

5. Changes in accounting estimates

There were no material changes in the accounting estimates made when preparing these interim financial statements compared to those made in the most recent annual financial statements.

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company during the six-month period ended 30 June 2025.

7. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	1,715,953,306	3,279,115,667
Cash at banks	108,599,981,506	123,019,820,440
Cash equivalents (i)	55,000,000,000	26,000,000,000
	165,315,934,812	152,298,936,107

- (i) These represent deposits at Vietnam Bank for Agriculture and Rural Development (the Parent bank) with an original term of less than 3 months and an annual interest rate of 4.2% as at 30 June 2025 (1/1/2025: 3.5%).

8. Financial investments

	30/6/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Short-term deposits (i)	3,314,289,406,800	(*)	3,157,247,291,700	(*)

- (i) These represent deposits at Vietnam Bank for Agriculture and Rural Development with an original term of more than 3 months, remaining maturity of less than 1 year, and annual interest rates ranging from 4.20% to 5.20% as at 30 June 2025 (1/1/2025: from 4.00% to 6.00%).

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

9. Accounts receivable from customers

	30/6/2025 VND	1/1/2025 VND
Accounts receivable – insurance	58,433,925,716	38,665,339,028
<i>In which</i>		
▪ <i>Receivables from policyholders</i>	45,831,604,399	35,444,582,238
▪ <i>Receivables from insurance agents</i>	791,889,011	23,784,891
▪ <i>Receivables from co-insurers</i>	11,810,432,306	3,196,971,899
Other receivables from customers	124,689,539,358	116,706,657,856
▪ <i>Premiums receivable from inward reinsurance</i>	36,119,041,571	34,534,820,653
▪ <i>Claims receivable from outward reinsurance</i>	88,570,497,787	82,171,837,203
	183,123,465,074	155,371,996,884

10. Prepayments to suppliers – short-term

	30/6/2025 VND	1/1/2025 VND
Advance payment of direct insurance claims	20,639,264,331	30,629,469,978
Advance payment of direct insurance commission	350,581,007	423,889,389
Advance payment of direct insurance loss assessment	695,000,000	295,000,000
Other prepayments	18,962,552,515	1,231,801,758
	40,647,397,853	32,580,161,125

11. Other receivables

	30/6/2025 VND	1/1/2025 VND
Short-term		
Interest income from bank deposits	71,900,492,373	60,705,951,078
Others short-term receivables	9,429,959,358	49,187,641
	81,330,451,731	60,755,138,719
Long-term		
Statutory security deposit (i)	8,000,000,000	8,000,000,000
Other deposits	6,271,967,882	6,194,703,249
	14,271,967,882	14,194,703,249
	95,602,419,613	74,949,841,968

- (i) These represent a statutory security deposit equal to 2% of minimum charter capital in accordance with the regulations of Decree 46.

12. Allowance for short-term doubtful debts

Movements of allowance for allowance for short-term doubtful debts during the year were as follows:

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	2,410,267,719	2,859,479,860
Allowance (reversed)/made during the period (Note 30)	(77,303,212)	379,500,000
Closing balance	2,332,964,507	3,238,979,860

13. Prepaid expenses

	30/6/2025 VND	1/1/2025 VND
Short-term		
Unallocated commission expenses (i)	206,982,903,067	206,379,838,951
Other short-term prepaid expenses	7,600,735,142	8,173,243,155
	<hr/> 214,583,638,209	<hr/> 214,553,082,106
Long-term		
Office rental	9,272,343,724	10,164,034,601
Tools, supplies and packaging expenses	731,580,982	1,413,509,534
Fixed asset repair expenses	-	2,273,569,629
Other long-term prepaid expenses	363,304,724	565,252,251
	<hr/> 10,367,229,430	<hr/> 14,416,366,015
	<hr/> 224,950,867,639	<hr/> 228,969,448,121

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

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	206,379,838,951	201,296,662,741
Additions during the period	228,461,362,659	168,323,902,195
Amortisation during the period (Note 28)	(227,858,298,543)	(180,446,475,577)
	<hr/> 206,982,903,067	<hr/> 189,174,089,359

14. Reinsurance assets

	30/6/2025 VND	1/1/2025 VND
Unearned premium reserve for outward reinsurance (Note 23(a))	209,365,201,832	172,279,621,267
Claim reserve for outward reinsurance (Note 23(a))	196,518,200,969	232,962,275,317
	<hr/> 405,883,402,801	<hr/> 405,241,896,584

Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)

15. Tangible fixed assets

Six-month period ended 30 June 2025

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	71,782,807,963	89,000,000	70,426,174,119	28,789,515,865	409,225,638	171,496,723,585
Additions	-	-	3,657,211,591	394,236,360	-	4,051,447,951
Closing balance	71,782,807,963	89,000,000	74,083,385,710	29,183,752,225	409,225,638	175,548,171,536
Accumulated depreciation						
Opening balance	31,846,572,638	89,000,000	49,426,968,597	20,465,993,513	315,233,830	102,143,768,578
Charge for the period	1,171,471,269	-	4,164,293,795	1,013,213,310	20,152,728	6,369,131,102
Closing balance	33,018,043,907	89,000,000	53,591,262,392	21,479,206,823	335,386,558	108,512,899,680
Net book value						
Opening balance	39,936,235,325	-	20,999,205,522	8,323,522,352	93,991,808	69,352,955,007
Closing balance	38,764,764,056	-	20,492,123,318	7,704,545,402	73,839,080	67,035,271,856

Agriculture Bank Insurance Joint Stock Corporation

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(Issued under Circular No. 232/2012/TT-BTC
dated 28/12/2012 of the Ministry of Finance)

Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)

Six-month period ended 30 June 2024

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	71,782,807,963	89,000,000	71,388,672,225	22,308,937,089	3,536,513,868	169,105,931,145
Additions	-	-	4,692,427,612	481,641,612	-	5,174,069,224
Transfer from construction in progress	-	-	1,155,116,023	-	-	1,155,116,023
Disposals	-	-	(576,888,831)	-	-	(576,888,831)
Closing balance	71,782,807,963	89,000,000	76,659,327,029	22,790,578,701	3,536,513,868	174,858,227,561
Accumulated depreciation						
Opening balance	29,503,630,103	89,000,000	43,583,264,463	16,845,512,687	3,402,198,607	93,423,605,860
Charge for the period	1,171,471,266	-	5,212,708,255	1,221,248,085	20,152,728	7,625,580,334
Disposals	-	-	(576,888,831)	-	-	(576,888,831)
Closing balance	30,675,101,369	89,000,000	48,219,083,887	18,066,760,772	3,422,351,335	100,472,297,363
Net book value						
Opening balance	42,279,177,860	-	27,805,407,762	5,463,424,402	134,315,261	75,682,325,285
Closing balance	41,107,706,594	-	28,440,243,142	4,723,817,929	114,162,533	74,385,930,198

Tangible fixed assets were assets costing VND47,865,270,452 which were fully depreciated as of 30 June 2025 (1/1/2025: VND47,475,166,815), but which are still in active use.

16. Intangible fixed assets

Six-month period ended 30 June 2025

	Software VND	Land use rights VND	Others VND	Total VND
Cost				
Opening and closing balance	9,196,191,718	60,047,582,108	100,000,000	69,343,773,826
Accumulated amortisation				
Opening balance	7,188,755,217	-	100,000,000	7,288,755,217
Charge for the period	618,165,828	-	-	618,165,828
Closing balance	7,806,921,045	-	100,000,000	7,906,921,045
Net book value				
Opening balance	2,007,436,501	60,047,582,108	-	62,055,018,609
Closing balance	1,389,270,673	60,047,582,108	-	61,436,852,781

Six-month period ended 30 June 2024

	Software VND	Land use rights VND	Others VND	Total VND
Cost				
Opening balance	9,974,034,900	60,047,582,108	100,000,000	70,121,617,008
Transfer from construction in progress	115,000,000	-	-	115,000,000
Closing balance	10,089,034,900	60,047,582,108	100,000,000	70,236,617,008
Accumulated amortisation				
Opening balance	6,426,299,027	-	100,000,000	6,526,299,027
Charge for the period	766,061,195	-	-	766,061,195
Closing balance	7,192,360,222	-	100,000,000	7,292,360,222
Net book value				
Opening balance	3,547,735,873	60,047,582,108	-	63,595,317,981
Closing balance	2,896,674,678	60,047,582,108	-	62,944,256,786

Intangible fixed assets were assets costing VND5,587,196,769 which were fully amortised as of 30 June 2025 (1/1/2025: VND5,587,196,769), but which are still in active use.

17. Accounts payable to suppliers

	30/6/2025 VND	1/1/2025 VND
Payables on direct insurance premium	71,282,454,519	77,398,679,512
- Payables for claim compensation	22,804,949,237	27,094,501,788
- Payables for insurance commission	37,011,680,245	38,264,754,491
- Payables for insurance loss assessment	287,461,515	476,894,026
- Payables for agent reward	11,178,363,522	11,562,529,207
Payables for inward reinsurance activities	34,853,540,100	26,848,058,223
Payables for outward reinsurance activities	214,076,957,935	189,843,269,002
Other payables	4,919,657,347	6,765,009,529
	325,132,609,901	300,855,016,266

18. Taxes and others payable to State Treasury

Six-month period ended 30 June 2025

	Balance at 1/1/2025 VND	Incurred VND	Paid VND	Balance at 30/6/2025 VND
Value added tax	9,063,195,844	30,360,600,959	(34,072,317,642)	5,351,479,161
Corporate income tax	14,711,008,772	36,598,910,640	(30,907,315,327)	20,402,604,085
Personal income tax	1,621,987,867	15,177,184,275	(15,849,332,746)	949,839,396
Other taxes	-	160,602,964	(127,059,552)	33,543,412
	25,396,192,483	82,297,298,838	(80,956,025,267)	26,737,466,054

Six-month period ended 30 June 2024

	Balance at 1/1/2024 VND	Incurred VND	Paid VND	Balance at 30/6/2025 VND
Value added tax	6,520,648,126	25,159,796,122	(27,294,366,343)	4,386,077,905
Corporate income tax	8,538,472,969	36,716,149,148	(25,894,110,970)	19,360,511,147
Personal income tax	2,072,473,856	11,295,580,768	(13,039,886,817)	328,167,807
Other taxes	-	261,805,797	(256,363,500)	5,442,297
	17,131,594,951	73,433,331,835	(66,484,727,630)	24,080,199,156

19. Other short-term payables

	30/6/2025 VND	1/1/2025 VND
Trade union fees	793,728,151	533,676,224
Other deposits	31,900,000	31,900,000
Agent rewarding	21,948,898,300	25,091,464,970
Dividend payables	547,086,000	552,309,000
Other payables	26,929,389,782	1,380,297,246
	50,251,002,233	27,589,647,440

20. Unearned commission income

Movements in commission income from outward reinsurance during the period were as follows:

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	56,900,243,541	48,466,814,695
Commission income incurred during the period	71,617,909,651	54,222,581,095
Commission income amortised during the period	(60,430,700,410)	(45,195,160,901)
Closing balance	68,087,452,782	57,494,234,889

21. Unearned revenue – short-term

Unearned revenue – short-term include advances from customers for premiums of insurance policies that expire after 30 June 2025.

22. Bonus and welfare fund

Movements in bonus and welfare fund during the period were as follows:

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	76,403,010,712	70,900,179,390
Appropriation (i)	60,772,825,000	61,905,296,869
Utilisation	(52,416,637,905)	(31,152,622,335)
Closing balance	84,759,197,807	101,652,853,924

- (i) According to Resolution No. 482/NQ-ABIC-DHDCD of the General Meeting of Shareholders on 26 June 2025, the Shareholders has approved provisions for various reserves from the profit of 2024, including the approval of the bonus and welfare fund with an amount of VND60,772,825,000 (for the six-month period ended 30 June 2024: VND61,905,296,869).

23. Technical reserves

(a) Claims reserve and unearned premium reserve

	Reserves for direct insurances and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve for direct insurances and inward reinsurance VND (3) = (1) - (2)
<i>As at 30 June 2025</i>			
Unearned premium reserve	1,370,273,294,033	209,365,201,832	1,160,908,092,201
Claims reserve	401,119,278,210	196,518,200,969	204,601,077,241
	1,771,392,572,243	405,883,402,801	1,365,509,169,442
<i>As at 1 January 2025</i>			
Unearned premium reserve	1,314,495,154,275	172,279,621,267	1,142,215,533,008
Claims reserve	448,872,090,508	232,962,275,317	215,909,815,191
	1,763,367,244,783	405,241,896,584	1,358,125,348,199

(b) Movements of unearned premium reserve

Six-month period ended 30 June 2025

	Unearned premium reserve for direct insurances and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net premium reserve VND (3) = (1) - (2)
Opening balance	1,314,495,154,275	172,279,621,267	1,142,215,533,008
Increases during the period (Note 25 and Note 26)	55,778,139,758	37,085,580,565	18,692,559,193
Closing balance	1,370,273,294,033	209,365,201,832	1,160,908,092,201

Six-month period ended 30 June 2024

	Unearned premium reserve for direct insurances and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net premium reserve VND (3) = (1) - (2)
Opening balance	1,275,210,022,481	136,365,299,822	1,138,844,722,659
(Decreases)/increases during the period (Note 25 and Note 26)	(4,397,948,041)	36,412,528,919	(40,810,476,960)
Closing balance	1,270,812,074,440	172,777,828,741	1,098,034,245,699

(c) Movements of claims reserve

Six-month period ended 30 June 2025

	Claims reserve for direct insurances and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) - (2)
Opening balance	448,872,090,508	232,962,275,317	215,909,815,191
Decreases during the period (Note 27)	(47,752,812,298)	(36,444,074,348)	(11,308,737,950)
Closing balance	401,119,278,210	196,518,200,969	204,601,077,241

Six-month period ended 30 June 2024

	Claims reserve for direct insurances and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) - (2)
Opening balance	255,733,650,370	74,493,930,465	181,239,719,905
Decreases during the period (Note 27)	(8,888,724,455)	(656,703,801)	(8,232,020,654)
Closing balance	246,844,925,915	73,837,226,664	173,007,699,251

(d) Movements of catastrophe reserve

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	199,058,638,912	178,492,158,259
Increases during the period	11,487,627,749	9,658,833,499
Closing balance	210,546,266,661	188,150,991,758

Included in the movement of the catastrophe reserve for the six-month period ended 30 June 2025 is the equalisation reserve for health insurance contracts amounting to VND8,004 million (the six-month period ended 30 June 2024: VND7,207 million).

Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued)

24. Owners' equity

	Share capital (a) VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Statutory reserve VND	Retained profits VND	Total VND
Balance as at 1 January 2025	723,917,500,000	16,470,740,000	(10,052,400,000)	418,433,188,964	72,391,750,000	319,656,160,319	1,540,816,939,283
Profit after tax	-	-	-	-	-	146,213,172,477	146,213,172,477
Appropriation to bonus and welfare fund	-	-	-	-	-	(60,772,825,000)	(60,772,825,000)
Disposal of treasury shares	-	11,806,070,000	10,052,400,000	-	-	-	21,858,470,000
Balance as at 30 June 2025	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
Balance as at 1 January 2024	723,917,500,000	12,000,000,000	(13,898,400,000)	418,433,188,964	63,873,025,044	327,857,222,936	1,532,182,536,944
Profit after tax	-	-	-	-	-	146,117,742,203	146,117,742,203
Appropriation to bonus and welfare fund	-	-	-	-	-	(61,905,296,869)	(61,905,296,869)
Balance as at 30 June 2024	723,917,500,000	12,000,000,000	(13,898,400,000)	418,433,188,964	63,873,025,044	412,069,668,270	1,616,394,982,278

(a) Owners' contributed capital

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Share capital under license	72,391,750	723,917,500,000	72,391,750	723,917,500,000

The authorised and issued share capital of the Company is as follows:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	72,391,750	723,917,500,000	72,391,750	723,917,500,000
Issued share capital				
Ordinary shares	72,391,750	723,917,500,000	72,391,750	723,917,500,000
Treasury shares				
Ordinary shares	-	-	(837,700)	(2,385,000,000)
Shares in circulation				
Ordinary shares	72,391,750	723,917,500,000	71,554,050	721,532,500,000

Shareholders structure of the Company:

	30/6/2025		1/1/2025	
	VND	Percentage	VND	Percentage
Vietnam Bank for Agriculture and Rural Development	377,038,580,000	52.08%	377,038,580,000	52.08%
Vietnam National Reinsurance Corporation	61,872,990,000	8.55%	61,872,990,000	8.55%
Other shareholders	285,005,930,000	39.37%	285,005,930,000	39.37%
	723,917,500,000	100.00%	723,917,500,000	100.00%

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

25. Premiums revenue

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Gross written premiums from direct insurance	1,296,959,555,640	1,102,696,056,526
<i>Health insurance</i>	875,178,621,373	782,941,508,427
<i>Property insurance</i>	74,123,568,897	55,612,722,897
<i>Cargo insurance</i>	5,648,616,105	6,248,432,293
<i>Motor vehicle insurance</i>	218,705,495,635	174,789,949,051
<i>Fire and explosion insurance</i>	75,960,112,268	50,901,770,698
<i>Hull and protection and indemnity ("P&I") insurance</i>	32,885,845,035	24,202,216,627
<i>General liability insurance</i>	6,091,537,395	2,296,991,162
<i>Credit and financial risk insurance</i>	5,002,549,090	3,558,940,000
<i>Business interruption insurance</i>	2,272,644,871	1,597,964,642
<i>Agriculture insurance</i>	1,090,564,971	545,560,729
Deduction from premiums from direct insurance	(9,479,404,804)	(9,281,661,203)
	1,287,480,150,836	1,093,414,395,323
Gross written premiums from inward reinsurance	92,064,486,910	43,145,885,209
<i>Health insurance</i>	1,570,595,892	10,823,313,159
<i>Property insurance</i>	7,422,481,617	1,438,667,922
<i>Cargo insurance</i>	81,420,557	23,057,709
<i>Aviation insurance</i>	-	(19,600,408)
<i>Motor vehicle insurance</i>	79,426,121,621	28,885,630,357
<i>Fire and explosion insurance</i>	2,568,234,168	1,738,753,326
<i>Hull and P&I insurance</i>	421,422,422	53,431,670
<i>General liability insurance</i>	61,671,866	162,303,963
<i>Business interruption insurance</i>	107,879,415	40,327,511
<i>Agriculture insurance</i>	404,659,352	-
(Increase)/decrease in unearned premium reserve for direct insurance and inward reinsurance (Note 23(b))	(55,778,139,758)	4,397,948,041
	1,323,766,497,988	1,140,958,228,573

26. Outward reinsurance premiums

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Total outward reinsurance premiums	230,781,862,746	170,676,930,837
<i>Health insurance</i>	70,834,408,697	68,297,432,761
<i>Property insurance</i>	42,505,851,245	38,228,780,839
<i>Cargo insurance</i>	1,266,197,342	1,359,223,173
<i>Motor vehicle insurance</i>	37,687,324,000	13,296,482,876
<i>Fire and explosion insurance</i>	58,891,718,432	35,742,419,925
<i>Hull and P&I insurance</i>	9,998,613,781	6,693,857,681
<i>General liability insurance</i>	2,983,744,358	2,044,843,184
<i>Credit and financial risk insurance</i>	4,500,888,949	3,202,148,071
<i>Business interruption insurance</i>	1,640,478,545	1,604,638,327
<i>Agriculture insurance</i>	472,637,397	207,104,000
Increase unearned premium reserve for outward reinsurance (Note 23(b))	(37,085,580,565)	(36,412,528,919)
	193,696,282,181	134,264,401,918

27. Net claims expense

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Claims paid	427,085,030,684	365,557,768,765
<i>Health insurance</i>	247,262,838,849	260,567,501,232
<i>Property insurance</i>	22,161,761,059	4,874,771,673
<i>Cargo insurance</i>	4,167,718,114	1,952,798,455
<i>Motor vehicle insurance</i>	114,990,753,248	86,606,422,057
<i>Fire and explosion insurance</i>	29,656,144,590	5,048,361,100
<i>Hull and P&I insurance</i>	7,485,494,067	5,760,528,371
<i>General liability insurance</i>	250,758,360	379,505,877
<i>Credit and financial risk insurance</i>	109,075,000	251,880,000
<i>Agriculture insurance</i>	1,000,487,397	116,000,000
Claims recovery	(11,831,425,279)	(1,609,343,934)
	415,253,605,405	363,948,424,831
Claims receipts from ceded policies	(47,419,960,147)	(33,338,148,608)
Decrease in claims reserve for direct insurance and inward reinsurance (Note 23(c))	(47,752,812,298)	(8,888,724,455)
Decrease in claims reserve for outward reinsurance (Note 23(c))	36,444,074,348	656,703,801
	356,524,907,308	322,378,255,569

28. Other expenses for insurance activities

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Amortised commission expense (Note 13(i))	227,858,298,543	180,446,475,577
Other insurance expenses	178,115,242,425	128,390,838,553
- <i>Loss assessment expenses</i>	2,361,602,402	2,695,561,507
- <i>Expenses for rewarding, training and supporting agents</i>	53,758,340,178	55,862,143,302
- <i>Others</i>	121,995,299,845	69,833,133,744
	405,973,540,968	308,837,314,130

29. Financial income

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Interest income from term deposits	71,221,340,030	79,056,904,396
Interest income from current deposits	101,728,299	108,826,558
Foreign exchange gains	131,570,214	232,018,258
	71,454,638,543	79,397,749,212

30. General and administration expenses

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Staff cost	175,763,460,126	167,361,950,821
Expenses for management materials	5,917,445,920	5,232,808,084
Office equipment	2,589,727,322	5,506,481,454
Depreciation and amortisation expenses	6,987,296,930	8,391,641,529
Taxes, fees and charges	16,516,413,095	14,224,286,500
Outside services	29,911,152,688	29,037,413,595
Other cash expenses	67,771,631,766	77,147,350,148
Allowance (reversed)/made for doubtful debts (Note 12)	(77,303,212)	379,500,000
	305,379,824,635	307,281,432,131

31. Income tax

(a) Recognised in the statement of income

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Current tax expense		
Current period	36,598,910,640	36,716,149,148

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Accounting profit before tax	182,812,083,117	182,833,891,351
Tax at the Company's tax rate	36,562,416,623	36,566,778,270
Non-deductible expenses	36,494,017	149,370,878
	36,598,910,640	36,716,149,148

(c) Applicable tax rates

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profits. The income tax computation is subject to review and approval by tax authorities.

32. Basic earnings per share

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

(a) Net profit attributable to ordinary shareholders

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND (Restated)	Six-month period ended 30/6/2024 VND (As previously reported)
Net profit for the period	146,213,172,477	146,117,742,203	146,117,742,203
Appropriation to bonus and welfare fund (*)	(30,386,412,500)	(30,386,412,500)	(30,952,648,435)
Net profit attributable to ordinary shareholders	115,826,759,977	115,731,329,703	115,165,093,768

(*) The Board of Management of the Company estimated the appropriation for bonus and welfare fund from the profit after tax of the six-month period ended 30 June 2025 to be equal to 50% the amount appropriated from the profit of 2024.

Net profit attributable to ordinary shareholders for the six-month period ended 30 June 2024 is restated after the allocation to the bonus and welfare fund from the profit of 2024 is approved.

(b) Weighted average number of ordinary shares

	Six-month period ended 30/6/2025 Shares	Six-month period ended 30/6/2024 Shares
Number of ordinary shares issued last period carried forward	71,554,050	71,233,550
Impact of selling treasury shares during the period	667,192	-
Weighted average number of ordinary shares for the period	72,221,242	71,233,550

(c) Basic earnings per share

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND (Restated)	Six-month period ended 30/6/2024 VND (As previously reported)
Basic earnings per share (VND/share)	1,604	1,625	1,617

The basic earnings per share for the six-month period ended 30 June 2024 has been restated because the net profit attributable to ordinary shareholders for the period ended 30 June 2024 was restated according to the adjustment of the amount appropriated to the Bonus and welfare fund for the period ended 30 June 2024 was restated.

33. Commitments

Operating lease commitments

The Company has operating lease commitment related to office leasing, the committed future minimum lease payment at the end of the accounting period is as follows:

	30/6/2025 VND	1/1/2025 VND
1 year or less	4,283,001,439	1,827,631,817
From 1 year to 5 years	23,196,967,467	26,374,788,686
More than 5 years	2,820,000,000	2,970,000,000
	<hr/>	<hr/>
	30,299,968,906	31,172,420,503

34. Significant transactions with related parties

In the normal course of operation, the Company carries out transactions with related parties.

Balances with related parties

	30/6/2025 Receivable/(Payable) VND	1/1/2025 VND
Vietnam Bank for Agriculture and Rural Development <i>(The Parent bank)</i>		
Demand deposits	108,383,238,506	121,303,313,440
Short-term deposits	3,369,289,406,800	3,183,247,291,700
Statutory deposits	8,000,000,000	8,000,000,000
Accrued interest income from deposits	71,900,492,373	60,705,951,078
Direct insurance premium receivable	11,447,388,156	12,948,033,242
Capital contribution	(377,038,580,000)	(377,038,580,000)
Commission payables for direct insurance	(32,780,335,653)	(34,742,571,984)
Agent support payables	(10,723,471,090)	(10,724,732,521)
 Agribank Banking Services Company Limited <i>(Subsidiary of the Parent bank)</i>		
Direct insurance premium receivable	123,305,381	152,652,775

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Transactions	Transaction	
	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Vietnam Bank for Agriculture and Rural Development <i>(The Parent bank)</i>		
Direct insurance premium incomes	121,013,111,740	111,909,987,947
Direct insurance commission expenses	(165,150,629,089)	(145,607,000,875)
Agent support and reward expenses	(51,698,706,812)	(46,812,053,603)
Interest income from deposits	71,323,068,329	79,165,730,954
Agribank Banking Services Company Limited <i>(Subsidiary of the Parent bank)</i>		
Direct insurance premium incomes	3,372,106,790	4,850,045,658
Agribank Securities Corporation <i>(Subsidiary of the Parent bank)</i>		
Issue consulting fee	(75,000,000)	-
Remuneration and salaries of Board of Directors, Supervisory Board and Board of Management		
<i>Board of Directors – Remuneration and salaries</i>		
Nguyen Tien Hai Chairman	(364,800,000)	(438,990,000)
Le Hong Quan Member	(336,000,000)	(447,425,000)
Do Minh Hoang Member	(336,000,000)	(438,050,000)
Tran Anh Tuan Member	(72,000,000)	(72,000,000)
Hoang Thanh Tung Member	(72,000,000)	-
<i>Supervisory Board - Remuneration</i>		
Truong Dinh Canh Chairman	(336,000,000)	(456,800,000)
Nguyen Ngoc Kien Member	(302,400,000)	(443,620,000)
Kieu Gia Quy Member	(30,000,000)	-
Duong Van Thanh Member	-	(25,000,000)
<i>Board of Management - Salaries</i>		
Nguyen Hong Phong General Director <i>(until 11 July 2025)</i>	(345,600,000)	(469,351,317)
Quach Ta Khang Deputy General Director	(336,000,000)	(456,800,000)
Nguyen Hong Thai Deputy General Director in charge of Operations <i>(from 4 July 2025)</i>	(336,000,000)	(456,800,000)
Nguyen Duc Tuan Deputy General Director	(336,000,000)	(355,581,818)
Dau Ngoc Linh Deputy General Director	(336,000,000)	(335,154,546)

35. Financial instruments

(a) Financial risk management

(i) Overview

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

- credit risk;
- liquidity risk; and
- market risk.

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

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

(ii) Risk management framework

The purpose of the risk and financial management framework is to protect the shareholders of the Company from events that prevent the Company from achieving financial objectives steadily. The Board of Directors and the Board of Management recognise the importance of an effective risk management framework.

The Company has established a risk management unit with regulations in agreement with the Board of Directors. This unit is supplemented by a clear organisation structure in writing that specifies duties and rights from Board of Directors to Board of Management. A policy framework has been developed and applied, which indicates significant risks of the Company, standards on risk management, control and business in operations of the Company. For each policy, a member of Board of Management will be responsible for its compliance across the Company.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The maximum exposure to credit risk at the reporting date was as follows:

	Note	30/6/2025 VND	1/1/2025 VND
Cash and cash equivalents	(i)	163,599,981,506	149,019,820,440
Short-term financial investments	(i)	3,314,289,406,800	3,157,247,291,700
Accounts receivable – short-term	(ii)	183,123,465,074	155,371,996,884
Other short-term receivables	(ii)	81,330,451,731	60,755,138,719
Statutory security deposit	(i)	8,000,000,000	8,000,000,000
Other long-term receivables	(ii)	6,271,967,882	6,194,703,249
		3,756,615,272,993	3,536,588,950,992

(i) Cash in banks, term deposits and statutory security deposits

Cash in banks, cash in transit, term deposits and statutory security deposits of the Company are mainly held with well-known financial institutions. Management does not foresee any significant credit risk from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) Accounts receivable, other short-term and long-term receivables

The Company's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, the Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and service delivery terms and conditions are offered.

Receivables from customers under credit risk include receivables from insurance, reinsurance, and other receivables. The Company manages credit risk by policies, procedures and control process that are related to management of credit risk from customers.

Receivables from customers and other receivables that are neither past due nor impaired are mostly companies with good collection track records with the Company. The Board of Management believes that those receivables are of high credit quality.

The aging of accounts receivable from customers with provision made is as follows:

	Overdue and with provision made	Allowance for doubtful debts
	<i>Over 360 days</i>	
	VND	VND
As at 30 June 2025		
Accounts receivable – short-term	2,332,964,507	2,332,964,507
As at 1 January 2025		
Accounts receivable – short-term	2,410,267,719	2,410,267,719

(c) Liquidity risk

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

As at 30 June 2025	Carrying amount	Contractual cash	Within 1 year
	VND	flows	VND
		VND	
Accounts payable	325,132,609,901	325,132,609,901	325,132,609,901
Other short-term payables	49,457,274,082	49,457,274,082	49,457,274,082
	374,589,883,983	374,589,883,983	374,589,883,983

As at 1 January 2025

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable	300,855,016,266	300,855,016,266	300,855,016,266
Other short-term payables	27,055,971,216	27,055,971,216	27,055,971,216
	327,910,987,482	327,910,987,482	327,910,987,482

(d) Market risk

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

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates.

As at 30 June 2025 and 1 January 2025, the Company has no balance of financial instruments in foreign currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instrument will fluctuate because of changes in market interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was.

	Carrying amount 30/6/2025 VND	1/1/2025 VND
Fixed rate instruments		
Cash in banks	163,599,981,506	149,019,820,440
Term deposits	3,314,289,406,800	3,157,247,291,700
Statutory security deposit	8,000,000,000	8,000,000,000
	3,485,889,388,306	3,314,267,112,140

36. Insurance risks

Assumptions, changes in assumptions and sensitivity analysis

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

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

The Company makes technical reserve in accordance with the regulations and guidelines in Circular 67 and Official Letter 6962.

Claims reserve includes the reserve for claims incurred but not reported and for outstanding case claims.

- Reserve for claims incurred but not reported (IBNR) is made according to Official Letter 6962 on approving the method of appropriation at the rate of 3% of the insurance premiums for each insurance transaction.
- Reserve for outstanding case claims is made based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the year-end; and

The Company issues non-life insurance contracts such as property insurance, cargo insurance, hull and P&I insurance, motor vehicle insurance, fire and explosion insurance, human insurance, general indemnity and credit and financial risk insurance. Risks under general insurance contracts usually cover twelve-month (12) duration.

For non-life insurance contracts, the most significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophe losses such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with the high severity and insured losses. In view of the exposures, the Company has arranged the reinsurance contracts/policies for property, motor vehicles, cargo and hull portfolios against the catastrophe events to minimize the risks. The Company also applies a maximum liability level for certain specific policies, as well as reinsurance arrangements to limit the risk of catastrophic events.

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

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

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

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

Capital management and statutory requirements

The first and foremost objective of the Company in capital management is to always maintain a sufficient source of capital to support its business development and ensure compliance with the requirements on legal capital. The Company has realised the impacts on profits attributable to shareholders corresponding to their ratio of capital contribution and has always sought to maintain a prudent balance.

Legal capital requirements arise from the Company's business activities and require the Company to have a sufficient capital to service its debts and meet relevant regulations on liquidity margin in Vietnam. The Company maintains a minimum solvency margin in its insurance business operations as prescribed by Decree 46.

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

- 25.0% total retained premium at the time of calculation of solvency margin;
- 12.5% of total direct premium and reinsurance premium assumed at the time of calculation of solvency margin.

The following table provides the minimum solvency margin and the Company's solvency margin. Policy makers focus on protecting rights of insurance buyers and monitor to ensure the strong performance of insurance companies for the benefit of insurance buyers. Policy makers also pay attention to ensuring that insurance companies sustain their appropriate liquidity positions to respond to unexpected insurance liabilities due to economic recession or natural disasters.

Agriculture Bank Insurance Joint Stock Corporation
Notes to the interim financial statements for
the six-month period ended 30 June 2025 (continued)

Form B09a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC
dated 28/12/2012 of the Ministry of Finance)

	30/6/2025 VND	1/1/2025 VND
I. Solvency margin (I = (1)-(3)-(4))	1,330,851,845,188	1,237,958,750,735
1. Difference between value of assets and liabilities	1,648,115,756,760	1,540,816,939,283
3. Value of assets entirely excluded in solvency calculation	236,338,850,673	231,379,715,840
4. Value of assets partially excluded in solvency calculation	80,925,060,899	71,478,472,708
II. Minimum solvency margin [the higher of (a) and (b)]	559,881,872,677	514,162,016,350
(a) 25% total retained insurance premiums	559,881,872,677	514,162,016,350
(b) 12.5% total premiums from direct insurance and inward reinsurance	334,310,542,545	303,937,497,894
III. Compare (I) and (II)		
Absolute value	770,969,972,511	723,796,734,385
Percentage	237.70%	240.77%

The solvency margin calculation as at 30 June 2025 was made in accordance with Circular No. 50/2017/TT-BTC.

37. Post balance sheet events

There have been no significant events occurring after the balance sheet date which require adjustments and disclosures to be made in the financial statements for the six-month period ended 30 June 2025.

38. Comparative information

The comparative information as at 1 January 2025 is carried forward from the amounts presented in the Company's financial statements as at and for the year ended 31 December 2024.

39. Approval of the interim financial statements

These interim financial statements were approved by the Board of Management of the Company on 25 July 2025.

25 July 2025

Prepared by:



Le Thi Thanh Huyen
Accountant

Reviewed by:



Pham Minh Tri
Chief Accountant

Approved by:



Nguyen Hong Thai
Deputy General Director
in charge of Operations