

Số: 11 /Hanoi Re-THĐT  
Re: Information Disclosure 4<sup>th</sup> Quarter 2024  
Financial Statements

Hanoi, 20<sup>th</sup> January 2025

To: The State Securities Commission of Vietnam  
Hanoi Stock Exchange (HNX)

Company Name: Hanoi Reinsurance Corporation (Hanoi Re)

1. Stock Code: PRE
2. Head Office Address: 25th Floor, PVI Tower, VP2 Lot, Yen Hoa Residential and Public Works Area, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam
3. Phone: +84 24 3734 2828  
Fax: +84 24 3734 2626
4. Information Disclosure Officer:  
**Nguyen Minh Tam** – Position: Head of General Affairs and Investment Division, Corporate Governance Officer.
5. Content of Information Disclosure:
  - The unaudited Q4/2023 financial statements, including: Report of the Board of General Directors; Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements.
  - Explanation of changes in profit after tax in 2024 compared to 2023.
6. Website Address for Information Disclosure: <http://www.hanoire.com/>

We hereby certify that the information disclosed above is truthful and we take full legal responsibility for the content of this disclosure.

NGƯỜI ỦY QUYỀN CBTT

Recipients:

- As stated above;
- The Office of Documentation, Operations & Investment Division, 3 copies.



RƯỜNG BAN TỔNG HỢP - ĐẦU TƯ  
*Nguyễn Minh Tâm*

No: 12/Hanoi Re-THDT  
V/v: Explanation of the Changes in Net  
Profit After Tax for Q4 2024 compared to  
Q4 2023

Hanoi, January 20th 2025

**TO: STATE SECURITIES COMMISSION OF VIETNAM  
HANOI STOCK EXCHANGE (HNX)**

Company Name: Hanoi Reinsurance Joint Stock Corporation

1. Stock Code: PRE
2. Head Office Address: 25th Floor, PVI Tower, Lot VP2, Yen Hoa Residential and Public Works Area, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam
3. Phone: 024 3734 2828 Fax: 024 3734 2626
4. Explanation of the Changes:

Regarding the changes in net profit after tax on the Income Statement for Q4 2024 compared to Q4 2023, according to the unaudited financial statement of the Corporation:

- Net profit after tax for Q4 2024: VND 70,872,922,533
- Net profit after tax for Q4 2023: VND 80,681,176,586

The net profit after tax of the Corporation in Q4 2024 decreased by 12% compared to Q4 2023 due to the following reasons:

- The gross profit from reinsurance activities for the year amounted to VND 16.93 billion, decreasing VND 13.69 billion, equivalent to a 45% decrease compared to Q4 2023.
- Administrative expenses for the year amounted to VND 15.07 billion, increasing VND 1.49 billion, equivalent to an 11% increase compared to Q4 2023.

This is the explanation of Hanoi Reinsurance Joint Stock Corporation regarding the changes in net profit after tax for Q4 2024 compared to Q4 2023 for your reference.

Sincerely!

**AUTHORIZED PERSON FOR PUBLIC  
INFORMATION DISCLOSURE**

**Recipients:**

- As above;
- Board of Directors, CEO (for reporting);
- Archives: VT, TH-DT, 3



**TRƯỞNG BAN TỔNG HỢP - ĐẦU TƯ**  
*Nguyễn Minh Tâm*

**HANOI REINSURANCE JOINT STOCK CORPORATION**  
*(Incorporated in the Socialist Republic of Vietnam)*

Hanoi Re 

**FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**



**HANOI REINSURANCE JOINT STOCK CORPORATION**

25<sup>th</sup> floor, PVI Tower, No.01 Pham Van Bach

Cau Giay District, Hanoi, S.R. Vietnam

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## **HANOI REINSURANCE JOINT STOCK CORPORATION**

25<sup>th</sup> floor, PVI Tower, No.01 Pham Van Bach

Cau Giay District, Hanoi, S.R. Vietnam

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### **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hanoi Reinsurance Joint Stock Corporation presents this report together with the Corporation's financial statements for the year ended 31 December 2024.

#### **THE BOARDS OF DIRECTORS AND MANAGEMENT**

The members of the Boards of Directors and Management of the Corporation during the year and to the date of this report are as follows:

##### **Board of Directors**

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

##### **Board of Management**

Mr. Trinh Anh Tuan	Chief Executive Officer
Ms. Le Thi Thuy	Deputy Chief Executive Officer
Mr. Nguyen Hong Long	Deputy Chief Executive Officer
Mr. Nguyen Anh Hung	Deputy Chief Executive Officer
Mr. Ngo Thanh Hai	Chief Accountant

#### **THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Corporation is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

**HANOI REINSURANCE JOINT STOCK CORPORATION**

25<sup>th</sup> floor, PVI Tower, No.01 Pham Van Bach

Cau Giay District, Hanoi, S.R. Vietnam

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the financial statements comply with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Trịnh Anh Tuan  
Chief Executive Officer

*Hanoi, 20 January 2025*

**BALANCE SHEET**  
 As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b> (100=110+120+130+150+190)	<b>100</b>		<b>5,717,559,646,451</b>	<b>4,524,705,560,767</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>8,678,819,224</b>	<b>21,145,198,339</b>
1. Cash	111		8,678,819,224	21,145,198,339
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>2,229,124,600,000</b>	<b>1,476,943,752,350</b>
1. Short-term investments	121		2,229,124,600,000	1,476,943,752,350
<b>III. Short-term receivables</b>	<b>130</b>		<b>668,022,058,279</b>	<b>551,009,651,362</b>
1. Trade account receivables	131	6	670,312,225,805	553,363,867,834
1.1. Receivables of insurance contracts	131.1		533,044,778,420	455,660,505,725
1.2. Other trade accounts receivable	131.2		137,267,447,385	97,703,362,109
2. Other receivables	135		1,235,322,348	644,731,186
3. Provision for short-term doubtful debts	139	7	(3,525,489,874)	(2,998,947,658)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>377,336,009,725</b>	<b>309,225,925,934</b>
1. Short-term prepayments	151		377,127,901,768	309,225,925,934
1.1. Unallocated commission expenses	151.1	8	376,802,919,886	309,002,488,756
1.2. Other short-term prepaid expenses	151.2	8	324,981,882	223,437,178
2. Taxes and other receivables from the State budget	154	12	208,107,957	-
<b>V. Reinsurance assets</b>	<b>190</b>	<b>14</b>	<b>2,434,398,159,223</b>	<b>2,166,381,032,782</b>
1. Unearned premium reserve for outward reinsurance	191		612,762,726,482	694,160,522,593
2. Claim reserve for outward reinsurance	192		1,821,635,432,741	1,472,220,510,189
<b>B. NON-CURRENT ASSETS</b> (200=210+220+250+260)	<b>200</b>		<b>983,439,458,930</b>	<b>1,358,824,739,644</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,000,000,000</b>	<b>10,000,000,000</b>
1. Other long-term receivables	218		10,000,000,000	10,000,000,000
1.1. Insurance deposits	218.1		10,000,000,000	10,000,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,500,088,629</b>	<b>3,361,909,825</b>
1. Tangible fixed assets	221	9	2,131,632,133	2,597,767,222
- Cost	222		10,059,665,693	9,748,665,693
- Accumulated depreciation	223		(7,928,033,560)	(7,150,898,471)
2. Intangible assets	227	10	368,456,496	764,142,603
- Cost	228		25,199,795,000	25,169,870,000
- Accumulated amortisation	229		(24,831,338,504)	(24,405,727,397)
<b>III. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>943,697,672,810</b>	<b>1,316,697,672,810</b>
1. Other long-term investments	258		943,697,672,810	1,316,697,672,810
<b>IV. Other long-term assets</b>	<b>260</b>		<b>27,241,697,491</b>	<b>28,765,157,009</b>
1. Long-term prepayments	261	8	27,241,697,491	28,765,157,009
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>6,700,999,105,381</b>	<b>5,883,530,300,411</b>

The accompanying notes are an integral part of these financial statements

**BALANCE SHEET (Continued)**  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES (300=310)</b>	<b>300</b>		<b>5,091,463,350,631</b>	<b>4,289,946,854,087</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,091,463,350,631</b>	<b>4,289,946,854,087</b>
1. Trade accounts payable	312	11	804,756,355,933	599,333,173,168
1.1. Payables of insurance contracts	312.1		764,338,002,997	557,817,147,431
1.2. Other trade accounts payable	312.2		40,418,352,936	41,516,025,737
2. Taxes and amounts payable to the State budget	314	12	18,168,149,639	24,554,569,220
3. Payables to employees	315		4,327,680,231	19,484,913,180
4. Other current payables	319	13	11,393,800,239	10,278,604,135
5. Unearned commission income	319.1	13	102,430,367,580	114,682,983,666
6. Bonus and welfare funds	323		7,376,682,235	6,409,586,395
7. Underwriting reserves	329	14	4,143,010,314,774	3,515,203,024,323
7.1. Unearned premium reserve for inward reinsurance	329.1		1,284,655,328,997	1,233,129,373,507
7.2. Claim reserve for inward reinsurance	329.2		2,713,418,464,738	2,089,193,609,830
7.3. Catastrophe reserve	329.3		144,936,521,039	192,880,040,986
<b>D. EQUITY (400=410)</b>	<b>400</b>		<b>1,609,535,754,750</b>	<b>1,593,583,446,324</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>15</b>	<b>1,609,535,754,750</b>	<b>1,593,583,446,324</b>
1. Owners' contributed capital	411		1,044,000,000,000	1,044,000,000,000
- Ordinary shares carrying voting rights	411a		1,044,000,000,000	1,044,000,000,000
2. Share premium	412		329,328,334,779	329,328,334,779
3. Compulsory reserve fund	419		81,360,010,878	71,856,612,511
4. Retained earnings	421		154,847,409,093	148,398,499,034
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>6,700,999,105,381</b>	<b>5,883,530,300,411</b>

**OFF-BALANCE SHEET ITEMS**

ITEMS	Unit	Closing balance	Opening balance
1. Foreign currencies			
United States Dollar	USD	85,402.82	95,944.21
British Pound	GBP	-	16,720.57
Euro	EUR	3,859.73	12,047.56



Tran Quoc Cuong  
Preparer



Ngo Thanh Hai  
Chief Accountant



Trinh Anh Tuan  
Chief Executive Officer

Hanoi, 20 January 2025



**INCOME STATEMENT**  
 For the year ended 31 December 2024

**PART I: GENERAL INCOME STATEMENT**

Unit: VND

ITEMS	Codes	Year-to-Date			
		Q4 2024	Q4 2023	(Current year)	(Prior year)
1. Net revenue from insurance activities	10	246,908,402,712	272,873,805,531	1,361,565,571,866	1,407,693,868,143
2. Financial income	12	103,139,703,919	111,695,681,041	274,712,940,672	253,416,943,329
3. Total expenses for insurance activities	20	229,981,204,764	242,255,304,108	1,291,749,200,279	1,304,089,168,011
4. Financial expenses	22	16,128,251,036	23,573,855,037	57,096,202,014	58,947,831,646
5. General and administration expenses	23	15,068,690,964	13,577,716,748	46,662,734,474	40,954,851,005
6. Other expenses	24	62,610,461	719,665,917	570,529,080	719,665,917
<b>7. Total accounting profit before tax (50 = 10+12-20-22-23-24)</b>	<b>50</b>	<b>88,807,349,406</b>	<b>104,442,944,762</b>	<b>240,199,846,691</b>	<b>256,399,294,893</b>
8. Current corporate income tax expense	51	17,934,426,873	23,761,768,176	50,131,879,350	54,237,611,608
<b>9. Net profit after corporate income tax (60=50-51)</b>	<b>60</b>	<b>70,872,922,533</b>	<b>80,681,176,586</b>	<b>190,067,967,341</b>	<b>202,161,683,285</b>
<b>10. Basic earnings per share</b>	<b>70</b>	<b>655</b>	<b>797</b>	<b>1,757</b>	<b>2,240</b>

**INCOME STATEMENT (Continued)**  
For the year ended 31 December 2024

**PART II: INCOME STATEMENT BY ACTIVITY**

Unit: VND

ITEMS	Codes	Notes			Year-to-Date	Year-to-Date
			Q4 2024	Q4 2023	(Current year)	(Prior year)
<b>1. Insurance premium (01 = 01.2-01.3)</b>	<b>01</b>	<b>16</b>	<b>523,333,032,462</b>	<b>553,267,336,769</b>	<b>2,431,835,154,282</b>	<b>2,411,269,384,097</b>
- Inward reinsurance premium	01.2		471,775,195,804	633,497,493,666	2,483,361,109,772	2,457,312,989,701
- (Decrease)/Increase in unearned premium	01.3		(51,557,836,658)	80,230,156,897	51,525,955,490	46,043,605,604
<b>2. Outward reinsurance premium (02 = 02.1-02.2)</b>	<b>02</b>	<b>17</b>	<b>327,633,443,205</b>	<b>343,927,382,411</b>	<b>1,329,542,904,114</b>	<b>1,282,766,938,863</b>
- Total outward reinsurance premium	02.1		237,073,513,284	438,125,649,761	1,248,145,108,003	1,397,650,634,638
- (Decrease)/Increase in unearned premium reserve for outward reinsurance	02.2		(90,559,929,921)	94,198,267,350	(81,397,796,111)	114,883,695,775
<b>3. Net insurance premium (03=01-02)</b>	<b>03</b>		<b>195,699,589,257</b>	<b>209,339,954,358</b>	<b>1,102,292,250,168</b>	<b>1,128,502,445,234</b>
<b>4. Commission income from outward reinsurance and other income from insurance activities (04=04.1+04.2)</b>	<b>04</b>		<b>51,208,813,455</b>	<b>63,533,851,173</b>	<b>259,273,321,698</b>	<b>279,191,422,909</b>
- Commission income from outward reinsurance	04.1		47,777,392,416	55,596,204,557	226,896,165,168	245,054,647,415
- Other income from insurance activities	04.2		3,431,421,039	7,937,646,616	32,377,156,530	34,136,775,494
<b>5. Net revenue from insurance activities (10=03+04)</b>	<b>10</b>		<b>246,908,402,712</b>	<b>272,873,805,531</b>	<b>1,361,565,571,866</b>	<b>1,407,693,868,143</b>
6. Claim settlement expenses	11		193,120,447,637	203,564,434,787	833,493,927,602	890,048,683,782
7. Claim receipts from ceded policies	12		121,308,486,509	91,216,657,313	526,928,174,946	464,017,012,903
8. Increase/(Decrease) in claim reserve for inward reinsurance	13		311,585,695,792	(246,867,874,245)	624,224,854,908	(202,173,142,133)
9. Increase/(Decrease) in claim reserve for outward reinsurance	14		224,237,834,140	(218,337,524,375)	349,414,922,552	(277,034,502,089)
<b>10. Total insurance claim settlement expenses (15=11-12+13-14)</b>	<b>15</b>	<b>18</b>	<b>159,159,822,780</b>	<b>83,817,427,604</b>	<b>581,375,685,012</b>	<b>500,893,030,835</b>
11. (Decrease)/Increase in catastrophe reserve	16		(77,958,949,524)	5,861,155,317	(47,943,519,947)	31,789,870,652
<i>Including: Claim settlement from catastrophe reserve</i>			<i>85,000,000,000</i>	<i>-</i>	<i>85,000,000,000</i>	<i>-</i>
<b>12. Other expenses for insurance activities (17=17.1+17.2)</b>	<b>17</b>	<b>19</b>	<b>148,780,331,508</b>	<b>152,576,721,187</b>	<b>758,317,035,214</b>	<b>771,406,266,524</b>
- Insurance commission expense	17.1		126,764,396,856	133,318,690,423	651,116,051,246	671,124,646,489
- Other expenses for insurance activities	17.2		22,015,934,652	19,258,030,764	107,200,983,968	100,281,620,035
<b>13. Total expenses for insurance activities (18=15+16+17)</b>	<b>18</b>		<b>229,981,204,764</b>	<b>242,255,304,108</b>	<b>1,291,749,200,279</b>	<b>1,304,089,168,011</b>
<b>14. Gross profit from insurance activities (19=10-18)</b>	<b>19</b>		<b>16,927,197,948</b>	<b>30,618,501,423</b>	<b>69,816,371,587</b>	<b>103,604,700,132</b>

The accompanying notes are an integral part of these financial statements

**INCOME STATEMENT (Continued)**  
For the year ended 31 December 2024

**PART II: INCOME STATEMENT BY ACTIVITY (Continued)**

Unit: VND

ITEMS	Codes Notes		Year-to-Date			Year-to-Date
			Q4 2024	Q4 2023	(Current year)	(Prior year)
15. Financial income	23	20	103,139,703,919	111,695,681,041	274,712,940,672	253,416,943,329
16. Financial expenses	24	21	16,128,251,036	23,573,855,037	57,096,202,014	58,947,831,646
<b>17. Gross profit from financial activities (25 = 23-24)</b>	<b>25</b>		<b>87,011,452,883</b>	<b>88,121,826,004</b>	<b>217,616,738,658</b>	<b>194,469,111,683</b>
18. General and administration expenses	26	22	15,068,690,964	13,577,716,748	46,662,734,474	40,954,851,005
<b>19. Net profit from operating activities (30=19+25-26)</b>	<b>30</b>		<b>88,869,959,867</b>	<b>105,162,610,679</b>	<b>240,770,375,771</b>	<b>257,118,960,810</b>
20. Other expenses	32		62,610,461	719,665,917	570,529,080	719,665,917
<b>21. (Loss) from other activities (40 = - 32)</b>	<b>40</b>		<b>(62,610,461)</b>	<b>(719,665,917)</b>	<b>(570,529,080)</b>	<b>(719,665,917)</b>
<b>22. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>88,807,349,406</b>	<b>104,442,944,762</b>	<b>240,199,846,691</b>	<b>256,399,294,893</b>
23. Current corporate income tax expense	51	24	17,934,426,873	23,761,768,176	50,131,879,350	54,237,611,608
<b>24. Net profit after corporate income tax (60 = 50 - 51)</b>	<b>60</b>		<b>70,872,922,533</b>	<b>80,681,176,586</b>	<b>190,067,967,341</b>	<b>202,161,683,285</b>
<b>25. Basic earnings per share</b>	<b>70</b>	<b>25</b>	<b>655</b>		<b>1,757</b>	<b>2,240</b>

Tran Quoc Cuong  
Preparer

Ngo Thanh Hai  
Chief Accountant



Trinh Anh Tuan  
Chief Executive Officer

Hanoi, 20 January 2025

## CASH FLOW STATEMENT (DIRECT METHOD)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
1. Receipt from insurance premium, commissions and claims	01	1,674,782,547,886	1,134,446,596,230
2. Receipt from deducted expenses	02	2,406,036,277	7,186,007,418
3. Receipt from other operating activities	03	2,000,000,000	1,107,573,373
4. Payment for claim settlements	04	(462,510,682,429)	(256,343,706,836)
5. Payment for insurance premium, commissions and other insurance activities	05	(669,217,553,081)	(631,798,764,186)
6. Payment to suppliers of goods and services	06	(61,426,851,724)	(67,195,943,821)
7. Payment to employees	07	(57,843,057,541)	(45,201,863,863)
8. Loan interest paid	08	(6,509,111,857)	(9,641,102,308)
9. Payment for taxes and obligations to the State budget	09	(79,540,327,807)	(63,985,121,673)
10. Payment for other payables	10	(5,562,967,219)	(5,473,121,709)
11. Advances to employees and suppliers	11	(2,217,559,118)	(4,731,213,591)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>334,360,473,387</b>	<b>58,369,339,034</b>
<b>II. Cash flows from investing activities</b>			
1. Acquisition of fixed assets	21	(500,730,000)	(232,209,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,999,036,502,448)	(2,224,454,419,764)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,619,855,654,798	1,529,184,537,322
4. Interest earned, dividends and profits received	27	198,189,433,597	169,088,289,386
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(181,492,144,053)</b>	<b>(526,413,802,056)</b>
<b>III. Cash flows from financing activities</b>			
1. Receipt from the owners' capital contribution	31		57,145,014,773
2. Proceeds from borrowings	33	677,863,125,117	470,028,419,198
3. Repayment of borrowings	34	(677,863,125,117)	(470,028,419,198)
4. Profit paid to owners	36	(165,650,970,093)	(169,429,792,281)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>(165,650,970,093)</b>	<b>(112,284,777,508)</b>
<b>Net decreases in cash (50=20+30+40)</b>	<b>50</b>	<b>(12,782,640,759)</b>	<b>(580,329,240,530)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>21,145,198,339</b>	<b>601,499,861,209</b>
Effects of changes in foreign exchange rates	61	316,261,644	(25,422,340)
<b>Cash at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>8,678,819,224</b>	<b>21,145,198,339</b>

  
Tran Quoc Cuong  
Preparer

  
Ngo Thanh Hai  
Chief Accountant



  
Trinh Anh Tuan  
Chief Executive Officer

Hanoi, 20 January 2025

The accompanying notes are an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

Hanoi Reinsurance Joint Stock Corporation (formerly known as PVI Reinsurance Joint Stock Corporation) (the "Corporation") which was transformed from PVI Reinsurance Company, was established and operated under License No. 66GP/KDBH dated 20 July 2011 issued by the Ministry of Finance.

Under the Establishment and Operation License No. 86GP/KDBH issued by the Ministry of Finance on 01 October 2013, PVI Reinsurance Company has officially operated as a joint stock company under the name PVI Reinsurance Joint Stock Corporation. Under the amended License No. 86/GPDC4/KDBH issued by the Ministry of Finance on 20 July 2023, the charter capital of the Corporation is VND 1,044,000,000,000, and under the amended License No. 86/GPDC5/KDBH issued by the Ministry of Finance on 03 August 2023, the Corporation was renamed to Hanoi Reinsurance Joint Stock Corporation.

Since 24 December 2020, all shares of the Corporation were listed on Hanoi Stock Exchange (stock code: PRE).

The Parent Company of the Corporation is PVI Holdings, which was formerly known as PetroVietnam Insurance Joint Stock Corporation.

The amount of capital actually contributed by the shareholders of the Corporation as at 31 December 2023 was as follows:

		Closing balance		Opening balance	
	%	VND	%	VND	
PVI Holdings	81.09%	846,536,100,000	81.09%	846,536,100,000	
Other shareholders	18.91%	197,463,900,000	18.91%	197,463,900,000	
	<b>100.00%</b>	<b>1,044,000,000,000</b>	<b>100.00%</b>	<b>1,044,000,000,000</b>	

The total number of the Corporation's employees as at 31 December 2024 was 45 (31 December 2023: 41).

**Operating industry and principal activities**

The Corporation's operating industry and principal activities include:

- Reinsurance business;
- Financial investment business; and
- Insurance ancillary services.

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the Corporation's audited financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

The accompanying 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 Vietnamese insurance enterprises and legal regulations relating to financial reporting.

The accompanying 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.

**Financial year**

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 financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. 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, trade receivables, other receivables and short-term and long-term financial investments.

The fair value of cash is the carrying amount. The fair value of receivables is equal to cost less provision for doubtful debts.

The fair value is determined as follows:

- The fair value of long-term investments is determined using the net asset value method based on the financial statements of the investee and related information collected by the Corporation at the time of the financial statements.
- The fair value of the bonds is determined at their carrying amount as their interest rates fluctuate according to market interest rates.
- The fair value of short-term entrusted investment including entrusted bond investments is determined at book value as their interest rates fluctuate according to market interest rates.

*Financial liabilities*

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

Financial liabilities of the Corporation comprise trade payables and other payables.

***Subsequent measurement after initial recognition***

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

**Cash**

Cash comprises cash on hand and bank demand deposits.

**Financial investments**

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks, certificate of deposits, bond investments, entrusted investment in bonds whose maturity date is agreed with asset management company under entrusted investment contract.

Held-to-maturity investments are measured at cost less provision for impairment of investments.

Provision for doubtful impairment of held-to-maturity investments is made in accordance with current accounting regulations.

Interest income from term deposits at banks, certificate of deposits, bonds and bond entrusted investment is recognised in the income statement on an accrual basis.

***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 in the balance sheet at cost less provision for impairment of long-term investments (if any).

**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 under the prevailing regulations.

**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>Years</u>
Motor vehicles	6
Office equipment	3 - 5

#### **Intangible assets and amortisation**

Intangible assets are stated at cost less accumulated amortisation.

Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software"). Computer software is amortized using the straight-line method over the estimated useful lives.

#### **Prepaid expenses**

Prepaid expenses include commission expenses for inward reinsurance; cost of tools, supplies issued for consumption; office rental expenses and other expenses which are expected to provide future economic benefits to the Corporation. These are actual costs related to the operating results of several accounting periods and allocated in the prepaid period or throughout the period in which corresponding economic benefits are generated from these expenses.

Accounting policies for commission expenses for inward reinsurance are presented in accounting policy for "Expenditure recognition".

#### **Insurance deposits**

The Corporation is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall bear 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.

#### **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 balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

#### **Provisions (excluding underwriting reserves)**

Provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

#### **Underwriting reserves**

The Corporation has applied the method of making unearned premium reserve and the method of making claim reserve for incurred but not reported (IBNR) losses under approval of the Ministry of Finance in Official Letter No. 14427/BTC-QLBH dated 20 November 2018. Accordingly:



*Underwriting reserves for non-life insurance*

Unearned premium reserve:

*- Reinsurance agreements with terms of less than or equal to 01 year*

With regard to insurance for cargo transport: Unearned premium reserve for inward reinsurance is made at 25% of the inward reinsurance premium less the deductions, unearned premium reserve for outward reinsurance is made at 50% of the outward reinsurance premium.

With regard to other types of insurance: Unearned premium reserve for inward reinsurance is made at 25% of the inward reinsurance premium, unearned premium reserve for outward reinsurance is made at 50% of the outward reinsurance premium.

*- Reinsurance agreements with terms of more than 01 year*

Unearned premium reserves for inward reinsurance and outward reinsurance are made by a factor of period of direct policies: 1/8 method.

Claim reserve:

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

For incurred but not reported (IBNR) losses, the Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

Catastrophe reserve:

In accordance with Vietnamese Accounting Standard No. 19 "Insurance Contract", reserve to cover the losses in the future of which the claims are not incurred and do not exist at the balance sheet date (including catastrophe reserve) is deemed unnecessary. However, following regulations of the Ministry of Finance, the Corporation's catastrophe reserve for all types of insurance services were consistently provided at 3% of the premium retained in the year. The catastrophe reserve is made until this reserve is equal to 100% of the premium retained in the year of the Corporation.

*Underwriting reserves for health insurance*

Mathematical reserve

Mathematical reserve applied to health reinsurance agreements with terms of more than 01 year is calculated as follows:

- Regarding health reinsurance agreements which only cover death or total permanent disability: mathematical reserve is made on daily basis based on gross premium.
- For other health reinsurance agreements: The reserves are made in line with 1/8 method based on gross premium.

Unearned premium reserve:

Regarding health reinsurance agreements with terms of less than or equal to 01 year, unearned premium reserve is made at 50% of the gross premium.

Claim reserve:

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

For incurred but not reported (IBNR) losses, the Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

Equalization reserve:

This reserve is made at the rate of 3% of the premium retained in the year and is recorded in the balance sheet under catastrophe reserve item.

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

**Enterprise funds**

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

**Revenue recognition**

***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 the reinsurers, corresponding to the inward reinsurance premium earned in the year.

Commission income and other incomes from reinsurance activities are recorded on accrual basis. In the year, the entire commission income from outward reinsurance 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 year-end, the Corporation should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized this year so as to allocate such commission income to the subsequent financial years in accordance with the reserve method above.

***Other revenue***

Revenue from interest on bank deposits and bond investments is recognised on accrual basis.

Other revenue is recognised when the Corporation's right to receive payment has been established.

Revenue from providing insurance ancillary services is recognised when the completion of services can be measured reliably. Time to recognise revenue is the time when service provision is completed. At the reporting date, revenue is recognised on the basis of the work completed.

**Expenditure recognition**

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts the reinsurers sent to the Corporation and when 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 year and the ceded ratios.

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

At the year end, the Corporation should determine commission expenses for inward reinsurance which have not been recognized as expenses for the year yet corresponding to unearned inward reinsurance premium so as to allocate such commission expenses to the subsequent financial years in accordance with the reserve method above.

Other expenses are recognized when incurred.

**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 year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the 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 recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. 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.

**4. CASH**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	177,462,444	177,462,444
Bank demand deposits	8,501,356,780	20,967,735,895
	<u>8,678,819,224</u>	<u>21,145,198,339</u>

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Held-to-maturity investments</b>	<b>2,444,276,822,810</b>	<b>2,444,276,822,810</b>	-	<b>2,215,095,975,160</b>	<b>2,215,095,975,160</b>	-
<b>Current investments</b>	<b>2,229,124,600,000</b>	<b>2,229,124,600,000</b>	-	<b>1,476,943,752,350</b>	<b>1,476,943,752,350</b>	-
- <i>Term deposits (i)</i>	<i>1,776,959,000,000</i>	<i>1,776,959,000,000</i>	-	<i>987,256,885,774</i>	<i>987,256,885,774</i>	-
- <i>Entrusted investment (ii)</i>	<i>317,165,600,000</i>	<i>317,165,600,000</i>	-	<i>489,686,866,576</i>	<i>489,686,866,576</i>	-
- <i>Term deposits (iii)</i>	<i>135,000,000,000</i>	<i>135,000,000,000</i>	-	-	-	-
<b>Non-current investments</b>	<b>365,152,222,810</b>	<b>365,152,222,810</b>	-	<b>738,152,222,810</b>	<b>738,152,222,810</b>	-
- <i>Term deposits (iv)</i>	<i>215,152,222,810</i>	<i>215,152,222,810</i>	-	<i>658,152,222,810</i>	<i>658,152,222,810</i>	-
- <i>Certificates of deposit</i>	-	-	-	<i>80,000,000,000</i>	<i>80,000,000,000</i>	-
- <i>Bonds (v)</i>	<i>150,000,000,000</i>	<i>150,000,000,000</i>	-	-	-	-
<b>b) Equity investments in other entities</b>	<b>578,545,450,000</b>	<b>590,904,728,381</b>	-	<b>578,545,450,000</b>	<b>591,121,962,311</b>	-
- <i>PVI Opportunity Investment Fund (POF) (vi)</i>	<i>304,545,450,000</i>	<i>310,640,876,396</i>	-	<i>304,545,450,000</i>	<i>311,265,155,898</i>	-
- <i>PVI Infrastructure Investment Fund (PIF) (vii)</i>	<i>274,000,000,000</i>	<i>280,263,851,985</i>	-	<i>274,000,000,000</i>	<i>279,856,806,413</i>	-

- (i) Represent term deposits at domestic commercial joint stock banks with the original term of more than 3 months and remaining term of 12 months or less from the reporting date.
- (ii) Represent entrusted bond investments in PVI Asset Management Joint Stock Company with entrusted term of 12 months.
- (iii) Represent certificates of deposit at Fortune Vietnam Joint Stock Commercial Bank and Ho Chi Minh City Development Joint Stock Commercial Bank with the remaining term of less than 12 months from the reporting date.
- (iv) Represent term deposits at domestic commercial joint stock banks with the original term of more than 3 months and remaining term of more than 12 months from the reporting date.
- (v) Represent bonds at Ho Chi Minh City Development Joint Stock Commercial Bank with a 7-year term, with interest paid annually at the rate specified in the contract.
- (vi) Represent the capital investment in PVI Opportunity Investment Fund ("POF") accounting for 15.23% of total charter capital of POF.
- (vii) Represent the capital investment in PVI Infrastructure Investment Fund ("PIF") accounting for 18.27% of total charter capital of PIF.

6. TRADE ACCOUNTS RECEIVABLE

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receivables of insurance contracts	533,044,778,420	455,660,505,725
- Receivables regarding inward reinsurance	307,734,516,222	257,490,092,989
- Receivables regarding outward reinsurance	225,310,262,198	198,170,412,736
Accrued interest from financial investments	137,267,447,385	97,703,362,109
	<u><b>670,312,225,805</b></u>	<u><b>553,363,867,834</b></u>

*In which:*

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Domestic receivables	546,577,529,810	462,201,959,233
Overseas receivables	123,734,695,995	91,161,908,601
	<u><b>670,312,225,805</b></u>	<u><b>553,363,867,834</b></u>

*Receivables from related parties (Note 27):*

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
PVI Insurance Corporation	212,547,686,406	127,225,528,086
Hannover Re	8,129,433,804	3,304,288,100
Hannover Re - Malaysia Branch	-	1,803,252,536
HDI Global Specialty SE	-	25,508,907
	<u><b>220,677,120,210</b></u>	<u><b>132,358,577,629</b></u>

7. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provisions	Historical cost	Recoverable amount	Provisions
	VND	VND	VND	VND	VND	VND
<b>The total value of the receivables, loans past due or not past due but impaired</b>	<b>7,560,749,878</b>	<b>4,035,260,004</b>	<b>3,525,489,874</b>	<b>5,133,305,075</b>	<b>2,134,357,417</b>	<b>2,998,947,658</b>
- BIDV Insurance Corporation	3,416,013,082	2,107,650,458	1,308,362,624	821,649,347	371,701,475	449,947,872
- Sogaz Russia	813,631,336	329,807,773	483,823,563	55,968,025	26,165,712	29,802,313
-JLT Re Asia	516,034,831	150,394,468	365,640,363	482,506,509	224,881,617	257,624,892
- Tokio Marine Kiln Singapore Pte Limited	202,805,504	20,596,766	182,208,738	202,805,504	77,319,064	125,486,440
-LPBank Insurance Joint Stock Corporation	328,548,704	167,243,589	161,305,115	-	-	-
- VASS Assurance Corporation	159,844,516	-	159,844,516	501,609,722	90,192,808	411,416,914
- Military Insurance Joint Stock Corporation	-	-	-	701,126,475	188,998,730	512,127,745
- JLT Specialty Pte Ltd	64,617,283	19,385,185	45,232,098	451,170,826	225,585,413	225,585,413
- QBE Insurance Vietnam Company Limited	-	-	-	331,499,070	170,556,969	160,942,101
- Trust Re Malaysia	-	-	-	231,648,317	41,355,435	190,292,882
- AON Re Asia	-	-	-	191,232,266	2,295,381	188,936,885
- Others	2,059,254,622	1,240,181,765	819,072,857	1,162,089,014	715,304,813	446,784,201

Recoverable value is measured at cost less provision for doubtful debts.

8. PREPAID EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a) Unallocated commission expenses</b>		
Opening balance	309,002,488,756	371,763,891,853
Unallocated commission expenses incurred in the year	718,916,482,376	608,363,243,392
Commission expenses allocated in the year	<u>(651,116,051,246)</u>	<u>(671,124,646,489)</u>
Closing balance	<u><b>376,802,919,886</b></u>	<u><b>309,002,488,756</b></u>
<b>b) Current</b>		
Cost of tools and supplies issued for consumption	62,613,227	65,280,909
Other short-term prepaid expenses	<u>262,368,655</u>	<u>158,156,269</u>
	<u><b>324,981,882</b></u>	<u><b>223,437,178</b></u>
<b>c) Non-current</b>		
Office rental at PVI Tower	25,354,577,605	26,232,520,710
Other long-term prepaid expenses	<u>1,887,119,886</u>	<u>2,532,636,299</u>
	<u><b>27,241,697,491</b></u>	<u><b>28,765,157,009</b></u>

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	<u>Motor vehicles</u> VND	<u>Office equipment</u> VND	<u>Total</u> VND
<b>COST</b>			
Opening balance	2,688,880,000	7,059,785,693	9,748,665,693
Additions	-	311,000,000	311,000,000
Closing balance	<u>2,688,880,000</u>	<u>7,370,785,693</u>	<u>10,059,665,693</u>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	558,648,583	6,592,249,888	7,150,898,471
Charge for the period	<u>449,374,466</u>	<u>327,760,623</u>	<u>777,135,089</u>
Closing balance	<u>1,008,023,049</u>	<u>6,920,010,511</u>	<u>7,928,033,560</u>
<b>NET BOOK VALUE</b>			
Opening balance	<u>2,130,231,417</u>	<u>467,535,805</u>	<u>2,597,767,222</u>
Closing balance	<u><b>1,680,856,951</b></u>	<u><b>450,775,182</b></u>	<u><b>2,131,632,133</b></u>

The cost of the Corporation's tangible fixed assets includes VND 6,299,939,385 of assets which have been fully depreciated but are still in use as at 31 December 2024 (as at 31 December 2023: VND 6,139,549,385).

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND
<b>COST</b>	
Opening balance	25,169,870,000
Additions	29,925,000
Closing balance	<u>25,199,795,000</u>
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	24,405,727,397
Charge for the period	425,611,107
Closing balance	<u>24,831,338,504</u>
<b>NET BOOK VALUE</b>	
Opening balance	<u>764,142,603</u>
Closing balance	<u>368,456,496</u>

The cost of the Corporation's intangible assets includes VND 23,908,313,000 of assets which have been fully amortised but are still in use as at 31 December 2024 (as at 31 December 2023: VND 23,908,313,000).

11. TRADE ACCOUNTS PAYABLE

	Số cuối năm VND	Số đầu năm VND
Phải trả về hợp đồng bảo hiểm	764,338,002,997	557,817,147,431
- Phải trả phí nhượng tái bảo hiểm	453,792,758,291	360,242,067,858
- Phải trả bồi thường bảo hiểm	249,859,975,580	141,922,292,710
- Phải trả khác	60,685,269,126	55,652,786,863
Phải trả khác cho người bán	40,418,352,936	41,516,025,737
	<u>804,756,355,933</u>	<u>599,333,173,168</u>

*In which:*

	Số cuối năm VND	Số đầu kỳ (Trình bày lại) VND
Phải trả người bán trong nước	549,244,646,553	441,075,197,245
Phải trả người bán nước ngoài	255,511,709,380	158,257,975,923
	<u>804,756,355,933</u>	<u>599,333,173,168</u>

*Trade payables to related parties (Note 27):*

	Số cuối năm VND	Số đầu kỳ (Trình bày lại) VND
Tổng Công ty Bảo hiểm PVI	146,306,622,103	93,800,102,235
Hannover Re	28,592,869,307	12,262,328,770
Hannover Re - Malaysia Branch	-	1,283,278,036
HDI Global Specialty SE	-	765,511,489
	<u>174,899,491,410</u>	<u>108,111,220,530</u>



12. TAXES AND AMOUNTS RECEIVABLE/ PAYABLE TO THE STATE BUDGET

	Opening balance		Payable during the year VND	Paid/Offset during the year VND	Closing balance	
	Receivables	Payables			Receivables	Payables
	VND	VND			VND	VND
Value added taxes on goods and services sold	-	43,564,675	1,292,140,624	1,298,198,268	-	37,507,031
Corporate income tax	-	22,048,266,407	50,131,879,350	54,664,131,341	-	17,516,014,416
Personal income tax	-	2,251,504,626	19,464,319,886	21,256,775,196	-	459,049,316
Withholding tax	-	186,234,294	1,684,923,035	1,715,578,453	-	155,578,876
Business license tax	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	24,999,218	369,537,374	602,644,549	208,107,957	-
	-	<b>24,554,569,220</b>	<b>72,945,800,269</b>	<b>79,540,327,807</b>	<b>208,107,957</b>	<b>18,168,149,639</b>

13. OTHER CURRENT PAYABLES

	<u>Current period</u>	<u>Prior year</u>
	VND	VND
<b>a) Unearned commission income</b>		
Opening balance	114,682,983,666	127,944,214,714
Unearned commission income incurred in the year	214,643,549,082	231,793,416,367
Commission income allocated in the year	(226,896,165,168)	(245,054,647,415)
<b>Closing balance</b>	<b><u>102,430,367,580</u></b>	<b><u>114,682,983,666</u></b>

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>b) Other current payables</b>		
Trade union fee, social insurance, health insurance, unemployment insurance	2,282,827,547	1,599,608,983
Payable for life insurance for senior personal	3,745,000,000	3,665,000,000
Payable for funding to strengthen management and supervision of the insurance market	745,008,334	1,470,437,030
Payable to PVI AM for cost of entrusted investment	2,023,402,568	1,478,881,320
Payable to PVI Holdings for office rental and information technology costs	929,420,291	745,307,931
Other payables	1,668,141,499	1,319,368,871
	<b><u>11,393,800,239</u></b>	<b><u>10,278,604,135</u></b>

*Other payables to related parties (Note 27):*

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
PVI Holdings	929,420,291	745,307,931
PVI Asset Management JSC	2,023,402,568	1,478,881,320
	<b><u>2,952,822,859</u></b>	<b><u>2,224,189,251</u></b>

14. UNDERWRITING RESERVES

	Closing balance			Opening balance		
	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net inward reserve VND	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net inward reserve VND
<b>Claim reserve and unearned premium reserve</b>						
1. Unearned premium reserve	1,284,655,328,997	612,762,726,482	671,892,602,515	1,233,129,373,507	694,160,522,593	538,968,850,914
2. Claim reserve	2,713,418,464,738	1,821,635,432,741	891,783,031,997	2,089,193,609,830	1,472,220,510,189	616,973,099,641
- Reserve for claims not yet settled	2,589,250,409,249	1,759,228,177,341	830,022,231,909	1,966,327,960,345	1,402,337,978,457	563,989,981,888
- Reserve for loss incurred but not reported (IBNR)	124,168,055,489	62,407,255,400	61,760,800,088	122,865,649,485	69,882,531,732	52,983,117,753
<b>Total</b>	<b>3,998,073,793,735</b>	<b>2,434,398,159,223</b>	<b>1,563,675,634,512</b>	<b>3,322,322,983,337</b>	<b>2,166,381,032,782</b>	<b>1,155,941,950,555</b>

In details:

	Current period			Prior period		
	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net unearned inward premium reserve VND	Inward reinsurance reserve VND	Outward reinsurance reserve VND	Net unearned inward premium reserve VND
<b>1. Unearned premium reserve</b>						
Opening balance	1,233,129,373,507	694,160,522,593	538,968,850,914	1,187,085,767,903	579,276,826,818	607,808,941,085
Provided/(reversed) in the period	51,525,955,490	(81,397,796,111)	132,923,751,601	46,043,605,604	114,883,695,775	(68,840,090,171)
<b>Closing balance</b>	<b>1,284,655,328,997</b>	<b>612,762,726,482</b>	<b>671,892,602,515</b>	<b>1,233,129,373,507</b>	<b>694,160,522,593</b>	<b>538,968,850,914</b>

	Current period			Prior period		
	Inward reinsurance reserve	Outward reinsurance reserve	Net inward claim reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net inward claim reserve
	VND	VND	VND	VND	VND	VND
<b>2. Claim reserve</b>						
Opening balance	2,089,193,609,830	1,472,220,510,189	616,973,099,641	2,291,366,751,963	1,749,255,012,278	542,111,739,685
(Reversed)/provided in the year	624,224,854,908	349,414,922,552	274,809,932,356	(202,173,142,133)	(277,034,502,089)	74,861,359,956
<b>Closing balance</b>	<b>2,713,418,464,738</b>	<b>1,821,635,432,741</b>	<b>891,783,031,997</b>	<b>2,089,193,609,830</b>	<b>1,472,220,510,189</b>	<b>616,973,099,641</b>

	Current year VND	Prior year VND
Opening balance	192,880,040,986	161,090,170,334
Provided for in the year	37,056,480,053	31,789,870,652
Used in the year (*)	(85,000,000,000)	-
<b>Closing balance</b>	<b>144,936,521,039</b>	<b>192,880,040,986</b>

(\*) The catastrophe reserve used in the year to compensate for some kinds of insurance of which losses under retention are higher than the retained premium less (-) unearned premium reserve and unsettled claim reserve.



15. OWNERS' EQUITY

	Owners' contributed capital VND	Share premium VND	Compulsory reserve fund VND	Retained earnings VND	Total VND
Prior year's opening balance	728,000,000,000	-	61,931,718,308	133,802,118,822	923,733,837,130
Capital increase	316,000,000,000	329,328,334,779	-	-	645,328,334,779
Profit for the year	-	-	-	202,161,683,285	202,161,683,285
Allocation to compulsory reserve fund	-	-	9,924,894,203	(9,924,894,203)	-
Dividends declared	-	-	-	(171,076,000,000)	(171,076,000,000)
Appropriation to other funds	-	-	-	(6,564,408,870)	(6,564,408,870)
<b>Current year's opening balance</b>	<b>1,044,000,000,000</b>	<b>329,328,334,779</b>	<b>71,856,612,511</b>	<b>148,398,499,034</b>	<b>1,593,583,446,324</b>
Profit for the year	-	-	-	190,067,967,341	190,067,967,341
Allocation to compulsory reserve fund (i)	-	-	9,503,398,367	(9,503,398,367)	-
Dividends declared (ii)	-	-	-	(167,040,000,000)	(167,040,000,000)
Appropriation to other funds (iii)	-	-	-	(7,075,658,915)	(7,075,658,915)
<b>Current year's closing balance</b>	<b>1,044,000,000,000</b>	<b>329,328,334,779</b>	<b>81,360,010,878</b>	<b>154,847,409,093</b>	<b>1,609,535,754,750</b>

- (i) Compulsory reserve fund is allocated from profit after tax at the rate of 5% until its balance is equal to 10% of the charter capital as stipulated in Article 54, Decree No. 46/2023/ND-CP dated 01 July 2023 issued by the Government.
- (ii) Dividends to shareholders during the year include:
- Payment of the remaining 2023 dividend in accordance with Resolution No. 18/NQ-Hanoi Re dated July 4, 2024 of the Board of Directors regarding the payment of the remaining 2023 dividend at a rate of 4.5% in cash.
  - Payment of the first interim dividend in 2024 in accordance with Resolution No. 33/NQ-Hanoi Re dated November 12, 2024 of the Board of Directors at a rate of 11.5% in cash.
- (iii) The Corporation made allocation to the bonus and welfare funds in accordance with Resolution No. 01/2024/NQ-DHDCD dated 23 April 2024 of the 2024 Annual General Meeting of Shareholders

Details of owners' contributed capital are as follows:

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	Share	Share
<b>Numbers of shares registered to issue</b>	<b>104,400,000</b>	<b>104,400,000</b>
Common shares	104,400,000	104,400,000
<b>Numbers of shares issued to the public</b>	<b>104,400,000</b>	<b>104,400,000</b>
Common shares	104,400,000	104,400,000
<b>Numbers of outstanding shares</b>	<b>104,400,000</b>	<b>104,400,000</b>
Common shares	104,400,000	104,400,000

A common share has par value of VND 10,000.

16. INSURANCE PREMIUM

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Inward reinsurance premium</b>	<b>2,483,361,109,772</b>	<b>2,457,312,989,701</b>
Personal insurance	213,534,024,108	371,317,933,841
Energy insurance	22,462,031,722	25,265,179,579
Engineering insurance	414,386,575,559	394,339,291,092
Property insurance	1,066,568,997,571	855,957,408,897
Cargo insurance	155,533,734,812	165,531,742,339
Aviation insurance	13,750,896,560	13,024,011,872
Motor vehicle insurance	204,656,860,997	199,526,679,062
Fire insurance	100,139,972,656	160,605,245,229
Hull and P&I insurance	239,854,662,852	217,696,184,352
Other insurance	52,473,352,935	54,049,313,438
<b>(Increase) in unearned premium reserve for inward reinsurance</b>	<b>(51,525,955,490)</b>	<b>(46,043,605,604)</b>
	<u><b>2,431,835,154,282</b></u>	<u><b>2,411,269,384,097</b></u>

17. OUTWARD REINSURANCE PREMIUM

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Total outward reinsurance premium</b>	<b>1,248,145,108,003</b>	<b>1,397,650,634,638</b>
Personal insurance	2,143,652,838	176,060,800,257
Energy insurance	20,085,125,513	17,270,220,753
Engineering insurance	203,581,397,327	212,668,733,000
Property insurance	675,831,152,760	589,410,266,264
Cargo insurance	94,575,333,841	98,791,158,582
Aviation insurance	11,799,208,332	11,641,577,393
Motor vehicle insurance	1,213,809,239	4,430,418,930
Fire insurance	81,691,138,939	138,193,331,851
Hull and P&I insurance	142,514,741,805	124,744,448,536
Other insurance	14,709,547,409	24,439,679,072
<b>Decrease/(Increase) in unearned premium reserve for outward reinsurance</b>	<b>81,397,796,111</b>	<b>(114,883,695,775)</b>
	<u><b>1,329,542,904,114</b></u>	<u><b>1,282,766,938,863</b></u>

18. TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	Current year VND	Prior year VND
<b>Total claim settlement expenses</b>	<b>833,493,927,602</b>	<b>890,048,683,782</b>
Personal insurance	61,541,075,125	68,637,243,005
Energy insurance	4,019,311,791	24,973,492,283
Engineering insurance	53,262,326,409	65,890,758,306
Property insurance	354,184,767,093	240,449,369,603
Cargo insurance	30,621,054,302	33,862,795,079
Aviation insurance	2,915,008,071	1,382,343,201
Motor vehicle insurance	83,215,147,228	219,356,754,951
Fire insurance	111,823,070,554	47,328,878,313
Hull and P&I insurance	125,970,901,171	178,145,154,525
Other insurance	5,941,265,858	10,021,894,516
<b>Claims receipts from ceded policies</b>	<b>(526,928,174,946)</b>	<b>(464,017,012,903)</b>
<b>Increase in claim reserve for inward reinsurance</b>	<b>624,224,854,908</b>	<b>(202,173,142,133)</b>
<b>(Increase)/Decrease in claim reserve for outward reinsurance</b>	<b>(349,414,922,552)</b>	<b>277,034,502,089</b>
	<b>581,375,685,012</b>	<b>500,893,030,835</b>

19. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current year VND	Prior year VND
Commission for inward reinsurance	651,116,051,246	671,124,646,489
Inward reinsurance brokerage expenses	9,189,060,053	7,503,916,595
Other inward reinsurance expenses	30,172,605,054	27,120,046,834
Other reinsurance expenses	67,839,318,861	65,657,656,606
Including:	-	-
<i>Labour expenses</i>	31,134,737,766	29,472,257,637
<i>Office tools &amp; equipment expenses</i>	157,527,449	185,475,408
<i>Outsourcing expenses</i>	4,849,595,332	5,897,974,127
<i>Other expenses</i>	31,697,458,314	30,101,949,434
	<b>758,317,035,214</b>	<b>771,406,266,524</b>

20. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest	148,481,639,513	148,923,604,806
Bond interest	4,564,389,040	7,221,959,026
Entrusted investment interest	37,266,763,420	15,229,379,616
Foreign exchange gain	36,959,421,799	29,972,909,381
Dividend received	47,440,726,900	52,069,090,500
	<b>274,712,940,672</b>	<b>253,416,943,329</b>

21. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expenses	6,509,111,853	9,641,102,309
Cost of entrusted investment	3,929,632,429	1,608,377,650
Foreign exchange loss	37,104,963,300	28,450,204,979
Cost of investment consulting services	493,500,000	200,000,000
Cost of financial investment management	9,058,994,432	19,048,146,708
	<u>57,096,202,014</u>	<u>58,947,831,646</u>

22. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Labor expenses	24,809,531,294	24,317,792,832
Office equipment expense	1,163,222,597	1,138,623,003
Depreciation and amortization	1,054,380,291	1,147,406,012
Taxes, fees and charges	4,461,403,599	5,241,437,319
(Reversal)/addition of provisions expenses	473,887,995	(3,128,473,399)
Out-sourced services expenses	10,454,716,736	8,947,658,671
Other monetary expenses	4,245,591,962	3,290,406,567
	<u>46,662,734,474</u>	<u>40,954,851,005</u>

23. OPERATION COST BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Claim expenses	581,375,685,012	500,893,030,835
Increase in catastrophe reserve	(47,943,519,947)	31,789,870,652
Commission expense for inward reinsurance	651,116,051,246	671,124,646,489
Inward reinsurance brokerage expenses	9,189,060,053	7,503,916,595
Other inward reinsurance expenses	30,172,605,054	27,120,046,834
Labour expenses	55,944,269,060	53,790,050,469
Office supplies expenses	1,320,750,046	1,324,098,411
Taxes, fees and charges	4,461,403,599	5,241,437,319
Depreciation and amortisation	1,054,380,291	1,147,406,012
Out-sourced services expenses	15,304,312,068	14,845,632,798
Provision reversed	473,887,995	(3,128,473,399)
Other expenses	35,943,050,276	33,392,356,001
	<u>1,338,411,934,753</u>	<u>1,345,044,019,016</u>



24. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Accounting profit before tax	240,199,846,691	256,399,294,893
Adjustments for taxable profit	6,774,966,351	4,623,481,253
<b>Add</b>		
- Remuneration of the Board of Directors and the Supervisory Board	1,318,500,000	899,142,857
- Exchange rate differences have not been realized in previous years but has been realized this year	2,613,989,940	(1,049,809,281)
- Interest on deposits at escrow account recorded in share premium	-	13,633,353,317
- Other non-deductible expenses	6,501,438,338	5,440,049,433
<b>Less</b>		
- Recovery of non-deductible expenses in previous year	(1,127,692,835)	(6,525,839,650)
- Expenses excluded from tax calculation in last year are eligible for deduction this year	-	(1,111,818,498)
- Non-taxable profit (Dividend received from PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund on which Corporate income tax has already been paid)	(1,960,852,958)	(4,047,606,985)
- Unrealized exchange rate differences	(570,416,134)	(2,613,989,940)
<b>Taxable profit</b>	<b>246,974,813,042</b>	<b>261,022,776,146</b>
Normal tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>49,394,962,608</b>	<b>52,204,555,229</b>
Adjustments of prior year's corporate income tax expense to the current period's corporate income tax expense	736,916,742	2,033,056,379
<b>Total current corporate income tax expense</b>	<b>50,131,879,350</b>	<b>54,237,611,608</b>

25. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax (VND)	190,067,967,341	202,161,683,285
Estimated appropriation to bonus and welfare funds (VND)	(6,652,378,857)	(7,075,658,915)
<b>Profit used to calculate basic earnings per share (VND)</b>	<b>183,415,588,484</b>	<b>195,086,024,370</b>
Average ordinary shares in circulation for the period (share)	104,400,000	87,084,932
<b>Basic earnings per share (VND/share)</b>	<b>1,757</b>	<b>2,240</b>

26. FINANCIAL INSTRUMENTS

Capital risk management

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

The capital structure of the Corporation consists of equity of the Corporation (comprising contributed capital, reserves and retained earnings).

*Gearing ratio*

The gearing ratio of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	-	-
Less: Cash	8,678,819,224	21,145,198,339
Net debt	-	-
Equity	1,609,535,754,750	1,593,583,446,324
<b>Net debt to equity ratio</b>	<b>0.0%</b>	<b>0.0%</b>

The minimum solvency margin and solvency margin of the Corporation are as follows:

	<u>Solvency margin of the Corporation</u>	<u>Minimum of solvency margin</u>	<u>Solvency margin ratio</u>
As at 31 December 2024	VND 1,007 billion	VND 310 billion	324%
As at 31 December 2023	VND 1,077 billion	VND 307 billion	351%

**Significant accounting policies**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 04.

**Categories of financial instruments**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Carrying amounts</u>	<u>Fair value</u>	<u>Carrying amounts</u>	<u>Fair value</u>
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash	8,678,819,224	8,678,819,224	21,145,198,339	21,145,198,339
Trade and other receivables	667,906,947,085	667,906,947,085	550,793,656,370	550,793,656,370
Short-term investments	2,229,124,600,000	2,229,124,600,000	1,476,943,752,350	1,476,943,752,350
Long-term investments	943,697,672,810	956,056,951,191	1,316,697,672,810	1,329,274,185,121
	<b>3,849,408,039,119</b>	<b>3,861,767,317,500</b>	<b>3,365,580,279,869</b>	<b>3,378,156,792,180</b>
<b>Financial liabilities</b>				
Trade and other payables	813,867,328,625	813,867,328,625	608,012,168,320	608,012,168,320
	<b>813,867,328,625</b>	<b>813,867,328,625</b>	<b>608,012,168,320</b>	<b>608,012,168,320</b>

The Board of Management of the Corporation has evaluated that the fair value of financial assets and financial liabilities at the year end is equal to their book value, except for the fair value of the investments in PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund as presented in Note 06.

**Financial risk management objectives**

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

Financial risks include reinsurance risk, market risk (including foreign currency risk), credit risk and liquidity risk.

**Reinsurance risk**

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

**Market risk**

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Corporation does not hedge these risk exposures due to limited liquidity of the market to purchase such financial instruments.

*Foreign currency risk management*

The Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

	<b>Assets (VND equivalent)</b>		<b>Liabilities (VND equivalent)</b>	
	<b>Closing balance</b>	<b>Opening balance</b>	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
United States Dollar (USD)	195,491,975,157	161,032,670,742	288,987,098,923	177,241,456,689
Euro (EUR)	35,448,398,141	31,689,152,709	39,799,097,263	27,336,890,774
British Pound (GBP)	3,186,502,755	3,210,028,076	15,709,479,250	3,923,476,152
South Korean Won (KRW)	7,910,058,651	6,225,416,537	4,788,599,046	4,752,675,516
Indian Rupee (INR)	1,564,451,239	2,422,956,185	1,549,300,873	13,203,172,570
Others	19,313,399,675	6,788,522,865	10,496,708,381	5,307,899,417
	<b>262,914,785,618</b>	<b>211,368,747,114</b>	<b>361,330,283,736</b>	<b>231,765,571,118</b>

*Foreign currency sensitivity analysis*

The Corporation is mainly exposed to United States Dollar, Euro, British Pound, South Korean Won and Indian Rupee.

The following table details the Corporation's sensitivity to a 2% increase and decrease in Vietnam Dong against the relevant foreign currencies. 2% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding

foreign currency denominated monetary items and adjusts their translation at the year end for a 2% change in foreign currency rates. For a 2% increase/(decrease) in the following foreign currencies against Vietnam Dong, the profit before tax in the year would (decrease)/increase by respective amounts as follows:

	<u>Current year</u> VND	<u>Prior year</u> VND
United States Dollar (USD)	(1,869,902,475)	(324,175,719)
Euro (EUR)	(87,013,982)	87,045,239
British Pound (GBP)	(250,459,530)	(14,268,962)
South Korean Won (KRW)	62,429,192	29,454,820
Indian Rupee (INR)	303,007	(215,604,328)

#### Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Corporation business operation is reinsurance, accordingly, the Corporation is mainly exposed to credit risks from clients operating in direct insurance business.

#### Liquidity risk management

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

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

	<u>Less than 1 year</u> VND	<u>More than 1 year</u> VND	<u>Total</u> VND
<b>As at 30 December 2024</b>			
Cash	8,678,819,224	-	8,678,819,224
Trade and other receivables	667,906,947,085	-	667,906,947,085
Short-term financial investments	2,229,124,600,000	-	2,229,124,600,000
Long-term financial investments	-	943,697,672,810	943,697,672,810
	<u>2,905,710,366,309</u>	<u>943,697,672,810</u>	<u>3,849,408,039,119</u>
<b>As at 30 December 2024</b>			
Trade and other payables	813,867,328,625	-	813,867,328,625
	<u>813,867,328,625</u>	<u>-</u>	<u>813,867,328,625</u>
<b>Net liquidity gap</b>	<u>2,091,843,037,684</u>	<u>943,697,672,810</u>	<u>3,035,540,710,494</u>

	Less than 1 year VND	More than 1 year VND	Total VND
<b>As at 31 December 2023</b>			
Cash	21,145,198,339	-	21,145,198,339
Trade and other receivables	550,793,656,370	-	550,793,656,370
Short-term financial investments	1,476,943,752,350	-	1,476,943,752,350
Long-term financial investments	-	1,316,697,672,810	1,316,697,672,810
	<u>2,048,882,607,059</u>	<u>1,316,697,672,810</u>	<u>3,365,580,279,869</u>
<b>As at 31 December 2023</b>			
Trade and other payables	608,012,168,320	-	608,012,168,320
	<u>608,012,168,320</u>	-	<u>608,012,168,320</u>
<b>Net liquidity gap</b>	<u>1,440,870,438,739</u>	<u>1,316,697,672,810</u>	<u>2,757,568,111,549</u>

The Board of Management assessed the liquidity risk at low level and believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

**27. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related parties with significant transactions and balances for the year:*

<u>Related parties</u>	<u>Relationship</u>
PVI Holdings	Parent company
PVI Insurance Corporation	Fellow subsidiary
PVI Asset Management Joint Stock Company	Fellow subsidiary
PVI Opportunity Investment Fund	Fellow subsidiary
PVI Infrastructure Investment Fund	Fellow subsidiary
Hannover Re	In the same Corporation with shareholder of Holding company
Hannover Re – Malaysia Branch	In the same Corporation with shareholder of Holding company
Hannover Rück SE – Malaysia Branch	In the same Corporation with shareholder of Holding company
HDI-Gerling Industrie, Versicherung AG	In the same Corporation with shareholder of Holding company

*The Corporation's significant related party transactions in the year are as follows:*

	Current year	Prior year
	VND	VND
<b>PVI Holdings</b>		
Office rental and services charges	4,708,944,913	4,342,729,866
Dividend paid	135,445,776,000	135,816,569,400
Receive advance on share issue	-	40,048,380,000
Transfer of a deposit contract	151,161,342,466	-
<b>PVI Insurance Corporation</b>		
Inward reinsurance premium	1,344,080,760,708	1,256,272,329,105
Transfer of outward reinsurance premium	238,568,337,827	247,915,380,740
Commission and other income from outward reinsurance	62,895,565,172	66,210,284,352
Claim settlement expenses for inward reinsurance	496,524,264,090	564,659,218,566
Claim receipt from ceded policies	68,073,031,546	77,187,546,500
Commission and other expenses for inward reinsurance	346,048,465,009	363,135,034,255
<b>PVI Asset Management Joint Stock Company</b>		
Investment consultant fees	493,500,000	200,000,000
Entrusted investment fees	3,929,632,429	1,605,121,473
<b>PVI Opportunity Investment Fund</b>		
Dividend received	24,972,726,900	27,409,090,500
Bonds sold off	-	22,505,312,877
<b>PVI Infrastructure Investment Fund</b>		
Receive transfer of deposit contracts through PVI Asset Management Joint Stock Company	-	283,804,877,572
Dividend received	22,468,000,000	24,660,000,000
<b>Hannover Re - Malaysia Branch</b>		
Transfer of outward reinsurance premium	1,405,115,540	1,178,803,227
Commission and other income from outward reinsurance	63,538,904	(16,918,239)
Claim receipts from ceded policies	100,123,103	1,198,054,001
<b>Hannover Re</b>		
Inward reinsurance premium	27,108,471,133	34,100,817,426
Transfer of outward reinsurance premium	212,771,074	50,063,859
Commission and other income from outward reinsurance	75,533,703	17,772,753
Claim receipts from ceded policies	-	28,509,670
Claim settlement expenses for inward reinsurance	35,644,564,193	49,290,552,269
<b>HDI Global Specialty SE</b>		
Inward reinsurance premium	2,030,383,514	2,030,912,424
Commission and other income from outward reinsurance	543,484,773	558,500,973
Claim settlement expenses for inward reinsurance	-	8,348,079,960
<b>HDI-Gerling Industrie, Versicherung AG</b>		
Claim receipts from ceded policies	53,418,454	8,788,392,194

*Significant related party balances as at the balance sheet date are as follows:*

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>PVI Holdings</b>		
Other payables	929,420,291	745,307,931
<b>PVI Insurance Corporation</b>		
Receivables of insurance contracts	212,547,686,406	127,225,528,086
Payables of insurance contracts	146,306,622,103	93,800,102,235
<b>PVI Asset Management Joint Stock Company</b>		
Other payables	2,023,402,568	1,478,881,320
<b>PVI Opportunity Investment Fund</b>		
Capital investment	304,545,450,000	304,545,450,000
<b>PVI Infrastructure Investment Fund</b>		
Capital investment	274,000,000,000	274,000,000,000
<b>HDI Global Specialty SE</b>		
Receivables of insurance contracts	-	25,508,907
Payables of insurance contracts	-	765,511,489
<b>Hannover Re</b>		
Receivables of insurance contracts	8,129,433,804	3,304,288,100
Payables of insurance contracts	28,592,869,307	12,262,328,770
<b>Hannover Re - Malaysia Branch</b>		
Receivables of insurance contracts	-	1,803,252,536
Payables of insurance contracts	-	1,283,278,036

**Remuneration of the Boards of Directors and Management**

Remuneration of the members of the Board of Directors and the salary of the Board of Management received during the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Board of Directors</b>		
Mr. Phung Tuan Kien	429,050,000	324,000,000
Mr. Duong Thanh Danh Francois	156,000,000	189,000,000
Mr. Nguyen Phuc Anh	216,000,000	121,500,000
Mr. Trinh Van Luong	162,000,000	189,000,000
Mr. Tran Duy Cuong	162,000,000	121,500,000
<b>Board of Management</b>		
Mr. Trinh Anh Tuan	2,204,400,000	2,087,050,000
Ms. Le Thi Thuy	1,550,400,000	1,458,600,000
Mr. Nguyen Hong Long	1,428,000,000	1,336,200,000
Mr. Nguyen Anh Hung	1,183,200,000	1,107,450,000
Mr. Ngo Thanh Hai	1,104,000,000	1,057,000,000
	<u>8,595,050,000</u>	<u>7,991,300,000</u>

Additional salary after tax of the members of the Board of Directors and Management in the year are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
<b>Board of Directors</b>		
Mr. Phung Tuan Kien	664,376,574	169,218,360
Mr. Duong Thanh Danh Francois	498,282,431	126,913,770
Mr. Nguyen Phuc Anh	92,274,524	84,609,180
Mr. Trinh Van Luong	152,252,965	126,913,770
Mr. Tran Duy Cuong	121,802,372	101,531,016
Mr. Vu Van Thang	-	169,218,360
<b>Board of Management</b>		
Mr. Trinh Anh Tuan	3,234,894,727	2,184,993,575
Ms. Le Thi Thuy	1,110,734,041	913,838,572
Mr. Nguyen Hong Long	1,027,502,014	879,683,572
Mr. Nguyen Anh Hung	967,726,201	735,681,715
Mr. Ngo Thanh Hai	788,842,645	624,405,715
	<u>8,658,688,494</u>	<u>6,117,007,605</u>

**28. BUSINESS AND GEOGRAPHICAL SEGMENTS**

The principal activities of the Corporation are to do business on reinsurance and financial investment. Accordingly, the financial information presented on the Balance sheet as at 31 December 2024 as well as revenues and expenses presented in the Income Statement for the year ended 31 December 2024 and the prior year are related to the principal business activities.

The Corporation does business on reinsurance, Insurance ancillary services and financial investments mainly in the Vietnamese market.



29. SUBSEQUENT EVENTS

Up to the reporting date, no material events that have occurred after 31 December 2024 could significantly affect the financial position of the Corporation and required adjustments to or disclosures on the financial statements for the year ended 31 December 2024.



Tran Quoc Cuong  
Preparer



Ngo Thanh Hai  
Chief Accountant



Trinh Anh Tuan  
Chief Executive Officer

Hanoi, 20 January 2025