

# **Sai Gon - Ha Noi Insurance Corporation**

Consolidated financial statements

For the year ended 31 December 2024



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For the year ended 31 December 2024



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# Sai Gon - Ha Noi Insurance Corporation

## GENERAL INFORMATION

### CORPORATION

Sai Gon - Ha Noi Insurance Corporation ("the Corporation") is a joint stock company established in Vietnam in accordance with Business License No. 56 GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments. The most current amendment No. 56/GPDC27/KDBH was issued on 24 October 2024.

The current principal activities of the Corporation are to provide non-life insurance products, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

The Corporation's head office is located at 3 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi. The Corporation has fifty - three (53) branches nationwide.

### BOARD OF DIRECTORS

Members of the Corporation's Board of Directors during the year and at the date of this report are:

Mr. Kim Kang Wook	Chairman	Appointed on 26 April 2024
Mr. Do Quang Vinh	Chairman	Appointed on 20 May 2022 Resigned on 26 April 2024
Mr. Oh Ji Won	Member	Appointed on 26 April 2024
Mr. Doan Kien	Member	Appointed on 26 April 2024
Mr. Nguyen Van Truong	Member	Appointed on 26 April 2024
Mr. Vu Duc Tien	Member	Appointed on 25 June 2013 Resigned on 26 April 2024
Mr. Vu Duc Trung	Member	Appointed on 01 Jan 2014 Resigned on 26 April 2024
Mr. Nguyen Tat Thang	Member	Appointed on 20 May 2022 Resigned on 26 April 2024
Mr. Luu Danh Duc	Member	Appointed on 20 May 2022 Resigned on 26 April 2024
Mr. Le Dang Khoa	Member	Appointed on 25 June 2013 Resigned on 26 April 2024

### BOARD OF SUPERVISION

Members of the Corporation's Board of Supervision during the year and at the date of this report are:

Ms. Bui Thi Minh Thu	Head of the Board	Reappointed on 20 June 2023
Ms. Nguyen Thi Minh Thuong	Member	Reappointed on 20 June 2023
Ms. Tran Bich Hop	Member	Appointed on 26 April 2024
Ms. Ninh Thi Lan Phuong	Member	Reappointed on 20 June 2023 Resigned on 26 April 2024

# Sai Gon – Ha Noi Insurance Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the Corporation's Management during the year and at the date of this report are:

Mr. Doan Kien	General Director	Appointed on 01 April 2024
Mr. Nguyen Van Truong	General Director	Appointed on 08 March 2022 Resigned on 01 April 2024
Mr. Vu Duc Trung	Deputy General Director	Appointed on 01 April 2024
Mr. Le Hoai Nam	Deputy General Director	Appointed on 28 Jan 2022
Mr. Do Dang Khang	Deputy General Director	Appointed on 02 August 2017
Mr. Pham Quang Trinh	Deputy General Director	Appointed on 13 May 2024
Mr. Pham Duc Hien	Deputy General Director	Appointed on 01 April 2024
		Appointed on 01 July 2022 Resigned on 01 April 2024
Mr. Nguyen Trong Hieu	Deputy General Director	Appointed on 01 July 2022
		Resigned on 21 June 2024
Mr. Nguyen Duc Quang	Deputy General Director	Appointed on 13 March 2023 Resigned on 15 July 2024

### LEGAL REPRESENTATIVE

The legal representatives of the Corporation during the year and at the date of this report are Mr. Nguyen Van Truong and Mr. Doan Kien – Title: General Director.

Mr. Doan Kien	General Director	Appointed on 01 April 2024
Mr. Nguyen Van Truong	General Director	Appointed on 08 March 2022 Resigned on 01 April 2024

### AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

# Sai Gon - Ha Noi Insurance Corporation

## REPORT OF MANAGEMENT

Management of Sai Gon - Ha Noi Insurance Corporation is pleased to present this report and the consolidated financial statements of the Corporation and its subsidiary (collectively referred to as "the Corporation") for the year ended 31 December 2024.

### STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated financial position of the Corporation and its subsidiary and of their consolidated results of operations and their consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation and its subsidiary will continue their business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management has complied with the above requirements in preparing the accompanying consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation and its subsidiary as at 31 December 2024 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of Management



Mr. Doan Kien  
General Director

Hanoi, Vietnam

20 March 2025

Reference: 11541911/E-68279728-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders  
Sai Gon - Ha Noi Insurance Corporation**

We have audited the accompanying consolidated financial statements of Sai Gon - Ha Noi Insurance Corporation and its subsidiary ("the Corporation") as prepared on 20 March 2025 and set out on pages 6 to 60, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

Management of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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

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

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

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation and its subsidiary as at 31 December 2024 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



Saman Wijaya Bandara  
Deputy General Director  
Audit Practising Registration  
Certificate No. 2036-2023-004-1



Huynh Nhat Hung  
Auditor  
Audit Practising Registration  
Certificate No. 5040-2024-004-1

Ho Chi Minh, Vietnam

20 March 2025



CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,249,825,678,706</b>	<b>3,029,692,820,016</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>87,363,982,294</b>	<b>358,304,333,143</b>
111	1. Cash		87,363,982,294	80,761,995,504
112	2. Cash equivalents		-	277,542,337,639
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>2,396,756,259,400</b>	<b>1,021,201,885,118</b>
121	1. Held-for-trading securities	5.1	34,986,549,149	248,339,054,729
122	2. Provision for held-for-trading securities	5.1	(6,475,578,349)	(2,177,279,484)
123	3. Held-to-maturity investments	5.2	2,368,245,288,600	775,040,109,873
<b>130</b>	<b>III. Short-term receivables</b>	<b>6</b>	<b>677,903,767,924</b>	<b>960,568,421,004</b>
131	1. Short-term trade receivables		500,552,107,892	379,890,923,072
131.1	1.1. Insurance receivables		500,552,107,892	379,890,923,072
132	2. Short-term advances to suppliers		21,631,549,937	30,875,974,520
136	3. Other short-term receivables		219,078,718,061	618,507,179,602
139	4. Provision for doubtful short-term receivables		(66,099,736,559)	(71,446,784,783)
138	5. Shortage of assets waiting for resolution		2,741,128,593	2,741,128,593
<b>140</b>	<b>IV. Inventories</b>	<b>7</b>	<b>397,130,645</b>	<b>1,251,844,087</b>
141	1. Inventories		397,130,645	1,251,844,087
<b>150</b>	<b>V. Other short-term assets</b>		<b>164,468,050,997</b>	<b>203,551,031,776</b>
151	1. Prepaid expenses		161,692,401,773	196,894,452,414
151.1	1.1. Unallocated commission expense	8	155,719,128,343	191,439,855,183
151.2	1.2. Other prepaid expenses	13	5,973,273,430	5,454,597,231
152	2. Deductible value-added tax		2,495,330,893	5,052,327,841
153	3. Tax and other receivables from the State	9	280,318,331	1,604,251,521
<b>190</b>	<b>VI. Reinsurance assets</b>	<b>19</b>	<b>922,936,487,446</b>	<b>484,815,304,888</b>
191	1. Reinsurance assets from unearned premium reserve	19.1	362,871,603,852	257,883,913,486
192	2. Reinsurance assets from claim reserve	19.2	560,064,883,594	226,931,391,402

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>727,415,361,164</b>	<b>1,455,770,573,163</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>46,017,109,349</b>	<b>44,678,602,521</b>
218	1. Other long-term receivables		46,017,109,349	44,678,602,521
218.1	1.1. Statutory deposit	10	24,954,590,453	27,286,103,847
218.2	1.2. Other long-term receivables		21,062,518,896	17,392,498,674
<b>220</b>	<b>II. Fixed assets</b>		<b>6,063,630,488</b>	<b>7,815,610,721</b>
221	1. Tangible fixed assets	11	2,425,028,676	2,964,141,633
222	Cost		8,953,346,097	10,344,560,715
223	Accumulated depreciation		(6,528,317,421)	(7,380,419,082)
227	2. Intangible fixed assets	12	3,638,601,812	4,851,469,088
228	Cost		8,250,336,364	8,250,336,364
229	Accumulated amortisation		(4,611,734,552)	(3,398,867,276)
<b>250</b>	<b>IV. Long-term investments</b>	<b>5</b>	<b>539,941,049,874</b>	<b>1,214,241,600,620</b>
253	1. Investment in other entities	5.3	30,000,000,000	563,718,663,900
254	2. Provision for diminution in value of long-term investments	5.3	-	(4,500,000,000)
255	3. Held-to-maturity investments	5.2	509,941,049,874	655,022,936,720
<b>260</b>	<b>V. Other long-term assets</b>		<b>135,393,571,453</b>	<b>189,034,759,301</b>
261	1. Long-term prepaid expenses	13	133,665,394,133	187,335,399,030
262	2. Deferred tax assets	29.3	1,728,177,320	1,699,360,271
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,977,241,039,870</b>	<b>4,485,463,393,179</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,754,558,842,680</b>	<b>3,271,279,403,312</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,754,430,671,193</b>	<b>3,270,854,862,509</b>
312	1. Short-term trade payables	14	602,703,889,827	549,919,695,735
312.1	1.1. Insurance payables		581,650,617,587	543,579,591,002
312.2	1.2. Other payables		21,053,272,240	6,340,104,733
313	2. Short-term advances from customers		247,508,667,339	279,923,503,072
314	3. Statutory obligations	15	21,442,123,706	14,893,258,985
315	4. Payables to employees		34,495,447,232	40,180,922,345
316	5. Short-term accrued expenses	16	33,862,489,145	97,452,122,135
318	6. Short-term unearned revenues		8,443,349,793	16,805,931,283
319.1	7. Unearned commission revenue	18	79,561,688,275	55,494,966,504
319	8. Short-term other payables	17	20,636,710,803	23,275,076,489
323	9. Bonus and welfare funds		5,787,041,639	5,197,638,596
329	10. Technical reserves	19	2,699,989,263,434	2,187,711,747,365
329.1	10.1. Gross and assumed unearned premium reserve	19.1	1,711,123,784,510	1,671,006,745,604
329.2	10.2. Gross claim reserve	19.2	889,223,276,769	442,791,284,757
329.3	10.3. Catastrophe reserve	19.3	99,642,202,155	73,913,717,004
<b>330</b>	<b>II. Non-current liabilities</b>		<b>128,171,487</b>	<b>424,540,803</b>
335	1. Deferred tax liabilities	29.3	128,171,487	424,540,803

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

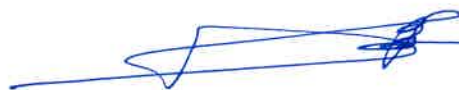
Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,222,682,197,190</b>	<b>1,214,183,989,867</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>20</b>	<b>1,222,682,197,190</b>	<b>1,214,183,989,867</b>
411	1. Charter capital		1,000,000,000,000	1,000,000,000,000
411a	1.1. Shares with voting rights		1,000,000,000,000	1,000,000,000,000
416	2. Foreign exchange differences reserve		(16,016,463,088)	(16,557,580,858)
417	3. Investment and development fund		1,502,647,488	1,502,647,488
419	4. Statutory reserves		21,930,663,129	21,484,663,307
421	5. Undistributed earnings		211,323,502,669	203,091,741,758
421a	5.1. Accumulated undistributed earnings by the end of prior year		201,662,518,172	189,542,315,028
421b	5.2. Undistributed earnings of current year		9,660,984,497	13,549,426,730
429	6. Non-controlling interests		3,941,846,992	4,662,518,172
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,977,241,039,870</b>	<b>4,485,463,393,179</b>

Hanoi, Vietnam

20 March 2025



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant



Mr. Do Dang Khang  
Deputy General Director



Mr. Doan Kien  
General Director

## CONSOLIDATED INCOME STATEMENT

PART 1: CONSOLIDATED SUMMARY INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Current year	Previous year
10	1. Total operating income	2,892,553,323,453	2,630,247,193,200
12	2. Finance income	231,806,048,939	186,316,656,327
13	3. Other income	5,139,107,265	14,584,325,841
20	4. Total direct operating expenses	(2,933,978,435,266)	(2,650,754,386,747)
22	5. Finance expenses	(10,389,139,432)	3,032,330,456
23	6. General and administrative expenses	(169,932,155,939)	(164,316,908,607)
24	7. Other expenses	(2,699,369,300)	(3,404,877,222)
<b>50</b>	<b>8. Accounting profit before tax (50=10+12+13+20+22+23+24)</b>	<b>12,499,379,720</b>	<b>15,704,333,248</b>
51	9. Current corporate income tax expense	(2,420,834,801)	(449,316,160)
52	10. Deferred tax income	325,186,365	220,492,570
<b>60</b>	<b>11. Net profit after tax (60=50+51+52)</b>	<b>10,403,731,284</b>	<b>15,475,509,658</b>
61	12. Net profit after tax attributable to shareholders of the parent	10,106,984,316	13,939,099,735
62	13. Net profit after tax attributable to non-controlling interests	296,746,968	1,536,409,923
70	14. Basic earnings per share	101	139

Hanoi, Vietnam

20 March 2025



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant



Mr. Do Dang Khang  
Deputy General Director



Mr. Doan Kien  
General Director



## CONSOLIDATED INCOME STATEMENT (continued)

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
<b>01</b>	<b>1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)</b>	<b>21</b>	<b>3,240,217,187,876</b>	<b>2,824,368,375,226</b>
	<i>In which:</i>			
01.1	- Direct written premiums	21.1	3,176,540,767,757	3,012,553,791,267
01.2	- Reinsurance premium assumed	21.2	103,173,002,768	70,236,570,801
01.3	- Increase in unearned premium reserve		(39,496,582,649)	(258,421,986,842)
<b>02</b>	<b>2. Reinsurance premium ceded (02 = 02.1 + 02.2)</b>	<b>22</b>	<b>(590,302,884,799)</b>	<b>(663,085,151,502)</b>
	<i>In which:</i>			
02.1	- Reinsurance premium ceded		(694,335,194,996)	(782,637,626,361)
02.2	- Increase in ceded premium reserve		104,032,310,197	119,552,474,859
<b>03</b>	<b>3. Net insurance premiums (03 = 01 + 02)</b>		<b>2,649,914,303,077</b>	<b>2,161,283,223,724</b>
<b>04</b>	<b>4. Commission on reinsurance ceded and other insurance income (04 = 04.1 + 04.2)</b>		<b>242,639,020,376</b>	<b>468,963,969,476</b>
	<i>In which:</i>			
04.1	- Commission on reinsurance ceded		121,853,614,947	357,699,319,989
04.2	- Other income from insurance activities		120,785,405,429	111,264,649,487
<b>10</b>	<b>5. Total net revenue from insurance business (10 = 03 + 04)</b>		<b>2,892,553,323,453</b>	<b>2,630,247,193,200</b>
<b>11</b>	<b>6. Claim expenses (11 = 11.1 + 11.2)</b>	<b>23</b>	<b>(1,318,779,091,447)</b>	<b>(1,301,954,826,533)</b>
	<i>In which:</i>			
11.1	- Claim expenses		(1,323,826,036,799)	(1,312,478,529,892)
11.2	- Claim expense reductions		5,046,945,352	10,523,703,359
<b>12</b>	<b>7. Recoveries from reinsurance ceded</b>	<b>23.3</b>	<b>150,554,461,982</b>	<b>36,815,047,804</b>
<b>13</b>	<b>8. (Increase)/Decrease in gross and assumed claim reserve</b>		<b>(447,407,758,308)</b>	<b>74,879,517,489</b>
<b>14</b>	<b>9. Increase in ceded claim reserve</b>		<b>332,855,543,185</b>	<b>34,289,655,306</b>
<b>15</b>	<b>10. Net claim expenses (15 = 11 + 12 + 13 + 14)</b>		<b>(1,282,776,844,588)</b>	<b>(1,155,970,605,934)</b>
<b>16</b>	<b>11. Increase in catastrophe reserve</b>		<b>(25,541,604,777)</b>	<b>(6,920,155,384)</b>
<b>17</b>	<b>12. Other operating expenses (17 = 17.1 + 17.2)</b>	<b>24</b>	<b>(1,625,659,985,901)</b>	<b>(1,487,863,625,429)</b>
	<i>In which:</i>			
17.1	- Commission expense		(287,072,807,476)	(197,835,457,538)
17.2	- Other underwriting expenses		(1,338,587,178,425)	(1,290,028,167,891)



## CONSOLIDATED INCOME STATEMENT (continued)

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

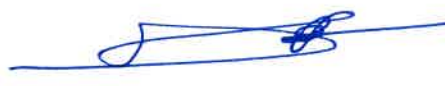
Code	ITEMS	Notes	Current year	Previous year
18	<b>13. Total direct operating expenses (18 = 15 + 16 + 17)</b>		<b>(2,933,978,435,266)</b>	<b>(2,650,754,386,747)</b>
19	<b>14. Gross insurance operating loss (19 = 10 + 18)</b>		<b>(41,425,111,813)</b>	<b>(20,507,193,547)</b>
23	15. Financial income	25	231,806,048,939	186,316,656,327
24	16. Financial expenses	26	(10,389,139,432)	3,032,330,456
25	<b>17. Net income of financial activities (25 = 23 + 24)</b>		<b>221,416,909,507</b>	<b>189,348,986,783</b>
26	18. General and administrative expenses	27	(169,932,155,939)	(164,316,908,607)
30	<b>19. Net operating income (30 = 19 + 25 + 26)</b>		<b>10,059,641,755</b>	<b>4,524,884,629</b>
31	20. Other income	28	5,139,107,265	14,584,325,841
32	21. Other expenses	28	(2,699,369,300)	(3,404,877,222)
40	<b>22. Net other profit (40 = 31 + 32)</b>		<b>2,439,737,965</b>	<b>11,179,448,619</b>
50	<b>23. Accounting profit before tax (50 = 30 + 40)</b>		<b>12,499,379,720</b>	<b>15,704,333,248</b>
51	24. Current corporate income tax expense	29.1	(2,420,834,801)	(449,316,160)
52	25. Deferred tax income	29.3	325,186,365	220,492,570
60	<b>26. Net profit after tax (60 = 50 + 51 + 52)</b>		<b>10,403,731,284</b>	<b>15,475,509,658</b>
61	27. Net profit after tax attributable to shareholders of the parent		10,106,984,316	13,939,099,735
62	28. Net profit after tax attributable to non-controlling interests		296,746,968	1,536,409,923
70	<b>29. Basic earnings per share</b>		<b>101</b>	<b>139</b>

Hanoi, Vietnam

20 March 2025



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant



Mr. Do Dang Khang  
Deputy General Director



Mr. Doan Kien  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Receipts from insurance premium		3,372,398,715,408	2,683,619,862,896
02	Payments to suppliers of goods and services		(2,846,540,009,307)	(2,132,793,552,075)
03	Payments to employees		(296,722,048,590)	(254,717,305,699)
04	Corporate income tax paid		(1,319,282,372)	-
05	Receipts from other operating activities		26,109,038,532	9,059,540,335
06	Payments of operating activities		(182,177,419,928)	(128,070,266,856)
<b>20</b>	<b>Net cash flow from operating activities</b>		<b>71,748,993,743</b>	<b>177,098,278,601</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets and other long-term assets		(72,451,520)	(1,101,068,956)
22	Proceeds from disposal of fixed assets and other long-term assets		528,430,000	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,578,308,557,590)	(1,207,762,846,653)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,163,917,298,630	1,196,000,420,418
25	Payments for investments in other entities		(13,892,522,777)	(340,318,147,100)
26	Proceeds from sale of investments in other entities		1,024,578,045,199	422,452,500,000
27	Interest and dividend received		68,105,147,210	51,071,157,126
<b>30</b>	<b>Net cash flows (used in)/from investing activities</b>		<b>(335,144,610,848)</b>	<b>120,342,014,835</b>



CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid		(5,032,358,891)	(164,268,906)
<b>40</b>	<b>Net cash flow used in financing activities</b>		<b>(5,032,358,891)</b>	<b>(164,268,906)</b>
<b>50</b>	<b>Net (decrease)/increase in cash and cash equivalent for the year</b>		<b>(268,427,975,996)</b>	<b>297,276,024,530</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the year</b>		<b>358,304,333,143</b>	<b>61,706,980,656</b>
61	Impact of foreign exchange rate fluctuation		(2,512,374,853)	(678,672,043)
<b>70</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>87,363,982,294</b>	<b>358,304,333,143</b>

Hanoi, Vietnam

20 March 2025



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant



Mr. Do Dang Khang  
Deputy General Director




Mr. Doan Kien  
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at and for the year ended 31 December 2024

## 1. CORPORATION INFORMATION

Sai Gon - Ha Noi Insurance Corporation ("the Corporation") is a joint stock company established in Vietnam in accordance with Business License No. 56GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments. The most current amendment No. 56/GPDC27/KDBH was issued on 24 October 2024.

The current principal activities of the Corporation are to provide non-life insurance products, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

### **Charter capital**

The charter capital of the Corporation as at 31 December 2024 was VND 1,000 billion (as at 31 December 2023: VND 1,000 billion).

### **Operational structure**

The Corporation's head office is located at 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi. The Corporation has fifty - three (54) branches nationwide.

### **Employees**

Total number of employees of the Corporation as at 31 December 2024 was 1,649 persons (31 December 2023: 1,715 persons).

### **Corporate structure**

As at 31 December 2024, the Corporation has one (01) subsidiary as followed:

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Percentage of ownership of the Company</i>	<i>Voting rights of the Company</i>
BSH Lao Insurance Company	No. 184, Saylom Road, Unit 11, Hatsady Village, Chanthabouly District, Vientiane Capital, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	80%	80%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

## **2. BASIS FOR PREPARATION**

### **2.1 Accounting standards and system**

The consolidated financial statements of the Corporation and its subsidiary (“the Corporation”) expressed in Vietnam dong (“VND”) are prepared in accordance with the Vietnamese Accounting System for non-life insurance companies issued by the Ministry of Finance in Circular No. 232/2012/TT-BTC (“Circular 232”) dated 28 December 2012 providing guidance on the accounting applicable to non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies, Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation, are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.2 Applied accounting documentation system**

The Corporation’s applied accounting documentation system is Computerized Accounting.

### **2.3 Fiscal year**

The Corporation’s fiscal year applied to prepare the consolidated financial statements on 01 January and ends on 31 December.

### **2.4 Accounting currency**

The consolidated financial statements are prepared in VND which is also the Corporation’s accounting currency.

### **2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiary for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**2. BASIS FOR PREPARATION (continued)**

**2.5 Basis of consolidation (continued)**

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in accumulated loss.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Change in accounting policies and disclosures**

The accounting policies adopted by the Corporation in preparation of the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023.

**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.3 Receivables**

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs is charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

#### 3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 years
Means of transportation	10 years
Office equipment	08 years
Other fixed assets	05 years
Software	05 years

#### 3.7 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- ▶ Prepaid rental;
- ▶ Relocation and restructuring costs;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year.

#### 3.8 *Investments*

##### *Held-for-trading securities and investments in other entities*

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

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

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated income statement and deducted against the value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 *Investments* (continued)

##### *Business Cooperation Contract (BCC)*

A BCC means a cooperation contract between two or more venturers in order to carry out specific business activities, but it does not require establishment of a new legal entity. Those activities may be jointly controlled by venturers under BCC (hereinafter referred to as venturers) or controlled by one of them.

The case where the parties are divided into a dividends or profits does not depend on the business results of BCC. At the party that does not perform accounting and does not finalize tax for BCC, revenue is recognized when receiving notification of dividends or profits divided in cash from the joint venture or associate.

##### *Provision for diminution in value of investments*

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

#### 3.9 *Payables and accruals*

Payables and accruals are recognised for the amount to be paid in the future for goods and services received, whether or not billed to the Corporation.

#### 3.10 *Technical reserves*

The technical reserves are calculated based on method, which was approved by the Ministry of Finance, include (a) technical reserves for non-life insurance and (b) technical reserves of health insurance. Details of such reserving methodologies are as follows:

##### a) Technical reserves for non-life insurance

###### *(i) Unearned premium reserve*

The Corporation applies the rate of total insurance premium and coefficients of insurance policy period to calculate unearned premium reserve, following the formula:

- ▶ For insurance policies and reinsurance agreements of cargo delivered by road, water, inland water, railway and airway with terms of less than or equal to 01 year: Unearned premium reserve accounts for 25% of total insurance premium in the fiscal year of above lines of insurance.
- ▶ For insurance policies and reinsurance agreements of other lines with terms of less than or equal to 01 year: Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance.
- ▶ For other lines of insurance policies and reinsurance agreements of other lines with terms of more than 01 year: Unearned premium reserve is calculated using 1/24 method.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 *Technical reserves* (continued)

##### a) Technical reserves for non-life insurance (continued)

###### (ii) *Claim reserve*

Claim reserve includes the reserve for outstanding claim and for claim incurred but not reported:

- ▶ Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year, in accordance with the Circular 67; and
- ▶ Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

###### (iii) *Catastrophe reserve*

Catastrophe reserve of the Corporation is accrued annually for significant fluctuations in losses. The catastrophe reserve rate adopted by the Corporation for the period is 1% of total retained premiums of each type of insurance. The catastrophe reserve maximum of the Corporation is equal to 100% of the retained premiums of the current fiscal year (except for health insurance).

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Following the issuance of this Standard, starting from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that are not in existence at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and in accordance with the effective regulations, the Corporation has elected to adopt the policy of providing for the catastrophe reserve in the consolidated financial statements for the year ended 31 December 2024.

##### b) Technical reserves of health insurance

###### (i) *Mathematical reserve*

- ▶ Mathematical reserve applies to insurance policies with terms of more than 01 year underwritten before 2023 to cover liability upon occurrence of insured event, except death or total permanent disability. Mathematical reserve is calculated based on 1/8 method;
- ▶ Mathematical reserve applies to insurance policies which only cover death or total permanent disability. Mathematical reserve is set aside as follows:
  - Insurance policies with a term of less than or equal to 01 year: The rate of total insurance premium.
  - Insurance policies with a term of more than 01 year underwritten before 2023: Net premium valuation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 *Technical reserves* (continued)

##### b) Technical reserves of health insurance (continued)

###### (ii) *Unearned premium reserve*

Unearned premium reserve applies to health insurance policies with terms of less than or equal to 1 year. The Corporation applies the Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of this line of insurance.

###### (iii) *Claim reserve*

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported:

- ▶ Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and
- ▶ Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

###### (iv) *Equalization reserve*

Equalization reserve for health insurance is established at 1% of net premium and recognised in catastrophe reserve account on the consolidated balance sheet.

#### 3.11 *Transactions in foreign currencies*

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds and remuneration to Board of Directors in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- ▶ Statutory reserve fund is set in order to supplement the Corporation's charter capital and ensure its solvency. This fund shall deduct 5% of the Corporation's profit for this period after tax until it equals 10% of the Corporation's charter capital based on Article 54, Decree 46/2023/ND-CP dated 1 July 2023, issued by the Government.
- ▶ Bonus and welfare fund are set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

#### 3.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### (i) Gross written premiums

Premium revenue is recognized in accordance with current regulation guidelines for the financial regime applicable to insurance companies, reinsurance companies, insurance brokerage companies, and branches of foreign non-life insurance companies.

Gross written premiums are recognized in revenue of insurance business at the time as follows: (1) the insurance contract has been entered into between the insurance company, the branch of a foreign non-life insurance company, and the insured party has fully paid the insurance premium; (2) there is evidence that the insurance contract has been entered into and the insurance premium has been fully paid by the insured party; (3) when the insurance contract has been entered into, the Corporation has an agreement with the insured party on the insurance premium payment term and records the insurance business revenue the insured party must pay as agreed in the insurance contract when the insurance term begins; (4) when the insurance contract has been entered into and there is an agreement for the insured party to pay the insurance premiums periodically in the insurance contract, the Corporation records the insurance business revenue for the insurance premiums corresponding to the period or periods in which the insurance premiums were incurred and does not record the insurance business revenue for the insurance premiums not yet due for payment by the insured party as agreed in the insurance contract. The insurance premium payment term must be specified in the insurance contract.

Refunds or reductions of the original insurance premium are deductions from sales and are separately monitored; at the end of the period, they are transferred to the account of the original insurance premium revenue to calculate net revenue.

Insurance contracts entered into before the effective date of the 2022 Insurance Business Law and still valid shall continue to be performed under the law in force at the time of entering into the insurance contract, unless the parties to the insurance contract agree on the amendment, supplement of the contract to be compatible with the 2022 Insurance Business Law and to apply the provisions of the 2022 Insurance Business Law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Revenue recognition (continued)**

*(ii) Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

*(iii) Dividend and profit distribution income*

Dividend and profit distribution income are recognized when Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

*(iv) Other income*

Other income is recognised on an accrual basis in the consolidated income statement.

**3.14 Expense recognition**

*(i) Claim expense*

Claim expense is recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but the Corporation is certain that the loss is within its insured liabilities and has been paid an advance to the customer as per their request, such advance would also be recognized as claim expense. Any claim that is not yet approved by authorized persons at the end of the financial period is considered as an outstanding claim and included in claim reserve.

*(ii) Commission expense, agent commendation and support expenses*

The Corporation calculates the commission payable for each type of insurance product according to a certain percentage of the direct premium specified in the agent contracts, in accordance with current regulatory ratios and only records in expenses with the portion of commission expenses allocated during the year appropriate with direct premium earned. The unallocated commission will be recorded as a prepaid expense and will be allocated to expenses for subsequent periods.

For the Health and Personal Accident product: The agent reward, support expenses and other benefits must not exceed 100% of the commissions of the health insurance policies written during the financial period.

For non-life insurance: Total agent reward, support expenses and other benefits of agents do not exceed 50% of insurance agent commissions of all insurance contracts under non-life insurance that has been exploited during the financial year.

*(iii) General administrative expenses*

General administrative expenses are recognized on an accrual basis in the consolidated income statement.

*(iv) Operating lease*

Rentals paid under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Recognition of reinsurance activities

##### (i) Reinsurance ceded

Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the scope of the treaty agreements are recognized.

Reinsurance premium ceded under facultative reinsurance agreements is recognized when the facultative reinsurance agreement has been entered into by the Corporation and when gross written premiums within the scope of the facultative agreements are recognized.

Reinsurance recovery is recognized when there is evidence of liability on the part of the reinsurer.

Reinsurance commission is recognized when there is a corresponding reinsurance premium ceded. At the end of the year, the part of reinsurance commission which is not included in income of current year corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent years based on the registered method of unearned premium reserve.

##### (ii) Reinsurance assumed

Reinsurance assumed under treaty arrangements:

- Revenue and expenses relating to reinsurance assumed under treaty arrangements are recognized when the statement of account is received from the cedants.

Reinsurance assumed under facultative arrangements:

- Reinsurance premium assumed is recognized when the facultative reinsurance agreement has been entered into by the Corporation and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;
- Claim expenses for reinsurance assumed is recognized when there is evidence of liability of the Corporation and when a statement of account has been sent to the Corporation; and
- Reinsurance assumed commission is recognized when the reinsurance premium is ceded and when a statement of account has been sent to the Corporation. At the end of fiscal year, the part of reinsurance commission which is not included in expense of current year corresponding to unearned premium of reinsurance assumed shall be determined and allocated in the subsequent financial year based on the registered method for unearned premium reserve.

#### 3.16 Taxation

##### (i) Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 *Taxation* (continued)

##### (ii) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is audited at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the fiscal year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Corporation intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Use of estimates**

The preparation of the consolidated financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income and expenses and the resultant provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

**3.18 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are not presented due to the Corporation does not have any intentions which could be impacted to the number of ordinary shares outstanding.

**3.19 Related parties**

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

#### 4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	117,310,274	35,891,510
Gold, metal, precious stone	156,140,000	123,125,000
Cash at banks	87,072,932,020	80,602,978,994
Cash in transit	17,600,000	-
Cash equivalents (*)	-	277,542,337,639
<b>TOTAL</b>	<b><u>87,363,982,294</u></b>	<b><u>358,304,333,143</u></b>

(\*) This is a deposit with an original term of less than 3 months from the date of deposit at Saigon – Hanoi Commercial Joint Stock Bank (SHB) with an interest rate of 0.5%/year and at Saigon – Hanoi Bank Lao Limited (SHBL) with an interest rate of 3.17%/year.

#### 5. INVESTMENTS

		<i>Currency: VND</i>	
	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Held-for-trading securities</b>	<b>5.1</b>		
Listed shares		32,136,549,149	245,489,054,729
Unlisted shares		2,850,000,000	2,850,000,000
Provision for held-for-trading securities		(6,475,578,349)	(2,177,279,484)
		<b><u>28,510,970,800</u></b>	<b><u>246,161,775,245</u></b>
<b>Held-to-maturity investments</b>	<b>5.2</b>		
Short-term		2,368,245,288,600	775,040,109,873
- <i>Term deposits</i>		2,368,245,288,600	775,040,109,873
Long-term		509,941,049,874	655,022,936,720
- <i>Term deposits</i>		509,941,049,874	655,022,936,720
		<b><u>2,878,186,338,474</u></b>	<b><u>1,430,063,046,593</u></b>
<b>Other financial investments</b>	<b>5.3</b>		
Investments in other entities		30,000,000,000	563,718,663,900
Provision for diminution in value of long-term investments		-	(4,500,000,000)
		<b><u>30,000,000,000</u></b>	<b><u>559,218,663,900</u></b>
<b>Net value of investments</b>		<b><u>2,936,697,309,274</u></b>	<b><u>2,235,443,485,738</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**5. INVESTMENTS (continued)**

**5.1 Held-for-trading securities**

Currency: VND

	Ending balance			Beginning balance			
	Quantity Shares	Cost	Fair value	Quantity Shares	Cost	Fair value	Provision
<b>Listed shares</b>	<b>1,600,600</b>	<b>32,136,549,149</b>	<b>25,660,970,800</b>	<b>16,152,100</b>	<b>245,489,054,729</b>	<b>295,877,964,333</b>	<b>(2,177,279,484)</b>
VIF	-	-	-	12,441,000	165,713,497,949	215,229,300,000	-
POW	-	-	-	850,000	11,324,075,117	9,562,500,000	(1,761,575,117)
MPC	1,560,600	29,311,162,749	23,124,970,800	113,600	2,389,693,700	1,973,989,333	(415,704,367)
VNM	40,000	2,825,386,400	2,536,000,000	-	-	-	-
MBB	-	-	-	1,350,000	24,819,784,853	25,177,500,000	-
ACB	-	-	-	1,150,000	25,822,288,180	27,485,000,000	-
ACV	-	-	-	247,500	15,419,714,930	16,449,675,000	-
<b>Unlisted shares</b>	<b>150,000</b>	<b>2,850,000,000</b>	<b>2,850,000,000</b>	<b>150,000</b>	<b>2,850,000,000</b>	<b>2,850,000,000</b>	<b>-</b>
MTJC	150,000	2,850,000,000	2,850,000,000	150,000	2,850,000,000	2,850,000,000	-
<b>TOTAL</b>	<b>1,750,600</b>	<b>34,986,549,149</b>	<b>28,510,970,800</b>	<b>16,302,100</b>	<b>248,339,054,729</b>	<b>298,727,964,333</b>	<b>(2,177,279,484)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**5. INVESTMENTS (continued)**

**5.2 Held-to-maturity investments**

Currency: VND

	Ending balance			Beginning balance		
	Term	Interest rate % per annum	Carrying value	Term	Interest rate % per annum	Carrying value
	Year		Cost	Year		Cost
<b>Short-term</b>						
Term deposits	0.5 – 3.0	4.6 – 13.2	2,368,245,288,600	0.5 – 2.1	5 – 12.5	775,040,109,873
			<b>2,368,245,288,600</b>			<b>775,040,109,873</b>
<b>Long-term</b>						
Term deposits	1.1 – 5.0	5.9 – 13.0	509,941,049,874	1.1 – 3.1	5.6 – 13.2	655,022,936,720
			<b>509,941,049,874</b>			<b>655,022,936,720</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the 31 December 2024

**5. INVESTMENTS (continued)**

**5.3 Long-term investments**

Currency: VND

	Ending balance			Beginning balance				
	Owner-ship %	Cost	Provision	Net realizable value	Owner-ship %	Cost	Provision	Net realizable value
<b>Investments in other entities</b>								
Thang Long Construction Joint Stock Corporation	7.16	30,000,000,000	-	30,000,000,000	7.16	30,000,000,000	(4,500,000,000)	25,500,000,000
Ha Noi Knitting Joint Stock Company	-	-	-	-	18.75	44,684,640,000	-	44,684,640,000
Vegetexco Ho Chi Minh City Co. Thinh Phat Commercial Business Joint Stock Company	-	-	-	-	19.00	66,500,000,000	-	66,500,000,000
Hanoi Package Processing and Export Import Joint Stock Company	-	-	-	-	18.00	54,000,000,000	-	54,000,000,000
Tin Phat Trading and Construction Investment	-	-	-	-	19.50	87,750,000,000	-	87,750,000,000
Trang Thi Commercial Service Joint Stock Company	-	-	-	-	18.80	77,080,000,000	-	77,080,000,000
					9.25	203,704,023,900	-	203,704,023,900
<b>TOTAL</b>		<b>30,000,000,000</b>	<b>-</b>	<b>30,000,000,000</b>		<b>563,718,663,900</b>	<b>(4,500,000,000)</b>	<b>559,218,663,900</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the 31 December 2024

## 6. SHORT-TERM RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND</i>
<b>Insurance receivables</b>		
Gross written premium receivables	165,956,212,261	151,399,280,766
Reinsurance assumed receivables	17,105,087,360	17,859,590,412
Reinsurance ceded receivables	310,486,993,003	201,551,037,464
Receivables from co-insurers	7,003,815,268	9,081,014,430
	<b>500,552,107,892</b>	<b>379,890,923,072</b>
<b>Short-term advances to suppliers</b>	<b>21,631,549,937</b>	<b>30,875,974,520</b>
<b>Other receivables</b>		
Accrued interest receivables	149,291,239,110	68,469,551,317
Receivables from investment activities (*)	35,400,000,000	519,152,590,800
Advances	15,766,975,703	21,681,977,472
Short-term mortgages, deposits	1,120,393,890	1,138,215,916
Other receivables	17,500,109,358	8,064,844,097
	<b>219,078,718,061</b>	<b>618,507,179,602</b>
<b>Shortage of assets waiting for resolution</b>	<b>2,741,128,593</b>	<b>2,741,128,593</b>
<b>Total receivables</b>	<b>744,003,504,483</b>	<b>1,032,015,205,787</b>
Provision for doubtful short-term receivables	(66,099,736,559)	(71,446,784,783)
<b>Net receivables</b>	<b>677,903,767,924</b>	<b>960,568,421,004</b>

(\*) Receivables from investment activities, including:

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND</i>
Receivable from Song Da - Thang Long Joint Stock Company bonds	35,400,000,000	35,400,000,000
<b>Receivable from the transfer of investment in other entities at:</b>		
Nguyen Anh Duc ( <i>Tan Mai Trading, Processing and Service JSC</i> )	-	54,000,000,000
Pham Bich Nga ( <i>Handicraft and Art Articles Export-Import JSC</i> )	-	103,138,467,600
Dam Tuyet Minh ( <i>Ha Noi School Book and Equipment Joint Stock Company</i> )	-	136,614,123,200
Nguyen Duc Hieu ( <i>Vietnam General Corporation of Agricultural Material – JSC</i> )	-	190,000,000,000
<b>TOTAL</b>	<b>35,400,000,000</b>	<b>519,152,590,800</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the 31 December 2024

**7. INVENTORIES**

*Currency: VND*

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Pre-printed certificates	368,211,603	-	1,251,844,087	-
Tools and supplies	28,919,042	-	-	-
<b>TOTAL</b>	<b>397,130,645</b>	<b>-</b>	<b>1,251,844,087</b>	<b>-</b>

**8. UNALLOCATED COMMISSION EXPENSE**

*Currency: VND*

	<i>Current year</i>	<i>Previous year</i>
<b>Opening balance</b>	<b>191,439,855,183</b>	<b>92,099,491,328</b>
Commission paid during the year	251,352,080,636	297,175,821,393
Allocated to expenses during the year	(287,072,807,476)	(197,835,457,538)
<b>Closing balance</b>	<b>155,719,128,343</b>	<b>191,439,855,183</b>

**9. TAX AND OTHER RECEIVABLES FROM THE STATE**

*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
Personal income tax	280,318,331	502,699,092
Corporate income tax	-	1,101,552,429
<b>TOTAL</b>	<b>280,318,331</b>	<b>1,604,251,521</b>

**10. STATUTORY DEPOSIT**

The Corporation has made a statutory deposit equivalent to VND 9,000,000,000 according to Article 96 of Law insurance business No. 08/2022/QH15 dated 16 June 2022.

The Corporation's subsidiary has to maintain a statutory deposit at one third of its chartered capital, equivalent to LAK 14,319,333,406 (VND 15,954,590,453) according to Article 24, chapter 1, part IV of Laos Insurance Law (amended) No. 06/NA dated 21 December 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the 31 December 2024

## 11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Office equipment	Means of transportation	Others	Total
<b>Costs</b>					
<b>Beginning balance</b>	-	<b>3,431,521,977</b>	<b>6,451,847,575</b>	<b>461,191,163</b>	<b>10,344,560,715</b>
- New purchase	-	97,802,409	-	-	97,802,409
- Disposal	-	(429,536,514)	(1,353,729,437)	-	(1,783,265,951)
- Other reductions	(127,658,281)	-	400,935,164	(13,372,619)	259,904,264
- Difference from revaluation foreign currencies	127,658,281	(8,605,152)	(89,582,317)	4,873,848	34,344,660
<b>Ending balance</b>	-	<b>3,091,182,720</b>	<b>5,409,470,985</b>	<b>452,692,392</b>	<b>8,953,346,097</b>
<i>In which:</i>					
Fully depreciated	-	2,373,651,354	1,131,477,712	452,692,392	3,957,821,458
<b>Accumulated depreciation</b>					
<b>Beginning balance</b>	-	<b>2,972,048,030</b>	<b>4,008,377,863</b>	<b>399,993,189</b>	<b>7,380,419,082</b>
- Depreciation for the year	-	186,012,274	665,258,464	61,197,975	912,468,713
- Disposal	-	(429,537,522)	(1,228,346,612)	-	(1,657,884,134)
- Other decreases	(127,543,132)	16,967,307	(36,714,569)	(14,074,857)	(161,365,251)
- Difference from revaluation foreign currencies	127,543,132	(25,572,458)	(52,867,748)	5,576,085	54,679,011
<b>Ending balance</b>	-	<b>2,719,917,631</b>	<b>3,355,707,398</b>	<b>452,692,392</b>	<b>6,528,317,421</b>
<b>Net carrying amount</b>					
<b>Beginning balance</b>	-	<b>459,473,947</b>	<b>2,443,469,712</b>	<b>61,197,974</b>	<b>2,964,141,633</b>
<b>Ending balance</b>	-	<b>371,265,089</b>	<b>2,053,763,587</b>	-	<b>2,425,028,676</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

## 12. INTANGIBLE FIXED ASSETS

Currency: VND

Computer software

### Costs:

**Beginning balance** 8,250,336,364

**Ending balance** 8,250,336,364

*In which:*

- Fully amortised 2,186,000,000

### Accumulated amortisation

**Beginning balance** 3,398,867,276

- Amortisation for the year 1,212,867,276

**Ending balance** 4,611,734,552

### Net carrying amount

**Beginning balance** 4,851,469,088

**Ending balance** 3,638,601,812

## 13. PREPAID EXPENSES

Currency: VND

Ending balance Beginning balance

### Short-term

Prepaid operating lease 4,353,966,239 4,042,079,305

Tools and supplies 535,617,189 383,670,253

Others 1,083,690,002 1,028,847,673

**TOTAL** 5,973,273,430 5,454,597,231

### Long-term

Prepaid operating lease 9,119,605,919 4,397,197,686

Tools and supplies 969,713,503 933,997,213

Others 123,576,074,711 182,004,204,131

**TOTAL** 133,665,394,133 187,335,399,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**14. SHORT-TERM TRADE PAYABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payables for ceded activities	407,550,722,342	321,274,177,224
Payables to co-insurers	3,449,372,397	-
Claims payables	122,711,339,367	196,322,383,305
Commission payables	45,946,644,034	23,204,805,085
Other payables relating to insurance contracts	1,992,539,447	2,778,225,388
Other payables	21,053,272,240	6,340,104,733
<b>TOTAL</b>	<b><u>602,703,889,827</u></b>	<b><u>549,919,695,735</u></b>

**15. STATUTORY OBLIGATIONS**

	<i>Currency: VND</i>				
	<i>Beginning balance</i>	<i>Movement during the year</i>		<i>Difference from revaluation foreign currencies</i>	<i>Ending balance</i>
		<i>Payables</i>	<i>Paid</i>		
VAT	12,730,698,522	134,022,071,708	(127,338,165,670)	(32,388,378)	19,382,216,182
CIT	-	1,319,282,372	(1,319,282,372)	-	-
PIT	1,740,417,097	12,217,212,380	(12,233,197,877)	(15,941,426)	1,708,490,174
Other taxes	422,143,366	506,811,698	(577,537,714)	-	351,417,350
<b>TOTAL</b>	<b><u>14,893,258,985</u></b>	<b><u>148,065,378,158</u></b>	<b><u>(141,468,183,633)</u></b>	<b><u>(48,329,804)</u></b>	<b><u>21,442,123,706</u></b>

**16. SHORT-TERM ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Compulsory civil liability fund	6,172,456,960	4,845,702,937
Compulsory fire and miscellaneous fund	2,288,727,846	2,709,530,581
Fund contribution to enhance management and supervision over insurance market	2,882,297,540	4,028,146,343
Other accrued expenses	22,519,006,799	85,868,742,274
<b>TOTAL</b>	<b><u>33,862,489,145</u></b>	<b><u>97,452,122,135</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**17. OTHER PAYABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Surplus asset awaiting resolution	126,000,000	126,000,000
Trade union fee	2,435,756,332	2,210,459,583
Social insurance	665,938,046	325,714,531
Health insurance	34,344,859	11,417,194
Unemployment insurance	14,719,317	1,506,839
Dividend payable	3,299,604,818	8,334,105,438
Other payables	14,060,347,431	12,265,872,904
<b>TOTAL</b>	<b>20,636,710,803</b>	<b>23,275,076,489</b>
<b>Long-term</b>		
Deferred tax liabilities	128,171,487	424,540,803
<b>TOTAL</b>	<b>128,171,487</b>	<b>424,540,803</b>

**18. UNEARNED COMMISSION REVENUE**

Unearned commission revenue is the deferred commission on reinsurance ceded which is not included in income of current year corresponding to unearned premium of reinsurance ceded and shall be allocated in subsequent fiscal years in accordance with Circular No. 232.

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Opening balance</b>	<b>55,494,966,504</b>	<b>37,309,416,508</b>
Increased during the year	145,920,336,718	375,884,869,985
Allocated during the year	(121,853,614,947)	(357,699,319,989)
<b>Closing balance</b>	<b>79,561,688,275</b>	<b>55,494,966,504</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

19. TECHNICAL RESERVES

	Reserve for direct insurance and inward reinsurance	Reserve for outward reinsurance (reinsurance assets)	Net reserve
			Currency: VND
<b>Opening balance</b>			
<b>Unearned premium reserve</b>	<b>1,671,006,745,604</b>	<b>(257,883,913,486)</b>	<b>1,413,122,832,118</b>
Mathematical reserve and unearned premium reserve for health insurance	414,960,710,026	(2,036,492,765)	412,924,217,261
Unearned premium reserve for non - life insurance	1,256,046,035,578	(255,847,420,721)	1,000,198,614,857
<b>Claim reserve</b>	<b>442,791,284,757</b>	<b>(226,931,391,402)</b>	<b>215,859,893,355</b>
Outstanding claim reserve	350,307,573,895	(203,452,262,611)	146,855,311,284
Incurred but not reported reserve	92,483,710,862	(23,479,128,791)	69,004,582,071
<b>Catastrophe reserve</b>	<b>73,913,717,004</b>	<b>-</b>	<b>73,913,717,004</b>
<b>TOTAL</b>	<b>2,187,711,747,365</b>	<b>(484,815,304,888)</b>	<b>1,702,896,442,477</b>
<b>Closing balance</b>			
<b>Unearned premium reserve</b>	<b>1,711,123,784,510</b>	<b>(362,871,603,852)</b>	<b>1,348,252,180,658</b>
Mathematical reserve and unearned premium reserve for health insurance	441,421,211,394	(125,315,106,879)	316,106,104,515
Unearned premium reserve for non - life insurance	1,269,702,573,116	(237,556,496,973)	1,032,146,076,143
<b>Claim reserve</b>	<b>889,223,276,769</b>	<b>(560,064,883,594)</b>	<b>329,158,393,175</b>
Outstanding claim reserve	790,831,863,653	(539,234,827,744)	251,597,035,909
Incurred but not reported reserve	98,391,413,116	(20,830,055,850)	77,561,357,266
<b>Catastrophe reserve</b>	<b>99,642,202,155</b>	<b>-</b>	<b>99,642,202,155</b>
<b>TOTAL</b>	<b>2,699,989,263,434</b>	<b>(922,936,487,446)</b>	<b>1,777,052,775,988</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**19. TECHNICAL RESERVES (continued)****19.1 Unearned premium reserve****19.1.1 Gross and assumed unearned premium reserve**

Currency: VND

<i>Product</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Health and personal accident insurance	441,421,211,394	414,960,710,026
Property insurance	108,044,205,072	91,424,161,945
Cargo insurance	15,057,775,395	13,772,300,500
Aviation insurance	910,381,629	4,051,763,889
Motor vehicle insurance	897,961,206,219	933,019,285,831
Fire insurance	203,008,129,798	174,259,917,767
Hull and P&I insurance	28,780,394,916	28,470,269,659
General liability insurance	8,280,285,417	6,187,613,485
Credit and financial risk insurance	4,097,082,545	3,665,846,302
Agriculture insurance	3,563,112,125	1,194,876,200
<b>TOTAL</b>	<b><u>1,711,123,784,510</u></b>	<b><u>1,671,006,745,604</u></b>

**19.1.2 Ceded unearned premium reserve (reinsurance assets)**

Currency: VND

<i>Product</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Health and personal accident insurance	125,315,106,879	2,036,492,765
Property insurance	76,222,002,477	49,034,776,852
Cargo insurance	5,505,801,714	4,344,264,826
Aviation insurance	1,332,496,729	2,967,664,100
Motor vehicle insurance	9,393,088,508	78,832,152,748
Fire insurance	131,208,058,911	116,002,912,633
Hull and P&I insurance	7,633,566,201	3,414,579,774
General liability insurance	2,438,931,094	1,251,069,788
<b>TOTAL</b>	<b><u>362,871,603,852</u></b>	<b><u>257,883,913,486</u></b>

**19.2 Claim reserve****19.2.1 Gross claim reserve**

Currency: VND

<i>Product</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Health and personal accident insurance	42,474,019,780	25,317,143,319
Property insurance	129,902,266,065	99,998,644,253
Cargo insurance	16,972,154,039	19,656,349,626
Aviation insurance	114,900,641	678,936,408
Motor vehicle insurance	182,311,479,682	106,666,106,923
Fire insurance	460,958,722,182	142,254,087,008
Hull and P&I insurance	54,395,441,089	45,160,148,012
General liability insurance	1,635,096,497	2,768,595,165
Credit and financial risk insurance	245,410,067	219,581,471
Agriculture insurance	213,786,727	71,692,572
<b>TOTAL</b>	<b><u>889,223,276,769</u></b>	<b><u>442,791,284,757</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**19. TECHNICAL RESERVES** (continued)

**19.2 Claim reserve** (continued)

**20.2.2 Ceded reinsurance claim reserve (reinsurance assets)**

<i>Product</i>	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Health and personal accident insurance	7,624,435,052	8,543,252,613
Property insurance	108,434,907,151	73,977,328,424
Cargo insurance	8,382,260,694	8,042,954,586
Aviation insurance	132,849,804	597,075,998
Motor vehicle insurance	5,583,711,413	7,179,481,397
Fire insurance	418,786,675,586	109,588,832,234
Hull and P&I insurance	10,646,771,350	17,876,882,198
General liability insurance	243,919,464	1,125,583,952
<b>TOTAL</b>	<b><u>560,064,883,594</u></b>	<b><u>226,931,391,402</u></b>

**19.3 Catastrophe reserve**

Catastrophe reserve for non-life insurance

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Opening balance</b>	<b>40,542,669,313</b>	<b>37,225,984,756</b>
Increased during the year	20,011,702,674	19,186,839,651
Used during the year	-	(15,870,155,094)
<b>Closing balance</b>	<b><u>60,554,371,987</u></b>	<b><u>40,542,669,313</u></b>

Equalization reserve for health insurance

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Opening balance</b>	<b>33,371,047,691</b>	<b>29,620,417,991</b>
Increased during the year	5,716,782,477	3,750,629,700
<b>Ending balance</b>	<b><u>39,087,830,168</u></b>	<b><u>33,371,047,691</u></b>

Catastrophe reserve is made yearly at 1% of total retained premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

## 20. OWNERS' EQUITY

### 20.1 Increase and decrease in owners' equity

Currency: VND

	Charter capital	Investment and development fund	Statutory Reserve	Foreign exchange differences	Undistributed Earnings	Non-controlling interest	Total
<b>Previous year</b>							
<b>Beginning balance</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>21,094,990,305</b>	<b>(8,657,167,922)</b>	<b>190,837,350,295</b>	<b>4,524,939,218</b>	<b>1,209,302,759,384</b>
- Net profit for the period	-	-	-	-	13,939,099,735	1,536,409,923	15,475,509,658
- Appropriation to statutory reserves	-	-	389,673,002	-	(389,673,002)	-	-
- Appropriation to bonus and welfare funds	-	-	-	-	(1,295,035,270)	-	(1,295,035,270)
- Dividends declared	-	-	-	-	-	-	-
- Foreign exchange differences reserve	-	-	-	(7,900,412,936)	-	(1,398,830,969)	(9,299,243,905)
<b>Ending balance</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>21,484,663,307</b>	<b>(16,557,580,858)</b>	<b>203,091,741,758</b>	<b>4,662,518,172</b>	<b>1,214,183,989,867</b>
<b>Current year</b>							
<b>Beginning balance</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>21,484,663,307</b>	<b>(16,557,580,858)</b>	<b>203,091,741,758</b>	<b>4,662,518,172</b>	<b>1,214,183,989,867</b>
- Net profit for the period	-	-	-	-	10,106,984,316	296,746,968	10,403,731,284
- Appropriation to statutory reserves	-	-	445,999,822	-	(445,999,822)	-	-
- Appropriation to bonus and welfare funds (*)	-	-	-	-	(1,429,223,583)	-	(1,429,223,583)
- Impact of change in accounting currency	-	-	-	541,117,770	-	(1,017,418,148)	(476,300,378)
<b>Ending balance</b>	<b>1,000,000,000,000</b>	<b>1,502,647,488</b>	<b>21,930,663,129</b>	<b>(16,016,463,088)</b>	<b>211,323,502,669</b>	<b>3,941,846,992</b>	<b>1,222,682,197,190</b>

(\*) According to Resolution No. 01/2024/NQ-BSH-ĐHĐCĐ dated 26 April 2024 approved by the General meeting of shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**20. OWNERS' EQUITY** (continued)

**20.2 Contributed charter capital**

Currency: VND

	Ending balance		Beginning balance	
	Shares	% of ownership	Shares	% of ownership
DB Insurance Co., LTD	75,000,000	75.00	-	-
Vietnam National Vegetable, Fruit and Agricultural Product Corporation., JSC	10,100,000	10.10	9,983,332	9.98
Saigon - Hanoi Securities Joint Stock Company	-	-	9,950,000	9.95
T&T Group	-	-	9,830,980	9.83
International Financial Consulting Company	14,900,000	14.90	70,235,688	70.24
Other shareholders	-	-	-	-
<b>TOTAL</b>	<b>100,000,000</b>	<b>100.00</b>	<b>100,000,000</b>	<b>100.00</b>

**20.3 Shares**

	Quantity	
	Ending balance	Beginning balance
<b>Authorized shares</b>	<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued shares</b>	<b>100,000,000</b>	<b>100,000,000</b>
Ordinary shares	100,000,000	100,000,000
Preferred shares	-	-
<b>Shares in circulation</b>	<b>100,000,000</b>	<b>100,000,000</b>
Ordinary shares	100,000,000	100,000,000
Preference shares	-	-

Par value of outstanding shares (VND/share): 10,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**21. INSURANCE REVENUE**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Direct written premiums	3,176,540,767,757	3,012,553,791,267
Reinsurance premium assumed	103,173,002,768	70,236,570,801
Increase in gross and assumed unearned premium reserve	(39,496,582,649)	(258,421,986,842)
<b>TOTAL</b>	<b><u>3,240,217,187,876</u></b>	<b><u>2,824,368,375,226</u></b>

**21.1 Direct written premium**

	<i>Currency: VND</i>	
<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
Health and personal accident insurance	801,449,844,991	656,218,283,511
Property insurance	160,524,210,032	136,290,099,845
Cargo insurance	58,704,966,115	54,700,456,966
Aviation insurance	1,485,812,444	7,681,314,338
Motor vehicle insurance	1,738,559,176,724	1,790,482,905,147
Fire insurance	335,448,638,015	291,165,314,388
Hull and P&I insurance	59,658,343,325	59,662,658,877
General liability insurance	12,515,651,852	9,033,375,822
Credit and financial risk insurance	8,180,335,559	7,319,382,373
Agriculture insurance	13,788,700	-
<b>TOTAL</b>	<b><u>3,176,540,767,757</u></b>	<b><u>3,012,553,791,267</u></b>

**21.2 Reinsurance premium assumed**

	<i>Currency: VND</i>	
<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
Health and personal accident insurance	20,858,616,420	4,775,517,950
Property insurance	1,137,745,651	5,219,082,656
Cargo insurance	1,253,651,180	359,523,794
Aviation insurance	334,950,814	422,213,440
Motor vehicle insurance	213,059,248	121,707,236
Fire insurance	69,984,875,690	55,514,835,513
Hull and P&I insurance	659,012,782	685,357,556
General liability insurance	1,618,655,433	748,580,256
Agriculture insurance	7,112,435,550	2,389,752,400
<b>TOTAL</b>	<b><u>103,173,002,768</u></b>	<b><u>70,236,570,801</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**22. REINSURANCE PREMIUM CEDED**

	Currency: VND	
	Current year	Previous year
Reinsurance premium ceded	694,335,194,996	782,637,626,361
Increase in ceded unearned premium reserve	<u>(104,032,310,197)</u>	<u>(119,552,474,859)</u>
<b>TOTAL</b>	<b><u>590,302,884,799</u></b>	<b><u>663,085,151,502</u></b>

**Reinsurance premium ceded**

	Currency: VND	
<i>Product</i>	Current year	Previous year
Health and personal accident insurance	250,630,213,758	284,698,677,162
Property insurance	112,773,727,566	78,165,358,977
Cargo insurance	22,023,206,854	17,377,059,303
Aviation insurance	2,664,993,459	5,935,328,200
Motor vehicle insurance	16,493,309,350	155,786,037,744
Fire insurance	262,449,563,278	232,002,999,964
Hull and P&I insurance	15,149,743,374	6,829,159,549
General liability insurance	4,505,334,678	1,843,005,462
Credit and financial risk insurance	7,645,102,679	-
<b>TOTAL</b>	<b><u>694,335,194,996</u></b>	<b><u>782,637,626,361</u></b>

**23. CLAIM EXPENSES**

	Currency: VND	
	Current year	Previous year
Claim expenses	1,323,826,036,799	1,312,478,529,892
- <i>Direct claim expenses</i>	1,268,802,012,640	1,258,915,648,568
- <i>Claim expense on reinsurance assumed</i>	55,024,024,159	53,562,881,324
Salvage and sub-rogation	(5,046,945,352)	(10,523,703,359)
Recovery from reinsurance ceded	(150,554,461,982)	(36,815,047,804)
Increase/(Decrease) in gross claim reserve	447,407,758,308	(74,879,517,489)
Increase in ceded reinsurance claim reserve	<u>(332,855,543,185)</u>	<u>(34,289,655,306)</u>
<b>TOTAL</b>	<b><u>1,282,776,844,588</u></b>	<b><u>1,155,970,605,934</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**23. CLAIM EXPENSES (continued)****23.1 Direct claim expenses**

<i>Product</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Health and personal accident insurance	151,747,897,346	116,460,682,799
Property insurance	43,364,516,318	14,873,959,878
Cargo insurance	10,256,667,742	18,388,884,555
Aviation insurance	214,690,454	1,221,254,049
Motor vehicle insurance	989,159,665,703	1,062,113,853,147
Fire insurance	42,187,145,124	20,414,059,782
Hull and P&I insurance	31,268,337,726	23,346,597,015
General liability insurance	603,092,227	2,096,357,343
<b>TOTAL</b>	<b><u>1,268,802,012,640</u></b>	<b><u>1,258,915,648,568</u></b>

**23.2 Claim expense on reinsurance assumed**

<i>Product</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Health and personal accident insurance	16,693,200,010	8,447,424,949
Property insurance	1,646,421,500	2,852,374,730
Cargo insurance	575,902,284	604,106,348
Aviation insurance	173,949,003	25,192,409
Motor vehicle insurance	-	75,312,013
Fire insurance	27,449,487,697	38,001,501,337
Hull and P&I insurance	1,503,071,882	668,834,219
Agriculture insurance	6,981,991,783	2,888,135,319
<b>TOTAL</b>	<b><u>55,024,024,159</u></b>	<b><u>53,562,881,324</u></b>

**23.3 Recoveries from reinsurance ceded**

<i>Product</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Health and personal accident insurance	1,574,445,464	2,764,920,329
Property insurance	29,881,439,848	3,608,802,096
Cargo insurance	850,309,125	(28,430,089)
Aviation insurance	218,312,258	1,174,340,130
Motor vehicle insurance	77,494,426,573	16,704,074,085
Fire insurance	29,105,192,705	9,238,322,764
Hull and P&I insurance	11,428,906,997	2,073,818,489
General liability insurance	1,429,012	1,279,200,000
<b>TOTAL</b>	<b><u>150,554,461,982</u></b>	<b><u>36,815,047,804</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**24. OTHER OPERATING EXPENSES**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Insurance commission expense	287,072,807,476	197,835,457,538
Agency cost and agent financial aid	142,071,644,010	101,013,233,130
Labour costs	273,124,125,231	234,685,614,656
Material expenses	16,359,685,436	16,379,041,798
Depreciation and amortisation expenses	144,484,444	206,546,765
Tax and fees	13,089,277,103	29,125,063,871
Other expenses (*)	893,797,962,201	908,618,667,671
<b>TOTAL</b>	<b><u>1,625,659,985,901</u></b>	<b><u>1,487,863,625,429</u></b>

(\*) Other expenses include the expenses related to underwriting activities such as consultation fees, IT expense, marketing expenses, and other service expenses.

**25. FINANCE INCOME**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Interest income	184,258,184,201	93,736,321,541
Dividends earned, profit distributed	3,083,674,856	16,102,799,861
Foreign exchange gains	13,279,643,651	14,348,786,391
Gain from trading and disposal of investments	31,184,546,231	49,438,666,342
Others	-	12,690,082,192
<b>TOTAL</b>	<b><u>231,806,048,939</u></b>	<b><u>186,316,656,327</u></b>

**26. FINANCE EXPENSES**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Loss on disposal of investments	2,729,734,128	10,116,389,237
Foreign exchange losses	7,723,161,444	4,179,528,516
Reversal provision for diminution in value of held-for-trading securities and investments impairment loss	(201,701,135)	(17,394,864,844)
Other finance expenses	137,944,995	66,616,635
<b>TOTAL</b>	<b><u>10,389,139,432</u></b>	<b><u>(3,032,330,456)</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Employee expenses	116,219,981,719	100,605,352,077
Material expenses	403,003,310	543,506,054
Tool and equipment expenses	1,152,154,265	1,387,054,373
Depreciation expenses	2,015,542,203	2,250,836,572
Tax, fee, and charge	12,061,569,055	13,537,808,143
Provision for doubtful debts	9,065,506,922	2,779,310,513
Expenses for external services	26,110,768,198	39,515,241,666
Other expenses	2,903,630,267	3,697,799,209
<b>TOTAL</b>	<b><u>169,932,155,939</u></b>	<b><u>164,316,908,607</u></b>

**28. OTHER INCOME AND EXPENSES**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>5,139,107,265</b>	<b>14,584,325,841</b>
Gains from disposal of assets	389,875,737	863,636
Others	4,749,231,528	14,583,462,205
<b>Other expenses</b>	<b>2,699,369,300</b>	<b>3,404,877,222</b>
Administrative penalty paid	1,468,918,769	2,327,995,460
Others	1,230,450,531	1,076,881,762
<b>NET OTHER PROFIT</b>	<b><u>2,439,737,965</u></b>	<b><u>11,179,448,619</u></b>

**29. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to parent company is 20% of taxable income. The statutory CIT rate applicable to BSH Lao is 20% of taxable income.

The tax returns filed by the Corporation and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

**29.1 CIT Expense**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Adjustment for under accrual of tax from prior years	2,420,834,801	449,316,160
Deferred tax income	(325,186,365)	(220,492,570)
<b>TOTAL</b>	<b><u>2,095,648,436</u></b>	<b><u>228,823,590</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**29. CORPORATE INCOME TAX (continued)**

**29.2 Current tax**

The current tax payable is based on taxable income for the current period. The taxable income of the Parent company and its subsidiary for the period differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Parent company and its subsidiary' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

**29.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognized by the Corporation, and the movements thereon, during the current and previous period.

Currency: VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
<b>Deferred tax assets</b>	<b>1,728,177,320</b>	<b>1,699,360,271</b>	<b>28,817,049</b>	<b>454,165,199</b>
<i>Accrued commission expenses</i>	1,728,177,320	1,699,360,271	28,817,049	454,165,199
<b>Deferred tax liabilities</b>	<b>128,171,487</b>	<b>424,540,803</b>	<b>(296,369,316)</b>	<b>233,672,629</b>
<i>Foreign exchange gains</i>	128,171,487	424,540,803	(296,369,316)	233,672,629
<b>Net deferred tax expense charge to the consolidated income statement</b>			<b>325,186,365</b>	<b>220,492,570</b>

No deferred tax assets were recognised in respect of tax losses because future taxable income cannot be ascertained at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**30. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related companies during the year were as follows:

*Currency: VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Saigon - Hanoi Commercial Joint Stock Bank (SHB)	The bank's Vice chairman is the Chairman of BSH	Interest income	100,230,293,605	59,924,018,796
		Commission, support fee for underwriting activities	(5,292,274,518)	(3,506,575,612)
		Consulting fee for underwriting activities	-	(5,610,520,979)
		Management fee for underwriting activities	-	(1,402,630,245)
Saigon - Hanoi Bank Finance Company Limited (SHB FC)	Associate of SHB	Interest income	39,867,148,753	38,126,927,537
		Commission, support fee for underwriting activities	(57,111,198,000)	(27,269,561,346)
		Consulting fee for underwriting activities	(71,584,192,500)	(54,539,122,692)
		Management fee for underwriting activities	-	(3,181,448,824)

Amounts due to and due from related companies at the consolidated balance sheet date are as follows:

*Currency: VND*

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Saigon - Ha Noi Commercial Joint Stock Bank (SHB)	The bank's Vice chairman is the Chairman of BSH	Demand deposit	59,202,260,664	64,989,746,736
		Short-term deposit	709,432,493,151	341,600,000,000
		Long-term deposit	283,272,309,589	426,704,802,740
		Cash and cash equivalents	-	277,000,000,000
		Statutory deposit	9,000,000,000	9,000,000,000
		Interest receivables	62,209,217,762	30,331,912,500
		Receivable relating to underwriting premium	67,955,279	362,849,538
Saigon - Ha Noi Bank Finance Company Limited (SHB FC)	Associate of SHB	Short-term deposit	410,083,824,483	123,275,808,219
		Long-term deposit	81,501,922,704	160,162,657,534
		Interest receivables	35,109,251,350	15,091,621,359
		Receivable relating to underwriting premium	2,500,000	30,331,912,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

30. TRANSACTIONS WITH RELATED PARTIES (continued)

*Transactions with other related parties*

*Remuneration to members of Board of Directors, Board of Management and Board of Supervision:*

Individuals	Positon	Currency: VND	
		Remuneration Current year	Previous year
Kim Kang Wook	Chairman, appointed on 26 April 2024	Non-remunerated	-
Oh Ji Won	Member of Board of Directors, appointed on 26 April 2024	Non-remunerated	-
Do Quang Vinh	Chairman, resigned on 26 April 2024	80,000,000	240,000,000
Le Dang Khoa	Member of Board of Directors, resigned on 26 April 2024	48,000,000	144,000,000
Vu Duc Tien	Member of Board of Directors, resigned on 26 April 2024	48,000,000	144,000,000
Nguyen Tat Thang	Member of Board of Directors, resigned on 26 April 2024	48,000,000	144,000,000
Luu Danh Duc	Member of Board of Directors, resigned on 26 April 2024	48,000,000	144,000,000
Doan Kien	Member of Board of Directors, General Director	1,759,500,000	-
Nguyen Van Truong	Member of Board of Directors, Deputy General Director	2,346,250,000	3,191,930,000
Le Hoai Nam	Deputy General Director	1,491,510,557	1,351,847,080
Vu Duc Trung	Deputy General Director	1,507,433,335	1,381,267,478
Pham Quang Trinh	Deputy General Director, appointed on 1 April 2024	865,500,000	-
Do Dang Khang	Deputy General Director, appointed on 13 May 2024	763,447,333	-
Nguyen Duc Quang	Deputy General Director, resigned on 15 July 2024	484,195,652	788,162,405
Pham Duc Hien	Deputy General Director, resigned on 1 April 2024	239,316,768	696,577,667
Nguyen Trong Hieu	Deputy General Director, resigned on 21 June 2024	269,040,500	596,669,500
Bui Thi Minh Thu	Head of Board of Supervisors	685,991,419	790,029,551
Nguyen Thi Minh Thuong	Member of Board of Supervisors	90,000,000	90,000,000
Tran Thi Bich Hop	Member of Board of Supervisors, appointed on 26 April 2024	Non-remunerated	-
Ninh Thi Lan Phuong	Member of Board of Supervisors, resigned on 26 April 2024	30,000,000	90,000,000
Anoloth Phanvongsa	Deputy Chairman of BSH Lao	46,118,335	50,537,478
Vu Anh Tuan	Member of Board of Directors of BSH Lao	30,745,557	50,537,478
Ekmongkhon			
Sayavong	Member of Board of Directors of BSH Lao	46,118,335	50,537,478
Nguyen Thi Ngan	Member of Board of Supervisors of BSH Lao	39,530,001	42,557,876
Phonethip Thilakoun	Member of Board of Supervisors of BSH Lao	39,530,001	42,557,876
Dao Thanh Dang	General Director of BSH Lao, resigned on 21 June 2024	556,826,429	892,670,062
Nguyen Mau Hung Minh	General Director of BSH Lao, appointed on 21 June 2024	454,691,006	-
<b>TOTAL</b>		<b>12,017,745,228</b>	<b>10,921,881,931</b>

Apart from salaries and allowances, the Board of Management is not entitled to any other benefits.

*Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 31. SEGMENT INFORMATION

The Corporation operates in the domestic market (Vietnamese market) and the foreign markets. Therefore, the Corporation identified segments as geographical area which is distinguishable and set segment reports for that geographical area.

The following table presents operating result of the Corporation's operating segments:

ITEMS	Currency: VND			
	Domestic market	Foreign market	Eliminations	Total
1. Total operating income	2,865,256,398,670	25,469,260,872	1,827,663,911	2,892,553,323,453
2. Finance income	227,604,370,119	4,165,412,288	36,266,532	231,806,048,939
3. Other income	5,133,011,917	6,095,348	-	5,139,107,265
4. Total direct operating expenses	(2,921,694,932,483)	(16,091,481,809)	3,807,979,026	(2,933,978,435,266)
5. Finance expenses	(3,268,577,921)	(1,448,652,041)	(5,671,909,470)	(10,389,139,432)
6. General and administrative expenses	(159,327,313,756)	(10,604,842,183)	-	(169,932,155,939)
7. Other expenses	(2,687,311,662)	(12,057,638)	-	(2,699,369,300)
<b>8. Profit before corporate income tax</b>	<b>11,015,644,884</b>	<b>1,483,734,837</b>	<b>(1)</b>	<b>12,499,379,720</b>
9. Current CIT expense	(2,420,834,801)	-	-	(2,420,834,801)
10. Deferred tax expenses	325,186,365	-	-	325,186,365
<b>11. Net profit for this period after corporate income tax</b>	<b>8,919,996,448</b>	<b>1,483,734,837</b>	<b>(1)</b>	<b>10,403,731,284</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

31. SEGMENT INFORMATION (continued)

Information on the assets and liabilities of segments in geographical segments of the Corporation at 31 December 2024 as follows:

Currency: VND

ITEMS	Domestic market	Foreign market	Eliminations	Total
<b>A. CURRENT ASSETS</b>	<b>4,224,329,316,672</b>	<b>43,363,094,079</b>	<b>(17,866,732,045)</b>	<b>4,249,825,678,706</b>
1. Cash and cash equivalents	82,330,113,439	5,033,868,855	-	87,363,982,294
2. Short-term investments	2,375,332,542,189	21,423,717,211	-	2,396,756,259,400
3. Short-term receivables	681,084,281,564	5,746,892,810	(8,927,406,450)	677,903,767,924
4. Inventories	269,251,280	127,879,365	-	397,130,645
5. Other short-term assets	162,376,640,756	4,013,533,021	(1,922,122,780)	164,468,050,997
6. Reinsurance assets	922,936,487,444	7,017,202,817	(7,017,202,815)	922,936,487,446
<b>B. NON-CURRENT ASSETS</b>	<b>747,454,241,505</b>	<b>16,384,977,809</b>	<b>(36,423,858,150)</b>	<b>727,415,361,164</b>
1. Long-term receivables	30,062,518,896	15,954,590,453	-	46,017,109,349
2. Fixed assets	5,714,644,456	348,986,032	-	6,063,630,488
3. Long-term investments	576,364,908,024	-	(36,423,858,150)	539,941,049,874
4. Other long-term assets	135,312,170,129	81,401,324	-	135,393,571,453
<b>TOTAL ASSETS</b>	<b>4,971,783,558,177</b>	<b>59,748,071,888</b>	<b>(54,290,590,195)</b>	<b>4,977,241,039,870</b>
<b>A. LIABILITIES</b>	<b>3,735,864,297,184</b>	<b>38,866,978,874</b>	<b>(20,172,433,378)</b>	<b>3,754,558,842,680</b>
1. Current liabilities	3,735,736,125,697	38,866,978,874	(20,172,433,378)	3,754,430,671,193
2. Non-current liabilities	128,171,487	-	-	128,171,487
<b>B. OWNERS' EQUITY</b>	<b>1,235,919,260,993</b>	<b>20,881,093,014</b>	<b>(34,118,156,817)</b>	<b>1,222,682,197,190</b>
1. Owners' equity	1,235,919,260,993	20,881,093,014	(34,118,156,817)	1,222,682,197,190
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>4,971,783,558,177</b>	<b>59,748,071,888</b>	<b>(54,290,590,195)</b>	<b>4,977,241,039,870</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 32. COMMITMENTS AND CONTINGENCIES

#### *Operating lease commitments*

The Corporation leases office premises under an operating lease. Future rental amounts due under operating leases as at the year-end were as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Operating lease commitments due:		
- Less than 1 year	4,362,245,794	24,682,105,823
- From 1 – 5 years	45,256,481,335	28,580,696,088
<b>TOTAL</b>	<b>49,618,727,129</b>	<b>53,262,801,911</b>

### 33. OFF-BALANCE SHEET ITEMS

<i>ITEMS</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Insurance policies signed but not yet effective (VND)	221,432,347,255	171,051,693,321
Bad debts written off (VND)	27,043,977,019	12,969,843,046
Foreign currency (USD)	149,870	-
Foreign currency (LAK)	2,856,153,683	-
Foreign currency (THB)	284,153	-
Gold, metal, precious stone (Ounce)	2	1

### 34. RISK MANAGEMENT FRAMEWORK

#### 34.1 *Governance framework*

The primary objective of the Corporation's risk and financial management framework is to achieve sustainable financial performance objectives. The Board of Directors and Management recognise the importance of having efficient and effective risk management systems in place.

The Corporation has established a risk management function which agreed clear terms of reference by the Board of Directors and committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the Board of Directors to the Board of Management and other senior management. A policy framework has been developed and implemented which sets out the risk profiles for the Corporation, risk management, control and business conduct standards for the Corporation's operations. Each policy has a member of the Board of Management charged with overseeing compliance with the policy throughout the Corporation.

The primary insurance activity carried out by the Corporation is the assumption of risk of loss from persons or organisations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other perils that may arise from an insurable event. As such the Corporation is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The Corporation also has exposure to market risk through its insurance and investment activities.

The Corporation manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or those exceed set limits, risk diversification, pricing guidelines, reinsurance and monitoring of emerging issues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### **34. RISK MANAGEMENT FRAMEWORK (continued)**

#### **34.2 Capital management and regulatory framework**

The primary capital management objective of the Corporation is to maintain a strong capital base to support the development of its business and to comply with regulatory capital requirements at all times. The Corporation recognises the impact on shareholders returns of the level of equity capital employed and seek to maintain a prudent balance.

Regulatory capital requirements arising from the operations of the Corporation require the Corporation to hold assets sufficient to cover liabilities and satisfy the solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation is those set out in Circular 67. Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the insurance subsidiaries are satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Corporation maintain appropriate solvency position to meet unforeseen liabilities arising from economic turmoil or natural disasters.

### **35. INSURANCE RISK MANAGEMENT**

Insurance risk is the possibility of events causing financial loss or legal disputes arising from the terms and conditions of insurance contracts, reinsurance contracts that the Corporation signed. Insurance risk is the direct business object of the Corporation and is one of the two main risk groups that the Corporation faces. Through the process of assessing, assuming managing and ceding of insurance risks, the Corporation creates profits as well as forms the foundation for other profitable activities such as financial investment, survey, etc

#### **35.1 Insurance risk**

The Corporation's goal of insurance risk management is to control the size and extent of losses arising from insurance risks and ensure that, with management expenses, selling expenses and other expenses elsewhere, the Corporation has a profit from its insurance activities.

The Corporation does not aim to maximize profits from insurance activities, but to maximize total profits on the basis of profits from insurance activities.

#### **35.2 Insurance risk management framework and policy**

To achieve the goals set by insurance risk management, the Corporation has established and fully applied risk assessment processes before accepting insurance policy, transferring insurance risks (reinsurance), loss assessment and claims settlement.

The Corporation also thoroughly applies risk transfer solutions to share risks with other insurance companies and with the insured itself such as co-insurance, reinsurance, the application of exemptions for insurance product line that do not directly buy reinsurance. For the remaining insurance lines, the Corporation requires reinsurance by case before issuing policy as well as buying reinsurance policies that exceed the claim rate by case and by product line.

Loss assessment and settlement is processed in 2 levels. The large and complicated cases have been handled and compensated centrally at the Corporation. Small losses that member Company have experience are received and handled by member Companies. The Corporation also advocates speeding up the processing of claims and settlement of claims to avoid risks that may arise during the loss survey and claim payment process such as increased exchange rate risk, inflation, and increased losses, ethical risks, etc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 35. INSURANCE RISK MANAGEMENT (continued)

#### 35.3 *Terms and conditions of insurance policy and cashflow*

An insurance contract requires the insured to pay the premium right after the contract is signed. In some cases, the Corporation may apply a deadline for payment and extension of premium payment in accordance with the provisions of Circular 67. Since 2015, the Corporation has eliminated credit risk in paying premium by using stricter provisions on premium payment extension and refusal or termination of policy in cases of inability to pay premiums on time.

For cash flows incurred when making claim payments, the time and value are not foreseen in terms and conditions of the contract. However, most insurance policies provide a maximum indemnity level. In the case of cumulative risks and catastrophic risks, after purchasing reinsurance contracts that exceed compensation and protection reinsurance contracts, the maximum level of liability of the Corporation is also determined. On the other hand, with regulations on time limit to declare claim when losses occur as well as time for claim settlement, the Corporation ensures proactivity before the need for claim payment.

### 36. FINANCIAL RISK MANAGEMENT

#### 36.1 *Credit risk*

The Corporations face risk from both insurance credit risk and investment credit risk.

##### *Insurance credit risk*

Although the terms and conditions of the insurance policy always detailed the insured's duty and payment deadline, in reality however, the insured's failure to meet the payment deadline is inevitable. To reduce the number of late payment cases, the Corporation issued and required the parties and related departments to comply with the premium payment and extension regulations. Accordingly, the Corporation decentralized the premium extension process and issued regulations which allow member companies to follow and extend the premium payment when they meet the conditions specified in Circular No. 67. For the Insureds who have been deemed with high credit risk or unable to pay premium, their policy will be terminated and premium receivables will be tracked to either be collect or write-off debts later. For the safety insurance that is not paid on time, the Corporation monitors and classifies debts to make provisions according to the State's regulations as well as the debt write-off if all requirements are met.

In reinsurance contracts, after allocating responsibility to the reinsurers, the Corporation also faces credit risk when the reinsurers fail to pay their liability to the Corporation. The corporation has put great emphasis on managing this risk by reinsuring only highly credit-rated reinsurers by the world's best ranking organizations. For domestic reinsurers that are not given credit ratings, the Corporation also have their own assessment and closely monitor their financial performance.

##### *Investment credit risk*

At the consolidated balance sheet date, the Corporation has credit risk largely concentrated from trade and other receivables.

The Board of Directors of the Corporation assess that all financial assets are current and not impaired except the following receivables that are considered past due and impaired on the end of the fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 36. FINANCIAL RISK MANAGEMENT (continued)

#### 36.1 *Credit risk* (continued)

*Currency: million VND*

	<i>Past due but not impaired</i>		<i>Past due and impaired</i>		<i>Provision for impairment</i>
	<i>&lt; 90 days</i>	<i>91-180 days</i>	<i>181-360 days</i>	<i>&gt; 360 days</i>	
<b>Ending balance</b>					
Receivables from insurance activities	19,470	35,135	4,130	23,557	(25,245)
Receivables from financial activities	-	-	-	35,400	(35,400)
<b>TOTAL</b>	<b>19,470</b>	<b>35,135</b>	<b>4,130</b>	<b>58,957</b>	<b>(60,645)</b>
<b>Opening balance</b>					
Receivables from insurance activities	15,080	7,330	7,529	48,758	(30,795)
Receivables from financial activities	-	-	-	519,153	(35,400)
<b>TOTAL</b>	<b>15,080</b>	<b>7,330</b>	<b>7,529</b>	<b>567,911</b>	<b>(66,195)</b>

Provisions for impairment of the receivables were made under the Circular No. 48.

#### 36.2 *Liquidity risk*

The Corporation's liquidity risk arises under the following two cases: The Corporation's total payment source does not meet the total arising payment requirements; source of payment at a time does not meet the requirement when a claim arises. For the Corporation, claim payment requirements can give rise to liquidity risk while for other claim, the Corporation can actively decide to implement and reserve the liquidity source. The risk of immediate insolvency for the Corporation is not high because with many years of experience in the insurance industry, the Corporation has maintained a stable business situation and fully applied risk transfer and dispersal measures.

The Corporation aims to make the most of idle capital to make profit while maintaining adequate liquidity and meeting regular payment requirements for claim. The Corporation also has a policy of minimizing credit risk to avoid risk of capital loss, ensuring highest autonomy in payment sources, thereby reducing liquidity risk. The Corporation has made a prudent provision for insurance operations. Reserve funds are also required to invest a large proportion in a highly liquid portfolio, with term that is suitable for the term of the claim to avoid the risk of immediate insolvency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**37. FINANCIAL RISK MANAGEMENT** (continued)

**36.2 Liquidity risk** (continued)

*Contractual maturity*

The table below summarizes the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments as at 31 December 2024 and 31 December 2023:

				Currency: VND
	On demand	Less than 1 year	From 1 to 5 years	Total
<b>Closing balance</b>				
Insurance payables	174,099,895,245	-	-	174,099,895,245
Reinsurance payables	-	407,550,722,342	-	407,550,722,342
Accrued expenses	-	33,862,489,145	-	33,862,489,145
Claim reserve (*)	988,865,478,924	-	-	988,865,478,924
Other payables	41,689,983,043	-	128,171,487	41,818,154,530
<b>TOTAL</b>	<b>1,204,655,357,212</b>	<b>441,413,211,487</b>	<b>128,171,487</b>	<b>1,646,196,740,186</b>

				Currency: VND
	On demand	Less than 1 year	From 1 to 5 years	Total
<b>Opening balance</b>				
Insurance payables	222,305,413,778	-	-	222,305,413,778
Reinsurance payables	-	321,274,177,224	-	321,274,177,224
Accrued expenses	-	97,452,122,135	-	97,452,122,135
Claim reserve (*)	516,705,001,761	-	-	516,705,001,761
Other payables	29,615,181,222	-	424,540,803	30,039,722,025
<b>TOTAL</b>	<b>768,625,596,761</b>	<b>418,726,299,359</b>	<b>424,540,803</b>	<b>1,187,776,436,923</b>

(\*) Excluding gross and assumed unearned premium reserve and catastrophe reserve.

**36.3 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2024 and 31 December 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**36. FINANCIAL RISK MANAGEMENT** (continued)

**36.3 Market risk** (continued)

In calculating the sensitivity analyses, management assumed that:

- ▶ the sensitivity of the consolidated balance sheet relates to available-for-sale debt instrument;
- ▶ the sensitivity of the relevant consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2024 and 31 December 2023.

*Foreign currency risk*

Foreign currency risk is the risk of gain/loss resulting from changes in foreign currency exchange rates.

In the Corporation's debt portfolio, a part of reinsurance debt is paid in USD. The main method of payment is clearing and paying the difference. The table below indicates the effect of a reasonably possible movement of the foreign currency exchange rate against the VND, with all other variables held constant, on the consolidated income statement and statement of financial position of the Corporation.

*Foreign currency sensitivity*

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Corporation's profit before tax (due to changes in the fair value of monetary assets and liabilities).

	<i>Change in foreign currency rate</i>	<i>Currency: VND Effect on profit/(loss) before tax</i>
<b>Current year</b>	5%	3,969,785,708
	-5%	(3,969,785,708)
<b>Previous year</b>	5%	7,356,695,690
	-5%	(7,356,695,690)

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates.

In the Corporation's portfolio, investments in bonds and fixed term deposits account for a large proportion and are held to meet payment requirements. The trend of falling interest rates does not affect the effective fixed-rate investment contracts but has a strong impact on the reinvestment rate. The Corporation always aims to invest in long term to limit the impact of interest rate risk while maintaining a reasonable proportion of investment resources to support the sale insurance product through banking channels. With the sharp fall in interest rates during the past time and the trend has not stopped, the Corporation identifies interest rate risk as one of the main risks affecting business performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 36. FINANCIAL RISK MANAGEMENT (continued)

#### 36.3 *Market risk* (continued)

##### *Equity price risk*

The Corporation's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Corporation manages equity price risk by placing a limit on equity investments. The Corporation's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the fair value of investments in the Corporation's listed shares was 94,938,828,950 VND (on 31 December 2023: 321,377,964,333 VND). The table below indicates the effect of a reasonable possible movement of the price of stocks, with all other variables held constant, of the Corporation's profit before tax:

	<i>Change in stock price</i>	<i>Currency: VND Effect on profit/(loss) before tax</i>
<b>Current year</b>	10%	2,566,097,080
	-10%	(2,566,097,080)
<b>Previous year</b>	10%	3,703,648,933
	-10%	(7,564,479,396)

### 37. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### 37.1 *Financial assets*

According to Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 guiding the application of International Financial Reporting Standards on financial statements presentation and disclosures to public Financial instruments ("Circular 210"), financial assets that are appropriately classified, for disclosure purposes in the consolidated financial statements, are recognized at fair values through consolidated statement of income, loans and receivables, held-to-maturity investments and financial assets available for sale. The Corporation decides to classify these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are stated at cost plus related direct transaction costs.

The Corporation's financial assets include cash and short-term deposits, trade and other receivables, loans, and listed and unlisted financial instruments.

#### 37.2 *Financial liabilities*

Financial liabilities under Circular 210, for disclosure purposes in the consolidated financial statements, are appropriately classified as financial liabilities recognized through the statement of income. Financial liabilities are determined at amortized value. The Corporation determines the classification of financial liabilities at initial recognition.

All financial liabilities are initially stated at cost less directly related transaction costs.

The Corporation's financial liabilities include trade and other payables and debts.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

### 37. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

#### 37.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offsets, and the net amount are presented on the balance sheet if, and only if, the Corporation has the legal right to offset the amounts. This record is recognized and is intended to offset on a net basis or obtain the assets and settle the liabilities at the same time.

This table below presents carrying amount and fair value of the Corporation's assets and liabilities:

	Carrying amount				Fair value		Currency: VND
	Ending balance		Beginning balance		Ending balance	Beginning balance	
	Cost	Provision	Cost	Provision			
<b>Financial assets</b>							
Available for sale	34,986,549,149	(6,475,578,349)	248,339,054,729	(2,177,279,484)	28,510,970,800	298,727,964,333	
- Listed shares	32,136,549,149	(6,475,578,349)	245,489,054,729	(2,177,279,484)	25,660,970,800	295,877,964,333	
- Unlisted shares	2,850,000,000	-	2,850,000,000	-	2,850,000,000	2,850,000,000	
Short-term deposits	2,368,245,288,600	-	775,040,109,873	-	2,368,245,288,600	775,040,109,873	
Insurance receivables	500,552,107,893	(30,699,736,559)	379,890,923,072	(36,046,784,783)	(*)	(*)	
Other receivables	618,507,179,602	(35,400,000,000)	1,013,965,911,625	(35,400,000,000)	(*)	(*)	
Other long-term financial instruments	539,941,049,874	-	1,218,741,600,620	(4,500,000,000)	(*)	(*)	
Cash and cash equivalents	87,363,982,294	-	358,304,333,143	-	87,363,982,294	358,304,333,143	
<b>Total</b>	<b>4,149,596,157,412</b>	<b>(72,575,314,908)</b>	<b>3,994,281,933,062</b>	<b>(78,124,064,267)</b>			
<b>Financial liabilities</b>							
Trade payable			602,703,889,827	549,919,695,735	(*)	(*)	
Other payable			54,499,199,948	120,727,198,624	(*)	(*)	
<b>Total</b>			<b>657,203,089,775</b>	<b>670,646,894,359</b>			

(\*) The fair values of these financial assets and liabilities cannot be determined due to Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not have specific guidance on determining fair values of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2024

**38. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Corporation.

Hanoi, Vietnam

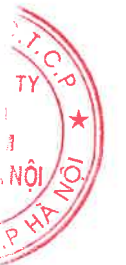
20 March 2025

Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant

Mr. Do Dang Khang  
Deputy General Director



Mr. Doan Kien  
General Director



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