

**AGRICULTURAL BANK
INSURANCE JOINT STOCK
COMPANY**

FINANCIAL STATEMENTS

Quarter 4, 2024

For the reporting period ended 31/12/2024

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BALANCE SHEET
As at December 31, 2024

Form No. B 01 - DN

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

ASSETS	Code	Notes	31/12/2024 Currency: VND	01/01/2024 (Restated) Currency: VND
A. SHORT-TERM ASSETS	100		4,180,315,820,249	3,781,278,301,486
I. Cash and cash equivalents	110	V.1	146,298,936,107	116,835,358,585
1. Cash	111		124,582,429,107	116,835,358,585
2. Cash equivalents	112		21,716,507,000	-
II. Short-term financial investments	120	V.2	3,163,247,291,700	3,004,247,291,700
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123		3,163,247,291,700	3,004,247,291,700
III. Short-term receivables	130		246,297,029,009	235,272,160,869
1. Receivables from customers	131	V.3	155,371,996,884	146,027,141,003
- Receivables from insurance contracts	131.1.0		38,665,339,028	38,484,997,778
2. Prepayments to suppliers	132	V.3	32,580,161,125	8,590,148,026
3. Intercompany receivables	133		-	-
4. Other receivables	136	V.3	60,755,138,719	83,514,351,700
5. Allowance for doubtful debts	137		(2,410,267,719)	(2,859,479,860)
6. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.5	4,126,219,112	3,462,993,084
1. Inventories	141		4,126,219,112	3,462,993,084
2. Allowance for inventories	149		-	-
V. Other short-term assets	150		215,104,447,737	210,601,266,961
1. Short-term prepaid expenses	151		214,553,082,106	210,601,266,961
Unallocated commission expenses	151.1	V.4	206,379,838,951	201,296,662,741
Short-term prepaid expenses	151.2		8,173,243,155	9,304,604,220
2. VAT receivable	152		551,365,631	-
3. Taxes and others receivable from State	153		-	-
4. Other current assets	155		-	-
VI Reinsurance assets	190	V.13	405,241,896,584	210,859,230,287
1. Allowance for reinsurance premium	191		172,279,621,267	136,365,299,822
2. Allowance for reinsurance claim receivables	192		232,962,275,317	74,493,930,465
B. LONG-TERM ASSETS	200		160,019,042,880	176,314,221,651
I. Long-term receivables	210		14,194,703,249	10,978,415,162
1. Receivables from customers (long-term)	211		-	-
2. Advance payments to suppliers (long-term)	212		-	-
3. Invested capital in subsidiaries	213		-	-
4. Intercompany long-term receivables	214		-	-
5. Loans receivable – long-term	215		-	-
6. Other long-term receivables	216		14,194,703,249	10,978,415,162
Insurance deposits	216.1		8,000,000,000	6,000,000,000
Other long-term receivables	216.2		6,194,703,249	4,978,415,162
7. Provision for bad debts (long-term)	217		-	-
II. Fixed assets	220		131,407,973,616	139,277,643,266
1. Tangible fixed assets	221	V.6	69,352,955,007	75,682,325,285
- Historical cost	222		171,496,723,585	169,105,931,145
- Accumulated depreciation	223		(102,143,768,578)	(93,423,605,860)
3. Intangible fixed assets	227	V.7	62,055,018,609	63,595,317,981
- Historical cost	228		69,343,773,826	70,121,617,008
- Accumulated depreciation	229		(7,288,755,217)	(6,526,299,027)

BALANCE SHEET (continued)

As at December 31, 2024

Form No. B 01 - DN

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

EQUITY AND LIABILITIES		Code	Notes	31/12/2024 Currency: VND	01/01/2024 (Restated) Currency: VND
A.	LIABILITIES	300		2,799,517,923,846	2,425,374,746,563
I.	Current liabilities	310		2,799,517,923,846	2,425,374,746,563
1.	Payable to suppliers (short-term)	311	V.9	300,855,016,266	236,072,496,013
	Insurance contract liabilities	311.1		294,090,006,737	225,770,354,689
	Other current payables to suppliers	311.2		6,765,009,529	10,302,141,324
2.	Advances from customers (short-term)	312		6,746,544,674	5,521,533,461
3.	Taxes and others payable to State Treasury	313	V.10	25,396,192,483	17,144,235,253
4.	Payables to employees	314		45,925,238,757	69,737,489,636
8.	Unearned revenue (short-term)	318	V.12	354,176,389,819	296,475,125,653
	Unearned revenue from direct insurance	318.1		297,276,146,278	248,008,310,958
	Unearned commission income	318.3		56,900,243,541	48,466,814,695
9.	Other payables (short-term)	319	V.11	27,589,647,440	20,087,856,047
12.	Bonus and welfare funds	322		76,403,010,712	70,900,179,390
13.	Price stabilization fund	323		-	-
14.	Government bonds under repurchase agreements	324		-	-
15.	Technical reserves	329	V.13	1,962,425,883,695	1,709,435,831,110
	Reserves for premiums from direct insurance and inward reinsurance	329.1		1,314,495,154,275	1,275,210,022,481
	Reserves for claims from direct insurance and inward reinsurance	329.2		448,872,090,508	255,733,650,370
	Catastrophic reserve	329.4		199,058,638,912	178,492,158,259
II.	Long-term liabilities	330		-	-
1.	Long-term accounts payable	331		-	-
2.	Advances from customers (long-term)	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Intra-company payables for operating capital received	334		-	-
5.	Intra-company long-term payables	335		-	-
6.	Long-term unearned revenue	336		-	-
7.	Other payables (long-term)	337		-	-
8.	Long-term borrowings, bonds and finance lease liabilities	338		-	-
9.	Convertible bonds	339		-	-
10.	Preference shares	340		-	-
11.	Deferred tax liabilities	341		-	-
12.	Provisions (long-term)	342		-	-
13.	Scientific and technological development fund	343		-	-
B.	OWNERS' EQUITY	400		1,540,816,939,283	1,532,217,776,574
I.	Owners' equity	410	V.14	1,540,816,939,283	1,532,217,776,574
1.	Contributed capital of owners	411		723,917,500,000	723,917,500,000
	- Ordinary shares with voting rights	411.a		723,917,500,000	723,917,500,000
	- Preference shares	411.b		-	-
2.	Share premium	412		16,470,740,000	12,000,000,000
3.	Convertible bonds options	413		-	-
4.	Other owners' capital	414		-	-
5.	Treasury shares (*)	415		(10,052,400,000)	(13,898,400,000)

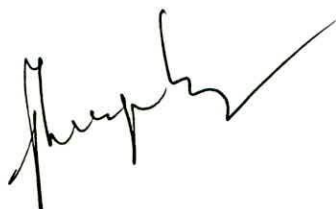
BALANCE SHEET (continued)
As at December 31, 2024

Form No. B 01 - DN

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

	Code	Notes	31/12/2024 Currency: VND	01/01/2024 (Restated) Currency: VND
LIABILITIES AND EQUITY				
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		418,433,188,964	418,433,188,964
9. Mandatory reserve fund	419		72,391,750,000	63,873,025,044
10. Other equity funds	420		-	-
11. Retained profits/(Accumulated losses)	421		319,656,160,319	327,892,462,566
- Retained profits/(Accumulated losses)	421.a		123,422,498,667	81,545,062,060
- Retained profit/(loss) for the current period	421.b		196,233,661,652	246,347,400,506
12 Capital expenditure fund	422		-	-
II. Non-business expenditure fund and other	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in	432		-	-
TOTAL LIABILITIES AND EQUITY	440		4,340,334,863,129	3,957,592,523,137

Preparer



Le Thi Thanh Huyen

Chief Accountant



Pham Minh Tri

General Director



Nguyen Hong Phong

Ha Noi, 20 January 2025

PART I: CONSOLIDATED INCOME STATEMENT
Quarter 4, 2024

Indicators	Code	Notes	Quarter 4		Cumulative from the beginning of the year	
			This year	Last year (Restated)	This year	Last year (Restated)
a	b	c	1	2	3	4
Net revenue from insurance business activities	10		562,405,617,360	573,368,431,604	2,153,284,689,756	2,018,415,582,464
Revenue from investment property operations	11		-	-	-	-
Financial income	12		35,064,268,390	44,481,019,401	149,934,837,164	172,570,826,907
Other income	13		249,178,073	(236,422,529)	1,316,433,124	299,753,954
Total expenses for insurance business activities	20		352,114,293,105	388,249,383,727	1,458,854,349,051	1,301,434,416,692
Cost of investment property	21		-	-	-	-
Financial expenses	22		36,741,580	22,326,787	110,810,581	33,131,920
General and administrative expenses	23		152,033,509,720	186,660,142,121	588,722,150,970	581,255,014,961
Other expenses	24		152,236,889	51,452,118	704,344,544	452,926,926
Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24)	50		93,382,282,529	42,629,723,723	256,144,304,898	308,110,672,826
Current corporate income tax expense	51		18,706,766,238	8,547,282,876	51,427,157,920	61,763,272,320
Deferred corporate income tax expense	52		-	-	-	-
Profit after corporate income tax (60 = 50 - 51 - 52)	60		74,675,516,291	34,082,440,847	204,717,146,978	246,347,400,506
Basic earnings per share (*)	70					

PART II: INCOME STATEMENT BY BUSINESS ACTIVITY
Quarter 4, 2024

Indicators	Code	TM	Quarter 4		Cumulative from the beginning of the year	
			This year	Last year (Restated)	This year	Last year (Restated)
a	b	c	1	2	3	4
Premium Revenue (01 = 01.1 + 01.2 - 01.3)	01		652,833,518,761	619,141,019,349	2,392,214,851,354	2,174,962,031,179
Including:						
- Direct insurance business	01.1	VI.1	674,384,525,119	555,827,373,044	2,301,313,340,533	1,998,105,339,533
- Reinsurance business	01.2		58,446,492,539	47,135,229,057	130,186,642,615	60,526,743,344
- Increase (decrease) unearned premium reserve for direct insurance business and reinsurance businesses	01.3		79,997,498,897	(16,178,417,248)	39,285,131,794	(116,329,948,302)
Reinsurance Premium Ceded (02 = 02.1 - 02.2)	02		118,896,546,513	66,799,939,821	338,937,596,302	227,317,164,012
Including:						
- Total reinsurance ceded premiums	02.1	VI.2	122,781,394,264	87,581,858,896	374,851,917,747	267,871,988,436
- Increase (decrease) in reserves for reinsurance ceded premiums	02.2		3,884,847,751	20,781,919,075	35,914,321,445	40,554,824,424
3. Net revenue from insurance activities (03 = 01 - 02)	03		533,936,972,248	552,341,079,528	2,053,277,255,052	1,947,644,867,167
4. Reinsurance Commission and Other Revenue from Insurance Business (04 = 04.1 + 04.2)	04		28,468,645,112	21,027,352,076	100,007,434,704	70,770,715,297
- Commission on reinsurance activities	04.1		28,446,119,244	20,963,957,800	99,924,094,769	70,603,079,200
- Other revenue from insurance activities	04.2		22,525,868	63,394,276	83,339,935	167,636,097
5. Net revenue from insurance activities (10 = 03 + 04)	10		562,405,617,360	573,368,431,604	2,153,284,689,756	2,018,415,582,464
6. Claims Paid (11 = 11.1 - 11.2)	11		241,299,303,039	221,390,793,130	780,472,947,085	726,611,355,919

CASH FLOW STATEMENT (Direct Method)
Quarter 4, 2024

INDICATORS	Code	Quarter 4		Cumulative from the beginning of the year	
		YE 2024 Currency: VND	YE 2023 Currency: VND	YE 2024 VND	YE 2023 VND
I. Cash Flows from Operating Activities					
1. Cash received from sales of goods, provision of services, and other revenue	01	680,729,174,236	586,117,605,848	2,286,764,799,101	2,191,716,193,986
2. Cash paid to suppliers for goods and services	02	(489,844,210,930)	(452,468,932,383)	(1,667,055,006,186)	(1,595,960,750,093)
3. Cash paid to employees	03	(62,355,531,830)	(57,025,726,427)	(263,215,993,393)	(226,959,822,586)
4. Interest paid	04	-	-	-	-
5. Corporate income tax paid	05	-	(14,245,047,022)	(45,649,677,914)	(66,805,612,210)
6. Other cash receipts from operating activities	06	14,550,853,612	11,445,740,067	25,330,651,735	14,093,433,305
7. Other cash payments for operating activities	07	(36,758,778,315)	(34,159,010,597)	(161,999,391,220)	(158,953,036,429)
Net cash flows from operating activities	20	106,321,506,773	39,664,629,486	174,175,382,123	157,130,405,973
II. Cash Flows from Investing Activities					
1. Cash paid for the acquisition and construction of fixed assets and other long-term assets	21	(590,600,000)	(7,033,851,642)	(9,982,389,065)	(22,329,356,822)
2. Cash received from the disposal and sale of fixed assets	22	191,181,818	1,000,000	819,516,363	1,000,000
3. Cash paid for lending and purchasing debt instruments of other entities	23	(394,228,991,721)	(541,006,000,000)	(1,478,954,283,421)	(1,636,559,000,000)
4. Cash received from loan repayments and the resale of debt instruments of other entities	24	334,229,050,023	504,506,000,000	1,307,954,341,723	1,428,108,000,000
5. Cash paid for equity investments in other entities	25	-	-	-	-
6. Cash received from equity divestments in other entities	26	-	-	-	-
7. Interest received, dividends, and profit shares received	27	41,293,146,832	54,907,594,471	169,510,384,799	150,945,765,753
Net cash flows from investing activities	30	(19,106,213,048)	11,374,742,829	(10,652,429,601)	(79,833,591,069)
III. Cash Flows from Financing Activities					
1. Cash received from issuing shares and capital contributions from owners	31	8,316,740,000	-	8,316,740,000	-
2. Cash paid to return capital contributions to owners or repurchase issued shares	32	-	-	-	-
3. Cash received from borrowings	33	-	-	-	-
4. Cash repayments of borrowings	34	-	-	-	-
5. Principal repayments of finance lease liabilities	35	-	-	-	-
6. Dividends and profits paid to owners	36	(71,092,626,000)	(50,098,232,600)	(142,376,115,000)	(50,098,232,600)
Net cash flows from financing activities	40	(62,775,886,000)	(50,098,232,600)	(134,059,375,000)	(50,098,232,600)
Net cash flows during the period	50	24,439,407,725	941,139,715	29,463,577,522	27,198,582,304
Cash and cash equivalents at the beginning of the period	60	121,859,528,382	115,894,218,870	116,835,358,585	89,636,776,281
Effect of exchange rate fluctuations on foreign currency translation	61	-	-	-	-
Cash and cash equivalents at the end of the period	70	146,298,936,107	116,835,358,585	146,298,936,107	116,835,358,585

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director



Nguyen Hong Phong

Ha Noi, 20 January 2025

PART II: INCOME STATEMENT BY BUSINESS ACTIVITY

Quarter 4, 2024

Including:						
- Total claims paid	11.1	VI.3	244,459,057,425	221,723,898,683	785,695,077,494	728,170,430,741
- Deductions (Recoveries from third parties, recoveries from fully settled claims of 100%)	11.2		3,159,754,386	333,105,553	5,222,130,409	1,559,074,822
7. Reinsurance Recoveries	12	VI.4	41,229,156,389	33,915,172,083	93,213,258,200	63,265,173,939
8. Increase (decrease) in reserves for original insurance claims and reinsurance accepted claims	13		(1,521,365,649)	(25,814,870,506)	193,138,440,138	11,651,637,076
9. Increase (decrease) in reserves for reinsurance ceded claims	14		92,973,177,084	(13,629,589,426)	158,468,344,852	19,699,338,906
10. Total insurance claims paid (15 = 11 - 12 + 13 - 14)	15		105,575,603,917	175,290,339,967	721,929,784,171	655,298,480,150
11. Increase (decrease) in catastrophic reserves	16		6,100,496,235	5,153,807,428	20,566,480,653	17,907,600,940
12. Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17		240,438,192,953	207,805,236,332	716,358,084,227	628,228,335,602
Including:						
- Commission on insurance activities	17.1	VI.5	105,565,427,962	90,629,346,241	376,075,493,227	334,128,824,661
- Other insurance costs	17.2		134,872,764,991	117,175,890,091	340,282,591,000	294,099,510,941
13. Total expenses from insurance activities (18 = 15 + 16 + 17)	18		352,114,293,105	388,249,383,727	1,458,854,349,051	1,301,434,416,692
14. Gross profit from insurance activities (19 = 10 - 18)	19		210,291,324,255	185,119,047,877	694,430,340,705	716,981,165,772
15. Revenue from property investment activities	20		-	-	-	-
16. Expense from property investment activities	21		-	-	-	-
17. Profit from property investment activities (22 = 20 - 21)	22		-	-	-	-
18. Financial income	23	VI.6	35,064,268,390	44,481,019,401	149,934,837,164	172,570,826,907
19. Financial expenses	24	VI.7	36,741,580	22,326,787	110,810,581	33,131,920
20. Gross profit from financial activities (25 = 23 - 24)	25		35,027,526,810	44,458,692,614	149,824,026,583	172,537,694,987
21. General and administrative expenses	26	VI.8	152,033,509,720	186,660,142,121	588,722,150,970	581,255,014,961
22. Net profit from business activities (30 = 19 + 22 + 25 - 26)	30		93,285,341,345	42,917,598,370	255,532,216,318	308,263,845,798
23. Other income	31		249,178,073	(236,422,529)	1,316,433,124	299,753,954
24. Other expenses	32		152,236,889	51,452,118	704,344,544	452,926,926
25. Other profit (40 = 31 - 32)	40		96,941,184	(287,874,647)	612,088,580	(153,172,972)
26. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		93,382,282,529	42,629,723,723	256,144,304,898	308,110,672,826
27. Income tax expense - current	51		18,706,766,238	8,547,282,876	51,427,157,920	61,763,272,320
28. Income tax expense - deferred	52		-	-	-	-
29. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		74,675,516,291	34,082,440,847	204,717,146,978	246,347,400,506
30. Basic earnings per share (*)	70					

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director



Nguyen Hong Phong

Hanoi, 20 January 2025

NOTES TO THE SELECTED CONSOLIDATED FINANCIAL STATEMENTS**Quarter 4, 2024****I. Business Characteristics of the Company****1. Form of Ownership:**

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

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

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

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

2. Principal activities

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

3. Company Branches:

- 1 Agricultural Bank Insurance Joint Stock Company - Ho Chi Minh City Branch, Address: 38 Phan Dang Luu Street, Ward 5, Phu Nhuan District, Ho Chi Minh City.
- 2 Agricultural Bank Insurance Joint Stock Company - Hanoi Branch, Address: 343 Doi Can Street, Ba Dinh District, Hanoi.
- 3 Agricultural Bank Insurance Joint Stock Company - Da Nang Branch, Address: 01 Tong Phuoc Pho Street, Hai Chau District, Da Nang City.
- 4 Agricultural Bank Insurance Joint Stock Company - Nghe An Branch, Address: 371A Nguyen Van Cu Street, Vinh City, Nghe An Province.
- 5 Agricultural Bank Insurance Joint Stock Company - Dak Lak Branch, Address: 06 Tran Huu Duc Street, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province
- 6 Agricultural Bank Insurance Joint Stock Company - Hai Phong Branch, Address: 62-64 Ton Duc Thang Street, Le Chan District, Hai Phong City.
- 7 Agricultural Bank Insurance Joint Stock Company - Khanh Hoa Branch, Address: 45 Lam Son Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province.
- 8 Agricultural Bank Insurance Joint Stock Company - Can Tho Branch, Address: 481 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City
- 9 Agricultural Bank Insurance Joint Stock Company - Thanh Hoa Branch, Address: MP2-13, MP2-19, Big C Commercial Center, Dong Hai Ward, Thanh Hoa City.
- 10 Agricultural Bank Insurance Joint Stock Company - Phu Tho Branch, Address: 1674 Hung Vuong Avenue, Gia Cam Ward, Viet Tri City, Phu Tho Province.
- 11 Agricultural Bank Insurance Joint Stock Company - Thang Long Branch, Address: 55 Nguyen Xien Street, Ha Dinh Ward, Thanh Xuan District, Hanoi
- 12 Agricultural Bank Insurance Joint Stock Company - Saigon Branch, Address: 3rd Floor, 2A Pho Duc Chinh Building, Thai Binh Ward, District 1, Ho Chi Minh City.
- 13 Agricultural Bank Insurance Joint Stock Company - Son La Branch, Address: 286E To Hieu Street, Chieng La Ward, Son La City, Son La Province.
- 14 Agricultural Bank Insurance Joint Stock Company - Kien Giang Branch, Address: L4-25-26 Phan Thi Rang Street, Phan Thi Rang Residential Area, An Hoa Ward, Rach Gia City, Kien Giang Province
- 15 Agricultural Bank Insurance Joint Stock Company - Nam Dinh Branch, Address: 95 Dong A Street, Loc Hoa Ward, Nam Dinh City, Nam Dinh Province.
- 16 Agricultural Bank Insurance Joint Stock Company - Thua Thien Hue Branch, Address: L3 Lot, An Cuu New Urban Area, An Suong Ward, Hue City, Thua Thien Hue Province.
- 17 Agricultural Bank Insurance Joint Stock Company - Thai Nguyen Branch, Address: 568 Phan Dinh Phung Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province.
- 18 Agricultural Bank Insurance Joint Stock Company - Ben Tre Branch, Address: C9-C10 Hung Phu Residential Area, Nguyen Thi Dinh Street, Phu Tan Ward, Ben Tre City, Ben Tre Province.
- 19 Agricultural Bank Insurance Joint Stock Company - Lao Cai Branch, Address: 10-11 Cao Lo Street, Kim Tan Ward, Lao Cai City, Lao Cai Province.

20 Agricultural Bank Insurance Joint Stock Company - Binh Dinh Branch, Address: 381 Nguyen Thai Hoc Street, Nguyen Van Cu
Ward, Quy Nhon City, Binh Dinh Province.

4 **Number of Employees:** As of December 31, 2024: 851 employees; As of September 30, 2024:
853 employees

II. Annual accounting period and Reporting Currency

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

III. Accounting Standards and Regulations Applied

Accounting Regulations Applied:

- 1 The company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 232/2012/TT-BTC dated December 28, 2012.
- 2 **Statement of Compliance with Accounting Standards and Regulations:**
We, Agricultural Bank Insurance Joint Stock Company, hereby declare compliance with the Vietnamese Accounting Standards and Regulations issued by the Ministry of Finance, which align with the company's business activities and characteristics.
- 3 **Accounting Method Applied:**
The company applies computerized accounting software and the General Journal method.
Report Signatory:
- 4 Mr. Nguyen Hong Phong – General Director, authorized under Power of Attorney No. 264/UQ-ABIC-TKPC dated July 14, 2023.

IV. Summary of Accounting Policies

1 Cash and Cash Equivalents

1.1 Principles for Determining Cash Equivalents:

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

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

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

2 Accounts Receivable:

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

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

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

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

3 Tangible and Intangible Fixed Assets

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

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

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

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

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

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

4 Prepaid Expenses

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

5 Investments

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

6 Payables and Accrued Expenses

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

7 Employee Benefits

Pension Benefits:

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

Unemployment Insurance Fund:

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

8 Technical Provisions

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

(i) Unearned Premium Reserve

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

(ii) Provision for Claims

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

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

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

9 Mandatory Reserve Fund

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

10 Profit Distribution

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

11 Revenue Recognition

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

(i) Revenue from Original Insurance Premiums

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

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

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

(ii) Interest Income

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

12 Expense Recognition

(i) Claim Expenses

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

(ii) Commission Expenses

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

(iii) Administrative Expenses

Administrative expenses are recognized when incurred.

(iv) Asset Leasing

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

13 Recognition of Reinsurance Operations

(i) Ceded Reinsurance

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

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

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

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

(ii) Assumed Reinsurance

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

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

14 Taxation

Current Income Tax

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

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

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

Deferred Income Tax

Deferred income tax is determined for temporary differences as of the balance sheet date, calculated based on the taxable values of assets and liabilities compared to their carrying amounts in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except for those arising from the initial recognition of an asset or liability in a transaction that does not impact accounting profit or taxable income (or tax loss) at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences, except for those arising from the initial recognition of an asset or liability in a transaction that does not impact accounting profit or taxable income (or tax loss) at the time of the transaction.

15 Use of Estimates

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

3 Receivables

		<u>31/12/2024(VND)</u>	<u>01/01/2024 (VND)</u>
Premiums receivable	-	38,665,339,028	38,484,997,778
<i>In which:</i>			
- Direct insurance premiums receivable	-	35,444,582,238	37,547,176,546
- Co-insurance receivable	-	3,196,971,899	924,378,939
- Receivables from insurance agents	-	23,784,891	13,442,293
Receivables from reinsurance acceptance	-	34,534,820,653	35,634,981,644
Receivables from reinsurance ceding	-	82,171,837,203	71,907,161,581
Total premiums receivable	-	155,371,996,884	146,027,141,003
Advances to short-term suppliers	-	32,580,161,125	8,590,148,026
Other short-term receivables	-	60,755,138,719	83,514,351,700
- Interest income from bank deposits	-	60,705,951,078	82,990,221,582
- Advances	-	-	-
- Other receivables	-	49,187,641	524,130,118
Total receivables	-	248,707,296,728	238,131,640,729
Provision for doubtful debts	-	(2,410,267,719)	(2,859,479,860)
Net receivables	-	246,297,029,009	235,272,160,869

4 Unallocated Commission Expenses

4.1 Unallocated Direct Insurance Commission Expenses

		<u>31/12/2024(VND)</u>	<u>01/01/2024 (VND)</u>
Beginning balance	-	193,988,745,037	228,783,784,526
Incurred during the year	-	177,424,747,215	193,988,745,037
Allocated to expenses during the year	-	193,988,745,037	228,783,784,526
Ending balance	-	177,424,747,215	193,988,745,037

4.2 Unallocated Reinsurance Commission Expenses

		<u>31/12/2024(VND)</u>	<u>01/01/2024 (VND)</u>
Beginning balance	-	7,307,917,704	592,266,407
Incurred during the year	-	28,955,091,736	7,307,917,704
Allocated to expenses during the year	-	7,307,917,704	592,266,407
Ending balance	-	28,955,091,736	7,307,917,704

5 Inventory

		31/12/2024(VND)		01/01/2024 (VND)	
		Cost	Provision	Cost	Provision
Raw materials	-	2,936,334,264	-	3,444,893,084	-
Tools and supplies	-	-	-	18,100,000	-
Merchandise	-	1,189,884,848	-	-	-
Total		4,126,219,112	-	3,462,993,084	-

6 Changes in Tangible Fixed Assets

Item	Buildings and Structures (VND)	Machinery and Equipment (VND)	Vehicles and Transmission Lines (VND)	Management Equipment (VND)	Other Fixed Assets (VND)	Total (VND)
a. Historical Cost						
Beginning balance as of 01/01/2024	71,782,807,963	89,000,000	71,388,672,225	22,308,937,089	3,536,513,868	169,105,931,145
<i>Increases during the year</i>	-	-	8,091,051,089	7,293,605,612	-	15,384,656,701
Purchases during the year	-	-	8,091,051,089	659,841,612	-	8,750,892,701
Completed construction investment	-	-	-	-	-	-
Other increases	-	-	-	6,633,764,000	-	6,633,764,000
<i>Decreases during the year</i>	-	-	9,053,549,195	813,026,836	3,127,288,230	12,993,864,261
Transferred to Investment Property	-	-	-	-	-	-
Disposal or sale	-	-	2,419,785,195	639,920,775	3,127,288,230	6,186,994,200
Other decreases	-	-	6,633,764,000	173,106,061	-	6,806,870,061
Ending balance as of 31/12/2024	71,782,807,963	89,000,000	70,426,174,119	28,789,515,865	409,225,638	171,496,723,585
b. Accumulated Depreciation						
Beginning balance as of 01/01/2024	29,503,630,103	89,000,000	43,640,354,643	16,788,404,507	3,402,216,607	93,423,605,860
<i>Increases during the year</i>	2,342,942,535	-	10,358,211,489	4,435,907,119	40,305,453	17,177,366,596
Depreciation for the year	2,342,942,535	-	10,358,211,489	2,284,094,779	40,305,453	15,025,554,256
Other increases	-	-	-	2,151,812,340	-	2,151,812,340
<i>Decreases during the year</i>	-	-	4,571,597,535	758,318,113	3,127,288,230	8,457,203,878
Transferred to Investment Property	-	-	-	-	-	-
Disposal or sale	-	-	2,419,785,195	758,318,113	3,127,288,230	6,305,391,538
Other decreases	-	-	2,151,812,340	-	-	2,151,812,340
Ending balance as of 31/12/2024	31,846,572,638	89,000,000	49,426,968,597	20,465,993,513	315,233,830	102,143,768,578
c. Net Book Value						
Beginning balance as of 01/01/2024	42,279,177,860	-	27,748,317,582	5,520,532,582	134,297,261	75,682,325,285
Ending balance as of 31/12/2024	39,936,235,325	-	20,999,205,522	8,323,522,352	93,991,808	69,352,955,007

7 Changes in Intangible Fixed Assets

Item	Land Use Rights	Publication Rights	Patents and Copyrights	Software	Other Intangible Fixed Assets	Total
a. Historical Cost						
Beginning balance as of 01/01/2024	60,047,582,108	-	-	10,074,034,900	-	70,121,617,008
<i>Increases during the year</i>	-	-	-	586,600,000	-	586,600,000
Purchases during the year	-	-	-	586,600,000	-	586,600,000
Internally generated	-	-	-	-	-	-
Increases due to mergers	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
<i>Decreases during the year</i>	-	-	-	1,364,443,182	-	1,364,443,182
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	1,364,443,182	-	1,364,443,182
Ending balance as of 31/12/2024	60,047,582,108	-	-	9,296,191,718	-	69,343,773,826

b. Accumulated Depreciation	-	-	-	-	-	-
Beginning balance as of 01/01/2024	-	-	-	-	6,526,299,027	6,526,299,027
Increases during the year	-	-	-	-	1,530,220,206	1,530,220,206
Depreciation for the year	-	-	-	-	1,530,220,206	1,530,220,206
Other increases	-	-	-	-	-	-
Decreases during the year	-	-	-	-	767,764,016	767,764,016
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	767,764,016	767,764,016
Ending balance as of 31/12/2024	-	-	-	-	7,288,755,217	7,288,755,217
c. Net Book Value	-	-	-	-	-	-
Beginning balance as of 01/01/2024	-	60,047,582,108	-	-	3,547,735,873	63,595,317,981
Ending balance as of 31/12/2024	-	60,047,582,108	-	-	2,007,436,501	62,055,018,609

8 Prepaid Expenses

		<u>31/12/2024(VND)</u>	<u>01/01/2024 (VND)</u>
8.1 Short-term Prepaid Expenses			
Office or building rental expenses	-	1,096,701,706	232,984,847
Advertising expenses, company establishment expenses	-	4,476,250,003	6,898,333,331
Insurance, and other fees expenses	-	5,538,461	-
Expenses for tools, materials, and packaging	-	64,239,897	-
Loan interest expenses	-	-	-
Asset repair expenses	-	-	206,138,163
Other expenses	-	2,530,513,088	1,967,147,879
Total		8,173,243,155	9,304,604,220
8.2 Long-term Prepaid Expenses			
Office or building rental expenses	-	10,164,034,601	12,771,385,035
Advertising expenses, company establishment expenses	-	-	-
Insurance, and other fees expenses	-	-	-
Expenses for tools, materials, and packaging	-	1,413,509,534	4,266,462,830
Loan interest expenses	-	-	-
Asset repair expenses	-	2,273,569,629	3,212,683,316
Other expenses	-	565,252,251	4,652,457,717
Total		14,416,366,015	24,902,988,898
9 Payable to Suppliers (Short-term)			
		<u>31/12/2024(VND)</u>	<u>01/01/2024 (VND)</u>
9.1 Payables related to insurance contracts	-	294,090,006,737	225,770,354,689
<i>a. Payables related to primary insurance operations</i>	-	77,398,679,512	81,526,353,222
Insurance claim payables	-	27,094,501,788	29,840,057,758
Insurance commission payables	-	38,264,754,491	39,525,461,178
Payables for sales commissions	-	1,769,677,731	1,420,944,912
Payables for actual commissions received	-	36,495,076,760	38,104,516,266
Payables for loss assessment	-	476,894,026	665,643,983
Payables for third-party recovery claims	-	-	-

Payables for 100% loss handling expenses	-	-	-
Payables for risk assessment of insured objects	-	-	-
Payables for loss prevention expenses	-	-	120,835,000
Payables to co-insurance participants	-	-	-
Payables for agency support and rewards	-	11,562,529,207	11,374,355,303
Other payables related to insurance contracts	-	-	-
<i>b. Payables related to inward reinsurance operations</i>	-	26,848,058,223	7,744,342,494
<i>c. Payables related to outward reinsurance operations</i>	-	189,843,269,002	136,499,658,973
9.2 Other payables to suppliers	-	6,765,009,529	10,302,141,324
Total		300,855,016,266	236,072,496,013

10 Taxes and Other Payables to the Government

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

10.1 Payable

	<u>01/01/2024</u>	<u>Amount Payable</u>	<u>Amount Paid</u>	<u>31/12/2024</u>
Value-Added Tax (VAT)	6,524,478,521	55,457,271,422	52,918,554,099	9,063,195,844
Corporate Income Tax (CIT)	8,547,282,876	51,813,403,810	45,649,677,914	14,711,008,772
Personal Income Tax (PIT)	2,072,473,856	21,067,314,054	21,517,800,043	1,621,987,867
Land Tax	-	6,776,668	6,776,668	-
Business License Tax	-	43,000,000	43,000,000	-
Contractor Tax	-	33,355,106	33,355,106	-
Other Taxes and Fees	-	365,677,017	365,677,017	-
	17,144,235,253	128,786,798,077	120,534,840,847	25,396,192,483

10.2 Receivables

	<u>01/01/2024</u>	<u>Amount Receivable</u>	<u>Amount Received</u>	<u>31/12/2024</u>
Value-Added Tax (VAT)	-	-	-	-
Corporate Income Tax (CIT)	-	-	-	-
Personal Income Tax (PIT)	-	-	-	-
Land Tax	-	-	-	-
Business License Tax	-	-	-	-
Contractor Tax	-	-	-	-
Other Taxes and Fees	-	-	-	-
	-	-	-	-

11 Other Payables

11.1 Short-term Payables

	<u>31/12/2024(VND)</u>	<u>01/01/2024 (VND)</u>
Surplus assets awaiting resolution	-	-
Trade union funding	533,676,224	392,135,816
Social insurance	-	7,830,410
Health insurance	-	1,354,474
Unemployment insurance	-	498,616
Dividends and profit payables	-	-
Other payables	27,024,071,216	19,661,136,731
Short-term deposits and collateral	31,900,000	24,900,000
Total	27,589,647,440	20,087,856,047

11.2 Long-term Payables

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

Total

-	-
<u>-</u>	<u>-</u>

12 Unearned Revenue

12.1 Revenue from Primary Insurance

	31/12/2024(VND)	01/01/2024 (VND)
Beginning balance	248,008,310,958	23,336,696,592
Increases during the year	273,621,871,273	309,043,395,918
Decreases during the year	224,354,035,953	84,371,781,552
Ending balance	<u>297,276,146,278</u>	<u>248,008,310,958</u>

12.2 Unearned Commission Revenue

Beginning balance	48,466,814,695	32,108,977,346
Increases during the year	56,900,243,541	48,466,814,695
Decreases during the year	48,466,814,695	32,108,977,346
Ending balance	<u>56,900,243,541</u>	<u>48,466,814,695</u>

13 Technical Reserves

Unearned Premium Reserves and Claim Reserves

	Reserve for direct insurance and inward reinsurance (VND)	Reserve for outward reinsurance (VND)	Net reserve (VND)
Beginning balance as of 01/01/2024	-	-	-
Unearned Premium Reserves	1,275,210,022,481	136,365,299,822	1,138,844,722,659
Claim Reserves	255,733,650,370	74,493,930,465	181,239,719,905
Total	<u>1,530,943,672,851</u>	<u>210,859,230,287</u>	<u>1,320,084,442,564</u>
Ending balance as of 31/12/2024	-	-	-
Unearned Premium Reserves	1,314,495,154,275	172,279,621,267	1,142,215,533,008
Claim Reserves	448,872,090,508	232,962,275,317	215,909,815,191
Total	<u>1,763,367,244,783</u>	<u>405,241,896,584</u>	<u>1,358,125,348,199</u>

Catastrophe Reserves

	31/12/2024(VND)	01/01/2024(VND)
Beginning balance as of 01/01/2024	178,492,158,259	160,584,557,319
Additions during the year	20,566,480,653	17,907,600,940
Utilization during the year	-	-
Ending balance as of 31/12/2024	<u>199,058,638,912</u>	<u>178,492,158,259</u>

14 Equity

Item	Owner's Contributed Capital (VND)	Share Premium (VND)	Development Investment Fund (VND)	Mandatory Reserve Fund (VND)	Treasury Shares (VND)	Undistributed Post-Tax Profit (VND)	TOTAL (VND)
Previous Year							
Beginning Balance	515,574,170,000	12,000,000,000	418,433,188,964	51,557,417,000	(13,898,400,000)	408,944,730,482	1,392,611,106,446
Net Profit for the Year	-	-	-	-	-	246,347,400,506	246,347,400,506
Decrease During the Year	208,343,330,000	-	-	12,315,608,044	-	(327,399,668,422)	(106,740,730,378)

Transfer to Mandatory Reserve Fund	-	-	-	12,315,608,044	-	(12,315,608,044)	-
Transfer to Development Investment Fund	-	-	-	-	-	-	-
Transfer to Bonus and Welfare Fund	-	-	-	-	-	(55,423,749,742)	(55,423,749,742)
Transfer to Executive Bonus Fund	-	-	-	-	-	(917,763,636)	(917,763,636)
Dividend Payments	208,343,330,000	-	-	-	-	(258,742,547,000)	(50,399,217,000)
Ending Balance	723,917,500,000	12,000,000,000	418,433,188,964	63,873,025,044	(13,898,400,000)	327,892,462,566	1,532,217,776,574

Current Year							
Beginning Balance	723,917,500,000	12,000,000,000	418,433,188,964	63,873,025,044	(13,898,400,000)	327,892,462,566	1,532,217,776,574
Net Profit for the Year	-	-	-	-	-	204,717,146,978	204,717,146,978
Increase During the Year		4,470,740,000					
Decrease During the Year	-	-	-	-	3,846,000,000	(212,953,449,225)	(209,107,449,225)
Transfer to Mandatory Reserve Fund	-	-	-	8,518,724,956	-	(8,518,724,956)	-
Transfer to Development Investment Fund	-	-	-	-	-	-	-
Transfer to Bonus and Welfare Fund	-	-	-	-	-	(60,970,411,564)	(60,970,411,564)
Transfer to Executive Bonus Fund	-	-	-	-	-	(934,885,305)	(934,885,305)
Dividend Payments	-	-	-	-	-	(142,529,427,400)	(142,529,427,400)
Ending Balance	723,917,500,000	16,470,740,000	418,433,188,964	72,391,750,000	(10,052,400,000)	319,656,160,319	1,540,816,939,283

VI Supplemental Information for Items Presented in the Income Statement

1 Insurance Premium Revenue

		<u>Quarter 4, 2024</u>	<u>Quarter 4, 2023</u>
Direct insurance premiums	-	680,193,508,139	560,073,735,093
Deductions for direct insurance premiums	-	5,808,983,020	4,246,362,049
Reinsurance premium income	-	58,446,492,539	47,135,229,057
Deductions for reinsurance premiums received	-	-	-
Changes in provisions for direct insurance premiums and reinsurance premiums	-	79,997,498,897	(16,178,417,248)
Total insurance premium revenue		<u>652,833,518,761</u>	<u>619,141,019,349</u>

1.1 Direct Insurance Premiums

		<u>Quarter 4, 2024</u>	<u>Quarter 4, 2023</u>
Health insurance	-	417,459,750,142	340,453,004,266
Property insurance	-	71,720,081,963	70,069,743,761
Cargo insurance	-	2,844,169,890	2,349,037,600
Aviation insurance	-	-	-
Motor vehicle insurance	-	118,222,176,575	97,942,742,625
Fire and explosion insurance	-	41,018,482,694	35,718,921,308
Hull and shipowners' liability insurance	-	14,711,727,100	9,538,584,269
Liability insurance	-	2,535,220,384	1,420,818,846
Credit and financial risk insurance	-	11,325,280,909	1,640,940,000
Business interruption insurance	-	50,200,000	249,406,854
Agricultural insurance	-	306,418,482	690,535,564
Guarantee insurance	-	-	-
Total		<u>680,193,508,139</u>	<u>560,073,735,093</u>

1.2 Deductions for Direct Insurance Premiums

		<u>Quarter 4, 2024</u>	<u>Quarter 4, 2023</u>
Health insurance	-	3,633,912,004	2,580,770,258
Property insurance	-	832,379,368	1,117,598,312
Cargo insurance	-	-	2,138,230
Aviation insurance	-	-	-
Motor vehicle insurance	-	684,094,191	415,898,964
Fire and explosion insurance	-	391,849,284	70,480,235
Hull and shipowners' liability insurance	-	265,863,021	55,830,733
Liability insurance	-	-	-
Credit and financial risk insurance	-	885,152	3,645,317
Business interruption insurance	-	-	-
Agricultural insurance	-	-	-
Guarantee insurance	-	-	-
Total		<u><u>5,808,983,020</u></u>	<u><u>4,246,362,049</u></u>

1.3 Reinsurance Premium Income

		<u>Quarter 4, 2024</u>	<u>Quarter 4, 2023</u>
Health insurance	-	1,838,380,475	14,436,195,705
Property insurance	-	1,224,088,770	3,490,918,724
Cargo insurance	-	21,522,914	(58,777,831)
Aviation insurance	-	-	-
Motor vehicle insurance	-	52,953,140,770	27,936,283,822
Fire and explosion insurance	-	1,140,771,805	1,058,761,955
Hull and shipowners' liability insurance	-	259,790,316	26,996,799
Liability insurance	-	462,257,808	237,985,504
Credit and financial risk insurance	-	-	-
Business interruption insurance	-	91,009,735	6,864,379
Agricultural insurance	-	455,529,946	-
Guarantee insurance	-	-	-
Total		<u><u>58,446,492,539</u></u>	<u><u>47,135,229,057</u></u>

1.4 Deductions for Reinsurance Premiums Received

		<u>Quarter 4, 2024</u>	<u>Quarter 4, 2023</u>
Health insurance	-	-	-
Property insurance	-	-	-
Cargo insurance	-	-	-
Aviation insurance	-	-	-
Motor vehicle insurance	-	-	-
Fire and explosion insurance	-	-	-
Hull and shipowners' liability insurance	-	-	-
Liability insurance	-	-	-
Credit and financial risk insurance	-	-	-
Business interruption insurance	-	-	-
Agricultural insurance	-	-	-
Guarantee insurance	-	-	-
Total		<u><u>-</u></u>	<u><u>-</u></u>

2 Reinsurance Ceded Premiums

		<u>Quarter 4, 2024</u>	<u>Quarter 4, 2023</u>
Total ceded premiums			
Health insurance	-	15,502,095,670	26,700,605,644
Property insurance	-	32,989,020,532	17,092,565,217

Cargo insurance	-	641,642,996	859,045,478
Motor Vehicle Insurance	-	23,458,742,858	9,447,700,679
Fire and explosion insurance	-	37,021,866,539	27,690,250,306
Hull and shipowners' liability insurance	-	3,766,506,181	2,912,447,663
Liability insurance	-	2,096,902,807	906,251,319
Credit and financial risk insurance	-	6,998,711,352	1,475,181,778
Business interruption insurance	-	227,346,529	240,372,008
Agricultural insurance	-	78,558,800	257,438,804
Guarantee insurance	-	-	-
Total		<u>122,781,394,264</u>	<u>87,581,858,896</u>
Changes in reinsurance ceded premium provisions	-	3,884,847,751	20,781,919,075
Reinsurance ceded premiums		<u>118,896,546,513</u>	<u>66,799,939,821</u>

3 Total Claim Expenses

		Quarter 4, 2024	Quarter 4, 2023
Direct insurance claim expenses	-	227,280,411,719	214,775,350,367
Reinsurance claim expenses received	-	17,178,645,706	6,948,548,316
Total claim expenses		<u>244,459,057,425</u>	<u>221,723,898,683</u>

3.1 Direct Insurance Claim Expenses

		Quarter 4, 2024	Quarter 4, 2023
Health insurance	-	135,951,969,100	129,547,946,657
Property insurance	-	4,904,169,293	9,167,943,185
Cargo insurance	-	427,927,176	51,464,906
Aviation insurance	-	-	-
Motor vehicle insurance	-	59,553,232,590	48,181,948,645
Fire and explosion insurance	-	3,731,714,672	26,848,059,734
Hull and shipowners' liability insurance	-	22,463,765,298	784,132,240
Liability insurance	-	4,553,271	-
Credit and financial risk insurance	-	155,080,319	45,875,000
Business interruption insurance	-	-	-
Agricultural insurance	-	88,000,000	147,980,000
Guarantee insurance	-	-	-
Total		<u>227,280,411,719</u>	<u>214,775,350,367</u>

3.2 Reinsurance Claim Expenses Received

		Quarter 4, 2024	Quarter 4, 2023
Health insurance	-	3,793,732,977	3,138,181,044
Property insurance	-	250,135,421	593,103,566
Cargo insurance	-	-	14,027,703
Aviation insurance	-	63,651	-
Motor vehicle insurance	-	12,845,748,868	3,203,236,003
Fire and explosion insurance	-	2,256,300	-
Hull and shipowners' liability insurance	-	14,663,584	-
Liability insurance	-	8,321,984	-
Credit and financial risk insurance	-	-	-
Business interruption insurance	-	-	-
Agricultural insurance	-	263,722,921	-
Guarantee insurance	-	-	-
Total		<u>17,178,645,706</u>	<u>6,948,548,316</u>

4 Reinsurance Recoveries

		Quarter 4, 2024	Quarter 4, 2023
Health insurance	-	15,906,549,416	12,466,530,625
Property insurance	-	1,150,262,974	4,078,195,634
Cargo insurance	-	327,631,744	-

Aviation insurance	-	-	-
Motor vehicle insurance	-	7,166,937,688	868,937,831
Fire and explosion insurance	-	3,196,576,351	16,340,459,496
Hull and shipowners' liability insurance	-	13,297,625,929	45,770,997
Liability insurance	-	-	-
Credit and financial risk insurance	-	139,572,287	41,287,500
Business interruption insurance	-	-	-
Agricultural insurance	-	44,000,000	73,990,000
Guarantee insurance	-	-	-
Total		<u>41,229,156,389</u>	<u>33,915,172,083</u>

5 Other operating expenses for insurance activities

		Quarter 4, 2024	Quarter 4, 2023
Commission expenses	-		
Direct insurance commissions	-	85,025,903,381	83,061,326,019
Reinsurance commissions	-	20,539,524,581	7,568,020,222
Total (I)		<u>105,565,427,962</u>	<u>90,629,346,241</u>
Other insurance business expenses	-		
Loss assessment expenses	-	1,208,911,686	2,151,175,265
Third-party recovery expenses	-	-	-
Expenses for processing 100% loss items	-	-	-
Risk assessment expenses	-	487,200,000	226,265,162
Loss prevention and mitigation expenses	-	934,740,393	721,134,664
Appropriations and payments to funds	-	1,134,781,763	745,616,680
Agent management expenses	-	47,365,073,611	36,351,145,791
Advertising and promotion expenses	-	-	-
Other reinsurance expenses	-	5,707,869	10,179,837
Legal expenses related to insurance contracts	-	2,900,164,224	3,725,133,520
Other insurance business expenses	-	80,836,185,445	73,245,239,172
Total (II)		<u>134,872,764,991</u>	<u>117,175,890,091</u>
Grand Total (I + II)		<u>240,438,192,953</u>	<u>207,805,236,332</u>

6 Financial Income

		Quarter 4, 2024	Quarter 4, 2023
Exchange rate differences	-	28,825,418	5,105,825
Interest on term deposits	-	34,971,638,434	44,402,904,874
Interest on non-term deposits	-	63,756,340	73,008,702
Other financial income	-	48,198	-
Total		<u>35,064,268,390</u>	<u>44,481,019,401</u>

7 Financial Expenses

		Quarter 4, 2024	Quarter 4, 2023
Exchange rate losses	-	36,741,367	22,326,787
Bank transaction fees	-	213	-
		-	-
Total		<u>36,741,580</u>	<u>22,326,787</u>

8 Administrative Expenses

		<u>Quarter 4, 2024</u>	<u>Quarter 4, 2023</u>
Staff costs	-	56,395,328,340	82,960,608,375
Costs for materials and supplies	-	3,441,638,928	3,773,582,210
Costs for tools and office supplies	-	1,639,082,753	6,186,006,803
Depreciation of fixed assets	-	3,993,656,946	3,841,306,035
Taxes and fees	-	10,085,752,565	10,679,370,076
Provisions expenses	-	(899,297,047)	(12,663,350)
Outsourced service expenses	-	18,594,453,063	19,823,426,630
Other expenses	-	58,782,894,172	59,408,505,342
Total		<u>152,033,509,720</u>	<u>186,660,142,121</u>

9 Information on Related Parties

Balances with related parties as at 31 December 2024 and 1 January 2024; and the transactions value during Q4 2024 and Q4 2023 are as follows:

9.1 Balances (Receivables / Payables):

	<u>31/12/2024</u>	<u>01/01/2024</u>
Vietnam Bank for Agriculture and Rural Development:		
<i>(Parent Bank)</i>		
Current Deposits	119,717,648,964	110,724,153,108
Short-term Deposits	3,183,247,291,700	3,004,247,291,700
Long-term Deposits	-	58,302
Compulsory Insurance Deposits	8,000,000,000	6,000,000,000
Interest Receivable on Deposits	60,705,951,078	82,990,221,582
Capital Contribution	377,038,580,000	377,038,580,000
Commission Payables for Original Insurance	34,742,571,984	36,007,681,838
Payables for Agent Support & Bonuses	10,724,732,521	10,836,194,434
Receivables from Original Insurance Fees	12,948,033,242	13,100,774,612
One-member LLC Agribank Services Vietnam:		
<i>(Subsidiary of Parent Bank)</i>		
Receivables from Original Insurance Fees	152,652,775	236,440,000
Agribank Securities JSC:		
<i>(Subsidiary of Parent Bank)</i>		
Long-term Financial Investments	-	58,302

9.2 Transactions (Revenues / Expenses):

	<u>Q4 2024 (VND)</u>	<u>Q4 2024 (VND)</u>
Vietnam Bank for Agriculture and Rural Development:		
<i>(Parent Bank)</i>		
Original Insurance Fees	87,089,433,776	22,165,765,283
Commission for Original Insurance	72,257,278,621	64,160,416,077

Agent Support & Bonuses	23,007,250,066	18,816,600,566
Deposit Interest	35,437,134,038	46,171,333,157
Dividend Distribution	-	-

One-member LLC Agribank Services Vietnam:

(Subsidiary of Parent Bank)

Original Insurance Fees	1,712,878,094	3,548,888,456
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9.3 Salaries and Compensation for the Board of Directors, Supervisory Board, and Executive Board

		<u>Q4 2024 (VND)</u>	<u>Q4 2023 (VND)</u>
Board of Directors:			
Nguyen Tien Hai	Chairman	187,400,000	205,000,000
Le Hong Quan	Member	173,000,000	173,000,000
Do Minh Hoang	Member	173,000,000	173,000,000
Tran Anh Tuan	Member	36,000,000	36,000,000
Hoang Thanh Tung (since 27/06/2024)	Member	36,000,000	-
Supervisory Board:			
Truong Dinh Canh	Head	173,000,000	173,000,000
Nguyen Ngoc Kien	Member	176,600,000	138,000,000
Duong Van Thanh (until 31/05/2024)	Member	-	15,000,000
Kieu Gia Quy (since 27/06/2024)	Member	15,000,000	-
Executive Board:			
Nguyen Hong Phong (since 14/07/2023)	CEO	177,800,000	186,000,000
Quach Ta Khang	Deputy CEO	173,000,000	173,000,000
Nguyen Hong Thai	Deputy CEO	173,000,000	173,000,000
Nguyen Duc Tuan (since 20/10/2023)	Deputy CEO	173,000,000	91,181,818
Dau Ngoc Linh (since 20/11/2023)	Deputy CEO	173,000,000	43,454,545

10 Explanation of Opening Balance Adjustments Based on State Audit Conclusion

1. In 2024, pursuant to Decision No. 488/QĐ-KTNN dated 8 March 2024 issued by the State Audit Office of Vietnam (SAV), and the audit activities conducted by Audit Team No. 14 under the SAV delegation to the Vietnam Bank for Agriculture and Rural Development, an audit was performed at Vietnam Bank for Agriculture Insurance Joint Stock Company (ABIC) from 15 April 2024 to 3 May 2024. Based on the Audit Results Notice No. 385/TB-KTNN dated 6 August 2024 issued by the State Audit Office, the Company adjusted its revenue, expenses, operating results, and corresponding indicators in the financial statements for the fiscal year ended 31 December 2023.

2. In 2024, the Company proactively reclassified certain financial items in the Balance Sheet as follows:

- Reclassification of item "131.1.0: Receivables from insurance contracts" and item "132: Advances to short-term suppliers": VND 8,478,622,798;

- Reclassification of item "312: Advances from customers (short-term)" and item "311.1: Payables related to insurance contracts": VND 5,521,533,461.

Details of the restatement of financial statements for the fiscal year ended 31 December 2023 are presented below:

10.1 Balance Sheet

No.	Item	Code	Reported 31/12/2023	Restated	Adjustment
	<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3=2-1</i>
	ASSETS				
A	CURRENT ASSETS	100	3,781,230,421,554	3,781,278,301,486	47,879,932
III	Short-term receivables	130	235,224,280,937	235,272,160,869	47,879,932
1.	Short-term trade receivables	131	154,505,763,801	146,027,141,003	(8,478,622,798)
	Receivables from insurance contracts	131.1.0	46,963,620,576	38,484,997,778	(8,478,622,798)
2.	Short-term advances to suppliers	132	111,525,228	8,590,148,026	8,478,622,798
3	Other short-term receivables	136	83,466,471,768	83,514,351,700	47,879,932
	TOTAL ASSETS	270	3,957,544,643,205	3,957,592,523,137	47,879,932
	LIABILITIES AND EQUITY				
A	LIABILITIES	300	2,425,362,106,261	2,425,374,746,563	12,640,302
I	Short-term liabilities	310	2,425,362,106,261	2,425,374,746,563	12,640,302
1.	Short-term trade payables	311	241,594,029,474	236,072,496,013	(5,521,533,461)
	- Payables for insurance contracts	311.1	231,291,888,150	225,770,354,689	(5,521,533,461)
	- Other payables to suppliers	311.2	10,302,141,324	10,302,141,324	-
2.	Advances from customers	312	-	5,521,533,461	5,521,533,461
3	Taxes and amounts payable to the State	313	17,131,594,951	17,144,235,253	12,640,302
B	OWNERS' EQUITY	400	1,532,182,536,944	1,532,217,776,574	35,239,630
6	Retained profits/(Accumulated losses)	421	327,857,222,936	327,892,462,566	35,239,630
6.2	- Retained profit/(loss) for the current period		246,312,160,876	246,347,400,506	35,239,630
	TOTAL LIABILITIES AND EQUITY	440	3,957,544,643,205	3,957,592,523,137	47,879,932

10.2 Income Statement

No.	Item	Code	Reported 31/12/2023	Restated	Adjustment
	<i>A</i>	<i>B</i>	<i>1</i>	<i>2</i>	<i>3=2-1</i>
6	Claim expenses (11 = 11.1 - 11.2)	11	726,659,235,851	726,611,355,919	(47,879,932.00)
	In which:			-	
	- Total claims payment	11.1	728,170,430,741	728,122,550,809	(47,879,932)
10	Total insurance claim expenses (15 = 11 - 12 + 13 - 14)	15	655,346,360,082	655,298,480,150	(47,879,932)
13	Total operating expenses for insurance activities (18 = 15 + 16 + 17)	18	1,301,482,296,624	1,301,434,416,692	(47,879,932)
14	Gross profit from insurance activities (19 = 10 - 18)	19	716,933,285,840	716,981,165,772	47,879,932
21	Administrative expenses	26	581,251,184,566	581,255,014,961	3,830,395
22	Operating profit (30 = 19 + 25 - 26)	30	308,219,796,261	308,263,845,798	44,049,537
26	Total profit before tax (50 = 30 + 40)	50	308,066,623,289	308,110,672,826	44,049,537
27	Corporate income tax expenses	51	61,754,462,413	61,763,272,320	8,809,907
29	Net profit after corporate income tax (60 = 50 - 51)	60	246,312,160,876	246,347,400,506	35,239,630

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director

Nguyen Hong Phong
Ha Noi, 20 January 2025