

HANOI REINSURANCE JOINT STOCK CORPORATION

Hanoi Re 

INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025



HANOI REINSURANCE JOINT STOCK CORPORATION
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HANOI REINSURANCE JOINT STOCK CORPORATION

CORPORATE INFORMATION

**Establishment and
Operation Licence**

No. 66/GP/KDBH dated 20 July 2011 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 86/GPĐC5/KDBH was issued on 3 August 2023.

Board of Directors

Mr. Phung Tuan Kien
Mr. Duong Thanh Danh Francois
Mr. Trinh Van Luong
Mr. Nguyen Phuc Anh
Mr. Tran Duy Cuong

Chairperson
Deputy Chairperson
Independent Member
Member
Member

Audit Committee

Mr. Trinh Van Luong
Mr. Tran Duy Cuong

Chairperson
Member

Board of Management

Mr. Trinh Anh Tuan
Ms. Le Thi Thuy
Mr. Nguyen Hong Long
Mr. Nguyen Anh Hung
Mr. Ngo Thanh Hai

Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Member
Chief Accountant

Legal Representative

Mr. Phung Tuan Kien
Mr. Trinh Anh Tuan

Chairperson
Chief Executive Officer

Registered Office

25th Floor, PVI Tower, No. 1 Pham Van Bach, Cau Giay Ward
Hanoi, Vietnam

Auditor

PwC (Viet Nam) Limited

REPORT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Corporation in respect of the Interim Financial Statements

The Board of Management of Hanoi Reinsurance Joint Stock Corporation ("the Corporation") is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Corporation as at 30 September 2025, and of its financial performance and its cash flows for the nine-month period then ended. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and which enable interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim Financial Statements

We hereby, approve the accompanying interim financial statements as set out on pages 3 to 43 which give a true and fair view of the financial position of the Corporation as at 30 September 2025, and of its financial performance and its cash flows for the nine-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam.

On behalf of the Board of Management



Trịnh Anh Tuan
Chief Executive Officer

Hanoi, SR Vietnam
20 October 2025

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30/9/2025 VND	31/12/2024 VND (Restated - Note 31)
100	CURRENT ASSETS (100=110+120+130+150+190)		6,187,866,733,922	5,401,702,409,075
110	Cash and cash equivalents	3	40,350,088,830	8,678,819,224
111	Cash		40,350,088,830	8,678,819,224
120	Short-term investments		2,246,379,822,810	1,911,959,000,000
121	Investments held to maturity	4(a)	2,246,379,822,810	1,911,959,000,000
130	Short-term receivables		955,715,086,838	669,330,420,903
131	Short-term trade accounts receivable		957,087,871,594	670,312,225,805
131.1	Insurance receivables	5(a)	825,405,688,205	533,044,778,420
131.2	Other trade accounts receivable	5(b)	131,682,183,389	137,267,447,385
135	Other short-term receivables		1,972,883,508	1,235,322,348
139	Short-term provision for doubtful debts	6	(3,345,668,264)	(2,217,127,250)
150	Other current assets		402,633,752,211	377,336,009,725
151	Short-term prepaid expenses	7(a)	402,425,644,254	377,127,901,768
151.1	Deferred commission expenses		401,788,048,681	376,802,919,886
151.2	Other short-term prepaid expenses		637,595,573	324,981,882
154	Tax and other receivables from the State	11(a)	208,107,957	208,107,957
190	Reinsurance assets		2,542,787,983,233	2,434,398,159,223
191	Unearned reinsurance premiums			
	ceded reserves	14(a)	690,912,228,744	612,762,726,482
192	Reinsurance claims recovery reserves	14(a)	1,851,875,754,489	1,821,635,432,741
200	LONG-TERM ASSETS (200=210+220+250+260)		1,768,024,962,231	1,300,605,058,930
210	Long-term receivables		10,000,000,000	10,000,000,000
218	Other long-term receivables		10,000,000,000	10,000,000,000
218.1	Insurance deposits	2.9	10,000,000,000	10,000,000,000
220	Fixed assets		1,751,258,271	2,500,088,629
221	Tangible fixed assets	8(a)	1,633,534,159	2,131,632,133
222	Historical cost		10,151,165,693	10,059,665,693
223	Accumulated depreciation		(8,517,631,534)	(7,928,033,560)
227	Intangible fixed assets	8(b)	117,724,112	368,456,496
228	Historical cost		25,199,795,000	25,199,795,000
229	Accumulated amortisation		(25,082,070,888)	(24,831,338,504)
250	Long-term investments		1,730,218,022,710	1,260,863,272,810
258	Other long-term investments	4(b)	1,730,218,022,710	1,260,863,272,810
260	Other long-term assets		26,055,681,250	27,241,697,491
261	Long-term prepaid expenses	7(b)	26,055,681,250	27,241,697,491
270	TOTAL ASSETS (270=100+200)		7,955,891,696,153	6,702,307,468,005

The notes on pages 9 to 43 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET (CONTINUED)

Code	RESOURCES	Note	As at	
			30/9/2025 VND	31/12/2024 VND (Restated - Note 31)
300	LIABILITIES (300 = 310)		6,205,101,301,354	5,091,050,077,227
310	Short-term liabilities		6,205,101,301,354	5,091,050,077,227
311	Short-term borrowings	9	355,740,183,837	-
312	Short-term trade accounts payable	10	1,028,307,480,342	804,756,355,933
312.1	Insurance payables		954,303,705,754	764,338,002,997
312.2	Other trade accounts payable		74,003,774,588	40,418,352,936
314	Tax and other payables to the State	11(b)	25,256,937,446	18,415,501,824
315	Payables to employees		8,483,359,156	4,327,680,231
319	Other short-term payables	12	13,572,456,911	11,393,800,239
319.1	Unearned commission income	13	129,273,960,312	102,430,367,580
323	Bonus and welfare fund		5,736,760,882	7,376,682,235
329	Technical reserves		4,638,730,162,468	4,142,349,689,185
329.1	Gross unearned inward reinsurance premium reserves	14(a)	1,474,775,520,330	1,284,655,328,997
329.2	Gross inward reinsurance claims reserves	14(a)	2,982,523,611,726	2,712,757,839,149
329.3	Catastrophe reserves	14(b)	181,431,030,412	144,936,521,039
400	OWNER'S EQUITY (400 = 410)		1,750,790,394,799	1,611,257,390,778
410	Owner's equity		1,750,790,394,799	1,611,257,390,778
411	Owner's capital	15, 16	1,044,000,000,000	1,044,000,000,000
411a	- Ordinary shares with voting rights		1,044,000,000,000	1,044,000,000,000
412	Share premium	16	329,328,334,779	329,328,334,779
419	Compulsory reserve	16	91,105,161,079	81,446,092,679
421	Undistributed earnings	16	286,356,898,941	156,482,963,320
421a	- Undistributed post-tax profits of previous years		102,834,599,341	95,544,512,448
421b	- Post-tax profits of current period/year		183,522,299,600	60,938,450,872
440	TOTAL RESOURCES (440 = 300+400)		7,955,891,696,153	6,702,307,468,005

OFF INTERIM BALANCE SHEET ITEMS

1. Foreign currencies:

USD	USD	9,186,607.44	85,402.82
EUR	EUR	1,169.48	3,859.73


Tran Quoc Cuong
Preparer


Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 October 2025

The notes on pages 9 to 43 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02a - DNPNT

INTERIM INCOME STATEMENT

PART I – COMPREHENSIVE INTERIM INCOME STATEMENT

Code	Note	For the three-month period ended		For the nine-month period ended	
		30/9/2025 VND	30/9/2024 VND	30/9/2025 VND	30/9/2024 VND
10	Net income from insurance business	383,031,578,290	341,204,651,566	1,306,649,484,193	1,114,657,169,154
12	Financial income	107,641,913,309	63,455,776,217	233,166,889,669	171,573,236,753
20	Total insurance expenses	342,693,789,979	345,097,999,141	1,205,995,100,263	1,061,767,995,515
22	Financial expenses	20,945,196,831	15,364,331,495	60,551,330,624	40,967,950,978
23	General and administrative expenses	10,920,727,569	9,469,587,454	30,155,647,089	31,594,043,510
24	Other expenses	409,616,246	16,716,945	518,437,445	507,918,619
50	Accounting profit before tax (50=10+12-20-22-23-24)	115,704,160,974	34,711,792,748	242,595,858,441	151,392,497,285
51	Current income tax ("CIT") - current	24,492,036,563	8,781,330,840	49,414,490,441	32,197,452,477
60	Profit after tax (60=50-51)	91,212,124,411	25,930,461,908	193,181,368,000	119,195,044,808
70	Earnings per share	843	240	1,786	1,102

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant

Trinh Anh Tuan
Chief Executive Officer
20 October 2025



The notes on pages 9 to 43 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02a - DNPNT

INTERIM INCOME STATEMENT (CONTINUED)

PART II – INTERIM INCOME STATEMENT BY ACTIVITIES

Code	Note	For the three-month period ended		For the nine-month period ended	
		30/9/2025 VND	30/9/2024 VND	30/9/2025 VND	30/9/2024 VND
01 Insurance premiums income (01=01.2-01.3)	18	662,233,484,475	601,539,930,505	2,126,244,467,901	1,908,502,121,820
01.2 Inward reinsurance premiums		739,953,827,921	582,957,402,049	2,316,364,659,234	2,011,585,913,968
01.3 Increase/(decrease) in unearned premium reserves for inward reinsurance	14(a)	77,720,343,446	(18,582,528,456)	190,120,191,333	103,083,792,148
02 Premiums ceded (02=02.1-02.2)	19	345,437,928,025	323,241,011,672	1,021,731,511,190	1,001,909,460,909
02.1 Gross premiums ceded		376,341,123,119	317,669,399,516	1,099,881,013,452	1,011,071,594,719
02.2 Increase/(decrease) in unearned reinsurance premiums ceded reserves	14(a)	30,903,195,094	(5,571,612,156)	78,149,502,262	9,162,133,810
03 Net insurance premiums income (03=01-02)		316,795,556,450	278,298,918,833	1,104,512,956,711	906,592,660,911
04 Commission income and other insurance income (04=04.1+04.2)	20	66,236,021,840	62,905,732,733	202,136,527,482	208,064,508,243
04.1 Commission income on premiums ceded		62,388,565,938	55,948,730,279	182,851,321,373	179,118,772,752
04.2 Other insurance income		3,847,455,902	6,957,002,454	19,285,206,109	28,945,735,491
10 Net income from insurance business (10=03+04)		383,031,578,290	341,204,651,566	1,306,649,484,193	1,114,657,169,154
11 Claim expenses (11=11.1)	21	184,954,486,639	97,205,165,587	779,944,504,668	640,373,479,965
11.1 Gross claim expenses		184,954,486,639	97,205,165,587	779,944,504,668	640,373,479,965
12 Claims recovered from reinsurers	21	72,430,684,606	45,087,439,769	488,469,066,294	405,619,688,437
13 Increase in inward claims reserves	14(a)	12,461,597,747	618,370,441,909	269,765,772,577	312,639,159,116
14 (Decrease)/increase in reinsurance claims recovery reserves	14(a)	(29,576,441,068)	524,112,622,654	30,240,321,748	125,177,088,412
15 Total claim expenses (15=11-12+13-14)		154,561,840,848	146,375,545,073	531,000,889,203	422,215,862,232
16 Increase in catastrophe reserves	14(b)	10,908,381,144	7,958,640,076	36,494,509,373	30,015,429,577

The notes on pages 9 to 43 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02a - DNPNT

INTERIM INCOME STATEMENT (CONTINUED)

PART II – INTERIM INCOME STATEMENT BY ACTIVITIES (CONTINUED)

Code	Note	For the three-month period ended		For the nine-month period ended	
		30/9/2025	30/9/2024	30/9/2025	30/9/2024
		VND	VND	VND	VND
17	Other insurance expenses (17=17.1+17.2)	177,223,567,987	190,763,813,992	638,499,701,687	609,536,703,706
17.1	Commission expenses	22(a) 152,865,452,368	163,343,533,556	569,298,972,987	524,351,654,390
17.2	Other insurance expenses	22(b) 24,358,115,619	27,420,280,436	69,200,728,700	85,185,049,316
18	Total insurance expenses (18=15+16+17)	342,693,789,979	345,097,999,141	1,205,995,100,263	1,061,767,995,515
19	Gross insurance profit/(loss) (19=10-18)	40,337,788,311	(3,893,347,575)	100,654,383,930	52,889,173,639
23	Financial income	23 107,641,913,309	63,455,776,217	233,166,889,669	171,573,236,753
24	Financial expenses	24 20,945,196,831	15,364,331,495	60,551,330,624	40,967,950,978
25	Gross financial profit (25=23-24)	86,696,716,478	48,091,444,722	172,615,559,045	130,605,285,775
26	General and administrative expenses	25 10,920,727,569	9,469,587,454	30,155,647,089	31,594,043,510
30	Gross operating profit (30=19+25-26)	116,113,777,220	34,728,509,693	243,114,295,886	151,900,415,904
32	Other expenses	409,616,246	16,716,945	518,437,445	507,918,619
40	Net other expenses (40=-32)	(409,616,246)	(16,716,945)	(518,437,445)	(507,918,619)
50	Accounting profit before tax (50=30+40)	115,704,160,974	34,711,792,748	242,595,858,441	151,392,497,285
51	Current income tax ("CIT") - current	27 24,492,036,563	8,781,330,840	49,414,490,441	32,197,452,477
60	Profit after tax (60=50-51)	91,212,124,411	25,930,461,908	193,181,368,000	119,195,044,808
70	Earnings per share	17 843	240	1,786	1,102

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant

Trinh Anh Tuan
Chief Executive Officer
20 October 2025



The notes on pages 9 to 43 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 03a - DNPNT

INTERIM CASH FLOW STATEMENT (DIRECT METHOD)

		For the nine-month period ended	
		30/9/2025	30/9/2024
Code	Note	VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from reinsurance activities	1,351,424,754,109	1,359,202,440,517
02	Cash paid for reinsurance activities	(872,696,317,994)	(904,136,722,155)
03	Cash paid to employees	(34,597,547,998)	(40,908,598,227)
04	Interest paid	(7,936,758,527)	(5,386,623,594)
05	CIT paid	(42,880,725,561)	(45,804,163,348)
06	Cash received from other operating activities	4,936,577,105	2,165,042,005
07	Cash paid for other operating activities	(75,459,518,295)	(69,953,094,195)
20	Net cash inflows from operating activities	322,790,462,839	295,178,281,003
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(122,090,000)	(348,445,000)
23	Purchases of debt instruments of other entities	(2,504,019,482,942)	(1,693,036,502,448)
24	Proceeds from sales of debt instruments of other entities	1,701,788,617,673	1,156,855,654,798
27	Interest received	201,786,931,750	103,173,503,823
30	Net cash outflows from investing activities	(600,566,023,519)	(433,355,788,827)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	690,933,642,239	599,082,609,085
34	Repayments of borrowings	(335,193,458,402)	(425,895,097,161)
36	Dividends paid	(46,607,691,292)	(46,577,775,042)
40	Net cash inflows from financing activities	309,132,492,545	126,609,736,882
50	Net increase in cash and cash equivalents (50=20+30+40)	31,356,931,865	(11,567,770,942)
60	Cash and cash equivalents at beginning of the period	8,678,819,224	21,145,198,339
61	Effects of foreign exchange rates differences	314,337,741	(36,464,299)
70	Cash and cash equivalents at end of the period (70=50+60+61)	40,350,088,830	9,540,963,098


Tran Quoc Cuong
Preparer


Ngo Thanh Hai
Chief Accountant



Tinh Anh Tuan
Chief Executive Officer
20 October 2025

The notes on pages 9 to 43 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025****1 GENERAL INFORMATION**

Hanoi Reinsurance Joint Stock Corporation ("the Corporation") (formerly known as PVI Reinsurance Joint Stock Corporation) is a joint stock company established in SR Vietnam pursuant to the Establishment and Operation Licence No. 66GP/KDBH dated 20 July 2011 issued by the Ministry of Finance. In accordance with the Establishment and Operation Licence No. 86GP/KDBH issued by the Ministry of Finance on 1 October 2013, PVI Reinsurance Company has officially operated as a joint stock company under the name of PVI Reinsurance Joint Stock Corporation. In accordance with the amended Licence No. 86/GPDC4/KDBH issued by the Ministry of Finance on 20 July 2023, the charter capital of the Corporation is VND 1,044,000,000,000, and in accordance with the amended Licence No. 86/GPDC5/KDBH issued by the Ministry of Finance on 3 August 2023, the Corporation changed its name to Hanoi Reinsurance Joint Stock Corporation.

Shares of the Corporation were officially listed for trading at the Hanoi Stock Exchange on 24 December 2020 with the ticker symbol of PRE.

The business sector and principal activities of the Corporation are reinsurance business, financial investments and insurance auxiliary services.

As at 30 September 2025, the Corporation had 46 employees (as at 31 December 2024: 45 employees).

Statement of the information comparability of interim financial statements:

Comparative figures in the interim balance sheet are the figures of the audited financial statements for the year ended 31 December 2024, in which certain prior-year figures have been restated as set out below to (i) align with the presentation of the financial statements for the nine-month period ended 30 September 2025, and (ii) reflect adjustments made pursuant to the findings of the State Audit Office in order to ensure the accuracy and comparability of data between the two periods. The comparative figures in the interim income statement, interim cash flow statement and related notes are the figures of the reviewed interim financial statements for the nine-month period ended 30 September 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of the interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam. The interim financial statements have been prepared under the historical cost convention.

The accompanying interim financial statements are not intended to present the financial position and the financial performance and the cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in the Vietnamese language are the official statutory interim financial statements of the Corporation. The interim financial statements in the English language have been translated from the Vietnamese version.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.2 Financial year/reporting period**

The Corporation's financial year is from 1 January to 31 December. The interim financial statements of the Corporation are prepared for the nine-month period ended 30 September 2025.

2.3 Currency

The interim financial statements are measured and presented in the Vietnamese Dong ("VND").

2.4 Exchange rates

Transactions arising in foreign currencies are translated at an approximating exchange rate which is the buying rates of the commercial bank where the Corporation regularly transacts. The Corporation ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and the financial performance during the accounting period. The average transfer exchange rate is determined daily based on the average between the daily buying transfer rate and selling transfer rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the interim income statement

Monetary assets and liabilities denominated in foreign currencies at the interim balance sheet date are translated at the transfer buying rate at the interim balance sheet date of the commercial bank where the Corporation regularly transacts. Foreign exchange differences arising from these translations are recognised in the interim income statement.

2.5 Form of records applied

The Corporation uses journal voucher to record its transactions.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Reinsurance receivables are trade receivables arising from reinsurance transactions including premiums receivable from insurers, claim recoveries from reinsurers, commission receivables from reinsurers and other insurance receivables at the period end;
- Other trade receivables include of accrued interest income, receivables from financial investments and receivables from insurance auxiliary services.
- Other receivables are non-trade receivables and receivables not relating to providing goods and services.

When making provision for a bad debt of a customer who has both receivables and payables, based on the record of debt reconciliation sent to customers, the Corporation shall make provision for the remaining amount after offsetting the payables of its debtor. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the interim balance sheet based on the remaining period at the end of the accounting period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments****(a) Investments held-to-maturity**

Investments held-to-maturity are investments which the Board of Management of the Corporation has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future and other investments held-to-maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Movements in the provision balance during the period are recorded as an increase or decrease in financial expenses.

Investments held-to-maturity are classified into short-term and other long-term investments on the interim balance sheet based on the remaining period at the end of the accounting period.

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the end of the accounting period.

Provision for investments in other entities is made when there is a diminution in value of the investments at the end of the accounting period, which is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, provision for investments in other entities is calculated based on actual loss of investees.

Changes in the provision balance during the period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Insurance deposits

In accordance with Article 96 of the Law on Insurance Business No. 08/2022/QH15 issued by the National Assembly on 16 June 2022, the Corporation is required to use a portion of its charter capital to deposit at a commercial bank operating in Vietnam. The deposit amount is equal to 2% of the minimum charter capital as prescribed by current law.

The Corporation is only allowed to use the deposit funds to fulfill commitments to policyholders when there is a shortfall in solvency and this must be approved in writing by the Ministry of Finance. Within 90 days from the date of using the deposit funds, the Corporation is responsible for replenishing the used deposit funds. The Corporation is only permitted to withdraw the entire deposit when it ceases operations.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable condition for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the interim income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write-off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Motor vehicles	6 years
Office equipment	3 – 6 years
Software	3 – 5 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim income statement.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include deferred commission expenses, costs of tools, supplies issued for consumption. Prepaid expenses are recorded at cost.

The deferred commission expenses in the interim financial statements are determined by the method corresponding to the unearned premium reserve (Note 2.16(a)) as follows:

Type of contract	Term of reinsurance contract	
	One (1) year or less	Over one (1) year
Health insurance	50%	Not applicable
Cargo transport insurance	25%	1/8 method by the term of insurance policies
Other lines of business	50%	

Other prepaid expenses are allocated using a straight-line basis over their estimated useful lives.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Payables

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from reinsurance transactions;
- Other trade accounts payable are trade payables arising from purchases of goods and services other than insurance payables; and
- Other payables are non-trade payables and not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the interim balance sheet based on the remaining period at the end of the accounting period.

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim balance sheet based on the remaining period at the end of the accounting period.

2.15 Provision

Provisions is recognised when the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the period are recorded as an increase or decrease in operating expenses.

2.16 Technical reserves

Technical reserves are provided in accordance with the assumptions and methodologies, which are ascertained by the Corporation's appointed actuary, registered with and approved by the Ministry of Finance ("the MoF") and other regulations and guidance in Official Letter No. 14427/BTC-QLBN dated 20 November 2018 ("Official Letter No. 14427") in compliance with the provisions in Circular No. 67/2023/TT-BTC dated 2 November 2023 issued by the MoF ("Circular 67") providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP.

The Corporation's technical reserves include:

(a) Unearned premium reserves

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

Type of contract	Term of reinsurance contract	
	One (1) year or less	Over one (1) year
Health insurance	50%	Not applicable
Cargo transport insurance	25%	1/8 method by the term of insurance policies
Other lines of business	50%	

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(b) Claim reserves

- Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") at the end of the accounting period are provided for each insurance loss based on the estimated claim payable which has been notified or submitted but not yet settled as at the reporting date.
- Claims reserves for the losses incurred but not notified and/or reported ("IBNR") are provided for at 5% of the total aggregated inward/outward reinsurance premium for each insurance line of business.

(c) Catastrophe reserves

Catastrophe reserve is made at a rate of 3% of the retained premium for each insurance line of business until it reaches 100% of the retained premium.

(d) Equalisation reserves

The Corporation made annually reserves at the rate of 3% on the retained premiums for each products until it reaches 100% of the Corporation's retained premiums.

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QĐ-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard No. 19 ("VAS 19") – Insurance Contracts. Following the issuance of this Standard, provision for equalisation reserves and catastrophe reserves is not required since it represents "claims on insurance contracts which do not exist as at the reporting date".

However, the Corporation continues to set up catastrophe and equalisation reserves and reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 14427, approved by the Ministry of Finance.

(e) Mathematical reserves

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

- For health reinsurance contract (except health reinsurance contract that cover only death, permanent total disability): apply 1/8 method on gross premium;
- For health reinsurance contracts that cover only death, permanent total disability, the Corporation applies the method of daily pro-rata provision.

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Deferred commission income

The deferred commission income in the interim financial statements is estimated using the method corresponding to the unearned reinsurance premium reserves (Note 2.16(a)).

2.18 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Undistributed earnings record the Corporation's results (profit or loss) after CIT at the reporting date.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

2.19 Appropriation of profit

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's profit distributions are recognised as a liability in the Corporation's financial statements in the period in which the profit distributions are approved by the Corporation's General Meeting of Shareholders.

(a) Compulsory reserve

The Corporation is required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from profit after tax of the Corporation and subject to shareholders' approval at the Annual General Meeting of Shareholders. This fund is presented as a liability on the interim balance sheet.

2.20 Revenue recognition

(a) Inward reinsurance premium

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Revenue recognition (continued)****(b) Commission income**

Commission income represents commissions received or receivable from reinsurers. They are calculated on the basis of gross premiums ceded and are recorded in the same time that the corresponding outward reinsurance premium is recognised.

(c) Interest income

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

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

(d) Income from insurance auxiliary services

Insurance auxiliary services include consulting, insurance risk assessment, insurance calculations, loss adjustment and assistance in settling claims.

Revenue from providing auxiliary insurance services is recognised in the interim income statement when the service has been delivered, by calculating the degree of completion of each transaction, based on the assessment of the ratio of services rendered compared to the total volume of services to be provided. Revenue from service provision is only recognised when all four (4) of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.21 Outward reinsurance premium ceded

Outward reinsurance premium is recorded in the interim income statement as a reduction in gross premiums written. Outward reinsurance premiums ceded is recognised at the point of time when the insurance contract has been entered into by the Corporation and the reinsurers.

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

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

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

2.22 Commission expenses

Commission expenses represent commission payments to reinsured, which are calculated on the basis of inward premiums during the accounting period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Claim expenses

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

2.24 Claims to be recovered from reinsurers

Claims incurred are recovered from reinsurers according to the terms in the respective reinsurance agreements.

2.25 Other expenses from reinsurance activities

Other insurance expenses represent expense related to reinsurance activities which mainly include brokerage expenses for inward reinsurance contracts, profit commission and other expenses. Profit commission is calculated at an agreed percentage in each contract on the actual profit generated from such corresponding contract. The Corporation classifies these expenses as other expenses from reinsurance activities based on the nature of the expenses. The profit commission expenses resulting from this reinsurance contract is recognised based on the calculation terms stipulated in the signed contract, when there is a reasonable basis for recognition, regardless of whether the payment has been made or not.

2.26 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities, interest expenses, entrusted investment expenses, losses incurred on selling foreign currencies and losses from foreign exchange differences.

2.27 General administration expenses

General and administration expenses represent expenses for administrative purposes of the Corporation.

2.28 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current accounting period taxable profits at the current period tax rates. Current tax should be recognised as an expense and deferred income tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim balance sheet date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Current and deferred income tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.29 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including the Board of Directors, the Audit Committee, the Board of Management of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Corporation considers the substance of the relationships, not merely the legal form.

2.30 Critical accounting estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in the interim financial statements are as follows:

- Provision for doubtful debts (Note 2.7, Note 5 and Note 6);
- Deferred commissions expenses (Note 2.12 and Note 7(a));
- Technical reserves (Note 2.16 and Note 14); and
- Deferred commission income (Note 2.17 and Note 13).

Such estimates and assumptions are continually evaluated based on historical experience and other factors, including assumptions on future events that may have significant financial impact on the interim financial statements of the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	30/9/2025 VND	31/12/2024 VND
Cash on hand	-	177,462,444
Cash at bank	40,350,088,830	8,501,356,780
	<u>40,350,088,830</u>	<u>8,678,819,224</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

4 FINANCIAL INVESTMENTS

		As at 30/9/2025			As at 31/12/2024		
		Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
a)	Short-term						
	Term deposits (i)	2,236,379,822,810	2,236,379,822,810	-	1,776,959,000,000	1,776,959,000,000	-
	Certificates of deposit (ii)	10,000,000,000	10,000,000,000	-	135,000,000,000	135,000,000,000	-
		<u>2,246,379,822,810</u>	<u>2,246,379,822,810</u>	<u>-</u>	<u>1,911,959,000,000</u>	<u>1,911,959,000,000</u>	<u>-</u>
b)	Long-term						
	Term deposits (iii)	103,000,000,000	103,000,000,000	-	215,152,222,810	215,152,222,810	-
	Bonds (iv)	1,223,786,212,710	1,217,111,462,710	-	467,165,600,000	470,366,292,042	-
	Investments in other entities	403,431,810,000	433,727,216,887	-	578,545,450,000	590,904,728,381	-
	POF (v)	129,431,810,000	136,707,465,649	-	304,545,450,000	310,640,876,396	-
	PIF (vi)	274,000,000,000	297,019,751,238	-	274,000,000,000	280,263,851,985	-
		<u>1,730,218,022,710</u>	<u>1,753,838,679,597</u>	<u>-</u>	<u>1,260,863,272,810</u>	<u>1,276,423,243,233</u>	<u>-</u>

- (i) Term deposits with remaining terms under 12 months as at 30 September 2025 at domestic commercial banks. In which, short-term deposit contracts with total principal amount of USD 8,100,000 and VND 544,000,000,000 were used as collaterals for borrowings from banks of the Corporation (Note 9).
- (ii) Certificates of deposit with a remaining term under 12 months as at 30 September 2025 at domestic commercial banks.
- (iii) Term deposits with remaining terms over 12 months as at 30 September 2025 at domestic commercial banks.
- (iv) Investments in bonds issued by banks and corporates with remaining terms over 12 months as at 30 September 2025. Of which, bonds amounting to VND 1,073,786,212,710 are managed by PVI Asset Management Joint Stock Company under investment entrustment contracts (as at 31 December 2024: VND 317,165,000,000) was presented as entrusted investments, subsequently being re-presented as bonds in the current period interim financial statements based on nature of the investments).



**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

4 FINANCIAL INVESTMENTS (CONTINUED)

- (v) Represents the capital contribution into PVI Opportunity Fund ("POF"), which accounts for 15.23% of POF's owner's capital.
- (vi) Represents the capital contribution into PVI Infrastructure Fund ("PIF"), which accounts for 18.27% of PIF's owner's capital.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

(a) Insurance receivables

	30/9/2025 VND	31/12/2024 VND
Receivables from inward policies	555,327,235,637	312,337,911,443
Receivables from outward policies	270,078,452,568	220,706,866,977
	<u>825,405,688,205</u>	<u>533,044,778,420</u>
Third parties	519,554,862,366	312,326,734,125
Related parties (Note 29(b))	305,850,825,839	220,718,044,295
	<u>825,405,688,205</u>	<u>533,044,778,420</u>

(b) Other receivables

	30/9/2025 VND	31/12/2024 VND
Interest receivables from financial investment activities (*)	130,782,183,389	137,267,447,385
Receivables from insurance auxiliary activities	900,000,000	-
	<u>131,682,183,389</u>	<u>137,267,447,385</u>

- (*) Interest receivables from financial investment activities mainly consisted of interest accrued from bank deposits and investments in bonds.

The Corporation classified receivables from financial investment activities as short-term trade accounts receivable, as this is one of the principal activities of the Corporation.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

6 PROVISION FOR DOUBTFUL DEBTS

	As at 30/9/2025				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND	Recoverable amount VND
Short-term trade accounts receivables					
<i>Sogaz Russia</i>	2,201,097,378	(1,311,325,078)	889,772,300	(636,698,783)	253,073,517
<i>JLT Re (Singapore)</i>	558,413,649	(36,828,640)	521,585,009	(464,604,032)	56,980,977
<i>PVI Insurance Corporation</i>	27,036,774,484	(137,356,604,455)	-	-	-
<i>Others</i>	115,375,923,705	(585,878,342,931)	5,270,149,439	(2,244,365,449)	3,025,783,990
Total provision for short-term doubtful debts				(3,345,668,264)	

	As at 31/12/2024				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision (*) VND	Recoverable amount VND
Short-term trade accounts receivables					
<i>Sogaz Russia</i>	2,020,495,274	(1,206,863,938)	813,631,336	(483,823,563)	329,807,773
<i>PVI Insurance Corporation</i>	34,070,564,661	(145,132,887,554)	-	-	-
<i>Others</i>	110,756,570,210	(479,610,063,320)	3,331,105,460	(1,733,303,687)	1,597,801,773
Total provision for short-term doubtful debts				(2,217,127,250)	

(*) Provision for doubtful debts was re-presented pursuant to audited Financial Statement 2024 from the State Audit attached to Official Letter No. 233/KTNN-TH dated 22 September 2025 (Note 31).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

7 PREPAID EXPENSES

(a) Short-term

	30/9/2025 VND	31/12/2024 VND
Deferred commission expenses (*)	401,788,048,681	376,802,919,886
Other short-term prepaid expenses	637,595,573	324,981,882
	<u>402,425,644,254</u>	<u>377,127,901,768</u>

(*) Movements of deferred commission expense during the period/year were as follows:

	For the nine-month period ended 30/9/2025 VND	For the year ended 31/12/2024 VND
Beginning of period/year	376,802,919,886	309,002,488,756
Increase	594,284,101,782	718,916,482,376
Allocation (Note 22)	(569,298,972,987)	(651,116,051,246)
End of period/year	<u>401,788,048,681</u>	<u>376,802,919,886</u>

(b) Long-term

	30/9/2025 VND	31/12/2024 VND
Office rental	24,698,376,688	25,354,577,605
Others	1,357,304,562	1,887,119,886
	<u>26,055,681,250</u>	<u>27,241,697,491</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

8 FIXED ASSETS**(a) Tangible fixed assets**

	Motor vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1 January 2025	2,688,880,000	7,370,785,693	10,059,665,693
New purchases	-	91,500,000	91,500,000
As at 30 September 2025	2,688,880,000	7,462,285,693	10,151,165,693
Accumulated depreciation			
As at 1 January 2025	(1,008,023,049)	(6,920,010,511)	(7,928,033,560)
Charge for the period	(335,189,153)	(254,408,821)	(589,597,974)
As at 30 September 2025	(1,343,212,202)	(7,174,419,332)	(8,517,631,534)
Net book value			
As at 1 January 2025	1,680,856,951	450,775,182	2,131,632,133
As at 30 September 2025	1,345,667,798	287,866,361	1,633,534,159

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 September 2025 was VND 6,390,887,385 (as at 31 December 2024: VND 6,299,939,385).

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2025 and 30 September 2025	25,199,795,000
Accumulated amortisation	
As at 1 January 2025	(24,831,338,504)
Charge for the period	(250,732,384)
As at 30 September 2025	(25,082,070,888)
Net book value	
As at 1 January 2025	368,456,496
As at 30 September 2025	117,724,112

Historical cost of fully amortised intangible fixed assets but still in use as at 30 September 2025 was VND 24,747,266,000 (as at 31 December 2024: VND 23,908,313,000).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

9 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Increase VND	Decrease VND	As at 30/9/2025 VND
Shinhan Vietnam Bank Limited (i)	-	322,917,006,979	(295,879,856,974)	27,037,150,005
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (ii)	-	368,016,635,260	(39,313,601,428)	328,703,033,832
	-	690,933,642,239	(335,193,458,402)	355,740,183,837

(i) This balance represents short-term borrowings under the agreement with a total credit facility of VND 300,000,000,000. The borrowings are secured by term deposits at domestic commercial banks with a total amount of VND 304,000,000,000 (Note 4(a)). The purpose of the borrowings is to finance for working capital of reinsurance business.

(ii) This balance represents short-term borrowings under the agreement with a total credit facility of VND 350,000,000,000. The borrowings are secured by term deposits at domestic commercial banks with a total amount of USD 8,100,000 and VND 240,000,000,000 (Note 4(a)). The purpose of the borrowings is to finance for working capital of reinsurance business.

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 30/9/2025 VND	As at 31/12/2024 VND
Insurance payables		
- Payables for outward reinsurance	636,705,545,345	453,792,758,291
- Payables for claim compensation	269,943,757,520	249,859,975,580
- Other payables for reinsurance business	47,654,402,889	60,685,269,126
Other short-term trade accounts payable	74,003,774,588	40,418,352,936
	1,028,307,480,342	804,756,355,933
Third parties	843,653,254,322	629,857,222,654
Related parties (Note 29(b))	184,654,226,020	174,899,133,279
	1,028,307,480,342	804,756,355,933

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

11 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

Movements in tax and other receivables/payables to the State during the period were as follows:

	As at 1/1/2025 VND	Receivable/(payable) during the period VND	Payment/offset during the period VND	As at 30/9/2025 VND
a) Receivables				
VAT to be claimed	-	2,031,742,833	(2,031,742,833)	-
Others	208,107,957	463,240,665	(463,240,665)	208,107,957
	<u>208,107,957</u>	<u>2,494,983,498</u>	<u>(2,494,983,498)</u>	<u>208,107,957</u>
b) Payables				
CIT (*)	(17,488,928,123)	(49,414,490,441)	42,880,725,561	(24,022,693,003)
Personal income tax	(459,049,316)	(9,294,440,346)	9,049,329,120	(704,160,542)
Foreign contractors withholding tax	(155,578,876)	(1,766,976,145)	1,451,056,668	(471,498,353)
Output VAT (*)	(311,945,509)	(926,386,565)	1,179,746,526	(58,585,548)
Bussiness licence tax	-	(3,000,000)	3,000,000	-
	<u>(18,415,501,824)</u>	<u>(61,405,293,497)</u>	<u>54,563,857,875</u>	<u>(25,256,937,446)</u>

(*) CIT and Output VAT were re-presented pursuant to audited Financial Statement 2024 from the State Audit attached to Official Letter No. 233/KTNN-TH dated 22 September 2025 (Note 31).

NOTES TO THE INTERIM FINANCIAL STATEMENTS
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12 OTHER SHORT-TERM PAYABLES

	30/9/2025 VND	31/12/2024 VND
Third parties		
Trade union fee, social insurance, health insurance, unemployment insurance	3,004,037,163	2,282,827,547
Payables for funding of supervision of the insurance market	1,439,917,732	745,008,334
Payables for life insurance for senior personnel	2,808,750,000	3,745,000,000
Others	4,141,119,129	1,668,141,499
Related parties (Note 29(b))	2,178,632,887	2,952,822,859
	<u>13,572,456,911</u>	<u>11,393,800,239</u>

13 UNEARNED COMMISSION INCOME

	For the nine-month period ended 30/9/2025 VND	For the year ended 31/12/2024 VND
Beginning of period/year	102,430,367,580	114,682,983,666
Commission income incurred	209,694,914,105	214,643,549,082
Commission income allocated (Note 20)	(182,851,321,373)	(226,896,165,168)
End of period/year	<u>129,273,960,312</u>	<u>102,430,367,580</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

14 TECHNICAL RESERVES

(a) Unearned premium reserves and claim reserves

	30/9/2025			31/12/2024		
	Reserves for insurance inward VND	Reserves for insurance outward VND	Net amount VND	Reserves for insurance inward (*) VND	Reserves for insurance outward VND	Net amount VND
Gross claims reserves	2,982,523,611,726	(1,851,875,754,489)	1,130,647,857,237	2,712,757,839,149	(1,821,635,432,741)	891,122,406,408
- Outstanding claims reserves	2,843,116,618,974	(1,785,028,028,152)	1,058,088,590,822	2,588,589,783,660	(1,759,228,177,341)	829,361,606,319
- IBNR reserve	139,406,992,752	(66,847,726,337)	72,559,266,415	124,168,055,489	(62,407,255,400)	61,760,800,089
Gross unearned premium reserves	1,474,775,520,330	(690,912,228,744)	783,863,291,586	1,284,655,328,997	(612,762,726,482)	671,892,602,515

Details of movements of reserves are as follows:

	For the nine-month period ended 30/9/2025			For the financial year ended 31/12/2024		
	Reserves for insurance inward VND	Reserves for insurance outward VND	Net amount VND	Reserves for insurance inward (*) VND	Reserves for insurance outward VND	Net amount VND
Gross claims reserves						
Beginning of period/year	2,712,757,839,149	(1,821,635,432,741)	891,122,406,408	2,089,193,609,830	(1,472,220,510,189)	616,973,099,641
Movements during the period/year	269,765,772,577	(30,240,321,748)	239,525,450,829	623,564,229,319	(349,414,922,552)	274,149,306,767
End of period/year	2,982,523,611,726	(1,851,875,754,489)	1,130,647,857,237	2,712,757,839,149	(1,821,635,432,741)	891,122,406,408
Gross unearned premium reserves						
Beginning of period/year	1,284,655,328,997	(612,762,726,482)	671,892,602,515	1,233,129,373,507	(694,160,522,593)	538,968,850,914
Movements during the period/year	190,120,191,333	(78,149,502,262)	111,970,689,071	51,525,955,490	81,397,796,111	132,923,751,601
End of period/year	1,474,775,520,330	(690,912,228,744)	783,863,291,586	1,284,655,328,997	(612,762,726,482)	671,892,602,515

(*) Outstanding claims reserves for insurance inward was re-presented pursuant to audited Financial Statement 2024 from the State Audit attached to Official Letter No. 233/KTNN-TH dated 22 September 2025 (Note 31).

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

14 TECHNICAL RESERVES (CONTINUED)

(b) Catastrophe reserves

	For the nine-month period ended 30/9/2025 VND	For the year ended 31/12/2024 VND
Beginning of period/year	144,936,521,039	192,880,040,986
Charged to the income statement	36,494,509,373	37,056,480,053
Used in the period/year	-	(85,000,000,000)
End of period/year	<u>181,431,030,412</u>	<u>144,936,521,039</u>

15 OWNERS' CAPITAL

(a) Number of shares

	30/9/2025	31/12/2024
Numbers of shares registered	<u>104,400,000</u>	<u>104,400,000</u>
Numbers of shares issued	<u>104,400,000</u>	<u>104,400,000</u>
Numbers of outstanding shares	<u>104,400,000</u>	<u>104,400,000</u>

Par value per share: VND10,000 per share

(b) Details of owners' shareholding

	As at 30/9/2025		As at 31/12/2024	
	VND	%	VND	%
PVI Holdings	846,536,100,000	81.09%	846,536,100,000	81.09%
Mr. Nguyen Phuc Anh	71,928,140,000	6.89%	71,928,140,000	6.89%
Other shareholders	125,535,760,000	12.02%	125,535,760,000	12.02%
	<u>1,044,000,000,000</u>	<u>100%</u>	<u>1,044,000,000,000</u>	<u>100%</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

16 MOVEMENTS IN OWNERS' EQUITY

	Owner's capital VND	Share premium VND	Compulsory reserve VND	Undistributed earnings VND	Total VND
As at 1 January 2024	1,044,000,000,000	329,328,334,779	71,856,612,511	148,398,499,034	1,593,583,446,324
Net profit for the year (i)	-	-	-	191,789,603,369	191,789,603,369
Appropriation to compulsory reserve (i)	-	-	9,589,480,168	(9,589,480,168)	-
Dividend distributions	-	-	-	(167,040,000,000)	(167,040,000,000)
Appropriation to bonus and welfare fund	-	-	-	(7,075,658,915)	(7,075,658,915)
As at 31 December 2024	1,044,000,000,000	329,328,334,779	81,446,092,679	156,482,963,320	1,611,257,390,778
Net profit for the period	-	-	-	193,181,368,000	193,181,368,000
Appropriation to compulsory reserve (ii)	-	-	9,659,068,400	(9,659,068,400)	-
Dividend distributions (iii)	-	-	-	(46,980,000,000)	(46,980,000,000)
Appropriation to bonus and welfare fund (iv)	-	-	-	(6,668,363,979)	(6,668,363,979)
As at 30 September 2025	1,044,000,000,000	329,328,334,779	91,105,161,079	286,356,898,941	1,750,790,394,799

- (i) Net profit for the year and appropriation to compulsory reserve were re-presented pursuant to audited Financial Statement 2024 from the State Audit attached to Official Letter No. 233/KTNN-TH dated 22 September 2025 (Note 31).
- (ii) The appropriation of compulsory reserve fund is calculated at the rate of 5% of profit after tax until its balance is equal to 10% of the charter capital as stipulated in Article 54, Decree No. 46/2023/ND-CP dated 1 July 2023.
- (iii) During the period, the Corporation made dividend payments in cash according to Resolution No. 18/NQ-Hanoi Re dated 1 July 2025 of the Board of Directors regarding the payment of the remaining 2024 dividend at a rate of 4.5%.
- (iv) The amount of appropriation to the bonus and welfare fund is in accordance with Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 of the 2025 Annual General Meeting of Shareholders.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

17 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds dividend by the weighted average number of ordinary shares outstanding during the period. The details were as follows:

	For the nine-month period ended	
	30/9/2025	30/9/2024
Net profit attributable to shareholders (VND)	193,181,368,000	119,195,044,808
Less amount allocated to bonus and welfare funds (VND) (*)	(6,761,347,880)	(4,171,826,568)
	<u>186,420,020,120</u>	<u>115,023,218,240</u>
Weighted average number of ordinary shares in circulations (shares)	104,400,000	104,400,000
Basic earnings per share (VND)	<u>1,786</u>	<u>1,102</u>

(*) As at the issuance date of these interim financial statements, the Corporation has not had the General Meeting of Shareholders's approval on the allocation of bonus and welfare fund from profits of the year 2025. The amount of appropriation to bonus and welfare fund for the purposes of basic earnings per share calculation is temporarily calculated and will be adjusted when the Corporation has the General Meeting of Shareholders's approval.

(b) Diluted earnings per share

The Corporation did not have any ordinary shares potentially diluted during the period and up to the date of these interim financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

18 REINSURANCE PREMIUM INCOME

	For the nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
1. Inward premiums	2,366,705,910,111	2,045,395,782,819
Property insurance	1,085,431,264,739	928,951,892,120
Engineering insurance	284,259,412,930	377,053,297,407
Motor vehicle insurance	184,253,904,685	157,696,946,743
Hull and P&I insurance	221,206,616,116	186,110,977,194
Cargo insurance	135,293,269,200	126,709,046,983
Personal insurance	237,196,835,787	110,525,323,452
Fire insurance	111,075,543,184	81,584,461,734
Energy insurance	23,639,560,602	22,508,090,228
Aviation insurance	8,004,728,694	12,135,764,836
Other insurance	76,344,774,174	42,119,982,122
2. Deductions from inward premiums	(50,341,250,877)	(33,809,868,851)
3. Increase in unearned premium reserves (Note 14(a))	190,120,191,333	103,083,792,148
Insurance premiums income ((1)+(2)-(3))	<u>2,126,244,467,901</u>	<u>1,908,502,121,820</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

19 OUTWARD REINSURANCE PREMIUMS

	For the nine-month period ended	
	30/9/2025 VND	30/9/2024 VND
1. Gross premiums ceded	1,138,595,786,821	1,038,191,306,299
Property insurance	616,648,683,204	549,743,848,857
Engineering insurance	153,065,382,875	182,185,452,288
Motor vehicle insurance	3,210,385,838	828,501,261
Hull and P&I insurance	134,792,324,383	111,064,257,612
Cargo insurance	91,987,863,827	81,879,516,402
Personal insurance	6,891,128,006	1,930,126,075
Fire insurance	83,795,470,232	68,603,430,737
Energy insurance	22,218,424,862	20,055,075,613
Aviation insurance	7,166,431,578	10,319,895,124
Other insurance	18,819,692,016	11,581,202,330
2. Deductions in outward reinsurance premium	(38,714,773,369)	(27,119,711,580)
3. Increase in outward premium reserves (Note 14(a))	78,149,502,262	9,162,133,810
Total outward reinsurance premiums ((1)+(2)-(3))	1,021,731,511,190	1,001,909,460,909

20 COMMISSION INCOME AND OTHER INSURANCE INCOME

	For the nine-month period ended	
	30/9/2025 VND	30/9/2024 VND
Commission income on premiums ceded (Note 13)	182,851,321,373	179,118,772,752
Other insurance income	19,285,206,109	28,945,735,491
	202,136,527,482	208,064,508,243

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

21 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	For the nine-month period ended	
	30/9/2025 VND	30/9/2024 VND
1. Gross claim expenses	779,944,504,668	640,373,479,965
Property insurance	432,917,176,845	312,628,520,206
Engineering insurance	41,018,320,107	39,788,136,473
Motor vehicle insurance	120,537,117,944	65,702,170,563
Hull and P&I insurance	51,976,804,807	68,363,274,083
Cargo insurance	24,135,381,029	22,350,570,562
Personal insurance	78,657,687,919	50,812,550,530
Fire insurance	17,332,348,991	69,976,089,043
Energy insurance	4,192,120,158	3,679,202,940
Aviation insurance	3,917,780,504	2,914,840,578
Other insurance	5,259,766,364	4,158,124,987
2. Claims recovered from reinsurers	488,469,066,294	405,619,688,437
3. Increase in assumed claims reserves		
(Note 14(a))	269,765,772,577	312,639,159,116
4. Increase in ceded claims reserves (Note 14(a))	30,240,321,748	125,177,088,412
Total insurance claim settlement expenses		
((1)-(2)+(3)-(4))	531,000,889,203	422,215,862,232

22 OTHER INSURANCE EXPENSES

	For the nine-month period ended	
	30/9/2025 VND	30/9/2024 VND
Commission expenses (Note 7(a))	569,298,972,987	524,351,654,390
Staff costs	22,242,225,087	23,501,170,604
Inward reinsurance brokerage expenses	10,278,448,316	6,949,921,328
Other inward reinsurance expenses	8,268,043,275	26,878,715,057
Other expenses	28,412,012,022	27,855,242,327
	638,499,701,687	609,536,703,706

23 FINANCIAL INCOME

	For the nine-month period ended	
	30/9/2025 VND	30/9/2024 VND
Interest income from deposits	108,478,684,767	109,856,690,509
Interest income from bonds	47,095,601,462	31,871,379,454
Dividend income	39,727,381,525	-
Realised foreign exchange gains	37,865,221,915	28,354,950,707
Net gains from foreign currency translation at period-end	-	1,490,216,083
	233,166,889,669	171,573,236,753

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

24 FINANCIAL EXPENSES

	For the nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Realised foreign exchange loss	39,464,536,922	25,191,300,420
Net losses from foreign currency translation at period-end	2,558,341,664	-
Investment management services fees	6,831,605,932	6,379,318,030
Interest expenses	8,051,873,443	5,484,099,050
Others	3,644,972,663	3,913,233,478
	<u>60,551,330,624</u>	<u>40,967,950,978</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	For the nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Staff costs	16,953,367,547	18,033,801,904
Outside service expenses	6,384,660,594	7,837,413,571
Tax, fees and charges	2,725,036,381	3,261,594,811
Others	4,092,582,567	2,461,233,224
	<u>30,155,647,089</u>	<u>31,594,043,510</u>

26 COST OF OPERATION BY FACTOR

	For the nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Commission expense for inward reinsurance	569,298,972,987	524,351,654,390
Claim expenses	531,000,889,203	422,215,862,232
Staff costs	39,195,592,634	41,534,972,508
Increase in catastrophe reserve	36,494,509,373	30,015,429,577
Inward reinsurance brokerage expenses	10,278,448,316	6,949,921,328
Other inward reinsurance expenses	8,268,043,275	26,878,715,057
Other expenses	41,614,291,564	41,415,483,933
	<u>1,236,150,747,352</u>	<u>1,093,362,039,025</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

27 CIT

The CIT on the Corporation's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Accounting profit before tax	242,595,858,441	151,392,497,285
Effect of:		
- Remuneration of the Board of Directors and the Audit Committee	691,500,000	990,000,000
- Unrealised foreign exchange gains in previous period that were realised in the current period	2,859,737,762	2,613,989,940
- Other non-deductible expenses	5,796,942,338	3,663,607,649
- Unrealised exchange rate differences	(9,704,996,794)	734,646,085
Taxable profit	242,239,041,747	159,394,740,959
Normal tax rate	20%	20%
CIT expense based on taxable profit in the current period	48,447,808,349	31,878,948,192
Adjustments of prior year's CIT expense to the current period's CIT expense	966,682,092	318,504,285
Total current CIT expense (*)	49,414,490,441	32,197,452,477

(*) The CIT charge for the period is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

28 FINANCIAL RISK MANAGEMENT**Capital risk management**

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

The capital structure of the Corporation only consists of net liability (comprising borrowings minus cash) and equity attributable to shareholders (comprising contributed capital and reserves).

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. In which:

- The solvency margin of a reinsurance company is the difference between the value of the assets and the liabilities of the reinsurance company at the time of calculating the solvency margin. The assets considered in the solvency margin of the reinsurance company shall be fully included or deducted based on the guidance provided in Circular 67/2023/TT-BTC issued by the Ministry of Finance.
- The minimum solvency margin of a reinsurance company is the greater of the following figures:
 - 25% of the total retained reinsurance premiums at the time of calculating the solvency margin;
 - 12.5% of the total reinsurance premiums received at the time of calculating the solvency margin.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital risk management (continued)

The table below presents the solvency capital and the minimum solvency margin of the Corporation.

	Corporation's solvency margin VND	Minimum solvency margin VND	Solvency margin ratio %
30 September 2025	1,085,346,454,739	362,796,332,076	299%
31 December 2024	1,007,746,256,096	310,420,138,722	325%

Categories of financial instruments

	As at	
	30/9/2025	31/12/2024
Financial assets		
Cash and cash equivalents	40,350,088,830	8,678,819,224
Trade and other short-term receivables (*)	958,992,026,159	671,432,436,959
Short-term investments	2,246,379,822,810	1,911,959,000,000
Long-term investments	1,730,218,022,710	1,260,863,272,810
Total	4,975,939,960,509	3,852,933,528,993
Financial liabilities		
Trade and other short-term payables	1,038,875,900,090	813,867,328,625
Short-term borrowings	355,740,183,837	-
Total	1,394,616,083,927	813,867,328,625

(*) Figures presented are before provision.

The Board of Management of the Corporation has assessed that the fair values of financial assets and financial liabilities at the end of financial year/accounting period are equal to their book values, except for the fair values of the investments in PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund as presented in Note 4.

Financial risk management objectives

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

The Corporation's activities may be exposed to risks include reinsurance risk, market risk, credit risk and liquidity risk. In general, the Corporation's risk management policies are intended to minimise the potential adverse effects of these risks on the Corporation's business performance.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Reinsurance risk

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

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with the fluctuation of market price. Market risk includes 3 types of risk: currency risk, price risk and interest rate risk.

(i) Currency risk

The Corporation's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for reinsurance settlement, the Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Corporation's monetary assets and monetary liabilities denominated in foreign currencies at the end of period is as follows:

	Assets		Liabilities	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
	VND	VND	VND	VND
United States Dollar (USD)	521,775,712,658	195,491,975,157	393,408,996,990	288,987,098,923
Euro (EUR)	41,464,370,481	35,448,398,141	49,203,697,017	39,799,097,263
British Pound (GBP)	1,386,873,142	3,186,502,755	16,856,689,191	15,709,479,250
Others	73,681,391,937	28,787,909,565	38,893,930,183	16,834,608,300
	638,308,348,217	262,914,785,618	498,363,313,381	361,330,283,736

The Corporation's business is exposed to foreign exchange rates, mainly USD, Euro and GBP.

2% is the sensitivity rate used by the Board of Management when analysing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a 2% change in foreign currency rates. For a 2% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the period would decrease/increase by the respective amounts as follows:

	30/9/2025	31/12/2024
United States Dollar (USD)	(2,567,334,313)	1,869,902,475
Euro (EUR)	154,786,531	87,013,982
British Pound (GBP)	309,396,321	250,459,530

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025****28 FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Market risk (continued)****(ii) Interest rate risk**

The Corporation bears interest rate risk on deposits at banks. The Corporation's term deposits in VND have many different interest rates and will bear interest rate risk when reinvesting.

The Corporation also bears interest rate risk on borrowings. As of 30 September 2025, if the VND interest rate increases/decreases by 2% while all other variables (including tax rates) remain unchanged, the accounting profit before tax for the period will be lower/higher by VND 4,367,828,933 (for the year ended 31 December 2024: lower/higher by VND 3,389,315,626) due to the higher/lower interest expenses of these borrowings.

(iii) Price risk

The Corporation is exposed to equity price risks arising from investments in other entities. The Corporation does not have intention to trade these investments in the foreseeable future. The Corporation reviews and assesses these investments on an annual basis to provide concrete policies in order to ensure legal compliance and investment effectiveness.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation's business operation is reinsurance; accordingly, the Corporation's credit risk mainly focuses on clients operating in direct insurance. As at the reporting date, there is credit risk arising on the trade receivables. The Corporation has made sufficient provision for such receivables

(d) Liquidity risk

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

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

HANOI REINSURANCE JOINT STOCK CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

	Term less than 1 year VND	Term more than 1 year VND	Total VND
As at 30 September 2025			
Cash and cash equivalents	40,350,088,830	-	40,350,088,830
Trade and other short-term receivables (*)	958,992,026,159	-	958,992,026,159
Short-term investments	2,246,379,822,810	-	2,246,379,822,810
Long-term investments	-	1,730,218,022,710	1,730,218,022,710
Total	3,245,721,937,799	1,730,218,022,710	4,975,939,960,509
As at 30 September 2025			
Trade and other short-term payables	(1,038,875,900,090)	-	(1,038,875,900,090)
Short-term borrowings	(355,740,183,837)	-	(355,740,183,837)
Total	(1,394,616,083,927)	-	(1,394,616,083,927)
Net liquidity gap	1,851,105,853,872	1,730,218,022,710	3,581,323,876,582
As at 31 December 2024			
Cash and cash equivalents	8,678,819,224	-	8,678,819,224
Trade and other short-term receivables (*)	671,432,436,959	-	671,432,436,959
Short-term investments	1,911,959,000,000	-	1,911,959,000,000
Long-term investments	-	1,260,863,272,810	1,260,863,272,810
Total	2,592,070,256,183	1,260,863,272,810	3,852,933,528,993
As at 31 December 2024			
Trade and other short-term payables	(813,867,328,625)	-	(813,867,328,625)
Net liquidity gap	1,778,202,927,558	1,260,863,272,810	3,039,066,200,368

(*) Figures presented are before provision.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

29 RELATED PARTY DISCLOSURES

During the period, the Corporation had transactions carried out with the following related parties:

Related parties	Relationship
PVI Holdings	Parent company
PVI Insurance Corporation	Fellow group subsidiary
PVI Asset Management Joint Stock Company	Fellow group subsidiary
PVI Opportunity Investment Fund	Fellow group subsidiary
PVI Infrastructure Investment Fund	Fellow group subsidiary
Hannover Re	Common shareholder with parent company
Hannover Re – Malaysia Branch	Common shareholder with parent company
HDI Global Specialty SE	Common shareholder with parent company
HDI-Gerling Industrie, Versicherung AG	Common shareholder with parent company
Board of Directors/Audit Committee/ Board of Management	Key management personnel

(a) Related party transactions

		For the nine-month period ended	
		30/9/2025	30/9/2024
		VND	VND
<i>i) Inward reinsurance premium</i>			
PVI Insurance Corporation	1,257,897,582,597	1,098,722,137,565	
Hannover Re	16,740,214,561	26,253,418,652	
	<u>1,274,637,797,158</u>	<u>1,124,975,556,217</u>	
<i>ii) Outward reinsurance premium</i>			
PVI Insurance Corporation	178,709,362,415	192,362,367,698	
Hannover Re - Malaysia Branch	11,778,391,075	1,096,398,546	
HDI Global Specialty SE	2,386,278,079	2,030,383,514	
Hannover Re	(260,640,229)	212,771,074	
	<u>192,613,391,340</u>	<u>195,701,920,832</u>	
<i>iii) Commission and other income from outward reinsurance</i>			
PVI Insurance Corporation	49,606,426,748	51,124,290,468	
Hannover Re - Malaysia Branch	2,895,710,565	63,538,904	
HDI Global Specialty SE	575,795,172	543,484,773	
Hannover Re	(92,527,281)	75,533,703	
	<u>52,985,405,204</u>	<u>51,806,847,848</u>	
<i>iv) Claim settlement expenses for inward reinsurance</i>			
PVI Insurance Corporation	455,605,127,044	395,397,844,163	
Hannover Re	13,131,189,805	32,750,765,840	
	<u>468,736,316,849</u>	<u>428,148,610,003</u>	

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the nine-month period ended	
		30/9/2025	30/9/2024
		VND	VND
v)	Claim receipt from ceded policies		
	PVI Insurance Corporation	98,302,586,511	45,306,400,601
	Hannover Re - Malaysia Branch	4,657,771	100,123,103
		<u>98,307,244,282</u>	<u>45,406,523,704</u>
vi)	Commission and other expenses for inward reinsurance		
	PVI Insurance Corporation	<u>338,411,236,302</u>	<u>294,508,826,104</u>
vii)	Office rental and services charges		
	PVI Holdings	<u>3,615,336,472</u>	<u>3,783,999,780</u>
viii)	Dividend paid		
	PVI Holdings	<u>38,094,124,500</u>	<u>38,094,124,500</u>
ix)	Receipt of a deposit contract		
	PVI Holdings	<u>-</u>	<u>151,161,342,466</u>
x)	Investment consultant fees		
	PVI Asset Management Joint Stock Company	<u>216,666,666</u>	<u>170,000,000</u>
xi)	Entrusted investment fees		
	PVI Asset Management Joint Stock Company	<u>3,428,305,997</u>	<u>3,743,233,478</u>
xii)	Other transactions with PVI Infrastructure Investment Fund		
	Dividend income	20,084,200,000	-
	Bonds sold	181,921,250,000	-
xiii)	Other transactions with PVI Opportunity Investment Fund		
	Investment withdrawals	175,113,640,000	-
	Dividend income	19,643,181,525	-
	Dividend receipt	18,424,999,725	-
	Bonds sold	120,804,323,586	-

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the nine-month period ended	
		30/9/2025	30/9/2024
		VND	VND
x) Compensation of key management			
Remuneration and other benefits for the Board of Directors		749,800,000	2,012,038,866
Gross salaries and other benefits for the Board of Management		7,082,648,347	11,753,684,627
		<u>7,832,448,347</u>	<u>13,765,723,493</u>

(b) Period/year-end balances with related parties

		30/9/2025	31/12/2024
		VND	VND
i) Insurance receivables (Note 5(a))			
PVI Insurance Corporation		294,726,465,321	212,547,686,406
Hannover Re		9,900,909,301	8,129,433,804
Hannover Re - Malaysia Branch		1,133,589,795	(12,688,862)
HDI-Gerling Industrie, Versicherung AG		55,639,269	53,611,661
HDI Global Specialty SE		34,222,153	-
		<u>305,850,825,839</u>	<u>220,718,043,009</u>
ii) Other short-term accounts receivables			
PVI Infrastructure Investment Fund		20,084,200,000	-
PVI Opportunity Investment Fund		1,218,181,800	-
		<u>21,302,381,800</u>	<u>-</u>
iii) Insurance payables (Note 10)			
PVI Insurance Corporation		140,775,086,391	146,306,556,859
Hannover Re		32,746,122,189	28,592,869,306
Hannover Re - Malaysia Branch		10,042,348,092	(358,130)
HDI Global Specialty SE		1,090,669,348	-
		<u>184,654,226,020</u>	<u>174,899,133,279</u>
iv) Other short-term payables (Note 12)			
PVI Asset Management Joint Stock Company		1,269,659,345	2,023,402,568
PVI Holdings		908,973,542	929,420,291
		<u>2,178,632,887</u>	<u>2,952,822,859</u>
v) Capital investments (Note 4(b))			
PVI Opportunity Investment Fund		129,431,810,000	304,545,450,000
PVI Infrastructure Investment Fund		274,000,000,000	274,000,000,000
		<u>403,431,810,000</u>	<u>578,545,450,000</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

30 COMMITMENTS UNDER OPERATING LEASES

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

	30/9/2025 VND	31/12/2024 VND
Within one year	741,967,213	741,967,213
Between one and five years	443,147,541	-
	<u>1,185,114,754</u>	<u>741,967,213</u>

31 RESTATEMENT OF CORRESPONDING FIGURES

The comparative figures presented in these financial statements are derived from the audited financial statements for the year 2024, in which certain comparative figures have been restated as set out below to (i) align with the presentation of the financial statements for the period ended 30 September 2025, and (ii) reflect the adjustments as reported by the State Audit Office under Official Letter No. 233/KTNN-TH dated 22 September 2025.

Code	ASSETS	Note	As at 31 December 2024		
			As previously reported VND	Represented VND	As restated VND
100	CURRENT ASSETS		5,717,559,646,451	(315,857,237,376)	5,401,702,409,075
120	Short-term investments		2,229,124,600,000	(317,165,600,000)	1,911,959,000,000
121	Investments held to maturity	(i)	2,229,124,600,000	(317,165,600,000)	1,911,959,000,000
130	Short-term receivables		668,022,058,279	1,308,362,624	669,330,420,903
139	Short-term provision for doubtful debts	(ii)	(3,525,489,874)	1,308,362,624	(2,217,127,250)
200	LONG-TERM ASSETS		983,439,458,930	317,165,600,000	1,300,605,058,930
250	Long-term investments		943,697,672,810	317,165,600,000	1,260,863,272,810
258	Other long-term investment	(i)	943,697,672,810	317,165,600,000	1,260,863,272,810
270	TOTAL ASSETS		6,700,999,105,381	1,308,362,624	6,702,307,468,005
300	LIABILITIES		5,091,006,632,844	43,444,383	5,091,050,077,227
310	Short-term liabilities		5,091,006,632,844	43,444,383	5,091,050,077,227
314	Tax and other payables to the State	(ii)	17,711,431,852	704,069,972	18,415,501,824
400	OWNERS' EQUITY		1,609,992,472,537	1,264,918,241	1,611,257,390,778
410	Capital and reserves		1,609,992,472,537	1,264,918,241	1,611,257,390,778
419	Compulsory reserve	(ii)	81,382,846,767	63,245,912	81,446,092,679
421	Undistributed earnings	(ii)	155,281,290,991	1,201,672,329	156,482,963,320
421a	- Undistributed post-tax profits previous years	(ii)	94,342,840,119	1,201,672,329	95,544,512,448
440	TOTAL RESOURCES		6,700,999,105,381	1,308,362,624	6,702,307,468,005

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025****32 SEGMENT REPORTING**

The Corporation's principal activities are reinsurance business. Financial investment activities are a part of the reinsurance business, primarily funded by owners' capital and idle funds from the Corporation's technical reserves. Investments in other business activities are not material. Therefore, the Board of Management assesses and believes that not presenting segment reporting is in line with the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

The interim financial statements were approved by the Board of Management on 20 October 2025.



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer