

Số/Ref: 73/Hanoi Re-THĐT
V/v: Công bố thông tin
On: Public information disclosure

Hà Nội, ngày 16 tháng 05 năm 2025
Hanoi, May 16th, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC (UBCKNN)
STATE SECURITIES COMMISSION (SSC)
- SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI (HNX)
HANOI STOCK EXCHANGE (HNX)

Thực hiện quy định tại khoản 1 Điều 10 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty Cổ phần Tái bảo hiểm Hà Nội thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý I/2025 đã được soát xét với Sở Giao dịch Chứng khoán Hà Nội như sau:

In accordance with the provisions of Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Hanoi Reinsurance Joint Stock Corporation shall disclose the reviewed financial statements (FS) for Q1/2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Company name:

TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM HÀ NỘI / HANOI RE

- Mã chứng khoán/ Stock code: PRE
- Địa chỉ trụ sở chính/ Address: Tầng 25, Tòa nhà PVI, Lô VP2, Khu nhà ở và công trình công cộng Yên Hòa, Phường Yên Hòa, Quận Cầu Giấy, Thành phố Hà Nội, Việt Nam/ Floor 25, PVI Tower, Lot VP2, Yen Hoa Housing and Public Works Area, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam.
- Điện thoại: 024 3734 2828 Fax: 024 3734 2626
- Email: contact@hanoire.com. Website: www.hanoire.com

2. Nội dung thông tin công bố/ Information disclosure content:

- BCTC Quý I/2025 đã được soát xét/ Reviewed financial statement of Q1/2025

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);/ *Separate financial statements (listed company has no subsidiaries and the higher accounting unit has affiliated accounting units);*

☐ BCTC hợp nhất (TCNY có công ty con)/ *Consolidated FS (listed company has subsidiaries);*

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ *Consolidated financial statements (listed company has affiliated accounting units with separate accounting departments).*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases requiring explanation of the reasons:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được soát xét Quý I/2025)/ *The audit firm gives an opinion that is not unqualified opinion for the financial statements (for the reviewed financial statements in Q1/2025):*

☐ Có/ Yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanation in case of tick Yes:*

☐ Có/ Yes

☒ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau soát xét từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được soát xét năm Q1/2025)/ *Profit after tax in the reporting period has a difference of 5% or more before and after review, changing from loss to profit or vice versa (for reviewed financial statements in Q1/2025):*

☐ Có/ Yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanation in case of tick Yes:*

☐ Có/ Yes

☒ Không/ No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:*

☐ Có/ Yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanation in case of tick Yes:*

☐ Có/ Yes

☒ Không/ No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:*

☐ Có/ Yes

☒ Không/ No

Văn bản giải trình trong trường hợp tích có/ *Explanation in case of tick Yes:*

☐ Có/ Yes

☒ Không/ No



Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/05/2025 tại đường dẫn/ *This information was published on the company's website on May 16th, 2025 at the link: www.hanoire.com*

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong kỳ/ *Report on transactions with a value of 35% or more of total assets during the period:* Không có/ *None.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

Trân trọng!

Sincerely!

Tài liệu đính kèm/ Attachment:

- BCTC Q1/2025 đã soát xét/Reviewed FS Q1/2025;

Nơi nhận/ Recipients:

- Như trên/ As stated above;

- Lưu VT, TH-ĐT, 3/ Archived Admin, Operations & Investment Division, 3 copies

**NGƯỜI ỦY QUYỀN CBTT
PERSON IN CHARGE OF
INFORMATION DISCLOSURE**



RƯỜNG BAN TỔNG HỢP - ĐẦU TƯ
Nguyễn Minh Tâm

HANOI REINSURANCE JOINT STOCK CORPORATION



INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

HANOI REINSURANCE JOINT STOCK CORPORATION

INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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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. Nguyen Phuc Anh Mr. Tran Duy Cuong Mr. Trinh Van Luong	Chairperson Deputy Chairperson Member Member Independent 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 Deputy Chief Executive Officer 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 District Hanoi, Vietnam	
Auditor	PwC (Viet Nam) Limited	

HANOI REINSURANCE JOINT STOCK CORPORATION

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 31 March 2025, and of its financial performance and its cash flows for the three-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 5 to 48 which give a true and fair view of the financial position of the Corporation as at 31 March 2025, and of its financial performance and its cash flows for the three-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 ²



Trình Anh Tuan
Chief Executive Officer

Hanoi, SR Vietnam
14 May 2025



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO SHAREHOLDERS OF HANOI REINSURANCE JOINT STOCK CORPORATION

We have reviewed the accompanying interim financial statements of Hanoi Reinsurance Joint Stock Corporation ("the Corporation") which were prepared on 31 March 2025 and approved by the Board of Management of the Corporation on 14 May 2025. The interim financial statements comprise the interim balance sheet as at 31 March 2025, the interim income statement, the interim cash flow statement for the three-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 5 to 48.

The Board of Management's Responsibility

The Board of Management of the Corporation is responsible for the preparation and the true and fair presentation of these interim financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the 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 the accompanying interim financial statements. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2400 – Engagements to Review Historical Financial Statements. This Standard requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with this Standard is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of the Board of Management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Vietnamese Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

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 present fairly, in all material respects, the financial position of the Corporation as at 31 March 2025, its financial performance and its cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam.

Other matters

The interim financial statements of the Corporation for the three-month period ended 31 March 2024 were reviewed by another audit firm whose report dated 15 May 2024 expressed an unqualified review conclusion. The financial statements of the Corporation for the year ended 31 December 2024 were also audited by this audit firm whose report dated 20 February 2025 expressed an unqualified audit opinion.

The report on review of interim financial information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Do Duc Hau
Audit Practising Licence
No. 2591-2023-006-1
Authorised signatory

Report reference number: HAN 4109
Ho Chi Minh City, 15 May 2025

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			31/3/2025 VND	31/12/2024 VND (Restated - Note 31)
100	CURRENT ASSETS (100=110+120+130+150+190)		5,555,254,275,491	5,400,394,046,451
110	Cash and cash equivalents	3	10,979,738,904	8,678,819,224
111	Cash		10,979,738,904	8,678,819,224
120	Short-term investments		1,944,111,222,810	1,911,959,000,000
121	Investments held to maturity	4(a)	1,944,111,222,810	1,911,959,000,000
130	Short-term receivables		911,563,794,356	668,022,058,279
131	Short-term trade accounts receivable		914,804,730,253	670,312,225,805
131.1	Insurance receivables	5(a)	786,643,648,139	533,044,778,420
131.2	Other trade accounts receivable	5(b)	128,161,082,114	137,267,447,385
135	Other short-term receivables		442,456,554	1,235,322,348
139	Short-term provision for doubtful debts	6	(3,683,392,451)	(3,525,489,874)
150	Other current assets		376,365,802,902	377,336,009,725
151	Short-term prepaid expenses	7(a)	373,918,451,786	377,127,901,768
151.1	Deferred commission expenses		373,789,835,251	376,802,919,886
151.2	Other short-term prepaid expenses		128,616,535	324,981,882
154	Tax and other receivables from the State	11(a)	2,447,351,116	208,107,957
190	Reinsurance assets		2,312,233,716,519	2,434,398,159,223
191	Unearned reinsurance premiums ceded reserves	14(a)	633,388,946,885	612,762,726,482
192	Reinsurance claims recovery reserves	14(a)	1,678,844,769,634	1,821,635,432,741
200	LONG-TERM ASSETS (200=210+220+250+260)		1,687,756,511,642	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		2,201,984,285	2,500,088,629
221	Tangible fixed assets	8(a)	1,939,676,995	2,131,632,133
222	Historical cost		10,059,665,693	10,059,665,693
223	Accumulated depreciation		(8,119,988,698)	(7,928,033,560)
227	Intangible fixed assets	8(b)	262,307,290	368,456,496
228	Historical cost		25,199,795,000	25,199,795,000
229	Accumulated amortisation		(24,937,487,710)	(24,831,338,504)
250	Long-term investments		1,648,734,566,798	1,260,863,272,810
258	Other long-term investments	4(b)	1,648,734,566,798	1,260,863,272,810
260	Other long-term assets		26,819,960,559	27,241,697,491
261	Long-term prepaid expenses	7(b)	26,819,960,559	27,241,697,491
270	TOTAL ASSETS (270=100+200)		7,243,010,787,133	6,700,999,105,381

The notes on pages 12 to 48 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	
			31/3/2025 VND	31/12/2024 VND
300	LIABILITIES (300 = 310)		5,581,632,665,485	5,091,006,632,844
310	Short-term liabilities		5,581,632,665,485	5,091,006,632,844
311	Short-term borrowings	9	256,313,139,037	-
312	Short-term trade accounts payable	10	1,030,391,238,383	804,756,355,933
312.1	Insurance payables		960,397,465,648	764,338,002,997
312.2	Other trade accounts payable		69,993,772,735	40,418,352,936
314	Tax and other payables to the State	11(b)	12,661,155,383	17,711,431,852
315	Payables to employees		4,298,262,777	4,327,680,231
319	Other short-term payables	12	8,880,592,340	11,393,800,239
319.1	Unearned commission income	13	110,484,649,040	102,430,367,580
323	Bonus and welfare fund		4,678,874,327	7,376,682,235
329	Technical reserves		4,153,924,754,198	4,143,010,314,774
329.1	Gross unearned inward reinsurance premium reserves	14(a)	1,338,101,741,803	1,284,655,328,997
329.2	Gross inward reinsurance claims reserves	14(a)	2,658,112,258,559	2,713,418,464,738
329.3	Catastrophe reserves	14(b)	157,710,753,836	144,936,521,039
400	OWNER'S EQUITY (400 = 410)		1,661,378,121,648	1,609,992,472,537
410	Owner's equity		1,661,378,121,648	1,609,992,472,537
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	83,952,129,223	81,382,846,767
421	Undistributed earnings	16	204,097,657,646	155,281,290,991
421a	- Undistributed post-tax profits of previous years		155,281,290,991	94,342,840,119
421b	- Post-tax profits of current period/year		48,816,366,655	60,938,450,872
440	TOTAL RESOURCES (440 = 300 + 400)		7,243,010,787,133	6,700,999,105,381

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
14 May 2025

The notes on pages 12 to 48 are an integral part of these interim financial statements.

INTERIM BALANCE SHEET
(CONTINUED)

Code	OFF INTERIM BALANCE SHEET ITEMS	Currency	As at	
			31/3/2025 VND	31/12/2024 VND
1.	Foreign currencies:			
	USD	USD	325,542.80	85,402.82
	Euro	EUR	7,574.45	3,859.73



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
14 May 2025

The notes on pages 12 to 48 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	
		31/3/2025 VND	31/3/2024 VND
10	Net income from insurance business	460,451,793,593	397,086,803,264
12	Financial income	58,006,676,289	50,425,586,618
13	Other income	-	-
20	Total insurance expenses	426,140,222,808	367,962,943,341
22	Financial expenses	16,314,810,380	9,484,679,458
23	General and administrative expenses	11,879,865,527	11,042,961,905
24	Other expenses	-	491,018,971
50	Accounting profit before tax (50=10+12+13-20-22-23-24)	64,123,571,167	58,530,786,207
51	Current income tax ("CIT") - current	12,737,922,056	11,577,672,217
60	Profit after tax (60=50-51)	51,385,649,111	46,953,113,990
70	Earnings per share	475	434

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
14 May 2025

The notes on pages 12 to 48 are an integral part of these interim financial statements.

INTERIM INCOME STATEMENT (CONTINUED)

PART II – INTERIM INCOME STATEMENT BY ACTIVITIES

Code		Note	For the three-month period ended	
			31/3/2025 VND	31/3/2024 VND
01	Insurance premiums income (01=01.2-01.3)	18	746,107,805,943	689,502,425,362
01.2	Inward reinsurance premiums		799,554,218,749	694,958,283,073
01.3	Increase in unearned premium reserves for inward reinsurance	14(a)	53,446,412,806	5,455,857,711
02	Premiums ceded (02=02.1-02.2)	19	353,120,238,437	368,754,640,066
02.1	Gross premiums ceded		373,746,458,840	351,863,299,487
02.2	Increase/(decrease) in unearned reinsurance premiums ceded reserves	14(a)	20,626,220,403	(16,891,340,579)
03	Net insurance premiums income (03=01-02)		392,987,567,506	320,747,785,296
04	Commission income and other insurance income (04=04.1+04.2)	20	67,464,226,087	76,339,017,968
04.1	Commission income on premiums ceded		57,216,091,866	66,546,800,991
04.2	Other insurance income		10,248,134,221	9,792,216,977
10	Net income from insurance business (10=03+04)		460,451,793,593	397,086,803,264
11	Claim expenses (11=11.1)	21	383,007,150,966	188,663,495,730
11.1	Gross claim expenses		383,007,150,966	188,663,495,730
12	Claims recovered from reinsurers	21	272,418,374,272	83,284,392,102
13	Increase in inward claims reserves	14(a)	(55,306,206,179)	(179,317,717,408)
14	Increase in reinsurance claims recovery reserves	14(a)	(142,790,663,107)	(212,999,695,447)
15	Total claim expenses (15=11-12+13-14)		198,073,233,622	139,061,081,667
16	Increase in catastrophe reserves	14(b)	12,774,232,797	10,292,849,508

The notes on pages 12 to 48 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	
		31/3/2025 VND	31/3/2024 VND
17	Other insurance expenses (17=17.1+17.2)	215,292,756,389	218,609,012,166
17.1	Commission expenses	191,649,264,246	192,090,377,883
17.2	Other insurance expenses	23,643,492,143	26,518,634,283
18	Total insurance expenses (18=15+16+17)	426,140,222,808	367,962,943,341
19	Gross insurance profit (19=10-18)	34,311,570,785	29,123,859,923
23	Financial income	58,006,676,289	50,425,586,618
24	Financial expenses	16,314,810,380	9,484,679,458
25	Gross financial profit (25=23-24)	41,691,865,909	40,940,907,160
26	General and administrative expenses	11,879,865,527	11,042,961,905
30	Gross operating profit (30=19+25-26)	64,123,571,167	59,021,805,178
32	Other expenses	-	491,018,971
40	Net other expenses (40=-32)	-	(491,018,971)
50	Accounting profit before tax (50=30+40)	64,123,571,167	58,530,786,207
51	Current income tax ("CIT") - current	12,737,922,056	11,577,672,217
60	Profit after tax (60=50-51)	51,385,649,111	46,953,113,990
70	Earnings per share	475	434

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
14 May 2025

The notes on pages 12 to 48 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 three-month period ended	
Code	Note	31/3/2025 VND	31/3/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from reinsurance activities	478,783,923,237	274,828,825,038
02	Cash paid for reinsurance activities	(313,844,284,713)	(284,422,339,861)
03	Cash paid to employees	(12,706,541,220)	(20,228,475,308)
04	Interest paid	(548,572,971)	(761,389,998)
05	CIT paid	(17,516,014,416)	(22,026,995,388)
06	Cash received from other operating activities	281,418,094	254,114,550
07	Cash paid for other operating activities	(24,632,862,612)	(28,748,796,638)
20	Net cash inflows/(outflows) from operating activities	109,817,065,399	(81,105,057,605)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(30,590,000)	(190,395,000)
23	Purchases of debt instruments of other entities	(910,390,716,798)	(450,516,813,424)
24	Proceeds from sales of debt instruments of other entities	490,367,200,000	267,030,580,000
27	Interest received	56,159,704,310	28,892,247,617
30	Net cash outflows from investing activities	(363,894,402,488)	(154,784,380,807)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	256,313,139,037	223,740,230,821
40	Net cash inflows from financing activities	256,313,139,037	223,740,230,821
50	Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	2,235,801,948	(12,149,207,591)
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	65,117,732	211,660,051
70	Cash and cash equivalents at end of the period (70=50+60+61)	10,979,738,904	9,207,650,799

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant

Trinh Anh Tuan
Chief Executive Officer
14 May 2025

The notes on pages 12 to 48 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

1 GENERAL INFORMATION

Hanoi Reinsurance Joint Stock Corporation (formerly known as PVI Reinsurance Joint Stock Corporation) ("the 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 31 March 2025, the Corporation had 45 employees (as at 31 December 2024: 45 employees).

Statement of the comparability of interim interim financial statements:

Comparative figures in the interim balance sheet and related notes are the figures of the audited financial statements for the year ended 31 December 2024. 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 three-month period ended 31 March 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 financial statements of the Corporation. The interim financial statements in the English language have been translated from the Vietnamese version.

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 three-month period ended 31 March 2025.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Company 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 from financial investment 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 THREE-MONTH PERIOD ENDED 31 MARCH 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

The Corporation is obliged to make a deposit equal to 2% of the legal capital. The deposit shall bear interest in accordance with the agreement with the bank to which it is made and shall be refundable at the end of contract term. The Corporation may only use its insurance deposits to meet its commitment to insurance purchasers in case of liquidity deficit and upon written approval of the Ministry of Finance.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 THREE-MONTH PERIOD ENDED 31 MARCH 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 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 ("MoF") and other regulations and guidance in its 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 50") 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:

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(a) Unearned premium reserves

Provision for unearned premium reserves for inward and outward reinsurance is calculated on the total inward/outward reinsurance premium minus deductions from inward premiums and 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%	

(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 ("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, which have been approved by the Ministry of Finance.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(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.

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

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 Company's charter and Vietnamese regulations.

The Company's profit distributions are recognised as a liability in the Company's financial statements in the period in which the profit distributions are approved by the Company'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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

(b) Commission income

Commission income represents commissions received or receivable from reinsurers. They are calculated and are recorded corresponding to the retrocession premium recorded (based on confirmed statement of accounts).

(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 Company; 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 Company;
- 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. They are calculated and recorded when there is evidence of agreement among the parties (via the statement of accounts).

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 based on the provision in each reinsurance contract, on the profit of such contract at the calculation terms and is recognised as other income regardless of whether the payment has been received or not. The Corporation classifies these incomes as other income from reinsurance activities based on the nature of the income. The profit commission income 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 Critical accounting estimates (continued)

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 2.11 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

	31/3/2025 VND	31/12/2024 VND
Cash on hand	177,462,444	177,462,444
Cash at bank	10,802,276,460	8,501,356,780
	<u>10,979,738,904</u>	<u>8,678,819,224</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

4 FINANCIAL INVESTMENTS

		As at 31/3/2025			As at 31/12/2024		
		Cost VND	Fair value VND	Provision VND	Cost VND (Restated - Note 31)	Fair value VND	Provision VND
a)	Short-term						
	Term deposits (i)	1,809,111,222,810	1,809,111,222,810	-	1,776,959,000,000	1,776,959,000,000	-
	Certificates of deposit (ii)	135,000,000,000	135,000,000,000	-	135,000,000,000	135,000,000,000	-
		<u>1,944,111,222,810</u>	<u>1,944,111,222,810</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)	180,000,000,000	180,000,000,000	-	215,152,222,810	215,152,222,810	-
	Bonds (iv)	890,189,116,798	890,680,773,601	-	467,165,600,000	470,366,292,042	-
	Investments in other entities	578,545,450,000	601,208,259,700	-	578,545,450,000	590,904,728,381	-
	PIF (v)	304,545,450,000	315,767,296,563	-	304,545,450,000	310,640,876,396	-
	POF (iv)	274,000,000,000	285,440,963,137	-	274,000,000,000	280,263,851,985	-
		<u>1,648,734,566,798</u>	<u>1,671,889,033,301</u>	<u>-</u>	<u>1,260,863,272,810</u>	<u>1,276,423,243,233</u>	<u>-</u>

- (i) Term deposits with original terms over 3 months and remaining terms under 12 months as at 31 March 2025 at domestic commercial banks. In which, short-term deposit contracts with total principal amount of VND 378,000,000,000 were pledged as collateral for the Corporation's short-term borrowings (Note 9).
- (ii) Certificates of deposit with a remaining term under 12 months as 31 March 2025 at domestic commercial banks.
- (iii) Term deposits with remaining terms over 12 months as at 31 March 2025 at domestic commercial banks.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

4 INVESTMENTS (CONTINUED)

- (iv) Investments in bonds issued by banks and corporates with remaining terms over 12 months at the interim balance sheet date. Of which, bonds amounting to VND 740,189,116,798 are managed by PVI Asset Management Joint Stock Company under investment entrustment contracts (as at 31 December 2024: VND317,165,000,000 was presented as entrusted investment, subsequently being restated to present as bonds in the current period interim financial statements based on nature of the investment).
- (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

	31/3/2025 VND	31/12/2024 VND
Receivables from insurance policies		
Receivables from inward policies	408,198,108,884	312,337,911,443
Receivables from outward policies	378,445,539,255	220,706,866,977
	<u>786,643,648,139</u>	<u>533,044,778,420</u>
Third parties	599,100,193,007	312,326,735,411
Related parties (Note 29(b))	187,543,455,132	220,718,043,009
	<u>786,643,648,139</u>	<u>533,044,778,420</u>

(b) Other receivables

	31/3/2025 VND	31/12/2024 VND
Interest receivables from financial investment activities (*)	127,951,082,114	137,267,447,385
Others	210,000,000	-
	<u>128,161,082,114</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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

6 PROVISION FOR DOUBTFUL DEBTS

	As at 31/3/2025				
	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>BIDV Insurance Corporation</i>	12,827,238,792	(7,784,290,690)	5,042,948,102	(1,849,962,655)	3,192,985,447
<i>Sogaz Russia</i>	2,113,849,901	(1,294,798,215)	819,051,686	(474,379,658)	344,672,028
<i>PVI Insurance Corporation</i>	36,181,267,263	(163,002,027,330)	-	-	-
<i>Others</i>	114,397,381,662	(640,060,641,675)	2,386,564,824	(1,359,050,138)	1,027,514,686
Total provision for short-term doubtful debts				(3,683,392,451)	

	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>BIDV Insurance Corporation</i>	7,747,681,272	(4,331,668,190)	3,416,013,082	(1,308,362,624)	2,107,650,458
<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>	103,008,888,938	(475,278,395,130)	3,331,105,460	(1,733,303,687)	1,597,801,773
Total provision for short-term doubtful debts				(3,525,489,874)	

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

7 PREPAID EXPENSES

(a) Short-term

	31/3/2025 VND	31/12/2024 VND
Deferred commission expenses (*)	373,789,835,251	376,802,919,886
Other short-term prepaid expenses	128,616,535	324,981,882
	<u>373,918,451,786</u>	<u>377,127,901,768</u>

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

	For the three- month period ended 31/3/2025 VND	For the year ended 31/12/2024 VND
Beginning of period/year	376,802,919,886	309,002,488,756
Increase	188,636,179,611	718,916,482,376
Allocation (Note 22)	(191,649,264,246)	(651,116,051,246)
End of period/year	<u>373,789,835,251</u>	<u>376,802,919,886</u>

(b) Long-term

	31/3/2025 VND	31/12/2024 VND
Office rental	25,136,206,781	25,354,577,605
Others	1,683,753,778	1,887,119,886
	<u>26,819,960,559</u>	<u>27,241,697,491</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

8 FIXED ASSETS

(a) Tangible fixed assets

	Motor vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1 January 2025 and 31 March 2025	2,688,880,000	7,370,785,693	10,059,665,693
Accumulated depreciation			
As at 1 January 2025	(1,008,023,049)	(6,920,010,511)	(7,928,033,560)
Charge for the period	(110,501,918)	(81,453,220)	(191,955,138)
As at 31 March 2025	(1,118,524,967)	(7,001,463,731)	(8,119,988,698)
Net book value			
As at 1 January 2025	1,680,856,951	450,775,182	2,131,632,133
As at 31 March 2025	1,570,355,033	369,321,962	1,939,676,995

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 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 31 March 2025	25,199,795,000
Accumulated amortisation	
As at 1 January 2025	(24,831,338,504)
Charge for the period	(106,149,206)
As at 31 March 2025	(24,937,487,710)
Net book value	
As at 1 January 2025	368,456,496
As at 31 March 2025	262,307,290

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

9 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Increase VND	Decrease VND	As at 31/3/2025 VND
Shinhan Vietnam Bank Limited	-	256,313,139,037	-	256,313,139,037

This balance represents short-term borrowings under the agreement no. SHBHNC/HDTD/790500027159 dated 2 June 2023 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 378,000,000,000. The purpose of the loans is to finance for working capital of reinsurance business.

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 31/3/2025 VND	As at 31/12/2024 VND
Insurance payables		
- Payables for outward reinsurance	575,898,586,212	453,792,758,291
- Payables for claim compensation	323,315,162,806	249,859,975,580
- Other payables for reinsurance business	61,183,716,630	60,685,269,126
Other short-term trade accounts payable	69,993,772,735	40,418,352,936
	<u>1,030,391,238,383</u>	<u>804,756,355,933</u>
Third parties	828,897,037,991	629,857,222,654
Related parties (Note 29(b))	201,494,200,392	174,899,133,279
	<u>1,030,391,238,383</u>	<u>804,756,355,933</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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	Reclassification VND	As at 31/3/2025 VND
a) Receivables					
VAT to be claimed	-	(677,862,104)	677,862,104	-	-
Personal income tax	-	-	-	(2,239,243,159)	(2,239,243,159)
Others	(208,107,957)	-	-	-	(208,107,957)
	<u>(208,107,957)</u>	<u>(677,862,104)</u>	<u>677,862,104</u>	<u>(2,239,243,159)</u>	<u>(2,447,351,116)</u>
b) Payables					
CIT	17,059,296,629	12,737,922,056	(17,516,014,416)	-	12,281,204,269
Personal income tax	459,049,316	3,074,465,452	(5,772,757,927)	2,239,243,159	-
Foreign contractor withholding tax	155,578,876	535,699,607	(395,214,622)	-	296,063,861
Output VAT	37,507,031	322,524,678	(276,144,456)	-	83,887,253
Bussiness license tax	-	3,000,000	(3,000,000)	-	-
	<u>17,711,431,852</u>	<u>16,673,611,793</u>	<u>(23,963,131,421)</u>	<u>2,239,243,159</u>	<u>12,661,155,383</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

12 OTHER SHORT-TERM PAYABLES

	31/3/2025 VND	31/12/2024 VND
Third parties		
Trade union fee, social insurance, health insurance, unemployment insurance	2,055,078,823	2,282,827,547
Payables for funding of supervision of the insurance market	984,874,600	745,008,334
Payables for life insurance for senior person	936,250,000	3,745,000,000
Others	3,202,995,166	1,668,141,499
Related parties (Note 29(b))	1,701,393,751	2,952,822,859
	<u>8,880,592,340</u>	<u>11,393,800,239</u>

13 UNEARNED COMMISSION INCOME

	For the three-month period ended 31/3/2025 VND	For the year ended 31/12/2024 VND
Opening balance	102,430,367,580	114,682,983,666
Commission income incurred	65,270,373,326	214,643,549,082
Commission income allocated (Note 20)	(57,216,091,866)	(226,896,165,168)
Closing balance	<u>110,484,649,040</u>	<u>102,430,367,580</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

14 TECHNICAL RESERVES

(a) Unearned premium reserves and claim reserves

	31/3/2025			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	2,658,112,258,559	(1,678,844,769,634)	979,267,488,925	2,713,418,464,738	(1,821,635,432,741)	891,783,031,997
- Outstanding claims reserves	2,528,714,406,287	(1,615,343,356,266)	913,371,050,021	2,589,250,409,249	(1,759,228,177,341)	830,022,231,908
- IBNR reserve	129,397,852,272	(63,501,413,368)	65,896,438,904	124,168,055,489	(62,407,255,400)	61,760,800,089
Gross unearned premium reserves	1,338,101,741,803	(633,388,946,885)	704,712,794,918	1,284,655,328,997	(612,762,726,482)	671,892,602,515

Details of movements of reserves are as follows:

	For the three-month period ended 31/3/2025			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						
Opening balance	2,713,418,464,738	(1,821,635,432,741)	891,783,031,997	2,089,193,609,830	(1,472,220,510,189)	616,973,099,641
Movements during the period/year	(55,306,206,179)	142,790,663,107	87,484,456,928	624,224,854,908	(349,414,922,552)	274,809,932,356
Closing balance	2,658,112,258,559	(1,678,844,769,634)	979,267,488,925	2,713,418,464,738	(1,821,635,432,741)	891,783,031,997
Gross unearned premium reserves						
Opening balance	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	53,446,412,806	(20,626,220,403)	32,820,192,403	51,525,955,490	81,397,796,111	132,923,751,601
Closing balance	1,338,101,741,803	(633,388,946,885)	704,712,794,918	1,284,655,328,997	(612,762,726,482)	671,892,602,515

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

14 TECHNICAL RESERVES (CONTINUED)

(b) Catastrophe reserves

	31/3/2025 VND	31/12/2024 VND
Opening balance	144,936,521,039	192,880,040,986
Charged to the income statement	12,774,232,797	37,056,480,053
Used in the period/year	-	(85,000,000,000)
Closing balance	157,710,753,836	144,936,521,039

15 OWNERS' CAPITAL

(a) Number of shares

	31/3/2025	31/3/2024
Numbers of shares registered	104,400,000	104,400,000
Numbers of shares issued	104,400,000	104,400,000
Numbers of outstanding shares	104,400,000	104,400,000

Par value per share: VND10,000 per share

(b) Details of owners' shareholding

	As at 31/3/2025		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%
	1,044,000,000,000	100%	1,044,000,000,000	100%

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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	-	-	-	190,524,685,128	190,524,685,128
Appropriation to compulsory reserve	-	-	9,526,234,256	(9,526,234,256)	-
Dividends distributions	-	-	-	(167,040,000,000)	(167,040,000,000)
Appropriation to bonus and welfare funds	-	-	-	(7,075,658,915)	(7,075,658,915)
As at 31 December 2024	1,044,000,000,000	329,328,334,779	81,382,846,767	155,281,290,991	1,609,992,472,537
Net profit for the period	-	-	-	51,385,649,111	51,385,649,111
Appropriation to compulsory reserve (*)	-	-	2,569,282,456	(2,569,282,456)	-
As at 31 March 2025	1,044,000,000,000	329,328,334,779	83,952,129,223	204,097,657,646	1,661,378,121,648

(*) The amount of appropriation to compulsory reserve of this period are temporarily estimated.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	For the three-month period ended	
	31/3/2025	31/3/2024
Net profit attributable to shareholders (VND)	51,385,649,111	46,953,113,990
Less amount allocated to bonus and welfare funds (VND) (*)	(1,798,497,719)	(1,643,358,990)
	<u>49,587,151,392</u>	<u>45,309,755,000</u>
Weighted average number of ordinary shares in circulations (shares)	104,400,000	104,400,000
Basic earnings per share (VND)	<u>475</u>	<u>434</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 are temporarily calculated and will be adjusted when the Corporation has the General Meeting of Shareholders's approval.

(b) Diluted earnings per share

The Company 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

18 REINSURANCE PREMIUM INCOME

	For the three-month period ended	
	31/3/2025 VND	31/3/2024 VND
1. Inward premiums	804,628,665,575	703,544,843,439
Property insurance	353,227,669,566	357,099,343,729
Engineering insurance	96,947,957,646	120,214,230,607
Motor vehicle insurance	91,018,478,928	4,070,651,521
Hull and P&I insurance	75,919,673,664	68,548,248,698
Cargo insurance	48,653,765,695	45,516,709,427
Personal insurance	47,586,268,069	61,757,746,156
Fire insurance	44,497,867,490	19,823,141,819
Energy insurance	10,379,744,375	8,591,369,572
Aviation insurance	3,348,071,522	3,383,952,003
Other insurance	33,049,168,620	14,539,449,907
2. Deductions from inward premiums	(5,074,446,826)	(8,586,560,366)
3. Increase in unearned premium reserves (Note 14(a))	53,446,412,806	5,455,857,711
Insurance premiums income ((1)+(2)-(3))	746,107,805,943	689,502,425,362

19 OUTWARD REINSURANCE PREMIUMS

	For the three-month period ended	
	31/3/2025 VND	31/3/2024 VND
1. Gross premiums ceded	376,921,639,483	356,522,018,307
Property insurance	204,768,982,029	205,565,201,943
Engineering insurance	52,219,739,550	46,224,995,687
Motor vehicle insurance	2,568,500,641	288,274,353
Hull and P&I insurance	42,016,463,153	38,178,926,238
Cargo insurance	31,989,450,468	33,570,960,257
Personal insurance	77,192,524	710,836,729
Fire insurance	20,916,376,378	18,779,733,334
Energy insurance	10,182,742,881	8,298,623,196
Aviation insurance	3,047,709,055	3,022,842,338
Other insurance	9,134,482,804	1,881,624,232
2. Deductions in outward reinsurance premium	(3,175,180,643)	(4,658,718,820)
3. Increase/(decrease) in outward premium reserves (Note 14(a))	20,626,220,403	(16,891,340,579)
Total outward reinsurance premiums ((1)+(2)-(3))	353,120,238,437	368,754,640,066

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

20 COMMISSION INCOME AND OTHER INSURANCE INCOME

	For the three-month period ended	
	31/3/2025 VND	31/3/2024 VND
Commission income on premiums ceded	57,216,091,866	66,546,800,991
Other insurance income	10,248,134,221	9,792,216,977
	<u>67,464,226,087</u>	<u>76,339,017,968</u>

21 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	For the three-month period ended	
	31/3/2025 VND	31/3/2024 VND
1. Gross claim expenses	383,007,150,966	188,663,495,730
Property insurance	229,499,898,262	73,736,396,302
Engineering insurance	8,570,889,355	8,372,212,248
Motor vehicle insurance	78,120,849,035	35,873,436,875
Hull and P&I insurance	24,502,450,090	26,205,031,773
Cargo insurance	7,458,966,859	3,973,224,458
Personal insurance	27,508,513,507	21,550,882,569
Fire insurance	2,806,078,355	12,618,809,121
Energy insurance	697,464,857	2,563,745,925
Aviation insurance	1,177,172,852	2,130,581,464
Other insurance	2,664,867,794	1,639,174,995
2. Claims recovered from reinsurers	272,418,374,272	83,284,392,102
3. Increase in assumed claims reserves (Note 14(a))	(55,306,206,179)	(179,317,717,408)
4. Increase in ceded claims reserves (Note 14(a))	(142,790,663,107)	(212,999,695,447)
Total insurance claim settlement expenses ((1)-(2)+(3)-(4))	<u>198,073,233,622</u>	<u>139,061,081,667</u>

22 OTHER INSURANCE EXPENSES

	For the three-month period ended	
	31/3/2025 VND	31/3/2024 VND
Commission expenses	191,649,264,246	192,090,377,883
Labour expenses	8,240,472,627	8,052,588,721
Inward reinsurance brokerage expenses	3,791,728,512	2,033,474,520
Other inward reinsurance expenses	3,663,325,579	8,929,546,802
Other expenses	7,947,965,425	7,503,024,240
	<u>215,292,756,389</u>	<u>218,609,012,166</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

23 FINANCIAL INCOME

	For the three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Interest income from deposits	34,569,134,928	34,690,289,594
Interest income from bonds	12,274,204,111	11,005,576,691
Net realised foreign exchange gains	11,163,337,250	4,729,720,333
	<u>58,006,676,289</u>	<u>50,425,586,618</u>

24 FINANCIAL EXPENSES

	For the three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Net realised foreign exchange loss	10,189,676,691	4,592,137,147
Net losses from foreign currency translation at period-end	2,132,450,714	440,940,790
Investment management services fees	2,210,374,331	2,171,346,581
Others	1,782,308,644	2,280,254,940
	<u>16,314,810,380</u>	<u>9,484,679,458</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Staff costs	6,460,563,817	5,947,668,175
Outside service expenses	2,401,122,490	2,689,906,256
Tax, fees and charges	1,118,622,909	907,303,925
Others	1,899,556,311	1,498,083,549
	<u>11,879,865,527</u>	<u>11,042,961,905</u>

25 COST OF OPERATION BY FACTOR

	For the three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Claim expenses	198,073,233,622	139,061,081,667
Commission expense for inward reinsurance	191,649,264,246	192,090,377,883
Labour	14,701,036,444	14,000,256,896
Increase in catastrophe reserve	12,774,232,797	10,292,849,508
Inward reinsurance brokerage expenses	3,791,728,512	2,033,474,520
Other inward reinsurance expenses	3,663,325,579	8,929,546,802
Other expenses	13,367,267,135	12,598,317,970
	<u>438,020,088,335</u>	<u>379,005,905,246</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 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 three-month period ended	
	31/3/2025	31/3/2024
	VND	VND
Net accounting profit before tax	64,123,571,167	58,530,786,207
Effect of:		
- Remuneration of the Board of Directors and the Audit Committee	331,500,000	225,000,000
- Unrealised foreign exchange differences in previous period that were realised in the current period	2,847,919,346	2,613,989,940
- Other non-deductible expenses	1,425,337,602	1,588,785,020
- Unrealized exchange rate differences	(5,038,717,833)	(4,963,844,985)
Taxable profit	63,689,610,282	57,994,716,182
Normal tax rate	20%	20%
CIT expense based on taxable profit in the current period	12,737,922,056	11,598,943,236
Adjustments of prior year's CIT expense to the current period's CIT expense	-	(21,271,019)
Total current CIT expense (*)	12,737,922,056	11,577,672,217

(*) 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital risk management (continued)

- 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.

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 %
31 March 2025	1,009,926,529,918	329,482,194,523	307%
31 December 2024	1,007,746,256,096	310,420,138,722	325%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, basis of measurement and recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 2.

Categories of financial instruments

	As at	
	31/3/2025	31/3/2024
Financial assets		
Cash and cash equivalents	10,979,738,904	8,678,819,224
Trade and other short-term receivables (*)	915,219,582,942	671,432,436,959
Short-term investments	1,944,111,222,810	1,911,959,000,000
Long-term investments	1,648,734,566,798	1,260,863,272,810
Total	4,519,045,111,454	3,852,933,528,993
Financial liabilities		
Trade and other short-term payables	1,037,216,751,900	813,867,328,625
Short-term borrowings	256,313,139,037	-
Total	1,293,529,890,937	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 period end 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

(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.

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

(b) Market risk (continued)

(i) Currency risk (continued)

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

	Assets		Liabilities	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
	VND	VND	VND	VND
United States Dollar (USD)	365,178,276,264	195,491,975,157	431,653,611,330	288,987,098,923
Euro (EUR)	33,453,916,166	35,448,398,141	43,111,455,173	39,799,097,263
Others	33,121,956,219	31,974,412,320	33,491,730,095	32,544,087,550
	<u>431,754,148,649</u>	<u>262,914,785,618</u>	<u>508,256,796,598</u>	<u>361,330,283,736</u>

The Corporation's business is exposed to foreign exchange rates, mainly United States Dollar and Euro.

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:

	31/3/2025	31/12/2024
United States Dollar (USD)	1,329,506,701	1,869,902,475
Euro (EUR)	<u>193,150,780</u>	<u>87,013,982</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
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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 31 March 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 326,026,702 (for the year ended 31 December 2024: VND 3,928,837,590) 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 balance sheet date, there is credit risk arising on the customer 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.

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 31 March 2025			
Cash	10,979,738,904	-	10,979,738,904
Trade and other short-term receivables (*)	915,219,582,942	-	915,219,582,942
Short-term investments	1,944,111,222,810	-	1,944,111,222,810
Long-term investments	-	1,648,734,566,798	1,648,734,566,798
Total	2,870,310,544,656	1,648,734,566,798	4,519,045,111,454
As at 31 March 2025			
Trade and other short-term payables	(1,037,216,751,900)	-	(1,037,216,751,900)
Short-term borrowings	(256,313,139,037)	-	(256,313,139,037)
Total	(1,293,529,890,937)	-	(1,293,529,890,937)
Net liquidity gap	1,576,780,653,719	1,648,734,566,798	3,225,515,220,517
As at 31 December 2024			
Cash	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 THREE-MONTH PERIOD ENDED 31 MARCH 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 Asset Management Joint Stock Company	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
Hannover Rück 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 three-month period ended	
	31/3/2025 VND	31/3/2024 VND
i) Inward reinsurance premium		
PVI Insurance Corporation	396,007,328,570	374,673,049,235
Hannover Re	6,035,675,852	9,892,990,698
	<u>402,043,004,422</u>	<u>384,566,039,933</u>
ii) Outward reinsurance premium		
PVI Insurance Corporation	64,059,390,408	69,736,478,170
HDI Global Specialty SE	1,024,283,567	1,038,997,239
Hannover Re - Malaysia Branch	-	288,192,793
	<u>65,083,673,975</u>	<u>71,063,668,202</u>
iii) Commission and other income from outward reinsurance		
PVI Insurance Corporation	18,915,555,961	18,170,378,071
HDI Global Specialty SE	266,313,869	285,724,204
Hannover Re - Malaysia Branch	-	(4,704,586)
	<u>19,181,869,830</u>	<u>18,451,397,689</u>
iv) Claim settlement expenses for inward reinsurance		
PVI Insurance Corporation	252,194,261,072	109,734,466,441
Hannover Re	-	10,862,885,269
	<u>252,194,261,072</u>	<u>120,597,351,710</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For the three-month period ended	
		31/3/2025	31/3/2024
		VND	VND
v) Claim receipt from ceded policies			
PVI Insurance Corporation		62,317,890,596	17,743,700,009
vi) Commission and other expenses for inward reinsurance			
PVI Insurance Corporation		102,509,437,731	98,580,298,848
vii) Office rental and services charges			
PVI Holdings		1,206,919,535	1,138,950,249
viii) Investment consultant fees			
PVI Asset Management Joint Stock Company		150,000,000	50,000,000
ix) Entrusted investment fees			
PVI Asset Management Joint Stock Company		940,591,534	1,340,768,621
x) Compensation of key management			
Remuneration and other benefits for the Board of Directors		-	1,528,988,866
Gross salaries and other benefits for the Board of Management		2,504,235,847	7,279,635,196
		2,504,235,847	8,808,624,062

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

29 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period end balances with related parties

	31/3/2025 VND	31/12/2024 VND
i) Insurance receivables (Note 5(a))		
PVI Insurance Corporation	178,610,278,395	212,547,686,406
Hannover Re	8,879,291,190	8,129,433,804
HDI-Gerling Industrie, Versicherung AG	53,885,547	53,611,661
Hannover Re - Malaysia Branch	-	(12,688,862)
	<u>187,543,455,132</u>	<u>220,718,043,009</u>
ii) Insurance payables (Note 10)		
PVI Insurance Corporation	171,672,004,002	146,306,622,103
Hannover Re	29,822,196,390	28,592,869,306
Hannover Re - Malaysia Branch	-	(358,130)
	<u>201,494,200,392</u>	<u>174,899,133,279</u>
iii) Other short-term payables (Note 12)		
PVI Holdings	761,161,928	929,420,291
'VI Asset Management Joint Stock Company	940,231,823	2,023,402,568
	<u>1,701,393,751</u>	<u>2,952,822,859</u>
iv) Capital investment (Note 4(b))		
PVI Opportunity Investment Fund	304,545,450,000	304,545,450,000
PVI Infrastructure Investment Fund	274,000,000,000	274,000,000,000
	<u>578,545,450,000</u>	<u>578,545,450,000</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

30 COMMITMENTS UNDER OPERATING LEASES

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

	31/3/2025 VND	31/12/2024 VND
Within one year	741,967,213	741,967,213
Between one and five years	815,147,541	-
	<u>1,557,114,754</u>	<u>741,967,213</u>

31 RESTATEMENTS OF CORRESPONDING FIGURES

The Corporation reclassified investments in bonds amounting to VND 317,165,600,000 from short-term to long-term as follow:

		As at 31 December 2024		
Code	ASSETS	As previously reported VND	Represented VND	As restated VND
100	CURRENT ASSETS	5,717,559,646,451	(317,165,600,000)	5,400,394,046,451
120	Short-term investments	2,229,124,600,000	(317,165,600,000)	1,911,959,000,000
121	Investments held to maturity	2,229,124,600,000	(317,165,600,000)	1,911,959,000,000
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 investments	943,697,672,810	317,165,600,000	1,260,863,272,810
270	TOTAL ASSETS	<u>6,700,999,105,381</u>	<u>-</u>	<u>6,700,999,105,381</u>

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

The interim financial statements were approved by the Board of Management on 14 May 2025.



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer