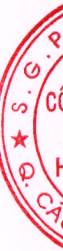


VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

4TH QUARTER FINANCIAL STATEMENTS

For the year ended 31 December 2024



VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Cau Giay District, Ha Noi

4th Quarter Financial statements
For the year ended 31 December 2024

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BALANCE SHEET
As at 31 December 2024

FORM B 01a-DNPNT

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+150+190)	100		4,843,821,336,185	3,756,411,201,449
I. Cash and cash equivalents	110	5	258,225,643,573	199,243,849,337
1. Cash	111		258,225,643,573	179,243,849,337
2. Cash equivalents	112		-	20,000,000,000
II. Short-term financial investments	120	6	2,544,408,470,667	1,306,731,045,131
1. Short-term investments	121		2,545,402,807,169	1,309,402,807,169
2. Provision for impairment of short-term investment	129		(994,336,502)	(2,671,762,038)
III. Short-term receivables	130		630,724,719,686	1,334,943,366,501
1. Short-term trade receivables	131		539,679,699,361	1,295,576,733,107
1.1. Receivables of insurance contracts	131.1	7	499,080,866,740	453,206,453,346
1.2. Other trade accounts receivable	131.2	8	40,598,832,621	842,370,279,761
2. Short-term advances to suppliers	132		51,065,324,284	9,440,283,712
3. Other receivables	135	9	81,634,609,812	70,077,732,769
4. Provision for short-term doubtful debts	139	10	(41,654,913,771)	(40,151,383,087)
IV. Other short-term assets	150		119,725,785,012	75,864,329,209
1. Short-term prepayments	151	11	106,835,914,589	70,485,299,176
1.1. Unallocated commission expenses	151.1		87,328,824,876	66,244,877,664
1.2. Other short-term prepaid expenses	151.2		19,507,089,713	4,240,421,512
2. Value added tax deductibles	152		12,889,870,423	5,379,030,033
3. Taxes and other receivables from the State budget	153	16	-	-
V. Reinsurance assets	190	12	1,290,736,717,247	839,628,611,271
1. Unearned premium reserve for outward reinsurance	191		511,193,292,062	586,135,587,024
2. Claim reserve for outward reinsurance	192		779,543,425,185	253,493,024,247
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		271,256,411,436	251,151,046,082
I. Long-term receivables	210		15,591,716,363	13,553,732,910
1. Other long-term receivables	218	9	15,591,716,363	13,553,732,910
1.1. Insurance deposit	218.1		7,000,000,000	7,000,000,000
1.2. Other long-term receivables	218.2		8,591,716,363	6,553,732,910
II. Fixed assets	220		4,610,507,686	6,143,983,542
1. Tangible fixed assets	221	13	2,268,509,978	3,298,204,287
- Cost	222		13,094,832,875	12,835,935,751
- Accumulated depreciation	223		(10,826,322,897)	(9,537,731,464)
2. Intangible assets	227	14	2,341,997,708	2,845,779,255
- Cost	228		7,171,964,959	6,354,224,959
- Accumulated amortisation	229		(4,829,967,251)	(3,508,445,704)
III. Long-term financial investments	250	6	171,990,000,000	201,990,000,000
1. Investments in joint-ventures, associates	252		-	-
2. Other long-term investments	258		171,990,000,000	201,990,000,000
IV. Other long-term assets	260		79,064,187,387	29,463,329,630
1. Long-term prepayments	261	11	79,064,187,387	29,463,329,630
TOTAL ASSETS (270=100+200)	270		5,115,077,747,621	4,007,562,247,531

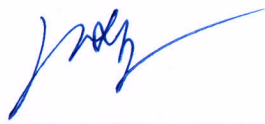
BALANCE SHEET (continued)

As at 31 December 2024

FORM B 01A-DNPNT

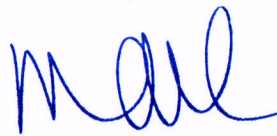
Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		4,007,165,203,964	2,910,630,038,329
I. Current liabilities	310		3,976,960,353,373	2,891,491,225,654
1. Short-term loans	311	15	200,000,000,000	-
2. Trade accounts payable	312		687,706,025,964	619,701,241,776
2.1. Payables of insurance contracts	312.1	16	646,676,868,467	606,186,938,680
2.2. Other payables to suppliers	312.2		41,029,157,497	13,514,303,096
3. Advances from customers	313		116,974,233,648	89,316,868,367
4. Taxes and amounts payable to the State budget	314	17	21,289,390,749	18,263,997,164
5. Payables to employees	315		95,506,628,588	74,069,079,461
6. Accrued expenses	316		1,269,877,387	832,675,473
7. Other current payables	319	18	17,096,524,291	10,917,700,306
8. Unearned commission income from outward	319.1	18	92,703,862,451	149,033,442,672
9. Bonus and welfare funds	323		1,077,112,158	687,869,895
10. Underwriting reserves	329	19	2,743,336,698,137	1,928,668,350,540
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		1,507,239,388,714	1,343,339,376,493
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,121,965,029,880	466,673,061,163
10.3. Catastrophe reserve	329.3		114,132,279,543	118,655,912,884
II. Long-term liabilities	330		30,204,850,591	19,138,812,675
1. Other long-term payables	333		1,000,000	1,000,000
2. Long-term unearned revenue	338		30,203,850,591	19,137,812,675
D. EQUITY (400=410)	400		1,107,912,543,657	1,096,932,209,202
I. Owner's equity	410	20	1,107,912,543,657	1,096,932,209,202
1. Owner's contributed capital	411		1,000,000,000,000	1,000,000,000,000
2. Compulsory reserve fund	419		15,908,595,775	15,339,966,939
3. Retained earnings	421		92,003,947,882	81,592,242,263
TOTAL RESOURCES (440=300+400)	440		5,115,077,747,621	4,007,562,247,531



Tran Phuong Anh
Preparer

Hanoi, 20 January 2025



Nguyen Hoang Mai
Chief Accountant



Nghiem Xuan Thai
Chief Executive Officer

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Cau Giay District, Ha Noi**4th Quarter Financial statements**
For the year ended 31 December 2024

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INCOME STATEMENTFor the 4th Quarter period ended 31 December 2024**FORM B 02a-DNPNT**

Unit: VND

PART I: GENERAL INCOME STATEMENT

ITEMS	Codes	4th Quarter 2024	4th Quarter 2023	Cumulative from the	Cumulative from the
				beginning of the year to the end of Q4/2024	beginning of the year to the end of Q4/2023
1. Net revenue from insurance activities	10	799,822,507,806	637,094,368,027	2,356,140,451,956	1,988,359,722,393
2. Financial income	12	40,037,662,731	64,790,939,201	148,670,832,721	185,924,940,807
3. Other income	13	422,800,397	137,131,103	1,022,802,482	885,973,319
4. Total expenses for insurance activities	20	703,901,303,571	591,652,537,144	2,175,483,483,450	1,855,165,917,069
5. Financial expenses	22	1,468,873,472	154,963,542	2,634,959,060	312,779,009
6. General and administration expenses	23	98,529,098,456	92,138,643,142	310,845,649,320	284,200,139,529
7. Other expenses	24	279,481,805	1,914,494,578	1,372,190,576	2,495,779,493
8. Total accounting profit before tax (50 = 10+12+13-20-22-23-24)	50	36,104,213,630	16,161,799,925	15,497,804,753	32,996,021,419
9. Current corporate income tax expense	51	4,125,228,035	4,870,629,219	4,125,228,035	8,372,608,511
11. Net profit after corporate income tax (60 = 50-51)	60	31,978,985,595	11,291,170,706	11,372,576,718	24,623,412,908

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

 25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
 Yen Hoa Ward, Cau Giay District, Ha Noi

4th Quarter Financial statements
 For the year ended 31 December 2024

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INCOME STATEMENT (Continued)

 For the 4th Quarter period ended 31 December 2024

FORM B 02a-DNPNT
PART II: INCOME STATEMENT BY ACTIVITY:

ITEMS	Codes	Notes	4th Quarter 2024	4th Quarter 2023	Cumulative from the beginning of the year to the end of Q4/2024	Cumulative from the beginning of the year to the end of Q4/2023
1. Insurance premium (01=01.1 + 01.2 - 01.3)	01	21	883,967,807,410	786,606,951,485	2,794,191,068,906	2,504,223,599,387
- Direct insurance premium	01.1		856,638,811,461	877,506,257,468	2,894,894,387,944	2,547,249,762,794
- Inward reinsurance premium	01.2		23,140,553,089	26,805,747,755	63,196,693,183	57,008,558,054
- Increase/(Decrease) in unearned premium reserves for direct	01.3		(4,188,442,860)	117,705,053,738	163,900,012,221	100,034,721,461
2. Outward reinsurance premium (02=02.1 - 02.2)	02	22	306,681,349,714	292,303,189,644	1,085,396,710,213	991,024,345,024
- Total outward reinsurance premium	02.1		322,815,821,910	359,154,407,034	1,010,454,415,251	1,152,343,587,986
- Increase/(Decrease) in unearned premium reserve for outwards	02.2		16,134,472,196	66,851,217,390	(74,942,294,962)	161,319,242,962
3. Net insurance premium (03= 01 - 02)	03		577,286,457,696	494,303,761,841	1,708,794,358,693	1,513,199,254,363
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		222,536,050,110	142,790,606,186	647,346,093,263	475,160,468,030
- Commission income from outward reinsurance	04.1		64,621,350,019	60,439,181,650	236,186,954,051	241,089,770,218
- Other income from insurance activities	04.2		157,914,700,091	82,351,424,536	411,159,139,212	234,070,697,812
5. Net revenue from insurance activities (10 = 03 + 04)	10		799,822,507,806	637,094,368,027	2,356,140,451,956	1,988,359,722,393
6. Claim settlement expenses (11= 11.1 - 11.2)	11		329,589,990,481	310,970,766,107	1,048,562,042,896	1,107,897,692,063
- Total claim settlement expenses	11.1		329,589,990,481	310,970,766,107	1,048,562,042,896	1,114,512,948,784
+ Claim settlement of direct policies			316,695,960,786	295,784,678,392	1,017,530,493,602	1,085,700,372,908
+ Claim settlement of assumed policies			12,894,029,695	15,186,087,715	31,031,549,294	28,812,575,876
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		-	-	-	(6,620,256,721)
7. Claims receipts from ceded policies	12		103,233,693,608	128,390,304,958	383,926,644,837	431,392,385,051
8. (Decrease)/increase in claim reserves for direct insurance and inward reinsurance	13		189,281,038,152	(41,908,318,648)	655,291,968,717	(171,617,073,403)
9. (Decrease)/increase in claim reserve for outward reinsurance	14		141,053,715,199	5,982,984,935	526,050,400,938	(61,549,923,405)
10. Total insurance claim settlement expenses	15	23	274,583,619,826	134,689,157,566	793,876,965,838	566,438,157,014
11. Increase in catastrophe reserve	16		5,569,635,427	5,451,570,698	(4,523,633,341)	14,519,139,393
Including: Claim settlement from catastrophe reserve			-	-	24,000,000,000	-
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17	24	423,748,048,318	451,511,808,880	1,386,130,150,953	1,274,208,620,662
- Insurance commission expense	17.1		56,383,132,006	39,632,913,955	152,924,187,273	112,005,994,603
- Other expenses for insurance activities	17.2		367,364,916,312	411,878,894,925	1,233,205,963,680	1,162,202,626,059
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		703,901,303,571	591,652,537,144	2,175,483,483,450	1,855,165,917,069
14. Gross profit from insurance activities (19 = 10 - 18)	19		95,921,204,235	45,441,830,883	180,656,968,506	133,193,805,324

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Cau Giay District, Ha Noi

4th Quarter Financial statements
For the year ended 31 December 2024

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PART II: INCOME STATEMENT BY ACTIVITY (continued)

ITEMS	Codes	Notes	4th Quarter 2024	4th Quarter 2023	Cumulative from the beginning of the year to the end of Q4/2024	Cumulative from the beginning of the year to the end of Q4/2023
15. Financial income	23	25	40,037,662,731	64,790,939,201	148,670,832,721	185,924,940,807
16. Financial expenses	24	26	1,468,873,472	154,963,342	2,634,959,060	312,779,009
17. Gross profit from financial activities	25		38,568,789,259	64,635,975,659	146,035,873,661	185,612,161,798
18. General and administration expenses	26	27	98,529,098,456	92,138,643,142	310,845,649,320	284,200,139,529
19. Net profit from operating activities (30 = 19 + 25 - 26)	30		35,960,895,038	17,939,163,400	15,847,192,847	34,605,827,593
20. Other incomes	31		422,800,397	137,131,103	1,022,802,482	885,973,319
21. Other expenses	32		279,481,805	1,914,494,378	1,372,190,576	2,495,779,493
22. Other profit (40 = 31 - 32)	40		143,318,592	(1,777,363,475)	(349,388,094)	(1,609,806,174)
23. Accounting profit before tax	50		36,104,213,630	16,161,799,925	15,497,804,753	32,996,021,419
24. Current corporate income tax expense	51		4,125,228,035	4,870,629,219	4,125,228,035	8,372,608,511
25. Net profit after corporate income tax	60		31,978,985,595	11,291,170,706	11,372,576,718	24,623,412,908

Tran Phuong Anh
Preparer

Hanoi, 20 January 2025

Nguyen Hoang Mai
Chief Accountant



Nghiem Xuan Thai
Chief Executive Officer

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Cau Giay District, Ha Noi

4th Quarter Financial statements
For the year ended 31 December 2024

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CASH FLOW STATEMENT

For the 4th Quarter period ended 31 December 2024

FORM B 03a-DNPNT

Cumulative from the beginning of the year to the
end of Q4/2024

ITEMS	Codes	4th Quarter		Cumulative from the beginning of the year to the end of Q4/2024	
		2024	2023	2024	2023
I. Cash flows from operating activities					
1. Cash receipts from customers for sales of goods, rendering	01	1,038,416,568,127	2,970,452,089,090	3,325,838,967,438	4,955,572,101,696
2. Cash payments to suppliers of goods and services	02	(806,134,736,423)	(2,552,616,892,228)	(2,675,565,374,586)	(4,319,600,078,968)
3. Cash payments to employees	03	(91,376,412,705)	(316,194,488,261)	(354,166,051,253)	(550,866,813,645)
5. Payments for corporate income tax	05	(418,674,963)	-	(3,125,960,719)	-
6. Other cash inflows	06	12,351,526,144	367,541,824,367	60,033,830,874	705,658,882,360
7. Other cash outflows	07	(57,468,825,498)	(153,503,314,820)	(219,668,286,632)	(250,851,150,204)
Net cash (used in)/generated by operating activities	20	95,369,444,682	315,679,218,148	133,347,125,122	539,912,941,239
II. Cash flows from investing activities					
1. Acquisition and construction of fixed assets and other long-term assets	21	(248,015,943)	(587,475,000)	(323,197,124)	(1,174,950,000)
2. Proceed from sale, disposal of fixed assets and other long-term assets	22	5,854,545	-	6,454,545	-
3. Cash outflow for lending, buying debt instruments of other	23	(847,000,000,000)	(2,090,000,000,000)	(3,059,000,000,000)	(3,848,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	649,000,000,000	1,059,000,000,000	1,864,000,000,000	2,018,000,000,000
6. Cash recovered from investments in other entities	26	-	389,075,962,000	801,770,047,960	710,793,799,792
7. Interest earned, dividends and profits received	27	44,038,663,251	75,499,244,941	118,851,621,249	102,053,146,695
Net cash (used in)/generated by investing activities	30	(154,203,498,147)	(567,012,268,059)	(274,695,073,370)	(1,018,328,003,513)
III. Cash flows from financing activities					
2. Proceeds from borrowings	33	205,260,291,666	-	205,260,291,666	-
3. Repayment of borrowings	34	(5,260,291,666)	-	(5,260,291,666)	-
4. Dividends and profits paid	36	-	(39,207,124)	(8,624,915)	(72,372,056)
Net cash (used in)/generated by financing activities	40	200,000,000,000	(39,207,124)	199,991,375,085	(72,372,056)
Net decrease in cash (50=20+30+40)	50	141,165,946,535	(251,372,257,035)	58,643,426,837	(478,487,434,330)
Cash and cash equivalents at the beginning of the period	60	116,748,893,961	450,501,664,604	199,243,849,337	450,501,664,604
Effects of changes in foreign exchange rates	61	310,803,077	114,441,768	338,367,399	229,220,200
Cash and cash equivalents at the end of the period (70=50+60+61)	70	258,225,643,573	199,243,849,337	258,225,643,573	(27,756,549,526)

Tran Phuong Anh
Preparer

Nguyen Hoang Mai
Chief Accountant

Nghiem Xuan Thai
Chief Executive Officer

Hanoi, 20 January 2025

1. GENERAL INFORMATION**Structure of ownership**

Vietnam National Aviation Insurance Corporation (the “Corporation”), formerly known as Aviation Insurance Joint Stock Company, was established and operated under the model of a joint stock company under Business License No. 49 GP/KDBH dated 23 April 2008 issued by the Ministry of Finance, latest amended Business License No. 49/GPDC42/KDBH dated 06 May 2024.

The owner (the Parent Company) of the Corporation is DB Insurance Co., Ltd (referred to as “DB Insurance”), which owns 75% of the Corporation's capital.

On 1 July 2016, according to amended Business License No. 49/GPDC15/KDBH, Aviation Insurance Joint Stock Company was renamed to Vietnam National Aviation Insurance Corporation.

The number of employees of the Corporation as at 31 December 2024 was 1,770 (as at 31 December 2023: 1,697).

Operating industry

Operating industry of the Corporation includes non-life insurance services.

Principal activities

The Corporation's main principal activities include:

- Direct insurance business;
- Reinsurance business; and
- Investment and other activities under law.

Normal operating cycle

The Corporation's normal operating cycle is carried out for a time period of 12 months or less.

The Corporation's structure

The Corporation has the main office located on 25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe street, Yen Hoa Ward, Cau Giay District, Ha Noi and 58 members unit including 55 member companies and 03 representative office.

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim balance sheet and corresponding notes are the figures of the audited financial statements for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Corporation's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash, cash equivalents, short-term and long-term investments, trade receivables and other receivables.

The fair value of cash and cash equivalents is determined at their book value. The fair value of the receivables is measured at cost less provision for doubtful debts.

The fair value of the investments is presented in the notes to the financial investments as follow:

- For securities, the fair value is determined using the appropriate valuation methodologies, including the market price method.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

- The fair value of long-term equity investments is determined via the method of the net asset value based on the latest financial information of the investees after adjusting according to the Corporation's accounting policies (if any) and relevant information obtained by the Corporation as at the reporting date.
- The fair value of deposits at domestic commercial joint stock banks is determined by book value due to short maturities and/or unavailability of information in the market to determine the fair value at the reporting date.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities.

Financial liabilities of the Corporation comprise trade payables, other short-term and long-term payables and other financial liabilities.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments**a) Trading securities**

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

b) Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits, investments in bonds and trust investments.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the interim income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

c) Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence. Equity investments in other entities are carried at cost less provision for impairment of investments. Provision for impairment of equity investments in other entities is made when there is sufficient evidence that there is a decline in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Number of years</u>
Motor vehicles	8
Office equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceeds from sales or disposals of assets and their residual values and are recognised in the interim income statement.

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

Intangible assets represent accounting software, software copyright licences/certificates, management software (collectively referred to as "computer software"). Computer software is amortized using the straight-line method over the estimated useful life of 5 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepayments for insurance commission, unallocated operating expenses, office repair and renovation expenses, tools and supplies issued for consumption and other prepayments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Unallocated operating expenses of insurance operations are allocated corresponding to the recorded premium in the accounting period.

The accounting policy for prepayment on commission expenses for insurance is presented in the accounting policy section for some specific operations of insurance business activities, the "Expenditure recognition" section.

Other prepayments office repair and renovation expenses, tools and supplies issued for consumption and other prepaid expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments, and are allocated to the interim income statement using the straight-line method in accordance with the prevailing accounting regulations.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim balance sheet date are retranslated at the exchange rates of the commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the interim income statement.

Underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 and the approved correspondences No. 2846/BTC-QLBH dated 13 March 2018, No. 1917/BTC-QLBH dated 28 February 2022 and No. 1461/BTC-QLBH dated 5 February 2024 from the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

*a) Non-life insurance lines***Unearned premium reserve**

Unearned premium reserves are made by a factor of period of direct policies, in which:

- For insurance and reinsurance contracts with a term of 01 year or less, premium reserves are made at a percentage of the total insurance premium, specifically as follows:
 - For cargo insurance, the unearned premium reserves are made at 25% of the total direct premium, inward reinsurance premium and outward reinsurance premium; and
 - For other insurance operations: unearned premium reserves are made at 50% of the total direct premium, inward reinsurance premium and outward reinsurance premium.
- For insurance and reinsurance contracts with a term of more than 01 year, unearned premium reserves are made in line with the method of making unearned premium reserve on a daily basis.

Claim reserve: For losses incurred and reported, the Corporation provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistical compensation rates for 3 consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

Catastrophe reserve: Under Vietnamese Accounting Standard No. 19 "Insurance Contract", reserves for possible claims that are not yet to be incurred nor exist at the reporting date (including catastrophe reserve) are not necessary. However, the Corporation follows the reserve policy in accordance with

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Circular 67, accordingly, catastrophe reserve for all types of insurance services was consistently made at 1% of total retained premium in the period.

b) Health insurance lines***Mathematical reserve***

For health insurance and reinsurance policies (insurance contracts) in case of death or permanent disability, mathematical reserves are made according to the net premium method on the basis of gross insurance premium.

For others health insurance and reinsurance contracts (insurance contracts) with term of more than 1 year, mathematical reserves are made according to the coefficient of the insurance policy term on a daily basis on the basis of gross insurance premium.

Unearned premium reserve

For health insurance and reinsurance contracts (insurance contracts) with a term of less than 1 year, the reserves are made at 50% of the total direct premium, inward reinsurance premium and outward reinsurance premium.

Claim reserve: For losses incurred and reported, the Corporation provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported (“IBNR”), claim reserves are made based on statistical compensation rates for 3 consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

Equalization reserve: The Corporation’s equalization reserve is consistently provided at 1% of the premium retained in the period and recorded in Catastrophe reserve in the interim balance sheet.

Reserves for the Corporation’s direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the interim balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognized as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

Insurance deposits

The Corporation is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall receive interest in accordance with the agreement reached with the bank into which it is paid and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

Enterprise funds

The compulsory reserve fund is made up at the rate of 5% of the Corporation’s profit after tax until it is equal to 10% of the Corporation’s charter capital.

Unearned revenue

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for commission income from outward reinsurance and interest income that have been yet earned. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Direct insurance premium

Direct insurance premium revenue is recognized when the Corporation has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognized. Accordingly, direct insurance premium revenue is recognized when the following conditions are met:

- The insurance policy has been signed between the insurance corporation and the insurance buyer and the buyer has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the insurance buyer has fully paid insurance premium;
- When the insurance policy is signed, the non-life insurance enterprise or foreign branch has an agreement with the insurance buyer on the insurance premium payment term (including the extension period); and
- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in installments, the Corporation accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the insurance buyer does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Insurance premiums received in advance before the policy effective date at the end of the year are recorded as "Advances from customer" and "Long-term unearned revenue" on the interim Balance sheet.

Refund or deduction in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

Reinsurance premium

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

Commission income from outward reinsurance is recognized corresponding to outward reinsurance premium incurred in the period. In the period, the entire outward reinsurance commission under outward reinsurance contracts signed in accordance with regulations of the financial regime is presented in the "Commission income from outward reinsurance" item.

At the period end, the Corporation should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this period so as to allocate to the subsequent accounting periods in accordance with the above-mentioned method.

Other incomes from reinsurance activities are recognized when incurred.

Other revenues

Interest income from bank deposits or bonds is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Expenditures recognition

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

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

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

Commission expenses for direct insurance and inward reinsurance are recognized corresponding to direct premium and inward reinsurance premium incurred in the period. In the period, the entire commission expenses for direct insurance and inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the items "Commission expenses for direct insurance" and "Commission expenses for inward reinsurance".

At the period end, the Corporation should determine unallocated commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the period yet corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent accounting periods in accordance with the above-mentioned method.

Commission expenses and operating expenses corresponding to unearned revenue are recorded by the Corporation as prepaid expenses and are reflected as "Long-term prepaid expenses" on the Financial Statements. These commission and operating expenses will be recorded as incurred expenses corresponding to the unrealized revenue from previous years recorded on the current year.

Sales support expenses are recognized in proportion to direct premium and allocated during the year in proportion to premium income. The unallocated sales support expenses will be recognized as a prepaid expense and be allocated to insurance business expenses for the following periods.

Other expenses are recognized when incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

 25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
 Yen Hoa Ward, Cau Giay District, Ha Noi

4th Quarter Financial statements
 For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FORM B09A-DNPNT
These notes are an integral part of and should be read in conjunction with the accompanying financial statements
4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	564,283,029	3,762,257,267
Bank demand deposits	257,402,962,861	174,344,105,264
Cash in transit	258,397,683	1,137,486,806
Cash equivalents (i)	-	20,000,000,000
	<u>258,225,643,573</u>	<u>199,243,849,337</u>

- (i) Represent deposits at domestic joint stock commercial banks with original term of 3 months or less.

5. FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term financial investments	2,545,402,807,169	(994,336,502)	1,309,402,807,169	(2,671,762,038)
a) Trading securities	6,402,807,169	(994,336,502)	6,402,807,169	(2,671,762,038)
- Total amount of stocks	6,402,807,169	(994,336,502)	6,402,807,169	(2,671,762,038)
b) Held-to-maturity investments	2,539,000,000,000	-	1,303,000,000,000	-
- Short-term deposits (i)	2,539,000,000,000	-	1,303,000,000,000	-
Long-term financial investments	171,990,000,000	-	201,990,000,000	-
a) Held-to-maturity investments	170,000,000,000	-	200,000,000,000	-
- Long-term deposits (ii)	170,000,000,000	-	200,000,000,000	-
- Bonds (iii)	-	-	-	-
a) Investments in other entities	1,990,000,000	-	1,990,000,000	-
- Investments in associates (iii)	-	-	-	-
- Investments in other entities (iv)	1,990,000,000	-	1,990,000,000	-
b) Other long-term investments	-	-	-	-
- Investment in OTC stocks (v)	-	-	-	-

- (i) Represent deposits with a principal over 3 months and remaining maturity of up to 12 months from the date of the financial statement at domestic commercial banks.

As of December 31, 2024, the Corporation has not determined the fair value of its financial investments, as the Vietnamese Accounting Standards, as well as current regulations, do not provide specific guidance on how to determine the fair value of financial investments.

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4th Quarter Financial statements
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Receivables regarding direct insurance premium	140,561,966,210	169,217,801,331
Including:		
- Receivables from policy holders	130,113,480,542	153,662,368,221
- Receivables from co-insurers	10,448,485,668	15,555,433,110
b) Receivables regarding inward reinsurance premium	11,913,462,640	20,225,542,976
c) Receivables regarding claims from ceded policies	343,786,364,931	260,808,265,508
d) Receivables regarding claims from co-insurers	1,084,861,984	2,138,023,347
e) Other receivables	1,734,210,975	816,820,184
	<u>499,080,866,740</u>	<u>453,206,453,346</u>

7. OTHER TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest and principal receivable on bonds issued by Song Da-Thang Long Joint Stock Company (i)	38,359,899,321	38,359,899,321
Interest receivable on deposits at credit institutions	2,238,933,300	804,008,981,260
Other receivables	-	1,399,180
	<u>40,598,832,621</u>	<u>842,370,279,761</u>

(i) Reflecting the principal and interest receivable of the investment in bonds of Song Da Thang Long Joint Stock Company, with a term of 3 years, starting from October 19, 2009, and maturing on October 19, 2012. As of December 31, 2024, the Corporation has made a full provision (100%) for this amount (Note 10).

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	81,634,609,812	70,077,732,769
Short-term deposits	22,000,000	436,831,920
Advances	12,552,481,156	26,343,944,400
Other short-term receivables	69,060,128,656	43,296,956,449
b) Long-term	15,591,716,363	13,553,732,910
Insurance deposit	7,000,000,000	7,000,000,000
Other long-term deposits	8,591,716,363	6,553,732,910
	<u>97,226,326,175</u>	<u>83,631,465,679</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

8. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

Details	From 6 months	From 1 year	From 2 years	3 years	Total
	to 1 year	to 2 years	to 3 years	or more	
	VND	VND	VND	VND	VND
+ Receivables regarding direct insurance	2,552,073,558	574,314,491	973,244,652	1,003,592,651	5,103,225,352
+ Receivables regarding reinsurance	204,767,802	145,275,901	3,327,848	67,413,353	420,784,904
+ Other receivables				353,560,092	353,560,092
Total	2,756,841,360	719,590,392	976,572,500	1,424,566,096	5,877,570,348

Details of other items by overdue period as of December 31, 2024:

	31/12/2024		31/12/2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- The total value of the receivables, loans past due or not past due but impaired	44,237,469,669	41,654,913,771	40,734,523,542	40,151,383,087
+ <i>Song Da Thang long Joint Stock Company</i>	38,359,899,321	38,359,899,321	38,359,899,321	38,359,899,321
+ <i>Others</i>	5,877,570,348	3,295,014,450	2,374,624,221	1,791,483,766

According to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014, guiding the Accounting Regime for Enterprises, bad debts are receivables or loans that are overdue or not yet overdue but are difficult to recover. As of December 31, 2024, the Corporation has not determined the recoverable value of receivables, as the Vietnamese Accounting Standards and current regulations do not provide specific guidance on how to determine the recoverable value of receivables.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

9. PREPAID EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
1. Unallocated commission expenses		
- Opening balance	66,244,877,664	49,994,885,421
- Unallocated commission expenses incurred in the period	85,127,002,219	67,111,572,301
- Commission expenses allocated in the period/year	(64,043,055,007)	(50,861,580,058)
- Closing balance	<u>87,328,824,876</u>	<u>66,244,877,664</u>
2. Other short-term prepaid expenses	<u>Closing balance</u>	<u>Số đầu kỳ</u>
	VND	VND
Other short-term prepaid expenses	19,507,089,713	4,240,421,512
	<u>106,835,914,589</u>	<u>70,485,299,176</u>

10. REINSURANCE ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Unearned premium reserve for outward reinsurance	511,193,292,062	586,135,587,024
Claim reserve for outward reinsurance	779,543,425,185	253,493,024,247
	<u>1,290,736,717,247</u>	<u>839,628,611,271</u>

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Total</u>
	VND	VND	VND
COST			
Opening balance	5,821,411,775	7,014,523,976	12,835,935,751
Additional	-	323,197,124	323,197,124
Disposals	-	(64,300,000)	(64,300,000)
Closing balance	<u>5,821,411,775</u>	<u>7,273,421,100</u>	<u>13,094,832,875</u>
ACCUMULATED			
Opening balance	4,413,620,713	5,124,110,751	9,537,731,464
Charge for the year	370,427,478	991,759,409	1,362,186,887
Disposals	-	(73,595,454)	(73,595,454)
Closing balance	<u>4,784,048,191</u>	<u>6,042,274,706</u>	<u>10,826,322,897</u>
NET BOOK VALUE			
Opening balance	<u>1,407,791,062</u>	<u>1,890,413,225</u>	<u>3,298,204,287</u>
Closing balance	<u>1,037,363,584</u>	<u>1,231,146,394</u>	<u>2,268,509,978</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

COST	<u>Computer software</u> VND	<u>Total</u> VND
Opening balance	6,354,224,959	6,354,224,959
Additional	817,740,000	817,740,000
Closing balance	<u>7,171,964,959</u>	<u>7,171,964,959</u>
ACCUMULATED AMORTISATION		
Opening balance	3,508,445,704	3,508,445,704
Charge for the year	1,321,521,547	1,321,521,547
Closing balance	<u>4,829,967,251</u>	<u>4,829,967,251</u>
NET BOOK VALUE		
Opening balance	<u>2,845,779,255</u>	<u>2,845,779,255</u>
Closing balance	<u>2,341,997,708</u>	<u>2,341,997,708</u>

COST	<u>Computer software</u> VND	<u>Total</u> VND
Opening balance	6,354,224,959	6,354,224,959
Additional	817,740,000	817,740,000
Closing balance	<u>7,171,964,959</u>	<u>7,171,964,959</u>
ACCUMULATED AMORTISATION		
Opening balance	3,508,445,704	3,508,445,704
Charge for the year	1,321,521,547	1,321,521,547
Closing balance	<u>4,829,967,251</u>	<u>4,829,967,251</u>
NET BOOK VALUE		
Opening balance	<u>2,845,779,255</u>	<u>2,845,779,255</u>

13. PAYABLES OF INSURANCE CONTRACTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a) Payables regarding outward reinsurance premium	571,841,984,373	513,427,568,011
b) Payables regarding co-insurers	7,908,008,738	6,326,233,029
c) Claim payables	13,301,624,923	26,736,682,658
d) Insurance commission payables	22,131,794,720	11,414,147,461
e) Other payables	31,493,455,713	48,282,307,521
	<u>646,676,868,467</u>	<u>606,186,938,680</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

Payables	Closing balance	Opening balance
	VND	VND
Value added tax	16,676,332,497	14,236,409,239
Corporate income tax	3,222,239,940	2,222,972,624
Personal income tax	1,113,401,690	1,326,377,086
Withholding tax	6,633,425	71,492,602
Other taxes and charges payable	270,783,197	406,745,613
	21,289,390,749	18,263,997,164

15. OTHER PAYABLES

	2024	2023
	VND	VND
1. Unearned commission income		
- Opening balance	149,033,442,672	133,239,429,733
- Unearned commission income incurred in the period/	86,477,926,076	146,622,934,532
- Commission income allocated in the period/year	(142,807,506,297)	(130,828,921,593)
- Closing balance	92,703,862,451	149,033,442,672
2. Other current payables	Closing balance	Opening balance
	VND	VND
a) Short- term		
Social Insurance	289,123,487	10,138,274
Health Insurance	53,597,444	9,332,879
Trade Union fee	1,308,507,759	2,075,046,328
Paybles to shareholders	3,519,085,419	3,527,895,927
Others	11,926,210,182	5,295,286,898
	17,096,524,291	10,917,700,306

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 Yen Hoa Ward, Cau Giay District, Ha Noi

4th Quarter Financial statements
 For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FORM B09A-DNPNT

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

16. UNDERWRITING RESERVES

Unit: VND

Claim reserve, unearned premium reserve and mathematical reserve	Closing balance		
	Direct insurance and inward reinsurance (1)	Outward reinsurance (2)	Net reserve (3) = (1) - (2)
1. Claim reserve	1,121,965,029,880	779,543,425,185	342,421,604,695
Including:			
- Reserve for claims not yet settled	1,063,398,868,093	759,539,155,874	303,859,712,219
- Reserve for loss incurred but not reported (IBNR)	58,566,161,787	20,004,269,311	38,561,892,476
2. Unearned premium reserve, mathematical reserve	1,507,239,388,714	511,193,292,062	996,046,096,652
Total	2,629,204,418,594	1,290,736,717,247	1,338,467,701,347

Details:

1. Claim reserve	2024		
	Direct insurance and inward reinsurance (1)	Outward reinsurance (2)	Net claim reserve (3) = (1) - (2)
Opening balance	466,673,061,163	253,493,024,247	213,180,036,916
Reversed in the period	655,291,968,717	526,050,400,938	129,241,567,779
Closing balance	1,121,965,029,880	779,543,425,185	342,421,604,695

2. Unearned premium reserve, mathematical reserve	2024		
	Direct insurance and inward reinsurance (1)	Outward reinsurance (2)	Net unearned premium reserve (3) = (1) - (2)
Opening balance	1,343,339,376,493	586,135,587,024	757,203,789,469
Provided in the period	163,900,012,221	(74,942,294,962)	238,842,307,183
Closing balance	1,507,239,388,714	511,193,292,062	996,046,096,652

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

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4th Quarter Financial statements
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

3. Dự phòng dao động lớn, dự phòng đảm bảo cân đối

	2024	2023
Opening balance	118,655,912,884	104,136,773,491
Provided in the period	19,476,366,659	14,519,139,393
Used in the period (i)	(24,000,000,000)	-
Closing balance	114,132,279,543	118,655,912,884

17. OWNERS' S EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
Prior period's opening balance	1,000,000,000,000	14,108,796,294	58,920,334,944	1,073,029,131,238
Capital contributions	-	-	-	-
Profit for the year	-	-	24,623,412,908	24,623,412,908
Allocated to compulsory reserve fund	-	1,231,170,645	(1,231,170,645)	-
Appropriation to bonus and welfare fund	-	-	(720,334,944)	(720,334,944)
Prior period's closing balance	1,000,000,000,000	15,339,966,939	81,592,242,263	1,096,932,209,202
<i>For the year ended 31 December 2024</i>				
Current period's opening balance	1,000,000,000,000	15,339,966,939	81,592,242,263	1,096,932,209,202
Profit for the year	-	-	11,372,576,718	11,372,576,718
Allocated to compulsory reserve fund	-	568,628,836	(568,628,836)	-
Appropriation to bonus and welfare fund (*)	-	-	(392,242,263)	(392,242,263)
Current period's closing balance	1,000,000,000,000	15,908,595,775	92,003,947,882	1,107,912,543,657

(*) The Corporation appropriated to bonus and welfare fund according to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 25 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

18. INSURANCE PREMIUM

	Cumulative from the beginning of the year to the end of Q4/2024	Cumulative from the beginning of the year to the end of Q4/2023
	VND	VND
Direct insurance premium	2,897,995,523,599	2,548,758,693,717
Aviation insurance	63,130,275	(276,346,548)
Health and personal accident insurance	547,950,612,731	417,566,783,287
Property insurance and casualty insurance	87,903,462,179	82,789,283,522
Cargo insurance	100,802,495,999	71,188,790,389
Motor vehicle insurance	1,806,215,113,662	1,708,910,733,326
Fire insurance	242,205,936,034	187,124,556,735
Hull and P&I insurance	82,856,776,571	61,427,951,849
General liability insurance	23,808,652,173	17,913,983,717
Business interruption insurance	6,189,343,975	2,112,957,440
Deductions from direct premium	(3,101,135,655)	(1,508,930,923)
Inward reinsurance premium	63,330,772,677	57,060,246,219
Aviation insurance	165,582,543	273,216,202
Health and personal accident insurance	13,192,803,596	8,663,440,994
Property insurance and casualty insurance	29,718,326,330	24,523,875,241
Cargo insurance	72,681,195	802,790,270
Motor vehicle insurance	4,020,812,050	11,881,953,961
Fire insurance	13,921,472,749	10,181,924,628
Hull and P&I insurance	727,821,628	53,256,544
General liability insurance	1,120,563,874	559,728,812
Business interruption insurance	390,708,712	120,059,567
Deductions from inward reinsurance premium	(134,079,494)	(51,688,165)
(Increase) in unearned premium reserves for direct and inward reinsurance	(163,900,012,221)	(100,034,721,461)
	2,794,191,068,906	2,504,223,599,387

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION

 25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
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4th Quarter Financial statements
 For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FORM B09A-DNPNT
These notes are an integral part of and should be read in conjunction with the accompanying financial statements
19. OUTWARD REINSURANCE PREMIUM

	Cumulative from the beginning of the	Cumulative from the beginning of the year
	VND	VND
Total outward reinsurance premium	1,010,454,415,251	1,152,343,587,986
Aviation insurance	(56,163,344)	(270,601,776)
Health and personal accident insurance	321,171,660,529	224,029,849,506
Property insurance and casualty insurance	45,672,040,447	63,737,087,968
Cargo insurance	19,570,100,852	28,353,973,935
Motor vehicle insurance	373,938,065,353	646,814,958,662
Fire insurance	179,006,941,615	137,490,486,165
Hull and P&I insurance	59,439,091,540	46,370,510,575
General liability insurance	6,047,233,977	3,996,985,864
Business interruption insurance	5,665,444,282	1,820,337,087
(Increase)/Decrease in unearned premium reserves for outward reinsurance	74,942,294,962	(161,319,242,962)
	1,085,396,710,213	991,024,345,024

20. TOTAL CLAIM SETTLEMENT EXPENSES

	Cumulative from the beginning of the year to the end of Q4/2024	Cumulative from the beginning of the year to the end of Q4/2023
	VND	VND
Total claim settlement expenses	1,048,562,042,896	1,114,517,948,784
Aviation insurance	70,281,730	762,455,239
Health and personal accident insurance	131,836,638,677	75,254,501,124
Property insurance and casualty insurance	21,270,122,068	28,944,574,436
Cargo insurance	12,649,162,692	27,945,421,367
Motor vehicle insurance	825,448,582,908	926,672,316,085
Fire insurance	25,787,317,790	25,774,121,539
Hull and P&I insurance	30,238,389,272	22,477,753,676
General liability insurance	1,236,294,039	6,565,846,234
Business interruption insurance	25,253,720	120,959,084
Deductions from claim settlement expenses		(6,620,256,721)
Claims receipts from ceded policies	(383,926,644,837)	(431,392,385,051)
Decrease in claim reserves for direct insurance and inward reinsurance	655,291,968,717	(171,617,073,403)
Decrease in claim reserve for outward reinsurance	(526,050,400,938)	61,549,923,405
	793,876,965,838	566,438,157,014

VIETNAM NATIONAL AVIATION INSURANCE CORPORATION25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Cau Giay District, Ha Noi**4th Quarter Financial statements**
For the year ended 31 December 2024**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***21. OTHER EXPENSES FOR INSURANCE ACTIVITIES**

	Cumulative from the beginning of the year to	Cumulative from the beginning of the year to the end of Q4/2023
	VND	VND
Commission expense	152,924,187,273	112,005,994,603
Agents service expense	-	-
Expense of insured risk assessment	33,556,773	87,786,931
Expense of risk limitation	1,343,158,595	1,024,289,008
Compulsory expenses	5,913,692,974	1,609,555,957
Expenses related to selling activities	874,821,866,665	903,709,834,112
Payroll expense, other expenses relating to insurance bus	344,261,009,772	250,322,915,404
Others	6,832,678,901	5,448,244,647
	1,386,130,150,953	1,274,208,620,662

22. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank and loan interests	147,931,055,552	87,833,011,859
Gain on securities trading activities	-	72,885,073,375
Dividends and profits received	90,780,000	2,572,033,100
Foreign exchange gains	648,997,018	3,515,370,327
Other financial income	151	19,119,452,146
	148,670,832,721	185,924,940,807

23. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Provison for/(Reversal of) made for impairment of finæ	(1,677,425,536)	(498,996,979)
Securities investment expenses	2,321,686	185,495,733
Foreign exchange loss	1,945,101,189	619,660,773
Other financial expenses	2,364,961,721	6,619,482
	2,634,959,060	312,779,009

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***24. GENERAL AND ADMINISTRATION EXPENSES**

	Cumulative from the beginning of the year to the end of Q4/2024	Cumulative from the beginning of the year to the end of Q4/2023
	VND	VND
Management personel expenses	215,885,199,553	196,945,995,113
Out-sourced services	75,864,585,261	70,138,530,529
Provision for doubtful debts	1,503,530,684	365,435,929
Depreciation and amortisation expenses	2,674,412,980	3,097,975,160
Office equipment expenses	5,051,075,587	4,576,152,509
Office supplies expenses	4,216,834,436	4,290,129,527
Taxes, fees and charges	2,283,444,082	1,389,789,077
Board of Management, Boad of Supervisors, shareholder	1,485,752,873	633,312,109
Others	1,880,813,864	2,762,819,576
	310,845,649,320	284,200,139,529

25. CORPORATE INCOME TAX

	Cumulative from the beginning of the year to the end of Q4/2024	Cumulative from the beginning of the year to the end of Q4/2023
	VND	VND
Profit before tax	15,497,804,753	32,996,021,419
Adjustments for taxable profit		
Less: non-assessable income	(429,147,399)	(2,686,811,532)
Lless: Adjustment of reversed expenditures for which additional CIT is calculated	(4,866,553,265)	(14,596,459,009)
Add back: non-deductible expenses	2,607,832,601	1,168,649,463
Taxable profit	12,809,936,690	16,881,400,341
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	2,561,987,338	3,376,280,068

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4th Quarter Financial statements
For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

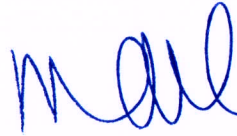
26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Corporation on January 20, 2025.



Tran Phuong Anh
Preparer

Hanoi, 20 January 2025



Nguyen Hoang Mai
Chief Accountant



Nghiem Xuan Thai
Chief Executive Officer

