

TCT CỔ PHẦN BẢO HIỂM BẢO LONG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Số: 1.79.../2025/CV-BL

Độc lập - Tự do - Hạnh phúc

Tp.HCM, ngày 22 tháng 01 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng Công ty Cổ phần Bảo hiểm Bảo Long thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 4/2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

1. Tên tổ chức:

- Mã chứng khoán: BLI
- Địa chỉ: 185 Điện Biên Phủ, phường Đakao, quận 1, TpHCM
- Điện thoại liên hệ/Tel: (84.8) 3823 9219 Fax: (84.8) 3822 8967
- Email: info@baohiembraolong.vn Website: <http://baohiembraolong.vn>

2. Nội dung thông tin công bố:

- BCTC quý 4/2024:
 - BCTC riêng (TCTY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);
 - BCTC hợp nhất (TCTY có công ty con);
 - BCTC tổng hợp (TCTY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);
- Các trường hợp thuộc diện phải giải trình nguyên nhân:
 - + Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2023):

Có Không

Văn bản giải trình trong trường hợp tích có:

Có Không

- + Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2023):

Có Không

Văn bản giải trình trong trường hợp tích có:

Có Không

- + Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:



Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

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

Có

Không

Văn bản giải trình trong trường hợp tích có:

Có

Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 23/01/2025 tại đường dẫn: <https://baolonginsurance.com.vn/nha-dau-tu#>

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

Đại diện tổ chức

Người đại diện theo pháp luật/ Người UQCBTT

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

Tài liệu đính kèm:

- BCTC Quý 4/2024
- Văn bản giải trình số 167./2025/CV-BL ngày



TỔNG GIÁM ĐỐC
PHAN QUỐC DŨNG

BAO LONG INSURANCE CORPORATION

**FINANCIAL STATEMENTS
FOR THE 4TH QUARTER PERIOD ENDED 31 December 2024**



CORPORATE INFORMATION

Establishment and Operation Licence No.

1529/GP-UB

11 July 1995

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

Business Registration Certificate No.

059614

2 August 1995

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

Board of Directors

Mr. Nguyen Thanh Long	Chairman
Mr. Phan Quoc Dung	Permanent Vice Chairman
Mr. Nguyen Van Hung	Vice Chairman
Ms. Pham Minh Cham	Member
Mr. Lai Quoc Phong	Member
Mr. Ha The Dinh	Member
	(from 27 June 2024)
Ms. Trinh Thi Thanh	Member
	(from 27 June 2024)
Ms. Nguyen Ho Thu Thuy	Member
	(from 27 June 2024)

Board of Executive Officers

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

Board of Supervisors

Ms. Le Thi Thanh Binh	Head of Board of Supervisors
Ms. Nguyen Thi Tuong Vy	Member
Mr. Ton That Dien Khoa	Member
Mr. Nguyen Manh Hai	Member
	(from 27 June 2024)

Registered Office

185 Dien Bien Phu Street
Da Kao Ward, District 1
Ho Chi Minh City
Vietnam

The Board of Executive Officers of Bao Long Insurance Corporation ("the Corporation") presents this statement and the accompanying financial statements of the Corporation for the 4th quarter period ended 31 December 2024.

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

- (a) the financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its results of operations and its cash flows for the 4th quarter period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life

insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and

- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Executive Officers

Phan Quoc Dung
Chief Executive Officer

Ho Chi Minh City, 21 Jan 2025

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	31/12/2023
A CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		2,406,280,444,477	1,969,449,538,810
I Cash and cash equivalents	110	04	727,712,240,575	572,229,256,976
1 Cash	111		117,852,240,575	87,229,256,976
2 Cash equivalents	112		609,860,000,000	485,000,000,000
II Short-term financial investments	120	05	884,088,587,654	758,024,683,413
1 Trading securities	121		887,578,455,019	762,431,287,813
2 Provision for diminution in value of short-term investments	129		(3,489,867,365)	(4,406,604,400)
III Accounts receivable - short-term	130		411,257,397,571	393,522,181,539
1 Accounts receivable	131		301,685,061,902	283,886,435,664
1.1 Accounts receivable - insurance	131.1	06	301,685,061,902	283,886,435,664
2 Other short-term receivables	135	07	132,616,331,420	144,117,375,323
3 Allowance for doubtful debts	139	08	(23,043,995,751)	(34,481,629,448)
IV Inventories	140		389,404,189	416,267,599
1 Inventories	141		389,404,189	416,267,599
V Other current assets	150		55,076,173,303	50,476,729,284
1 Short-term prepaid expenses	151		55,076,173,303	50,476,729,284
1.1 Deferred commission expenses	151.1	09	50,173,824,017	47,966,527,090
1.2 Other short-term prepaid expenses	151.2	13	4,902,349,286	2,510,202,194
VI Reinsurance assets	190	20	327,756,641,185	194,780,419,999
1 Unearned outward reinsurance premium reserve	191		105,421,632,419	124,368,717,797
2 Outward reinsurance claims reserve	192		222,335,008,766	70,411,702,202
B LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		169,818,640,153	359,549,614,051
I I- Accounts receivable - long-term	210		12,501,863,144	23,977,221,553
1 Other long-term receivables	218	07	12,501,863,144	23,977,221,553
1.1 Statutory security deposit	218.1		12,000,000,000	12,000,000,000
1.2 Other long-term receivables	218.2		501,863,144	11,977,221,553
II Fixed assets	220		115,822,867,271	115,211,502,361
1 Tangible fixed assets	221	10	17,130,844,630	17,814,655,623
- Cost	222		46,523,416,092	45,072,114,092
- Accumulated depreciation	223		(29,392,571,462)	(27,257,458,469)
2 Intangible fixed assets	227	11	91,593,810,141	76,014,546,416
- Cost	228		111,561,026,627	86,194,826,627
- Accumulated amortisation	229		(19,967,216,486)	(10,180,280,211)
3 Construction in progress	230	12	7,098,212,500	21,382,300,322
IV Long-term financial investments	250	05	-	182,000,000,000
1 Held-to-maturity investments	258		1,503,000,000	183,503,000,000
2 Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
V Other long-term assets	260		41,493,909,738	38,360,890,137
1 Long-term prepaid expenses	261	14	21,716,624,619	22,571,202,412
2 Deferred tax assets	262	15	6,160,053,675	6,160,053,675
3 Other long-term assets	268		13,617,231,444	9,629,634,050
TOTAL ASSETS (270 = 100+ 200)	270		2,576,099,084,630	2,328,999,152,861

BALANCE SHEET (Continued)
As at 31 December 2024

Unit: VND


RESOURCES	Code	Note	31/12/2024	31/12/2023
A LIABILITIES (300 = 310 + 330)	300		1,675,256,496,723	1,492,094,426,463
I Current liabilities	310		1,671,780,090,790	1,488,477,527,130
1 Accounts payable	312		315,108,597,942	344,422,421,137
1.1 Accounts payable – insurance	312.1	16	315,108,597,942	344,422,421,137
2 Taxes and others payable to State Treasury	314	17	21,491,938,657	25,751,149,009
3 Payables to employees	315		7,062,928,667	16,542,308,971
4 Accrued expenses	316		21,560,749,002	20,390,963,551
5 Unearned revenue – short term	318		19,850,800,446	12,199,576,634
6 Other short-term payables	319	18	70,443,812,887	53,491,314,873
7 Unearned commission income	319.1	19	27,048,197,426	34,412,594,826
8 Technical reserves	329	20	1,189,213,065,763	981,267,198,129
8.1 Unearned premium reserve	329.1		607,889,059,450	575,989,067,455
8.2 Claims reserve	329.2		465,104,151,700	301,082,566,982
8.3 Catastrophe reserve	329.3		116,219,854,613	104,195,563,692
II Long-term liabilities	330		3,476,405,933	3,616,899,333
1 Other long-term payables	333	18	30,000,000	180,000,000
2 Severance allowance	336		3,446,405,933	3,436,899,333
B EQUITY (400 = 410)	400		900,842,587,907	836,904,726,398
I Owners' equity	410	21	900,842,587,907	836,904,726,398
1 Share capital	411		600,000,000,000	600,000,000,000
2 Share premium	412		(415,994,845)	(415,994,845)
3 Treasury shares	414		(5,260,000)	(5,260,000)
4 Statutory reserve	419		37,485,082,668	34,225,446,077
5 Other equity funds	420		17,750,679,958	17,750,679,958
6 Retained profits	421		246,028,080,126	185,349,855,208
TOTAL RESOURCES (440 = 300 + 400)	440		2,576,099,084,630	2,328,999,152,861

OFF-BALANCE SHEET ITEMS

	Currency	31/12/2024	31/12/2023
1 Insurance policies not yet incurred insurance risk – gross premium	VND	136,350,425,089	150,425,876,794
2 Written off bad debts	VND	25,770,764,041	14,184,904,340
3 Foreign currencies			
- US Dollar (USD)	USD	1,361,855	1,053,208
		162,121,189,130	164,610,781,134


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant


Phan Quốc Dũng
Chief Executive Officer
21 January 2025



STATEMENT OF INCOME

For the 4th quarter period ended 31 December 2024

Unit: VND

PART I- SUMMARY STATEMENT OF INCOME

	Code	Note	4th Quarter year 2024	4th Quarter year 2023	Accumulated from beginning of year 2024	Accumulated from beginning of year 2023
1 Net revenue from insurance activities	10		318,602,337,179	334,509,338,852	1,250,751,633,361	1,257,810,418,444
2 Financial income	12	28	25,031,988,369	33,799,854,999	101,959,977,699	122,542,365,599
3 Other income	13	31	426,607,660	312,972,139	1,465,459,992	766,075,225
4 Total expenses for insurance activities	20		256,268,347,349	282,676,001,619	1,030,996,379,141	1,022,130,605,080
5 Financial expenses	22	29	3,160,665,274	2,414,097,256	6,972,712,463	2,699,581,064
6 General and administration expenses	23	30	61,147,848,212	57,705,843,387	233,449,089,277	244,743,208,584
7 Other expenses	24	31	236,576,159	85,426,829	683,120,898	526,855,312
8 Accounting profit before tax (50=10+11+12+13-20-21-22-23-24)	50		23,247,496,214	25,740,796,899	82,075,769,273	111,018,609,228
9 Income tax expense - current	51		4,678,182,843	5,526,378,636	16,883,037,455	23,021,141,102
10 Income tax benefit - deferred	52		-	(500,738,049)	-	(939,938,049)
11 Net profit after tax (60=50-51-52)	60		18,569,313,371	20,715,156,312	65,192,731,818	88,937,406,175
12 Basic earnings per share	70	34	310	345	1,066	1,413

STATEMENT OF INCOME (Continued)
For the 4th quarter period ended 31 December 2024

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES

	Code	Note	4th Quarter year 2024	4th Quarter year 2023	Accumulated from beginning of year 2024	Accumulated from beginning of year 2023
1 Premium revenue	1	23	373,194,615,170	408,364,739,368	1,494,444,987,900	1,608,363,421,452
In which:						
- Gross written premiums from direct insurance business	1.1	23.1	393,481,292,829	363,934,506,804	1,357,031,379,358	1,262,966,824,585
- Gross written premiums from inward reinsurance	1.2	23.2	31,967,288,089	60,668,680,344	169,313,600,537	257,854,792,591
-Increase/(decrease) in unearned premium reserve for direct insurance business and inward reinsurance	1.3		(52,253,965,748)	(16,238,447,780)	(31,899,991,995)	87,541,804,276
2 Outward reinsurance premiums	2		71,156,869,650	98,973,297,674	342,862,973,191	480,020,000,262
In which:						
- Outward reinsurance premiums	2.1	24	74,165,685,610	86,554,855,742	323,915,887,813	408,106,087,978
- Decrease in unearned outward reinsurance premium reserve	2.2		(3,008,815,960)	12,418,441,932	18,947,085,378	71,913,912,284
3 Net premium revenue (3=1-2)	3		302,037,745,520	309,391,441,694	1,151,582,014,709	1,128,343,421,190
Commission income from outward reinsurance and other income from insurance activities	4		16,564,591,659	25,117,897,158	99,169,618,652	129,466,997,254
In which:						
- Commission income from outward reinsurance	4.1	25	16,428,059,189	25,117,888,270	88,730,283,153	122,884,492,491
- Other income from insurance activities	4.2		136,532,470	8,888	10,439,335,499	6,582,504,763
5 Net revenue from insurance activities (10=3+4)	10		318,602,337,179	334,509,338,852	1,250,751,633,361	1,257,810,418,444

STATEMENT OF INCOME (Continued)
For the 4th quarter period ended 31 December 2024

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)

	Code	Note	4th Quarter year 2024	4th Quarter year 2023	Accumulated from beginning of year 2024	Accumulated from beginning of year 2023
6 Claims paid (11=11.1-11.2)	11	26	149,137,424,137	212,194,898,978	567,311,526,467	728,480,770,876
In which:						
- Claims paid	11.1		152,080,935,595	214,584,840,400	575,142,396,261	737,692,053,654
- Deductions (third party claims and salvage recoveries)	11.2		2,943,511,458	2,389,941,422	7,830,869,794	9,211,282,778
7 Claims recovery from outward reinsurance	12	26.3	32,836,499,507	96,970,038,280	121,334,070,526	293,916,666,195
8 Decrease in claims reserve for direct insurance business and inward reinsurance	13		(6,824,202,814)	(41,574,479,222)	164,021,584,718	(116,680,946,435)
9 Decrease in outward reinsurance claims reserve	14		25,806,602,917	(14,850,197,445)	151,923,306,564	(91,585,344,384)
10 Net claims expense (15=11-12+13-14)	15		83,670,118,899	88,500,578,921	458,075,734,095	409,468,502,630
11 Increase in catastrophe reserve	16		3,512,828,954	3,380,483,314	12,024,290,921	11,127,155,292
12 Other operating expenses for insurance activities	17		169,085,399,496	190,794,939,384	560,896,354,125	601,534,947,158
In which:						
- Commission on insurance activities	17.1		34,606,805,046	57,460,093,890	128,501,754,918	192,281,534,870
- Other insurance costs	17.2	27	134,478,594,450	133,334,845,494	432,394,599,207	409,253,412,288
13 Total expenses for insurance activities (18=15+16+17)	18		256,268,347,349	282,676,001,619	1,030,996,379,141	1,022,130,605,080
14 Gross profit from insurance activities (19=10-18)	19		62,333,989,830	51,833,337,233	219,755,254,220	235,679,813,364

STATEMENT OF INCOME (Continued)
For the 4th quarter period ended 31 December 2024

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)

	Code	Note	4th Quarter year 2024	4th Quarter year 2023	Accumulated from beginning of year 2024	Accumulated from beginning of year 2023
15 Financial income	23	28	25,031,988,369	33,799,854,999	101,959,977,699	122,542,365,599
16 Financial expenses	24	29	3,160,665,274	2,414,097,256	6,972,712,463	2,699,581,064
17 Profit from financial activities (25=23-24)	25		21,871,323,095	31,385,757,743	94,987,265,236	119,842,784,535
18 General and administration expenses	26	30	61,147,848,212	57,705,843,387	233,449,089,277	244,743,208,584
19 Net operating profit (30=19+25-26)	30		23,057,464,713	25,513,251,589	81,293,430,179	110,779,389,315
20 Other income	31		426,607,660	312,972,139	1,465,459,992	766,075,225
21 Other expenses	32		236,576,159	85,426,829	683,120,898	526,855,312
22 Profit from other activities (40=31-32)	40	31	190,031,501	227,545,310	782,339,094	239,219,913
23 Accounting profit before tax (50=30+40)	50		23,247,496,214	25,740,796,899	82,075,769,273	111,018,609,228
24 Income tax expense - current	51		4,678,182,843	5,526,378,636	16,883,037,455	23,021,141,102
25 Income tax benefit - deferred	52		-	(500,738,049)	-	(939,938,049)
26 Net profit after tax (60 = 50 - 51 - 52)	60		18,569,313,371	20,715,156,312	65,192,731,818	88,937,406,175
27 Basic earnings per share	70	34	310	345	1,066	1,413



Lưu Thị Lan Phương
Accountant



Hà Minh Hiếu
Chief Accountant




Phan Quốc Dũng
Chief Executive Officer
21 January 2025

STATEMENT OF CASH FLOWS
for the 4th quarter period ended 31 December 2024
(The direct method)

Unit: VND

	Code	Accumulated from beginning of year 2024	Accumulated from beginning of year 2023
I. Cash flows from operating activities			
1 Cash receipts from sales and service rendered and other revenues	01	1,576,133,988,323	1,570,041,637,895
2 Payment to suppliers and service providers	02	(1,084,919,112,112)	(1,158,522,221,474)
3 Payments to employees	03	(251,771,611,732)	(218,564,478,255)
4 Taxes paid to the State Treasury	05	(23,049,824,702)	(24,847,395,119)
5 Cash receipts from other activities	06	165,081,241,932	185,352,466,619
6 Payments of other liabilities	07	(376,386,913,730)	(399,708,479,153)
Net cash flows from operating activities	20	5,087,767,979	(46,248,469,487)
II. Cash flows from investing activities			
1 Payments for additions to fixed assets	21	(8,338,802,515)	(5,570,400,322)
3 Payments of term deposits at banks, purchase of debt instruments of other entities	23	(456,000,000,000)	(1,087,680,334,079)
4 Receipts from term deposit at banks, sales of debt instruments of other entities	24	553,282,045,766	995,615,294,537
5 Receipts of interests and dividends	27	64,103,328,336	73,644,356,403
Net cash flows from investing activities	30	153,046,571,587	(23,991,083,461)
III. Cash flows from financing activities			
1 Payments of dividends	36	(2,989,008,379)	(955,904,280)
Net cash flows from financing activities	40	(2,989,008,379)	(955,904,280)
Net cash flows during the period (50 = 20+30+40)	50	155,145,331,187	(71,195,457,228)
Cash and cash equivalents at the beginning of the period	60	572,229,256,976	643,386,774,379
Effect of exchange rate fluctuations on cash and cash equivalents	61	337,652,412	37,939,825
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	727,712,240,575	572,229,256,976


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant



Phan Quốc Dũng
Chief Executive Officer
21 January 2025

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

1. REPORTING ENTITY

Ownership structure

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

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

Principal activities

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

Corporation structure

As at 31 December 2024, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces in Vietnam (31/12/2023: one (1) head office and forty six (46) member companies).

As at 31 December 2024, the Corporation had 970 employees (31/12/2023: 944 employees).

2. BASIS OF PREPARATION

Statement of compliance

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

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

Basis of measurement

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

Annual accounting period

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

Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used

for financial statement presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies that have been adopted by the Corporation in the preparation of these financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

3.1 Foreign currency transactions

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

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

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

3.2 Cash and cash equivalents

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

3.3 Investments

(i) Trading securities

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

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

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

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the

investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

(ii) Held-to-maturity investments

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

3.4 Accounts receivable – insurance and other receivables

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

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

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

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

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

3.5 Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3.14(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to the unearned premium.

3.6 Statutory security deposit

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

3.7 Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly

demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

3.8 Intangible fixed assets

Land use rights

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

Software

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

3.9 Construction in progress

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

3.10 Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Other prepaid expenses

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

3.11 Insurance and other payables

Insurance and other payables are stated at their cost.

3.12 Provisions

A provision, except for the technical reserves mentioned in Note 3.14, is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the



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risks specific to the liability.

3.13 Severance allowance

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

3.14 Technical reserves

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

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

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

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

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

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

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

Claims reserve

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

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

"Incurred but not reported" ("IBNR") claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in accordance with the guidance in OL 792.

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

reinsurance business and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance product according with the guidance in OL 792.

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

(ii) Technical reserves for health insurance policies

Mathematical reserve

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

- Method 1/8: applied for health insurance policies (except for health insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed between three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- Method 1/360 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of day.

Unearned premium reserve

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

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

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

Claims reserve

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

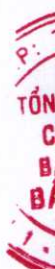
Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period as stipulated in Article 36 of Circular 67.

"Incurred but not reported" ("IBNR") claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in according with the guidance in OL792.

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

Equilization reserve

Equilization reserve is made annually at 1% of the retained premium of each type of insurance



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product with guidance in OL 792.

3.15 Share capital and share premium

(i) Ordinary shares

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

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

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

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

3.16 Reserves and funds

(i) Statutory reserve

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

(ii) Other equity funds

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

3.17 Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

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3.18 Taxation

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

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

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

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

3.19 Premium revenue

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

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

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

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

3.20 Revenue from investment activities

(i) Revenue from securities trading

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

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal

outstanding and at the applicable interest rate.

(iii) Dividend income

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

3.21 Reinsurance activities

(i) Outward reinsurance

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

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

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3.14(i). The balance of unearned commission income at the reporting date represents the commission income relating to unearned premium.

(ii) Inward reinsurance

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

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3.5.

3.22 Claims expense

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

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

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

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

3.23 Acquisition costs

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

3.24 Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume

substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Leased payments

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

3.25 Earnings per share

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

3.26 Related parties

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

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

(a) Nil balances

Items or balances required by Circular 232 that are not shown in these financial statements indicate nil balances.

(b) Comparative information

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

4. CASH AND CASH EQUIVALENTS

	31/12/2024	31/12/2023
Cash on hand	3,209,185,519	2,046,928,427
Cash in banks	114,643,055,056	85,182,328,549
Cash equivalents	609,860,000,000	485,000,000,000
	727,712,240,575	572,229,256,976

5. FINANCIAL INVESTMENTS

	31/12/2024	31/12/2023
Trading securities		
Shares registered for trading on UPCOM	4,186,371,000	4,826,441,000
Unlisted fund certificates	-	19,961,996,000
	4,186,371,000	24,788,437,000
Allowance for diminution in value of trading securities	(2,611,498,100)	(3,603,080,400)
	1,574,872,900	21,185,356,600
Held-to-maturity investments		
Short-term		
- Deposits at banks (i)	836,262,904,439	705,513,671,233
	836,262,904,439	705,513,671,233
Long-term		
- Deposits at banks (ii)	-	182,000,000,000
- Bonds (iii)	1,503,000,000	1,503,000,000
	1,503,000,000	183,503,000,000
Allowance for diminution in value of long-term financial investments	(1,503,000,000)	(1,503,000,000)
	-	182,000,000,000
Other short-term investments		
Entrusting investments	47,129,179,580	32,129,179,580
Allowance for diminution in value of other short-term investments	(878,369,265)	(803,524,000)
	46,250,810,315	31,325,655,580
Net Value of Financial Investments	884,088,587,654	940,024,683,413

- (i) This balance represents term deposits at banks denominated in VND with remaining terms to maturities of more than three months to twelve months at the end of accounting period and earn annual interest rates ranging from 3.0% to 8.00% (31/12/2023: from 4.27% to 9.00%).
- (ii) This balance represents term deposits at banks denominated in VND with remaining term to maturity of more than 12 months from the end of accounting period with no profit at as 31 December 2024 (31/12/2023: from 5.55% to 10.00%).
- (iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.

5.1 Trading securities

	31/12/2024				31/12/2023			
	Number of shares	Cost	Fair value	VND Allowance for diminution in value	Number of shares	Cost	Fair value	VND Allowance for diminution in value
+ Shares registered for trading on UPCOM	199,351	4,186,371,000	(2,611,498,100)	1,574,872,900	262,758	4,826,441,000	(3,603,080,400)	1,223,360,600
PEG	199,351	4,186,371,000	(2,611,498,100)	1,574,872,900	199,351	4,186,371,000	(3,309,226,600)	877,144,400
+ Unlisted fund certificates								
Dividend Focus Equity Fund (formerly known as "Vietnam Blue-chips Investment Fund")	-	-	-	-	1,153,173	19,961,996,000	-	19,961,996,000
VF4	-	-	-	-	1,153,173	19,961,996,000	-	19,961,996,000
	199,351	4,186,371,000	(2,611,498,100)	1,574,872,900	1,415,931	24,788,437,000	(3,603,080,400)	21,185,356,600

6. ACCONUTS RECEIVABLE – INSURANCE

	31/12/2024	31/12/2023
Premiums receivable from direct insurance business	38,871,489,118	48,102,857,500
Receivables from inward reinsurance	90,984,010,602	58,706,604,306
Receivables from outward reinsurance	163,893,173,324	169,277,102,420
Premium receivables from co-insurers	7,830,531,481	7,703,637,061
Other insurance receivables	105,857,377	96,234,377
	301,685,061,902	283,886,435,664

7. OTHER RECEIVABLES

	31/12/2024	31/12/2023
a.Short-term		
- Claim advances	21,697,089,301	31,256,740,216
- Interest receivables from short-term Financial Investments	64,299,448,545	61,251,170,839
- Advances for operating expenses	35,776,778,997	40,112,997,612
- Short-term security deposits	2,120,624,509	2,991,716,925
- Other receivables	8,722,390,068	8,504,749,731
	132,616,331,420	144,117,375,323
b. Long-term		
- Statutory security deposit	12,000,000,000	12,000,000,000
- Interest receivables from long-term Financial Investments	501,863,144	11,977,221,553
	12,501,863,144	23,977,221,553
Allowance for doubtful debts	(5,584,841,816)	(4,454,778,661)
Net other receivables	139,533,352,748	163,639,818,215

8. ALLOWANCE FOR DOUBTFUL DEBTS

	31/12/2024	31/12/2023
Accounts receivable – insurance	17,459,153,935	30,026,850,787
Other receivables	5,584,841,816	4,454,778,661
	23,043,995,751	34,481,629,448

9. DEFERRED COMMISSION EXPENSES

	31/12/2024	31/12/2023
Opening balance	47,966,527,090	80,717,843,780
Additions during the period	130,709,051,845	159,530,218,180
Amortisation during the period	(128,501,754,918)	(192,281,534,870)
Closing balance	50,173,824,017	47,966,527,090

10. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Motor vehicles	Machinery and equipment	Office equipment	Other Tangible fixed assets	Total
Cost						
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	6,979,693,356	35,000,000	45,072,114,092
Additions during the per	-	-	-	1,451,302,000	-	1,451,302,000
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	8,430,995,356	35,000,000	46,523,416,092
Accumulated depreciation						
Opening balance	14,748,070,731	4,712,007,183	1,351,297,099	6,440,250,120	5,833,336	27,257,458,469
Charge for the period	1,029,797,412	423,581,664	130,000,220	542,983,693	8,750,004	2,135,112,993
Closing balance	15,777,868,143	5,135,588,847	1,481,297,319	6,983,233,813	14,583,340	29,392,571,462
Net book value						
Opening balance	14,223,827,034	2,892,218,469	130,000,220	539,443,236	29,166,664	17,814,655,623
Closing balance	13,194,029,622	2,468,636,805	-	1,447,761,543	20,416,660	17,130,844,630

Included in tangible fixed assets were assets costing VND11,012,128,691 which were fully depreciated as of 31 December 2024 (31/12/2023: VND9,621,719,600), but which are still in active use.

(*) These items include a house with net book value of VND4,180,181,819 of which ownership is in the process of transfer to another party and the Corporation stopped depreciating this asset. At the end of the accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 11 and Note 18(ii)).



11. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Software	Total
Cost			
Opening balance	81,509,726,627	4,685,100,000	86,194,826,627
Additions during the period	-	25,366,200,000	25,366,200,000
Closing balance	81,509,726,627	30,051,300,000	111,561,026,627
Accumulated amortisation			
Opening balance	5,959,257,383	4,221,022,828	10,180,280,211
Charge for the period	184,300,656	9,602,635,619	9,786,936,275
Closing balance	6,143,558,039	13,823,658,447	19,967,216,486
Net book value			
Opening balance	75,550,469,244	464,077,172	76,014,546,416
Closing balance	75,366,168,588	16,227,641,553	91,593,810,141

Included in intangible fixed assets were assets costing VND8,607,495,404 which were fully amortised as of 31 December 2024 (31/12/2023: VND8,607,495,404), but which are still in active use.

(*) These items include a land use right with net book value of VND4,470,585,373 of which ownership is in the process of transfer to another party. As at the end of the accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 10 and Note 18(ii)).

12. CONSTRUCTION IN PROGRESS

	31/12/2024	31/12/2024
Opening balance	21,382,300,322	15,947,870,000
Additions during the period	8,405,868,015	5,434,430,322
Transfer to Intangible fixed assets	22,504,230,000	-
Decrease in the period	185,725,837	-
Closing balance	7,098,212,500	21,382,300,322

Major items of construction in progress are as follows:

	31/12/2024	31/12/2023
Digital insurance system expenses	4,392,212,500	18,902,300,322
Fast Business online management system	2,706,000,000	2,480,000,000
	7,098,212,500	21,382,300,322

13. SHORT-TERM PREPAID EXPENSES

	31/12/2024	31/12/2023
Other short-term prepaid expenses	4,902,349,286	2,510,202,194
	4,902,349,286	2,510,202,194

14. LONG-TERM PREPAID EXPENSES

	31/12/2024	31/12/2023
Office renovation expenses	861,267,711	1,980,555,419
Tools and instruments	1,066,137,984	1,087,341,344
Insurance fees for employees	19,234,361,667	18,859,775,000
Others	554,857,257	643,530,649
	21,716,624,619	22,571,202,412

15. DEFERRED TAX ASSETS

	Tax rate	31/12/2024	31/12/2023
Deductible temporary differences	20%	6,160,053,675	6,160,053,675

16. ACCOUNTS PAYABLE – INSURANCE

	31/12/2024	31/12/2023
Outward reinsurance premiums payables	200,554,932,532	235,185,821,864
Claim payables for direct insurance business	17,293,951,435	37,907,169,492
Inward reinsurance claim payables	72,470,849,466	51,657,534,242
Commission payables for direct insurance business	18,817,989,356	16,227,281,269
Payables to co-insurers	985,754,088	635,067,505
Other payables relating to direct insurance business	4,985,121,065	2,809,546,765
	315,108,597,942	344,422,421,137

17. TAXES AND OTHERS PAYABLE TO STATE TREASURY

	Opening balance	Incurred	Paid/Net-off	Closing balance
Value added tax	7,527,558,367	56,802,669,595	55,484,435,758	8,845,792,204
Corporate income tax	13,079,585,849	16,883,037,455	23,049,824,702	6,912,798,602
Personal income tax	4,669,951,256	16,677,410,921	16,116,302,652	5,231,059,525
Other taxes	474,053,537	1,431,925,529	1,403,690,740	502,288,326
	25,751,149,009	91,795,043,500	96,054,253,852	21,491,938,657

18. OTHER SHORT-TERM PAYABLES

	31/12/2024	31/12/2023
a. Other short-term payables		
- Payables to reinsurers (i)	10,668,734,958	6,222,914,527
- Payables relating to a landed house transfer agreement (ii)	9,136,363,636	9,136,363,636
- Dividend payables	6,360,958,073	9,349,966,452
- Premium received from unidentified customers	15,167,687,522	7,759,625,930
- Compulsory insurance for employees	1,288,141,789	2,295,764,603
- Over-withheld personal income tax of agents	682,203,692	673,010,108
- Payable to the Insurance Supervisory Management Fund	3,492,705,446	3,034,801,953
- Contribution to Fire prevention fund	123,665,653	286,671,542
- Other payables	23,523,352,118	14,732,196,122
	70,443,812,887	53,491,314,873
b. Other long-term payables		
- Receive margin, long-term staking	30,000,000	180,000,000
	30,000,000	180,000,000

- (i) This balance presents claim payables allocated to reinsurers relating to claim advances to customers but claim files were not finalised at the end of the accounting period.
- (ii) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At 31 December 2024, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 10 and Note 11).

19. UNEARNED COMMISSION INCOME

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

	31/12/2024	31/12/2023
Opening balance	34,412,594,826	58,895,295,871
Additions during the period	81,365,885,753	98,401,791,446
Allocations during the period	(88,730,283,153)	(122,884,492,491)
Closing balance	27,048,197,426	34,412,594,826

20. TECHNICAL RESERVES

20.1 Claims reserve and unearned premium reserve

	31/12/2024			31/12/2023		
	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve
	[1]	[2]	[3]=[1]-[2]	[4]	[5]	[6]=[4]-[5]
Claims reserve	465,104,151,700	222,335,008,766	242,769,142,934	301,082,566,982	70,411,702,202	230,670,864,780
<i>In which:</i>						
- Outstanding claims reserve	419,313,802,304	212,617,532,122	206,696,270,182	255,457,918,467	58,168,519,553	197,289,398,914
- IBNR reserve	45,790,349,396	9,717,476,644	36,072,872,752	45,624,648,515	12,243,182,649	33,381,465,866
Unearned premium reserve	607,889,059,450	105,421,632,419	502,467,427,031	575,989,067,455	124,368,717,797	451,620,349,658
	1,072,993,211,150	327,756,641,185	745,236,569,965	877,071,634,437	194,780,419,999	682,291,214,438

Movements of claims reserve during the period were as follows:

	During the period			Previous period		
	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve
Claims reserve						
Opening balance	301,082,566,982	70,411,702,202	230,670,864,780	417,763,513,417	161,997,046,586	255,766,466,831
Reserve reversed during the period	164,021,584,718	151,923,306,564	12,098,278,154	(116,680,946,435)	(91,585,344,384)	(25,095,602,051)
Closing balance	465,104,151,700	222,335,008,766	242,769,142,934	301,082,566,982	70,411,702,202	230,670,864,780
Unearned premium reserve						
Opening balance	575,989,067,455	124,368,717,797	451,620,349,658	663,530,871,731	196,282,630,081	467,248,241,650
Reserve reversed during the period	31,899,991,995	(18,947,085,378)	50,847,077,373	(87,541,804,276)	(71,913,912,284)	(15,627,891,992)
Closing balance	607,889,059,450	105,421,632,419	502,467,427,031	575,989,067,455	124,368,717,797	451,620,349,658

20.2 Catastrophe reserve

	31/12/2024	31/12/2023
Opening balance	104,195,563,692	93,068,408,400
Reserve made during the period	12,024,290,921	11,127,155,292
Closing balance	116,219,854,613	104,195,563,692

21. OWNERS' EQUITY

21.1 Statement of changes in equity

	Share capital	Share premium	Treasury shares	Statutory reserve	Other equity funds	Retained profits	Total
Balance at 1 January 2024	600,000,000,000	(415,994,845)	(5,260,000)	29,778,575,768	13,578,079,395	105,031,919,905	747,967,320,223
Net profit for the period	-	-	-	-	-	88,937,406,175	88,937,406,175
Appropriation to other	-	-	-	-	4,172,600,563	(4,172,600,563)	-
Temporary deduction of funds	-	-	-	4,446,870,309	-	(4,446,870,309)	-
Balance at 1 January 2024	600,000,000,000	(415,994,845)	(5,260,000)	34,225,446,077	17,750,679,958	185,349,855,208	836,904,726,398
Net profit for the period	-	-	-	-	-	65,192,731,818	65,192,731,818
Appropriation to other equity funds (*)	-	-	-	-	-	(1,254,870,309)	(1,254,870,309)
Temporary deduction of funds	-	-	-	3,259,636,591	-	(3,259,636,591)	-
Balance at 31 December 2024	600,000,000,000	(415,994,845)	(5,260,000)	37,485,082,668	17,750,679,958	246,028,080,126	900,842,587,907

(*) According to the Resolution of the General Meeting of shareholders dated 06 June 2024, the Corporation will appropriate an amount of VND 1,254,870,309 for remunerations payable to the members of Board of Directors and Board of Supervisors.

21.2 Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024		31/12/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation				
Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

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

As at 31 December 2024 and 31 December 2023, the Corporation's shareholders structure was as follows:

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

21.3 Dividend payables

	31/12/2024	31/12/2023
Opening balance	9,349,966,452	10,305,870,732
Dividend payables	(2,989,008,379)	(955,904,280)
Closing balance	6,360,958,073	9,349,966,452

22. SEGMENT REPORTING

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

23. PREMIUM REVENUE

23.1 Gross written premiums from direct insurance business

	2024	2023
Motor vehicles insurance	503,130,850,670	483,832,554,223
Fire, technical and other risks insurance	254,723,912,066	269,326,152,179
Human insurance	387,752,503,401	299,483,363,065
Cargo insurance	101,499,000,123	100,533,156,145
Construction and installation insurance	47,090,202,839	49,345,909,064
Marine insurance	56,229,162,643	54,320,417,769
Crew insurance	6,605,747,616	6,125,272,140
	1,357,031,379,358	1,262,966,824,585

23.2 Gross written premiums from inward reinsurance

	2024	2023
Motor vehicles insurance	9,672,441,532	32,275,685,750
Fire, technical and other risks insurance	132,081,818,523	121,565,174,422
Human insurance	8,202,906,393	84,630,930,079
Cargo insurance	754,611,817	835,493,195
Construction and installation insurance	18,437,202,704	18,376,140,079
Marine insurance	164,619,568	171,369,066
	169,313,600,537	257,854,792,591

24. OUTWARD REINSURANCE PREMIUMS

	2024	2023
Motor vehicles insurance	685,345,124	71,663,857,905
Fire, technical and other risks insurance	146,009,346,700	168,395,104,450
Human insurance	106,921,442,987	90,991,094,849
Cargo insurance	32,492,835,671	33,972,980,333
Construction and installation insurance	20,491,597,564	25,654,220,374
Marine insurance	16,489,823,244	16,717,163,703
Crew insurance	825,496,523	711,666,364
	323,915,887,813	408,106,087,978

25. COMMISSION INCOME FROM OUTWARD REINSURANCE

	2024	2023
Motor vehicles insurance	8,274,930,119	42,747,160,811
Fire, technical and other risks insurance	49,288,963,379	45,788,972,428
Human insurance	17,390,782,677	19,551,268,152
Cargo insurance	6,749,643,928	7,592,150,765
Construction and installation insurance	4,762,690,820	4,633,316,841
Marine insurance	2,263,272,230	2,571,623,494
	88,730,283,153	122,884,492,491

26. CLAIMS PAID

	2024	2023
Claims paid		
• Claims paid for direct insurance business (Notes No. 26.1)	497,577,756,554	571,443,699,761
• Claims paid for inward reinsurance (Notes No. 26.2)	77,564,639,707	166,248,353,893
	<u>575,142,396,261</u>	<u>737,692,053,654</u>
Less claim deductions		
• Salvage and subrogation recoveries	(7,830,869,794)	(9,211,282,778)
	<u>567,311,526,467</u>	<u>728,480,770,876</u>

26.1 Claims paid for direct insurance business

	<u>31/12/2024</u>	<u>31/12/2023</u>
Motor vehicles insurance	230,996,576,701	258,836,200,345
Fire, technical and other risks insurance	52,149,753,796	108,973,949,134
Human insurance	149,073,989,359	131,952,881,900
Cargo insurance	29,384,782,628	33,184,178,903
Construction and installation insurance	8,321,369,002	4,245,838,540
Marine insurance	27,096,501,068	33,487,352,497
Crew insurance	554,784,000	763,298,442
	<u>497,577,756,554</u>	<u>571,443,699,761</u>

26.2 Claims paid for inward reinsurance

	<u>2024</u>	<u>2023</u>
Motor vehicles insurance	5,851,853,601	25,981,846,494
Fire, technical and other risks insurance	39,487,964,432	35,365,719,844
Human insurance	29,608,419,979	102,609,629,130
Cargo insurance	317,459,007	110,609,875
Construction and installation insurance	1,371,727,098	367,233,867
Marine insurance	927,215,590	1,813,314,683
	<u>77,564,639,707</u>	<u>166,248,353,893</u>

26.3 Claims Recovery From Outward Reinsurance

	<u>2024</u>	<u>2023</u>
Motor vehicles insurance	15,865,540,096	102,104,195,679
Fire, technical and other risks insurance	34,626,413,436	90,192,957,505
Human insurance	51,595,526,039	78,190,727,196
Cargo insurance	8,760,905,111	12,380,525,337
Construction and installation insurance	5,532,252,788	1,216,781,438
Marine insurance	4,953,433,056	9,831,479,040
	<u>121,334,070,526</u>	<u>293,916,666,195</u>

27. OTHER OPERATING EXPENSES FOR INSURANCE ACTIVITIES

	2024	2023
Business development expenses	139,867,540,324	152,760,678,416
Personnel expenses	176,390,320,457	114,960,678,619
Outsourced services expenses	64,104,032,609	78,867,527,103
Loss adjustment expenses	18,402,051,851	20,343,296,087
Tools and supplies	2,703,302,534	4,046,392,823
Other expenses	30,927,351,432	38,274,839,240
	432,394,599,207	409,253,412,288

28. FINANCIAL INCOME

	2024	2023
Interest income from term deposits a	76,569,957,335	108,008,644,630
Gains from securities trading	11,205,978,533	1,231,057,386
Interest income from bond investmer	-	1,846,854,452
Dividend income	2,895,117,000	2,202,250,000
Foreign exchange gains	5,390,612,896	5,374,795,242
Entrusting Investment Agreement gains	5,898,311,935	3,878,763,889
	101,959,977,699	122,542,365,599

29. FINANCIAL EXPENSES

	2024	2023
Losses from securities trading	2,189,468,436	6,882,196,155
Foreign exchange losses	5,699,981,062	3,763,735,139
Allowance made for diminution in the value of securities	(916,737,035)	(7,946,350,230)
	6,972,712,463	2,699,581,064

30. GENERAL AND ADMINISTRATION EXPENSES

	2024	2023
Personnel expenses	158,291,431,988	186,185,289,196
Outsourced services expenses	46,776,448,515	49,805,958,208
Tools and supplies	8,907,475,555	7,590,356,815
Allowance for doubtful debts	1,506,043,963	(7,598,489,832)
Depreciation and amortisation	11,922,049,268	2,252,220,933
Non-deductible value added tax	5,961,948,870	6,411,073,480
Taxes, duties and fees	83,691,118	96,799,784
	233,449,089,277	244,743,208,584

31. PROFIT FROM OTHER ACTIVITIES

	2024	2023
Other income	1,465,459,992	766,075,225
Other income	1,465,459,992	766,075,225
Other expenses	683,120,898	526,855,312
Other expenses	683,120,898	526,855,312
Profit from other activities	782,339,094	239,219,913

32. OFF BALANCE SHEET ITEMS

Leases

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

	31/12/2024	31/12/2023
Within one year	8,726,197,158	10,931,805,028
Within two to five years	14,448,353,345	10,535,874,001
More than five years	741,000,000	-
	23,915,550,503	21,467,679,029

33. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

33.1 Balances with related parties

	31/12/2024	31/12/2023
The parent company		
Saigon Commercial Joint Stock Bank		
Demand deposits	35,114,720,460	25,456,238,612
Term deposits	1,172,122,904,439	1,105,259,600,000
Interest receivables from term deposits	45,488,183,868	60,758,922,973
	1,252,725,808,767	1,191,474,761,585
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Demand deposits	8,411,924,190	9,478,127,795
Term deposits	43,000,000,000	52,000,000,000
Interest receivables from term deposits	1,508,935,015	2,655,999,763
	52,920,859,205	64,134,127,558

33.2 Transactions with related parties

	2024	2023
The parent company		
Saigon Commercial Joint Stock Bank		
Placement of term deposits	1,045,122,904,439	1,105,259,600,000
Withdrawal of term deposits	978,259,600,000	874,340,393,249
Interest income from term deposits	59,330,948,330	92,402,405,553
Banking service fees	4,631,000	13,808,920
	2,082,718,083,769	2,072,016,207,722
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	43,000,000,000	55,000,000,000
Withdrawal of term deposits	52,000,000,000	36,000,000,000
Interest income from term deposits	2,922,232,691	3,783,943,196
Banking service fees	307,780,166	222,199,371
	98,230,012,857	95,006,142,567

34. BASIC EARNINGS PER SHARE

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

	2024	2023
Net profit after tax	65,192,731,818	88,937,406,175
Weighted average number of ordinary shares for the six-month period	59,999,474	59,999,474
Appropriation to other equity funds	(1,254,870,309)	(4,172,600,563)
Statutory reserve annually	(3,259,636,591)	(4,446,870,309)
Net profit attributable to ordinary shareholders	63,937,861,509	84,764,805,612
Basic earnings per share	1,066	1,413

35. SOLVENCY MARGIN

The Corporation maintains the minimum solvency margin in accordance with the requirements of Circular 67.

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

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

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

	The Corporation's Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
As at 31 December 2024	688.238.706.086	300.607.273.021	229%
As at 31 December 2023	627.645.351.795	278.178.882.300	226%



Lưu Thị Lan Phương
Accountant





Hà Minh Hiếu
Chief Accountant

Phan Quốc Dũng
Chief Executive Officer
21 January 2025

BAO LONG INSURANCE CORPORATIONRef : ~~168~~.../2025/CV-BL

Subject: Explanation for Business performance results for the Fourth quarter of 2024

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

- Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.
- Based on the business performance results presented in the Financial Statements for the Q4/2024 of Bao Long Insurance Corporation.

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

According to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on Information Disclosure in the securities market, Bao Long would like to explain the reasons for the decrease of 10% in after-tax profit for the Q4/2024 compared to the same period of 2023, as follows:

According to the Financial Statements for Q4/2024, the summarized business results of Bao Long are as follows:

Indicators (Million VND)	Q4/2024	Q4/2023	% different
1. Net premium revenue	318,602	334,509	5%
2. Financial income	25,032	33,800	26%
3. Other income	427	313	36%
4. Total expenses for insurance activities	256,268	282,676	9%
5. Financial expenses	3,161	2,414	31%
6. General and administration expenses	61,148	57,706	6%
7. Other expenses	237	85	177%
8. Accounting profit before tax	23,247	25,741	10%
9. Income tax expense - current	4,678	5,526	15%
10. Income tax benefit - deferred	0	(501)	100%
11. Net profit after tax	18,569	20,715	10%



Insurance premium revenue for Q4/2024 reached VND 373,195 million, decreasing by 9% compared to the same period in 2023. Consequently, net premium revenue from insurance activities for Q4/2024 was VND 318,602 million, declining by 5% compared to the same period in 2023.

Regarding insurance business expenses, total expenses for insurance activities for Q4/2024 amounted to VND 256,268 million, decreasing by 9% compared to the same period in 2023.

Concerning financial activities, financial income for Q4/2024 was VND 25,032 million, decreasing by 26% compared to the same period in 2023. Accordingly, profit from financial activities was VND 21,871 million for Q4/2024, decreasing by 30% compared to the same period in 2023.

General and administration expenses for Q4/2024 were VND 61,148 million, increasing by 6% compared to the same period last year.

As the result of the reduction in profit from financial activities, profit before tax for Q4/2024, which amounted to VND 23,247 million, declined 10% in comparison with Q4/2023. Similarly, profit after tax for Q4/2024 amounted to VND 18,569 million, a decrease of 10% compared to Q4/2023.

Sincerely,

Recipients:

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



CHIEF EXECUTIVE OFFICER

PHAN QUOC DUNG