

TCT CỔ PHẦN BẢO HIỂM BẢO LONG
BAO LONG INSURANCE CORPORATION

Số: 508/2026/CV-BL

No.: 508/2026/CV-BL

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc

Independence - Freedom – Happiness

Tp.HCM, ngày 23 tháng 03 năm 2026

HCMC, day 23 month 03 year 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

PERIODIC INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To : Hanoi Stock Exchange (HNX)

Thực hiện quy định tại khoản 3 Điều 14 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 Bảo hiểm Bảo Long thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Bao Long Insurance Corporation (BLI) hereby announces the disclosure of its financial statements for the year of 2025 to the Hanoi Stock Exchange (HNX) as follows:

1. Tên tổ chức/ Organization name:

- Mã chứng khoán/ Stock code: BLI
- Địa chỉ: 185 Điện Biên Phủ, phường Tân Định, Tp.HCM
Head office address: 185 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City
- Điện thoại liên hệ/Tel: (84.8) 3823 9219 Fax: (84.8) 3822 8967
- Email: info@baohiembaolong.vn Website: <http://baohiembaolong.vn>

2. Nội dung thông tin công bố/ Content of disclosure:

- BCTC năm 2025/ Financial Statements for the year of 2025:

☐ BCTC riêng (TCTY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)

Separate financial statements (The listed organization has no subsidiaries, and the superior accounting unit has no subordinate units).

☐ BCTC hợp nhất (TCTY có công ty con)

Consolidated financial statements (The listed organization has subsidiaries).

☒ BCTC tổng hợp (TCTY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)



General financial statements (The listed organization has subordinate accounting units with separate accounting systems).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases that require explanation:

- + Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2025)

The audit firm issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2025):

☐ Có / Yes

☒ Không / No

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection yes:

☐ Có / Yes

☒ Không / No

- + Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025)

The net profit after tax for the reporting period has a variance of 5% or more between pre-audit and post-audit figures, or shows a transition from loss to profit (or vice versa) (as per the audited financial statements for 2025):

☐ Có / Yes

☒ Không / No

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection 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

The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Có / Yes

☐ Không / No

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection yes:

☒ Có / Yes

☐ Không / No

- + Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

The net profit after tax for the reporting period shows a loss, transitioning from a profit in the same period of the previous year, or vice versa:

☐ Có / Yes

☒ Không / No

1 - C.
CÔNG
PHÂN
HIỂM
LONG
T.P.HỒ

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection yes:

☐ Có / Yes

☒ Không / No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 23/03/2026 tại đường dẫn <https://baolonginsurance.com.vn/nha-dau-tu#>

This information was published on the Company's website on 23 March 2026 at the link: <https://baolonginsurance.com.vn/nha-dau-tu#>

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 certify that the information provided is true and correct and we bear the full responsibility to the law.

Đại diện tổ chức / Organization representative

Người đại diện theo pháp luật/ Người UQCBTT

Legal representative/ Person authorized to disclose information

Tài liệu đính kèm/ Attached documents:

- BCTC năm 2025
Financial Statements for 2025
- Văn bản giải trình số 504/2026/CV-BL
ngày 23/03/2026
Explanatory statement



**TỔNG GIÁM ĐỐC
PHAN QUỐC DŨNG**

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



Bao Long Insurance Corporation

Financial statements for the year ended
31 December 2025



Bao Long Insurance Corporation Corporate Information

Establishment and Operation Licence No.

1529/GP-UB

11 July 1995

The Establishment and Operation Licence of the Corporation has been amended several times, the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017. The initial Establishment and Operation Licence was issued by People's Committee of Ho Chi Minh City and its updates were issued by the Ministry of Finance and is valid for 99 years from 11 July 1995.

Business Registration Certificate No.

059614

2 August 1995

The Business Registration Certificate was issued by Planning Committee of Ho Chi Minh City.

Board of Directors

Mr. Nguyen Thanh Long	Chairman
Mr. Phan Quoc Dung	Permanent Vice Chairman
Mr. Nguyen Van Hung	Vice Chairman
Mr. Lai Quoc Phong	Member
Ms. Pham Minh Cham	Member
Mr. Ha The Dinh	Member
Ms. Trinh Thi Thanh	Member
Ms. Nguyen Ho Thu Thuy	Member

Board of Executive Officers

Mr. Phan Quoc Dung	Chief Executive Officer
Ms. Pham Minh Cham	Deputy Chief Executive Officer cum Director of Finance
Mr. Ha Minh Hieu	Chief Accountant
Ms. Nguyen Thuy Hang	Director of Support Division cum Head of Board of Directors' Office

Board of Supervisors

Ms. Le Thi Thanh Binh	Head of Board of Supervisors (until 24 April 2025)
Ms. Nguyen Thi Tuong Vy	Member
Mr. Ton That Dien Khoa	Member
Mr. Nguyen Manh Hai	Member

Registered Office

185 Dien Bien Phu Street
Tan Dinh Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Bao Long Insurance Corporation

Statement of the Board of Executive Officers

The Board of Executive Officers of Bao Long Insurance Corporation (“the Corporation”) presents this statement and the accompanying financial statements of the Corporation for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 5 to 64 give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its results of operations and its cash flows for the year ended then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Executive Officers

Phan Quoc Dung
Chief Executive Officer

Ho Chi Minh City, 18 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Bao Long Insurance Corporation

We have audited the accompanying financial statements of Bao Long Insurance Corporation ("the Corporation"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Executive Officers on 18 March 2026, as set out on pages 5 to 64.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Bao Long Insurance Corporation as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00496-26-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 18 March 2026

Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1



Bao Long Insurance Corporation
Balance sheet as at 31 December 2025

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
CURRENT ASSETS				
(100 = 110 + 120 + 130 + 140 + 150 + 190)	100		2,590,655,617,612	2,406,280,444,477
Cash and cash equivalents	110	4	95,234,992,150	137,852,240,575
Cash	111		70,234,992,150	117,852,240,575
Cash equivalents	112		25,000,000,000	20,000,000,000
Short-term financial investments	120		1,613,548,900,691	1,473,948,587,654
Trading securities	121	5(a)	19,174,800,000	4,186,371,000
Allowance for diminution in value of trading securities	122	5(a)	(3,391,528,000)	(2,611,498,100)
Held-to-maturity investments	123	5(b)	1,554,000,496,734	1,426,122,904,439
Other short-term investments	128	5(c)	45,229,761,811	47,129,179,580
Provision for diminution in value of other short-term investments	129	5(c)	(1,464,629,854)	(878,369,265)
Accounts receivable – short-term	130	6	407,162,840,692	411,257,397,571
Accounts receivable	131		292,520,052,244	301,685,061,902
<i>Accounts receivable – insurance</i>	<i>131.1</i>		<i>292,520,052,244</i>	<i>301,685,061,902</i>
Other short-term receivables	135		137,186,799,791	132,616,331,420
Allowance for doubtful debts	139		(22,544,011,343)	(23,043,995,751)
Inventories	140		443,113,908	389,404,189
Inventories	141		443,113,908	389,404,189
Other current assets	150		59,397,648,799	55,076,173,303
Short-term prepaid expenses	151	7	59,397,648,799	55,076,173,303
<i>Deferred commission expenses</i>	<i>151.1</i>		<i>54,703,208,371</i>	<i>50,173,824,017</i>
<i>Other short-term prepaid expenses</i>	<i>151.2</i>		<i>4,694,440,428</i>	<i>4,902,349,286</i>
Reinsurance assets	190	17(a)	414,868,121,372	327,756,641,185
Unearned outward reinsurance premium reserve	191		128,064,395,273	105,421,632,419
Outward reinsurance claims reserve	192		286,803,726,099	222,335,008,766

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Balance sheet as at 31 December 2025
(continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		183,061,608,516	169,312,932,741
Accounts receivable – long-term	210	6	12,355,837,083	12,501,863,144
Other long-term receivables	218		12,355,837,083	12,501,863,144
Statutory security deposit	218.1		12,000,000,000	12,000,000,000
Other long-term receivables	218.2		355,837,083	501,863,144
Fixed assets	220		108,127,617,737	115,822,867,271
Tangible fixed assets	221	8	15,855,132,164	17,130,844,630
Cost	222		45,816,116,378	46,523,416,092
Accumulated depreciation	223		(29,960,984,214)	(29,392,571,462)
Intangible fixed assets	227	9	84,539,273,073	91,593,810,141
Cost	228		111,936,026,627	111,561,026,627
Accumulated amortisation	229		(27,396,753,554)	(19,967,216,486)
Construction in progress	230	10	7,733,212,500	7,098,212,500
Long-term financial investments	250	5(b)	21,000,000,000	-
Held-to-maturity investments	255		22,503,000,000	1,503,000,000
Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
Other long-term assets	260		41,578,153,696	40,988,202,326
Long-term prepaid expenses	261	11	22,117,915,416	21,716,624,619
Deferred tax assets	262	12	6,809,770,575	5,654,346,263
Other long-term assets	268		12,650,467,705	13,617,231,444
TOTAL ASSETS (270 = 100 + 200)	270		2,773,717,226,128	2,575,593,377,218

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Balance sheet as at 31 December 2025
(continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,845,111,787,971	1,675,362,908,877
Current liabilities	310		1,843,578,738,638	1,671,886,502,944
Accounts payable	312		306,790,769,744	315,108,597,942
<i>Accounts payable – insurance</i>	312.1	13	306,790,769,744	315,108,597,942
Taxes and others payable to State Treasury	314	14	18,232,376,514	21,598,350,811
Payables to employees	315		14,305,751,827	7,062,928,667
Accrued expenses	316		21,804,816,129	21,560,749,002
Unearned revenue – short term	318		15,421,550,909	19,850,800,446
Other short-term payables	319	15	57,243,633,590	70,443,812,887
Unearned commission income	319.1	16	31,434,736,093	27,048,197,426
Technical reserves	329		1,378,345,103,832	1,189,213,065,763
<i>Unearned premium reserve</i>	329.1	17(a)	663,546,657,822	607,889,059,450
<i>Claims reserve</i>	329.2	17(a)	586,376,133,707	465,104,151,700
<i>Catastrophe reserve</i>	329.3	17(b)	128,422,312,303	116,219,854,613
Long-term liabilities	330		1,533,049,333	3,476,405,933
Other long-term payables	333		30,000,000	30,000,000
Provisions – long-term	342		1,503,049,333	3,446,405,933
EQUITY (400 = 410)	400		928,605,438,157	900,230,468,341
Owners' equity	410	18	928,605,438,157	900,230,468,341
Share capital	411		600,000,000,000	600,000,000,000
Share premium	412		(415,994,845)	(415,994,845)
Treasury shares	414		(5,260,000)	(5,260,000)
Statutory reserve	419		39,034,676,711	37,454,476,690
Other equity funds	420		17,750,679,958	17,750,679,958
Retained profits	421		272,241,336,333	245,446,566,538
TOTAL RESOURCES (440 = 300 + 400)	440		2,773,717,226,128	2,575,593,377,218

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Balance sheet as at 31 December 2025
(continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Note	31/12/2025	1/1/2025
Insurance policies not yet incurred insurance risk – gross premium – VND		87,672,054,464	136,350,425,089
Written off bad debts – VND		26,402,107,563	25,770,764,041
Foreign currencies – USD	32(b)	1,062,354	1,361,855

18 March 2026

Prepared by: 
Chau Hau Doanh Doanh
Accountant

Reviewed by: 
Ha Minh Hieu
Chief Accountant

Approved by: 
Phan Quoc Dung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Statement of income for the year ended
31 December 2025

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part I – Summary statement of income

	Code	2025 VND	2024 VND
Net revenue from insurance activities	10	1,281,345,336,208	1,250,751,633,361
Financial income	12	74,634,271,076	101,959,977,699
Other income	13	485,283,295	1,465,459,992
Total expenses for insurance activities	20	1,070,004,955,771	1,030,996,379,141
Financial expenses	22	10,376,742,469	6,972,712,463
General and administration expenses	23	232,707,378,046	233,449,089,277
Other expenses	24	1,517,007,067	683,120,898
Accounting profit before tax (50 = 10 + 12 + 13 – 20 – 22 – 23 – 24)	50	41,858,807,226	82,075,769,273
Income tax expense – current	51	11,410,231,109	16,989,449,609
Income tax (benefit)/expense – deferred	52	(1,155,424,312)	505,707,412
Net profit after tax (60 = 50 – 51 – 52)	60	31,604,000,429	64,580,612,252
		(Restated)	
Basic earnings per share	70	527	1,023

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Statement of income for the year ended
31 December 2025 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part II – Statement of income by activities

	Code	Note	2025 VND	2024 VND
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		1,549,732,171,287	1,494,444,987,900
In which:				
- Gross written premiums from direct insurance business	01.1	19(a)	1,436,098,406,607	1,357,031,379,358
- Gross written premiums from inward reinsurance	01.2	19(b)	169,291,363,052	169,313,600,537
- Increase in unearned premium reserve for direct insurance business and inward reinsurance	01.3	17(a)(ii)	55,657,598,372	31,899,991,995
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		362,501,237,922	342,862,973,191
In which:				
- Outward reinsurance premiums	02.1	20	385,144,000,776	323,915,887,813
- Increase/(decrease) in unearned outward reinsurance premium reserve	02.2	17(a)(ii)	22,642,762,854	(18,947,085,378)
Net premium revenue (03 = 01 – 02)	03		1,187,230,933,365	1,151,582,014,709
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		94,114,402,843	99,169,618,652
In which:				
- Commission income from outward reinsurance	04.1	21	93,823,786,696	88,730,283,153
- Other income from insurance activities	04.2		290,616,147	10,439,335,499
Net revenue from insurance activities (10 = 03 + 04)	10		1,281,345,336,208	1,250,751,633,361
Claims paid (11 = 11.1 – 11.2)	11	22	574,015,240,391	567,311,526,467
In which:				
- Claims paid	11.1		581,847,157,708	575,142,396,261
- Deductions (third party claims and salvage recoveries)	11.2		7,831,917,317	7,830,869,794
Claims recovery from outward reinsurance	12	23	162,357,606,389	121,334,070,526
Increase in claims reserve for direct insurance business and inward reinsurance	13	17(a)(i)	121,271,982,007	164,021,584,718
Increase in outward reinsurance claims reserve	14	17(a)(i)	64,468,717,333	151,923,306,564
Net claims expense (15 = 11 – 12 + 13 – 14)	15		468,460,898,676	458,075,734,095

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Statement of income for the year ended
31 December 2025 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

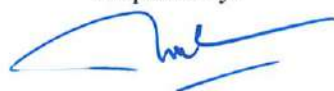
Part II – Statement of income by activities (continued)

	Code	Note	2025 VND	2024 VND
Increase in catastrophe reserve	16	17(b)	12,202,457,690	12,024,290,921
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	24	589,341,599,405	560,896,354,125
In which:				
- Commission on insurance activities	17.1		146,422,939,137	128,501,754,918
- Other insurance costs	17.2		442,918,660,268	432,394,599,207
Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,070,004,955,771	1,030,996,379,141
Gross profit from insurance activities (19 = 10 – 18)	19		211,340,380,437	219,755,254,220
Financial income	23	25	74,634,271,076	101,959,977,699
Financial expenses	24	26	10,376,742,469	6,972,712,463
Profit from financial activities (25 = 23 – 24)	25		64,257,528,607	94,987,265,236
General and administration expenses	26	27	232,707,378,046	233,449,089,277
Net operating profit (30 = 19 + 25 – 26)	30		42,890,530,998	81,293,430,179
Other income	31		485,283,295	1,465,459,992
Other expenses	32		1,517,007,067	683,120,898
Results from other activities (40 = 31 – 32)	40		(1,031,723,772)	782,339,094
Accounting profit before tax (50 = 30 + 40)	50		41,858,807,226	82,075,769,273
Income tax expense – current	51	28	11,410,231,109	16,989,449,609
Income tax (benefit)/expense – deferred	52	28	(1,155,424,312)	505,707,412
Net profit after tax (60 = 50 – 51 – 52)	60		31,604,000,429	64,580,612,252

(Restated)

Basic earnings per share	70	29	527	1,023
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Prepared by:



Chau Hau Doanh Doanh
Accountant

18 March 2026

Reviewed by:



Ha Minh Hieu
Chief Accountant

Approved by:



Phan Quoc Dung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Statement of cash flows for the year ended
31 December 2025 (Direct method)

Form B 03 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts			
Cash receipts from insurance services rendered and other revenues	01	1,711,428,328,114	1,576,133,988,323
Cash receipts from other operating activities	06	176,602,557,689	196,249,216,475
Cash payments			
Payments of claims, commissions and other liabilities of insurance activities	02	(1,163,034,833,350)	(1,084,919,112,112)
Payments to employees	03	(290,358,769,149)	(251,771,611,732)
Taxes and others paid to the State Treasury	05	(18,194,097,019)	(23,049,824,702)
Payments of other operating liabilities	07	(381,831,199,028)	(391,386,913,730)
Net cash flows from operating activities	20	34,611,987,257	21,255,742,522
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(5,872,997,500)	(8,338,802,515)
Payments for term deposits at banks, purchase of debt instruments of other entities	23	(1,524,000,000,000)	(441,000,000,000)
Receipts from term deposits at banks, sales of debt instruments of other entities	24	1,375,860,000,000	417,254,071,223
Receipts of interests and dividends	27	77,182,128,124	64,103,328,336
Net cash flows from investing activities	30	(76,830,869,376)	32,018,597,044

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Statement of cash flows for the year ended
31 December 2025 (Direct method – continued)

Form B 03 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(350,278,873)	(2,989,008,379)
Net cash flows from financing activities	40	(350,278,873)	(2,989,008,379)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(42,569,160,992)	50,285,331,187
Cash and cash equivalents at the beginning of the year	60	137,852,240,575	87,229,256,976
Effect of exchange rate fluctuations on cash and cash equivalents	61	(48,087,433)	337,652,412
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	95,234,992,150	137,852,240,575

Prepared by:



Chau Hau Doanh Doanh
Accountant

18 March 2026

Reviewed by:



Ha Minh Hieu
Chief Accountant

Approved by:



Phan Quoc Dung
Chief Executive Officer



Bao Long Insurance Corporation
Notes to the financial statements for the year
ended 31 December 2025

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

Bao Long Insurance Corporation (“the Corporation”) is a joint stock company incorporated in Vietnam under the Establishment and Operation Licence No. 1529/GP-UB dated 11 July 1995 issued by the People’s Committee of Ho Chi Minh City, which was subsequently amended several times and the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017 issued by the Ministry of Finance.

The shares of the Corporation have been registered for trading in the unlisted public company market (“UPCOM”) since 11 December 2015 with the ticker symbol as “BLI”.

(b) Principal activities

The principal activities of the Corporation are to provide non-life insurance services and health insurance services in Vietnam including direct insurance services, reinsurance services, and carry out investment activities and other related activities in accordance with prevailing regulations in Vietnam.

(c) Corporation structure

As at 31 December 2025, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces in Vietnam (1/1/2025: one (1) head office and forty six (46) member companies).

As at 31 December 2025, the Corporation had 978 employees (1/1/2025: 970 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 (“Circular 232”) issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Trading securities

Trading securities are those held by the Corporation for trading purpose i.e. purchase for resale with the aim of making short-term profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the end of the annual accounting period.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of Executive Officers has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and bonds. These investments are stated at cost less allowance for doubtful debts.

(d) Accounts receivable – insurance and other receivables

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance for doubtful debts based on overdue status as follows:

<i>Overdue status</i>	<i>Allowance rate</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Executive Officers after giving consideration to the recovery of these debts.

(e) Deferred commission expenses

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

(f) Statutory security deposit

In accordance with Law on Insurance Business No.08/2022/QH15 dated 16 June 2022 passed by the National Assembly and Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

Statutory security deposit is stated at cost less allowance for doubtful debts.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	20 – 25 years
▪ motor vehicles	6 – 10 years
▪ machinery and equipment	6 – 13 years
▪ office equipment	4 – 5 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 13 years. Land use rights with indefinite term are not amortised.

(ii) Software

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

(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Other prepaid expenses

Other long-term prepaid expenses mainly include renovation, improvement and office fittings expenses which are initially recognised at cost and are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(k) Insurance and other payables

Insurance and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the year ended prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

(m) Technical reserves

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 (“Circular 67”) issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business No. 08/2022/QH15 dated 16 June 2024 passed by the National Assembly, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, Official Letter No. 792/BTC-QLBH dated 19 January 2018 (“OL 792”) and Official Letter No. 14381/BTC-QLBH dated 15 September 2025 (“OL 14381”) issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

The Corporation's technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.

(i) *Technical reserves for non-life insurance policies*

Unearned premium reserve

Unearned premium reserve is the proportion of unearned written premiums that are related to risk assumed after the end of the annual accounting period and is included as a liability in the balance sheet.

The unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: this calculation method assumes that premiums from all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies of a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

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

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

"Incurred but not reported" ("IBNR") claims are claims which have incurred but have not yet been notified to the insurer at the end of annual accounting period. IBNR reserve is calculated at the rate of 3% of premium for each type of insurance product in accordance with the guidance in OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance product in accordance with the guidance in OL 14381.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current annual accounting period.

(ii) Technical reserves for health insurance policies

Mathematical reserve

Mathematical reserve for health insurance policies is applied for health insurance policies (direct insurance and reinsurance) with term of more than 1 year which is calculated using pro-rata method on policy term in accordance with the guidance in OL 14381 and the requirements as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/8: applied for health insurance policies (except for health insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed between three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- Method 1/365 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of that day.

Unearned premium reserve

Unearned premium reserve is applicable to health insurance policies with term of not more than 1 year. Unearned premium reserve is calculated using pro-rata on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: This calculation method assumes that premiums of all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies in a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

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

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

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of the annual accounting period. IBNR reserve is calculated at the rate of 3% of premium for each type of insurance product in accordance with the guidance in OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Equalization reserve

Equalization reserve is made annually at 1% of the retained premium of each type of insurance product with guidance in OL 14381.

(n) Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value. Costs directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

Share premium is the difference between the issue price and the par value of share.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(o) Reserves and funds

(i) Statutory reserve

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

(ii) Other equity funds

Other equity funds are appropriated from profit after tax after the deduction of statutory reserve and appropriation and remunerations payable to the Board of Directors and Board of Supervisors. Other equity funds are not required by laws and are fully distributable and classified as part of equity.

(p) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

(q) Taxation

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

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

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

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

(r) Premium revenue

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognises the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

(s) Revenue from investment activities

(i) Revenue from securities trading

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transaction from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

(ii) Interest income

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

(iii) Dividend income

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as an income in the statement of income.

(t) Reinsurance activities

(i) Outward reinsurance

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3(m)(i). The balance of unearned commission income at the reporting date represents the commission income relating to unearned premium.

(ii) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3(e).

(u) Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for the accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the year in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the year therefore comprise amounts paid during the year in respect of claims incurring during that year, reserves for the claims that are outstanding or incurred but not reported (“IBNR”) at the end of the annual accounting period and adjustments made in current year to the claims reserve brought forward from the previous periods.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the year.

(v) Acquisition costs

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

(w) Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Leased payments

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

(x) Earnings per share

The Corporation presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) of the Corporation by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Corporation had no dilutive potential ordinary shares and therefore does not present diluted EPS.

(y) Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary for segment reporting is based on geographical segments and the Corporation's secondary segment reporting is based on business segments. Currently, the Corporation has only one business segment, which is non-life insurance business, and only operates in one geographical segment, which is Vietnam.

(z) Related parties

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

Related companies refer to the parent company and its subsidiaries and associates.

(aa) Nil balances

Items or balances required by Circular 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting that are not shown in these financial statements indicate nil balances.

(bb) Comparative information

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

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4. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	1,511,238,933	3,209,185,519
Cash in banks	68,723,753,217	114,643,055,056
Cash equivalents (i)	25,000,000,000	20,000,000,000
Cash and cash equivalents in the statement of cash flows	95,234,992,150	137,852,240,575

- (i) As at 31 December 2025, cash equivalents represent term deposits at banks denominated in VND with original terms to maturities of not more than 3 months and earned annual interest rate of 4.75% (1/1/2025: 1.50%).

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5. Financial investments

(a) Trading securities

	31/12/2025			1/1/2025				
	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND
<i>Shares registered for trading on UPCOM</i>								
PEG	198,800	4,174,800,000	783,272,000	(3,391,528,000)	199,351	4,186,371,000	1,574,872,900	(2,611,498,100)
<i>Unlisted fund certificates</i>								
DC Dynamic Securities Fund ("DCDS")	194,559.75	15,000,000,000	21,051,757,961	-		-	-	-
		19,174,800,000	21,835,029,961	(3,391,528,000)		4,186,371,000	1,574,872,900	(2,611,498,100)

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Movements of allowance for diminution in value of trading securities during the year were as follows:

	2025 VND	2024 VND
Opening balance	2,611,498,100	3,603,080,400
Allowance made/(reversed) during the year (Note 26)	780,029,900	(991,582,300)
Closing balance	3,391,528,000	2,611,498,100

(b) Held-to-maturity investments

	31/12/2025 VND	1/1/2025 VND
Held-to-maturity investments – short-term		
▪ Short-term deposits at banks (i)	1,554,000,496,734	1,426,122,904,439
Held-to-maturity investments – long-term		
▪ Long-term deposits at banks (ii)	21,000,000,000	-
▪ Bonds (iii)	1,503,000,000	1,503,000,000
	22,503,000,000	1,503,000,000
Allowance for diminution in value of long-term financial investments (iv)	(1,503,000,000)	(1,503,000,000)
	21,000,000,000	-

- (i) This balance represents term deposits at banks denominated in VND with original terms to maturity of more than three months and remaining terms to maturities of not more than twelve months at the end of the annual accounting period and earned annual interest rates ranging from 3.04% to 7.85% at 31 December 2025 (1/1/2025: from 3.04% to 10.00%).
- (ii) This balance represents term deposit at banks denominated in VND with remaining terms to maturities of more than twelve months at the end of the accounting period and earned annual interest rate of 3.25% at 31 December 2025.
- (iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.
- (iv) This allowance balance represents allowance for the investment in bonds of Vietnam Shipbuilding Industry Corporation.

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(c) Other short-term investments

	31/12/2025 VND	1/1/2025 VND
Other short-term investments		
▪ Entrusting investments (i)	45,229,761,811	47,129,179,580
Allowance for diminution in value of other short-term investments (ii)	(1,464,629,854)	(878,369,265)
	<u>43,765,131,957</u>	<u>46,250,810,315</u>

(i) This balance represents the entrusting investments under the Entrusting Investment Agreement signed with Thanh Cong Fund Management Company Limited with the original term of 12 months in which the Corporation assumes the risk arising from for the investments under this Entrusting Investment Agreement.

(ii) This allowance balance presents allowance for diminution in value of securities under the Entrusting Investment Agreement signed with Thanh Cong Fund Management Company Limited.

Movements in allowance for diminution in value of other short-term investments during the year were as follows:

	2025 VND	2024 VND
Opening balance	878,369,265	803,524,000
Allowance made during the year (Note 26)	586,260,589	74,845,265
Closing balance	<u>1,464,629,854</u>	<u>878,369,265</u>

6. Accounts receivable

(a) Accounts receivable – insurance

Accounts receivable – insurance comprise:

	31/12/2025 VND	1/1/2025 VND
Premiums receivable from direct insurance business	51,758,405,916	38,871,489,118
Receivables from inward reinsurance	72,439,039,366	90,984,010,602
Receivables from outward reinsurance	160,435,189,392	163,893,173,324
Premiums receivable from co-insurers	7,781,560,193	7,830,531,481
Other insurance receivables	105,857,377	105,857,377
	<u>292,520,052,244</u>	<u>301,685,061,902</u>
Allowance for doubtful debts (Note 6(d))	(17,087,782,223)	(17,459,153,935)
Accounts receivable – insurance, net	<u>275,432,270,021</u>	<u>284,225,907,967</u>

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(b) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Interest receivables from short-term deposits at banks	36,175,283,705	55,094,727,288
Advances for operating expenses	40,040,415,431	35,776,778,997
Claim advances	35,021,663,616	21,697,089,301
Interest receivable from entrusting investments	9,053,995,238	6,121,729,257
Dividend receivable	1,264,347,500	3,082,992,000
Short-term security deposits	3,597,679,314	2,120,624,509
Other receivables	12,033,414,987	8,722,390,068
	<hr/>	<hr/>
	137,186,799,791	132,616,331,420
Allowance for doubtful debts (Note 6(d))	(5,456,229,120)	(5,584,841,816)
	<hr/>	<hr/>
Other short-term receivables, net	131,730,570,671	127,031,489,604

(c) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Other long-term receivables		
▪ Statutory security deposit (i)	12,000,000,000	12,000,000,000
▪ Interest receivables from long-term deposits at banks	355,837,083	501,863,144
	<hr/>	<hr/>
	12,355,837,083	12,501,863,144

- (i) The Corporation maintained the statutory security deposit at Saigon Joint Stock Commercial Bank – Pham Ngoc Thach Branch and earned annual interest rate of 3.05% at 31 December 2025 (1/1/2025: 4.3%).

Notes to the financial statements for the year ended 31 December 2025 (continued)

(d) Allowance for doubtful debts – short-term

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

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7. Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Deferred commission expenses (i)	54,703,208,371	50,173,824,017
Other short-term prepaid expenses	4,694,440,428	4,902,349,286
	<hr/>	<hr/>
	59,397,648,799	55,076,173,303

(i) Movements of deferred commission expenses during the year were as follows:

	2025 VND	2024 VND
Opening balance	50,173,824,017	47,966,527,090
Additions during the year	150,952,323,491	130,709,051,845
Amortisation during the year (Note 24)	(146,422,939,137)	(128,501,754,918)
	<hr/>	<hr/>
Closing balance	54,703,208,371	50,173,824,017

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8. Tangible fixed assets

Year ended 31 December 2025

Cost

Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	8,465,995,356	46,523,416,092
Additions	-	-	-	771,660,000	771,660,000
Disposals	-	(1,031,163,636)	-	-	(1,031,163,636)
Written off	-	-	-	(447,796,078)	(447,796,078)

Closing balance

28,971,897,765	6,573,062,016	1,481,297,319	8,789,859,278	45,816,116,378
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Accumulated depreciation

Opening balance	15,777,868,143	5,135,588,847	1,481,297,319	6,997,817,153	29,392,571,462
Charge for the year	1,029,740,841	423,581,664	-	594,049,961	2,047,372,466
Disposals	-	(1,031,163,636)	-	-	(1,031,163,636)
Written off	-	-	-	(447,796,078)	(447,796,078)

Closing balance

16,807,608,984	4,528,006,875	1,481,297,319	7,144,071,036	29,960,984,214
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Net book value

Opening balance	13,194,029,622	2,468,636,805	-	1,468,178,203	17,130,844,630
Closing balance	12,164,288,781	2,045,055,141	-	1,645,788,242	15,855,132,164



Notes to the financial statements for the year ended 31 December 2025 (continued)

8. Tangible fixed assets (continued)

Year ended 31 December 2024	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	7,014,693,356	45,072,114,092
Additions	-	-	-	1,451,302,000	1,451,302,000
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	8,465,995,356	46,523,416,092
Accumulated depreciation					
Opening balance	14,748,070,731	4,712,007,183	1,351,297,099	6,446,083,456	27,257,458,469
Charge for the year	1,029,797,412	423,581,664	130,000,220	551,733,697	2,135,112,993
Closing balance	15,777,868,143	5,135,588,847	1,481,297,319	6,997,817,153	29,392,571,462
Net book value					
Opening balance	14,223,827,034	2,892,218,469	130,000,220	568,609,900	17,814,655,623
Closing balance	13,194,029,622	2,468,636,805	-	1,468,178,203	17,130,844,630

Included in tangible fixed assets were assets costing VND9,723 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND11,012 million), but which are still in active use.

- (i) These items include a house with a net book value of VND4,180 million for which ownership is in the process of being transferred to another party. The Corporation has ceased depreciating this asset, however, it has not been derecognised at the end of the annual accounting period since the ownership transfer procedure has not been completed (Note 9 and Note 15(i)).

9. Intangible fixed assets

Year ended 31 December 2025	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance	81,509,726,627	30,051,300,000	111,561,026,627
Additions	-	210,000,000	210,000,000
Transfer from construction in progress (Note 10)	-	165,000,000	165,000,000
Closing balance	81,509,726,627	30,426,300,000	111,936,026,627
Accumulated amortisation			
Opening balance	6,143,558,039	13,823,658,447	19,967,216,486
Charge for the year	184,300,656	7,245,236,412	7,429,537,068
Closing balance	6,327,858,695	21,068,894,859	27,396,753,554
Net book value			
Opening balance	75,366,168,588	16,227,641,553	91,593,810,141
Closing balance	75,181,867,932	9,357,405,141	84,539,273,073
Year ended 31 December 2024	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance	81,509,726,627	4,685,100,000	86,194,826,627
Additions	-	2,861,970,000	2,861,970,000
Transfer from construction in progress (Note 10)	-	22,504,230,000	22,504,230,000
Closing balance	81,509,726,627	30,051,300,000	111,561,026,627
Accumulated amortisation			
Opening balance	5,959,257,383	4,221,022,828	10,180,280,211
Charge for the year	184,300,656	9,602,635,619	9,786,936,275
Closing balance	6,143,558,039	13,823,658,447	19,967,216,486
Net book value			
Opening balance	75,550,469,244	464,077,172	76,014,546,416
Closing balance	75,366,168,588	16,227,641,553	91,593,810,141

Included in intangible fixed assets were assets costing VND9,930 million which were fully amortised as of 31 December 2025 (1/1/2025: VND8,607 million), but which are still in active use.

- (i) These items include a land use right with a net book value of VND4,471 million for which ownership is in the process of being transferred to another party. As at the end of the annual accounting period, the Corporation has not yet derecognised this asset since the ownership transfer procedure has not been completed (Note 8 and Note 15(i)).

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10. Construction in progress

	2025 VND	2024 VND
Opening balance	7,098,212,500	21,382,300,322
Additions during the year	800,000,000	8,405,868,015
Transfer to intangible fixed assets (Note 9)	(165,000,000)	(22,504,230,000)
Decreases during the year	-	(185,725,837)
Closing balance	7,733,212,500	7,098,212,500

Major items of construction in progress are as follows:

	31/12/2025 VND	1/1/2025 VND
Digital insurance system costs (Stage 3)	4,441,712,500	4,392,212,500
Fast Business online management system	3,291,500,000	2,706,000,000
	7,733,212,500	7,098,212,500

11. Long-term prepaid expenses

	Insurance fees for employees VND	Tools and instruments VND	Office renovation expenses VND	Others VND	Total VND
Opening balance	19,234,361,667	1,066,137,984	861,267,711	554,857,257	21,716,624,619
Additions	21,331,150,000	2,002,531,355	793,459,949	29,421,455	24,156,562,759
Amortisation during the year	(21,011,957,500)	(1,563,554,334)	(814,248,732)	(365,511,396)	(23,755,271,962)
Closing balance	19,553,554,167	1,505,115,005	840,478,928	218,767,316	22,117,915,416

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12. Deferred tax assets

	Tax rate	31/12/2025 VND	1/1/2025 VND
Deductible temporary differences	20%	6,809,770,575	5,654,346,263

13. Accounts payable – insurance

	31/12/2025 VND	1/1/2025 VND
Outward reinsurance premiums payables	245,861,448,920	200,554,932,532
Claim payables for direct insurance business	17,601,550,101	17,293,951,435
Inward reinsurance claim payables	20,055,943,644	72,470,849,466
Commission payables for direct insurance business	19,399,782,265	18,817,989,356
Other payables relating to direct insurance business	3,475,881,332	4,985,121,065
Payables to co-insurers	396,163,482	985,754,088
	306,790,769,744	315,108,597,942

14. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Net-off VND	31/12/2025 VND
Value added tax	8,845,792,204	72,776,200,644	(69,604,629,206)	12,017,363,642
Corporate income tax	7,019,210,756	11,410,231,109	(18,194,097,019)	235,344,846
Personal income tax	5,231,059,525	25,642,369,996	(25,366,349,014)	5,507,080,507
Other taxes	502,288,326	1,743,451,737	(1,773,152,544)	472,587,519
	21,598,350,811	111,572,253,486	(114,938,227,783)	18,232,376,514

15. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividend payables	6,010,679,200	6,360,958,073
Payables relating to a landed house transfer agreement (i)	9,136,363,636	9,136,363,636
Payables to reinsurers (ii)	15,222,536,121	10,668,734,958
Provisionally collected fees pending allocation	12,448,933,135	15,167,687,522
Payable to the Insurance Supervisory Management Fund	3,465,631,475	3,492,705,446
Employee insurance payables	1,656,278,785	1,288,141,789
Over-withheld personal income tax of agents	481,951,861	682,203,692
Contribution to Fire prevention fund	46,694,335	123,665,653
Other payables	8,774,565,042	23,523,352,118
	<hr/> 57,243,633,590	<hr/> 70,443,812,887

- (i) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At the end of the annual accounting period, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 8 and Note 9).
- (ii) This balance represents claims allocated to reinsurers relating to claim advances to customers but the claim files have not been finalised at the end of the annual accounting period.

16. Unearned commission income

Movements of unearned commission income during the year were as follows:

	2025 VND	2024 VND
Opening balance	27,048,197,426	34,412,594,826
Additions during the year	98,210,325,363	81,365,885,753
Allocations during the year (Note 21)	(93,823,786,696)	(88,730,283,153)
	<hr/> 31,434,736,093	<hr/> 27,048,197,426

17. Technical reserves

(a) Claims reserve and unearned premium reserve

As at 31 December 2025	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	586,376,133,707	286,803,726,099	299,572,407,608
▪ <i>Outstanding claims reserve</i>	538,214,440,618	275,249,406,066	262,965,034,552
▪ <i>IBNR reserve</i>	48,161,693,089	11,554,320,033	36,607,373,056
Unearned premium reserve (ii)	663,546,657,822	128,064,395,273	535,482,262,549
	1,249,922,791,529	414,868,121,372	835,054,670,157

As at 31 December 2024	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	465,104,151,700	222,335,008,766	242,769,142,934
▪ <i>Outstanding claims reserve</i>	419,313,802,304	212,617,532,122	206,696,270,182
▪ <i>IBNR reserve</i>	45,790,349,396	9,717,476,644	36,072,872,752
Unearned premium reserve (ii)	607,889,059,450	105,421,632,419	502,467,427,031
	1,072,993,211,150	327,756,641,185	745,236,569,965

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(i) Movements of claims reserve during the year were as follows:

Year ended 31 December 2025	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	465,104,151,700	222,335,008,766	242,769,142,934
Reserve made during the year	121,271,982,007	64,468,717,333	56,803,264,674
Closing balance	586,376,133,707	286,803,726,099	299,572,407,608

Year ended 31 December 2024	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	301,082,566,982	70,411,702,202	230,670,864,780
Reserve made during the year	164,021,584,718	151,923,306,564	12,098,278,154
Closing balance	465,104,151,700	222,335,008,766	242,769,142,934

(ii) Movements of unearned premium reserve during the year were as follows:

Year ended 31 December 2025	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned outward reinsurance premium reserve VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	607,889,059,450	105,421,632,419	502,467,427,031
Reserve made during the year	55,657,598,372	22,642,762,854	33,014,835,518
Closing balance	663,546,657,822	128,064,395,273	535,482,262,549

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Year ended 31 December 2024	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned outward reinsurance premium reserve VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	575,989,067,455	124,368,717,797	451,620,349,658
Reserve made/(reversed) during the year	31,899,991,995	(18,947,085,378)	50,847,077,373
Closing balance	607,889,059,450	105,421,632,419	502,467,427,031

(b) Catastrophe reserve

	2025 VND	2024 VND
Opening balance	116,219,854,613	104,195,563,692
Reserve made during the year	12,202,457,690	12,024,290,921
Closing balance	128,422,312,303	116,219,854,613

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18. Owners' equity

(a) Statement of changes in equity

	Share capital VND	Share premium VND	Treasury shares VND	Statutory reserve VND	Other equity funds VND (i)	Retained profits VND	Total VND
Balance at 1 January 2024	600,000,000,000	(415,994,845)	(5,260,000)	34,225,446,077	17,750,679,958	185,349,855,208	836,904,726,398
Net profit for the year	-	-	-	-	-	64,580,612,252	64,580,612,252
Appropriation to statutory reserve	-	-	-	3,229,030,613	-	(3,229,030,613)	-
Appropriation to bonus fund for the Board of Directors	-	-	-	-	-	(1,254,870,309)	(1,254,870,309)
Balance at 1 January 2025	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	245,446,566,538	900,230,468,341
Net profit for the year	-	-	-	-	-	31,604,000,429	31,604,000,429
Appropriation to statutory reserve	-	-	-	1,580,200,021	-	(1,580,200,021)	-
Appropriation to remuneration for the Board of Directors and Board of Supervisors	-	-	-	-	-	(3,229,030,613)	(3,229,030,613)
Balance at 31 December 2025	600,000,000,000	(415,994,845)	(5,260,000)	39,034,676,711	17,750,679,958	272,241,336,333	928,605,438,157

(i) According to the Resolution of the General Meeting of Shareholders, depending on the actual business performance during 2016–2022, the Corporation will appropriate 5%–20% of net profit after tax (after appropriating reserves and funds and remuneration payable to the members of Board of Directors and the Board of Supervisors) of each year to establish source for the employee stock option program (ESOP) of the Corporation. The bonus shares have not been granted to employees and were recorded in Other equity funds as at 31 December 2025 and 1 January 2025.

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(b) Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation				
Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

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

At 31 December 2025 and 1 January 2025, the Corporation's shareholders were as follows:

	Number of shares	%
Saigon Commercial Joint Stock Bank	49,082,342	81.80%
Vietnam Export Import Commercial Joint Stock Bank	3,903,651	6.51%
Other individual shareholders	7,013,481	11.69%
	59,999,474	100%

19. Premium revenue

(a) Gross written premiums from direct insurance business

	2025 VND	2024 VND
Motor vehicles insurance	544,842,716,086	503,130,850,670
Human insurance	378,235,487,138	387,752,503,401
Fire, technical and other risks insurance	255,237,666,466	254,723,912,066
Cargo insurance	105,819,453,814	101,499,000,123
Marine insurance	64,207,497,347	56,229,162,643
Construction and installation insurance	81,693,698,875	47,090,202,839
Crew insurance	6,061,886,881	6,605,747,616
	<hr/> 1,436,098,406,607	<hr/> 1,357,031,379,358 <hr/>

(b) Gross written premiums from inward reinsurance

	2025 VND	2024 VND
Motor vehicles insurance	2,139,486,904	9,672,441,532
Human insurance	724,225,521	8,202,906,393
Fire, technical and other risks insurance	154,409,575,431	132,081,818,523
Cargo insurance	745,538,001	754,611,817
Marine insurance	233,752,559	164,619,568
Construction and installation insurance	11,038,784,636	18,437,202,704
	<hr/> 169,291,363,052.00	<hr/> 169,313,600,537 <hr/>

20. Outward reinsurance premiums

	2025 VND	2024 VND
Motor vehicles insurance	(8,119,120)	685,345,124
Human insurance	106,992,978,523	106,921,442,987
Fire, technical and other risks insurance	197,645,664,027	146,009,346,700
Cargo insurance	32,374,556,861	32,492,835,671
Marine insurance	20,258,465,230	16,489,823,244
Construction and installation insurance	27,250,163,040	20,491,597,564
Crew insurance	630,292,215	825,496,523
	<hr/>	<hr/>
	385,144,000,776	323,915,887,813
	<hr/>	<hr/>

21. Commission income from outward reinsurance

	2025 VND	2024 VND
Motor vehicles insurance	(509,776,900)	8,274,930,119
Human insurance	18,950,029,778	17,390,782,677
Fire, technical and other risks insurance	46,264,706,312	49,288,963,379
Cargo insurance	9,526,741,026	6,749,643,928
Marine insurance	3,132,608,683	2,263,272,230
Construction and installation insurance	16,459,477,797	4,762,690,820
	<hr/>	<hr/>
	93,823,786,696	88,730,283,153
	<hr/>	<hr/>

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22. Claims paid

	2025 VND	2024 VND
<i>Claims paid</i>		
▪ Claims paid for direct insurance business (i)	535,398,010,904	497,577,756,554
▪ Claims paid for inward reinsurance (ii)	46,449,146,804	77,564,639,707
	<hr/>	<hr/>
	581,847,157,708	575,142,396,261
<i>Less claim deductions</i>		
▪ Salvage and subrogation recoveries	(7,831,917,317)	(7,830,869,794)
	<hr/>	<hr/>
	574,015,240,391	567,311,526,467
	<hr/>	<hr/>

(i) Claims paid for direct insurance business

	2025 VND	2024 VND
Motor vehicles insurance	224,084,239,631	230,996,576,701
Human insurance	182,987,775,682	149,073,989,359
Fire, technical and other risks insurance	85,270,160,672	52,149,753,796
Cargo insurance	26,702,967,960	29,384,782,628
Marine insurance	11,857,796,603	27,096,501,068
Construction and installation insurance	3,841,562,811	8,321,369,002
Crew insurance	653,507,545	554,784,000
	<hr/>	<hr/>
	535,398,010,904	497,577,756,554
	<hr/>	<hr/>

(ii) Claims paid for inward reinsurance

	2025 VND	2024 VND
Motor vehicles insurance	3,640,806,799	5,851,853,601
Human insurance	43,306,114	29,608,419,979
Fire, technical and other risks insurance	39,178,883,000	39,487,964,432
Cargo insurance	320,166,662	317,459,007
Marine insurance	191,916,090	927,215,590
Construction and installation insurance	3,074,068,139	1,371,727,098
	<hr/>	<hr/>
	46,449,146,804	77,564,639,707
	<hr/>	<hr/>

23. Claims recovery from outward reinsurance

	2025 VND	2024 VND
Motor vehicles insurance	1,151,226,397	15,865,540,096
Human insurance	59,416,311,043	51,595,526,039
Fire, technical and other risks insurance	86,016,666,985	34,626,413,436
Cargo insurance	8,796,633,480	8,760,905,111
Marine insurance	3,620,705,793	4,953,433,056
Construction and installation insurance	3,356,062,691	5,532,252,788
	162,357,606,389	121,334,070,526

24. Other operating expenses for insurance activities

	2025 VND	2024 VND
Commission on insurance activities (Note 7(i))	146,422,939,137	128,501,754,918
Other insurance costs		
▪ <i>Business development expenses</i>	74,049,244,952	139,867,540,324
▪ <i>Personnel expenses</i>	234,246,671,945	176,390,320,457
▪ <i>Outsourced services expenses</i>	71,433,892,922	64,104,032,609
▪ <i>Loss adjustment expenses</i>	20,981,982,356	18,402,051,851
▪ <i>Tools and supplies</i>	1,508,794,463	2,703,302,534
▪ <i>Other expenses</i>	40,698,073,630	30,927,351,432
	442,918,660,268	432,394,599,207
	589,341,599,405	560,896,354,125

25. Financial income

	2025 VND	2024 VND
Interest income from term deposits and demand deposits at banks	58,962,353,665	76,569,957,335
Gains from securities trading	-	11,205,978,533
Dividend income	1,264,347,500	2,895,117,000
Foreign exchange gains	5,360,148,467	5,390,612,896
Profit derived from Entrusting Investment Agreement	9,047,421,444	5,898,311,935
	74,634,271,076	101,959,977,699

26. Financial expenses

	2025 VND	2024 VND
Losses from securities trading	1,088,322,988	2,189,468,436
Foreign exchange losses	7,922,128,992	5,699,981,062
Allowance made/(reversed) for diminution in value of trading securities (Note 5(a))	780,029,900	(991,582,300)
Allowance made for diminution in value of securities under Entrusting Investment Agreement (Note 5(c))	586,260,589	74,845,265
	10,376,742,469	6,972,712,463

27. General and administration expenses

	2025 VND	2024 VND
Personnel expenses	164,123,739,775	158,291,431,988
Outsourced services expenses	44,742,518,389	46,776,448,515
Allowance for doubtful debts (Note 6(d))	131,411,114	1,506,043,963
Tools and supplies	9,350,587,749	8,907,475,555
Non-deductible value added tax	4,794,180,276	5,961,948,870
Depreciation and amortisation	9,476,909,534	11,922,049,268
Taxes, duties and fees	88,031,209	83,691,118
	232,707,378,046	233,449,089,277

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28. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	9,904,539,699	16,521,566,009
Under provision in prior years	1,505,691,410	467,883,600
	<hr/> 11,410,231,109	<hr/> 16,989,449,609
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(1,155,424,312)	505,707,412
	<hr/> 10,254,806,797	<hr/> 17,495,157,021

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	41,858,807,226	82,075,769,273
	<hr/>	<hr/>
Tax at the Corporation's tax rate	8,371,761,445	16,415,153,855
Non-deductible expenses	630,223,442	1,191,142,966
Tax exempt income (dividends)	(252,869,500)	(579,023,400)
Under provision in prior years	1,505,691,410	467,883,600
	<hr/> 10,254,806,797	<hr/> 17,495,157,021

(c) Applicable tax rates

The Corporation's income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.

29. Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND (As restated)	2024 VND (As previously reported)
Net profit for the year	31,604,000,429	64,580,612,252	64,580,612,252
Remuneration for the Board of Directors and Board of Supervisors (*)	-	(3,229,030,613)	-
Net profit attributable to ordinary shareholders	31,604,000,429	61,351,581,639	64,580,612,252

- (*) Net profit attributable to ordinary shareholders for the year 2024 was restated to reflect the remuneration fund for the Board of Directors and the Board of Supervisors appropriated from retained earnings after the statutory reserve fund appropriation of the year 2024 in accordance with the Resolution of the General Meeting of Shareholders in 2025 dated 24 April 2025. Based on the Resolution of the General Meeting of Shareholders regarding establishment of funds and distribution of profit after tax of the year 2025, the net profit attributable to ordinary shareholders for 2025 will be adjusted accordingly.

(ii) Weighted average number of ordinary shares

	2025 Shares	2024 Shares
Issued ordinary shares at the beginning of the year	59,999,474	59,999,474
Effect of shares issued in the year	-	-
Weighted average number of ordinary shares during the year	59,999,474	59,999,474

(iii) Basic earnings per share

	2025 VND/share	2024 VND/share (As restated)	2024 VND/share (As previously reported)
Basic earnings per share	527	1,023	1,076

30. Financial instruments

(a) Financial risk management

Overview

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

- credit risk
- liquidity risk
- market risk

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

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

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's accounts receivable, investments in bonds and short-term and long-term deposits at banks.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2025 VND	1/1/2025 VND
Cash in banks and cash equivalents	(i)	93,723,753,217	134,643,055,056
Short-term deposits at banks	(i)	1,554,000,496,734	1,426,122,904,439
Entrusting investment – cash in banks	(i)	9,607,984,959	3,482,294,127
Accounts receivable – insurance – gross	(iii)	292,520,052,244	301,685,061,902
Interest receivables from short-term deposits at banks	(iii)	36,175,283,705	55,094,727,288
Short-term security deposits	(iii)	3,597,679,314	2,120,624,509
Other receivables	(iii)	62,392,173,156	53,703,890,322
Statutory security deposit	(i)	12,000,000,000	12,000,000,000
Interest receivables from long-term deposits at banks	(iii)	355,837,083	501,863,144
Long-term deposits at banks	(i)	21,000,000,000	-
Investments in bonds – long-term	(ii)	1,503,000,000	1,503,000,000
Other financial assets	(iii)	12,650,467,705	13,617,231,444
		<hr/> 2,099,526,728,117	<hr/> 2,004,474,652,231 <hr/>

(i) Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit

Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit of the Corporation are mainly held with well-known financial institutions. The Board of Executive Officers does not foresee any significant credit risk from these deposits and do not expect that these financial institutions may default and cause losses to the Corporation.

(ii) Held-to-maturity investments

The Corporation limits credit risk by investing only in debt securities issued by the entities with equal or higher credit ratings than the Corporation.

(iii) Insurance and other receivables

The Corporation's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, the Board of Executive Officers of the Corporation has established a credit policy under which each new customer is analysed individually for creditworthiness before the Corporation's standard payment and service delivery terms and conditions are offered. Receivables are due within 30 days from the date of billing. No collateral is received from the customers.

Insurance and other receivables that are neither past due nor impaired are mostly from companies with good collection tracking records with the Corporation. The Board of Executive Officers believes that those receivables are of high credit quality.

The aging of insurance receivables at reporting date that were past due but not impaired is as follows:

	31/12/2025	1/1/2025
	VND	VND
Past due 1 – 30 days	7,927,875,632	25,368,468,917
Past due 31 – 180 days	968,100,640	3,897,795,314
Past due over 180 days	6,566,773	312,834,443
	8,902,543,045	29,579,098,674

Receivables that are past due and have been made allowance at the reporting date are disclosed in Note 6(d).

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(c) Liquidity risk

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

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	306,790,769,744	306,790,769,744	306,790,769,744
Dividend payables	6,010,679,200	6,010,679,200	6,010,679,200
Accrued expenses	21,804,816,129	21,804,816,129	21,804,816,129
Other short-term payables	12,768,842,713	12,768,842,713	12,768,842,713
	<hr/> 347,375,107,786	<hr/> 347,375,107,786	<hr/> 347,375,107,786
	<hr/>	<hr/>	<hr/>
As at 1 January 2025	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	315,108,597,942	315,108,597,942	315,108,597,942
Dividend payables	6,360,958,073	6,360,958,073	6,360,958,073
Accrued expenses	21,560,749,002	21,560,749,002	21,560,749,002
Other short-term payables	27,821,926,909	27,821,926,909	27,821,926,909
	<hr/> 370,852,231,926	<hr/> 370,852,231,926	<hr/> 370,852,231,926
	<hr/>	<hr/>	<hr/>

(d) Market risk

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

(i) Currency risk

The Corporation is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Corporation's accounting currency. The currency giving rise to this risk is primarily USD.

The Corporation's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Board of Executive Officers does not enter into currency hedging transactions since it considers that the cost of such instruments outweigh the potential risk of exchange rate fluctuations.

As at 31 December 2025 and 1 January 2025, the Corporation's exposure to currency risk is not significant.

(ii) Interest rate risk

At the reporting date, the interest rate profile of the Corporation's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2025	1/1/2025
	VND	VND
<i>Fixed rate financial instruments</i>		
Cash in banks and cash equivalents	93,723,753,217	134,643,055,056
Short-term deposits at banks	1,554,000,496,734	1,426,122,904,439
Entrusting investment – cash in banks	9,607,984,959	3,482,294,127
Statutory security deposit	12,000,000,000	12,000,000,000
Long-term deposits at banks	21,000,000,000	-
Investments in bonds – long-term	1,503,000,000	1,503,000,000

(iii) Equity price risk

Equity price risk arises from trading equity securities held by the Corporation. The Board of Executive Officers of the Corporation monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

As at 31 December 2025 and 1 January 2025, the equity price risk is insignificant because the Corporation holds an immaterial listed equity portfolio.

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(e) Fair value

(i) Fair values versus carrying amounts

The fair values of financial assets and liabilities together with the carrying amounts shown in the balance sheet, are as follows:

	31/12/2025		1/1/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Trading shares securities – shares registered for trading on UPCOM	783,272,000	783,272,000	1,574,872,900	1,574,872,900
▪ Trading securities - unlisted fund units	15,000,000,000	21,051,757,961	-	-
<i>Categorised as held- to-maturity investments:</i>				
▪ Short-term deposits at banks	1,554,000,496,734	(*)	1,426,122,904,439	(*)
▪ Long-term deposits at banks	21,000,000,000	(*)	-	-
▪ Bonds – long-term	-	(*)	-	(*)
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	95,234,992,150	95,234,992,150	137,852,240,575	137,852,240,575
▪ Accounts receivable – insurance	275,432,270,021	(*)	284,225,907,967	(*)
▪ Interest receivables from short-term deposits at banks	36,175,283,705	(*)	55,094,727,288	(*)
▪ Short-term deposits	3,597,679,314	(*)	2,120,624,509	(*)
▪ Other receivables	62,392,173,156	(*)	53,703,890,322	(*)
▪ Statutory security deposit	12,000,000,000	(*)	12,000,000,000	(*)
▪ Interest receivables from long-term deposits at banks	355,837,083	(*)	501,863,144	(*)
▪ Other long-term assets	12,650,467,705	(*)	13,617,231,444	(*)

	31/12/2025		1/1/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial asset available-for-sale:</i>				
▪ Other short-term investments	43,765,131,957	(*)	46,250,810,315	(*)
<i>Categorised as liabilities at amortised cost:</i>				
▪ Accounts payable – insurance	(306,790,769,744)	(*)	(315,108,597,942)	(*)
▪ Dividend payables	(6,010,679,200)	(*)	(6,360,958,073)	(*)
▪ Accrued expenses	(21,804,816,129)	(*)	(21,560,749,002)	(*)
▪ Other short-term payables	(12,768,842,713)	(*)	(27,821,926,909)	(*)

(ii) Basis for determining fair values

The fair value of listed equity securities is determined by reference to the closing price Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the reporting date. For unlisted securities that have been registered for trading on Unlisted Public Company Market (“UPCOM”), the fair value is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. For open-ended fund units, fair value is determined based on the net asset value of the fund as published at the reporting date. The fair value of these financial instruments is determined for disclosure purposes only.

- (*) The Corporation has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

31. Insurance risks

Assumptions, changes in assumptions and sensitivity analysis

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

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

Technical reserves are made in accordance with the requirements and guidance in Circular 67 and OL 14381.

Claims reserve comprises reserve for outstanding claims at the end of the annual accounting period and reserve for claim incurred but not reported.

- Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period; and
- “Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each type of insurance product in accordance with the guidance in OL 14381.

The Corporation underwrites non-life insurance contracts such as cargo insurance, marine insurance, engineering insurance, fire insurance, health insurance and human insurance, general indemnity and automobile insurance. Risks under general insurance contracts usually cover twelve-month (12) duration.

The Corporation is exposed to risk of accumulation in view of the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City, Hanoi, Hai Phong, Da Nang and Dong Nai.

For non-life insurance contracts, the most significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophe losses such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with high severity and insured losses. In view of the exposures, the Corporation has arranged the reinsurance contracts/policies for property, automobile, cargo and hull and fishing vessels portfolios against the catastrophe events to minimize the risks.

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

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

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

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

The Corporation maintains the minimum solvency margin in accordance with the requirements of Decree 46.

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

- 25.0% total retained premiums at the time of calculating solvency margin;
- 12.5% of total gross premiums from direct insurance business and premiums from inward reinsurance at the time of calculating solvency margin.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Insurance Supervisory Authority – Ministry of Finance (“ISA”) is primarily interested in protecting the rights of policyholders and monitor closely to ensure that the insurance companies are satisfactorily managing affairs for their benefit. At the same time, ISA is also interested in ensuring that the Corporation maintains appropriate solvency position to meet unforeseen insurance obligations arising from economic shocks or natural disasters.

	The Corporation's Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
As at 31 December 2025	708,489,057,399	305,061,442,221	232%
As at 31 December 2024	687,702,442,632	300,607,273,021	229%

32. Off balance sheet items

(a) Leases

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	13,196,530,408	8,726,197,158
Within two to five years	16,300,670,139	14,448,353,345
More than five years	741,000,000	741,000,000
	30,238,200,547	23,915,550,503

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original	VND	Original	VND
	currency	equivalent	currency	equivalent
USD	1,062,354	27,747,065,081	1,361,855	34,407,661,722

33. Significant transactions with related parties

As at the year-end and during the year, the Corporation had the following significant balances and transactions with related parties:

(a) Balances with related parties

	Receivable/(Payable)	
	31/12/2025	1/1/2025
	VND	VND
<i>The parent company</i>		
Saigon Commercial Joint Stock Bank		
Demand deposits	27,930,392,211	35,114,720,460
Term deposits	1,219,000,496,734	1,160,122,904,439
Interest receivables from term deposits	26,002,358,531	45,488,183,868
Statutory security deposit	12,000,000,000	12,000,000,000
<i>Other related parties</i>		
Vietnam Export Import Commercial Joint Stock Bank - major shareholder		
Demand deposits	2,674,702,573	8,411,924,190
Term deposits	23,000,000,000	43,000,000,000
Interest receivables from term deposits	852,098,492	1,508,935,015
Members of Board of Executive Officers		
Salaries, bonus and other benefits	(615,508,334)	(608,200,000)

Bao Long Insurance Corporation
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(b) Transactions with related parties

	2025 VND	2024 VND
<i>Parent company</i>		
Saigon Joint Stock Commercial Bank		
Placement of term deposits	1,194,000,000,000	300,000,000,000
Withdrawal of term deposits	1,135,860,000,000	277,339,941,901
Interest income from bank deposits	40,606,228,315	59,330,948,330
Banking service fees	14,511,200	10,912,000
<i>Major shareholder</i>		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	23,000,000,000	43,000,000,000
Withdrawal of term deposits	43,000,000,000	52,000,000,000
Interest income from bank deposits	1,437,148,746	2,922,232,691
Banking service fees	158,968,239	307,780,166
<i>Remunerations, salaries, bonus and other benefits of key management personnel</i>		
Members of the Board of Directors		
Remuneration	3,068,000,000	4,062,870,309
Members of the Board of Supervisors		
Remuneration	208,000,000	264,000,000
Members of the Board of Executive Officers		
Salary, bonus and other benefits	8,076,768,334	7,982,340,000

34. Fees paid and payable to the auditor

	2025 VND	2024 VND
Fees for financial statement audit	335,509,625	325,737,500
Fees for other services (including non-assurance services and review of financial information)	272,248,500	169,950,000

The above fees are inclusive of value added tax.


35. Non-cash investing activities


	2025 VND	2024 VND
Cost of fixed assets and other long-term assets acquired through occurrence of liabilities	10,000,000	4,101,337,500



36. Comparative information



Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation's financial statements as at and for the year ended 31 December 2024.

18 March 2026

Prepared by: 
Chau Hau Doanh Doanh
Accountant

Reviewed by: 
Ha Minh Hieu
Chief Accountant

Approved by: 

Phan Quoc Dung
Chief Executive Officer

BAO LONG INSURANCE CORPORATION

Ref : ...504.../2026/CV-BL

Subject: Explanation for Business performance results for the Year 2025

To:**STATE SECURITIES COMMISSION OF VIETNAM
HA NOI STOCK EXCHANGE**

- Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.
- Based on the business performance results presented in the Audited Financial Statements for the year 2025 of Bao Long Insurance Corporation.

Firstly, Bao Long Insurance Corporation ("Bao Long") would like to extend our respectful greetings and express our gratitude for your continued support and cooperation.

According to the Audited Financial Statements for year 2025, the summarized business results of Bao Long are as follows:

Indicators (Million VND)	Year 2025	Year 2024	% different
1. Net premium revenue	1,281,345	1,250,752	2%
2. Financial income	74,634	101,960	27%
3. Other income	485	1,465	67%
4. Total expenses for insurance activities	1,070,005	1,030,996	4%
5. Financial expenses	10,377	6,973	49%
6. General and administration expenses	232,707	233,449	0%
7. Other expenses	1,517	683	122%
8. Accounting profit before tax	41,859	82,076	49%
9. Income tax expense - current	11,410	16,989	33%
10. Income tax benefit - deferred	(1,155)	506	328%
11. Net profit after tax	31,604	64,581	51%



Insurance premium revenue for year 2025 reached VND 1,549,732 million, increasing by 4% compared to the same period in 2024. Consequently, net premium revenue from insurance activities for year 2025 was VND 1,281,345 million, increasing by 2% compared to the same period in 2024.

Regarding insurance business expenses, total expenses for insurance activities for year 2025 amounted to VND 1,070,005 million, increasing by 4% compared to the same period in 2024.

Regarding to financial activities, financial income for year 2025 was VND 74,634 million, decreasing by 27% compared to the same period in 2024. Accordingly, profit from financial activities was VND 64,258 million for year 2025, decreasing by 32% compared to the same period in 2024.

General and administration expenses for year 2025 were VND 232,707 million, remaining unchanged compared to the same period last year.

As a result of the decline in financial income, profit before tax for year 2025, which amounted to VND 41,859 million, declined 49% in comparison with 2024. Similarly, profit after tax for year 2025 amounted to VND 31,604 million, a decrease of 51% compared to year 2024.

Sincerely,

Recipients:

- As above;
- Archives: Ad Office, Finance Department.

CHIEF EXECUTIVE OFFICER



PHAN QUOC DUNG