TCT CỔ PHẦN BẢO HIỂM BẢO LONG

Số: 1919/2025/CV-BL

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Tp.HCM, ngày 14 tháng 08 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại khoản 3 Điều 14 Thông tư Bộ Tài chính hướng dẫn công bố thông tin trên thị tru Bảo hiểm Bảo Long thực hiện công bố thông tin báo với Sở Giao dịch Chứng khoán Hà Nội như sau:	
 Tên tổ chức: Mã chứng khoán: BLI Địa chỉ: 185 Điện Biên Phủ, phường Tân Đ Điện thoại liên hệ/Tel: (84.8) 3823 9219 Email: info@baohiembaolong.vn 	inh, TpHCM Fax: (84.8) 3822 8967 Website: http://baohiembaolong.vn
 2. Nội dung thông tin công bố: BCTC bán niên năm 2025: BCTC riêng (TCTY không có công ty con thuộc); 	n và đơn vị kế toán cấp trên có đơn vị trực
(Jos vor Be Le duoe Riem toan nam 2025):	trực thuộc tổ chức hộ máy kấ toán viện .)
☐ Có	⊠ Không
Văn bản giải trình trong trường hợp tích	có:
☐ Có	X Không
+ Lợi nhuận sau thuế trong kỳ báo cáo có s 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối vớ Có	sự chênh lệch trước và sau kiểm toán từ ới BCTC được kiểm toán năm 2024): Không
Văn bản giải trình trong trường hợp tích c	
Có + Lợi nhuận sau thuế thu nhập doanh nghiệ páo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ	⊠ Không p tại báo cáo kết quả kinh doanh của kỳ năm trước:

⊠ Có	Không
Văn bản giải trình trong tr	ường hợp tích có:
 ∠ Có + Lợi nhuận sau thuế trong k trước sang lỗ ở kỳ này hoặc ngược lại: 	☐ Không ỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm
∐ Có	⊠ Không
Văn bản giải trình trong tru	ròng hợp tích có:
☐ Có	⊠ Không
. S	ông hố trên đây là đứng gọi thất 1
Tan , and the time	Đại diện tổ chứ Người đại diện theo pháp luật/ Người UQCBTT
 Tài liệu đính kèm: BCTC bán niên năm 2025 Văn bản giải trình số 49.3/2025/CV-BL ngày 14/08/202. 	(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
	GOOC DOMG



Bao Long Insurance Corporation

Interim financial statements for the six-month period ended 30 June 2025



Bao Long Insurance Corporation Corporate Information

Establishment and	l
Operation Licence	No

1529/GP-UB

11 July 1995

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

Business Registration Certificate No.

059614

2 August 1995

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

Board of Directors

Mr. Nguyen Thanh Long
Mr. Phan Quoc Dung
Mr. Nguyen Van Hung
Mr. Lai Quoc Phong
Ms. Pham Minh Cham
Mr. Ha The Dinh
Ms. Trinh Thi Thanh
Ms. Nguyen Ho Thu Thuy

Chairman
Permanent Vice Chairman

Vice Chairman Member Member Member Member Member

Board of Executive Officers

Mr. Phan Quoc Dung Ms. Pham Minh Cham Chief Executive Officer

Deputy Chief Executive Officer

cum Director of Finance Chief Accountant

Mr. Ha Minh Hieu Ms. Nguyen Thuy Hang

Director of Support Division cum Head of Board of Directors'

Office

Board of Supervisors

Ms. Le Thi Thanh Binh

Head of Board of Supervisors

Ms. Nguyen Thi Tuong Vy
Mr. Ton That Dien Khoa
Mr. Nguyen Manh Hai
Member

(until 24 April 2025) Member Member

Registered Office

185 Dien Bien Phu Street

Tan Dinh Ward Ho Chi Minh City

Vietnam

Auditor

KPMG Limited

Vietnam

Bao Long Insurance Corporation Statement of the Board of Executive Officers

The Board of Executive Officers of Bao Long Insurance Corporation ("the Corporation") presents this statement and the accompanying interim financial statements of the Corporation for the sixmonth period ended 30 June 2025.

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

- (a) the interim financial statements set out on pages 5 to 65 give a true and fair view of the financial position of the Corporation as at 30 June 2025, and of its results of operations and its cash flows for the six-month period ended then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Executive Officers

TổNG CÔNG TY CỔ PHẨN BẢO HIỆM BẢO LONG

> Hehan Quoc Dung Chief Executive Officer

Ho Chi Minh City, 14 August 2025

2



KPMG Limited Branch 10th Floor, Sun Wah Tower 115 Nguyen Hue Street, Ben Nghe Ward District 1, Ho Chi Minh City, Vietnam +84 (28) 3821 9266 | kpmg.com.vn

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Bao Long Insurance Corporation

We have reviewed the accompanying interim financial statements of Bao Long Insurance Corporation ("the Corporation"), which comprise the balance sheet as at 30 June 2025, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Executive Officers on 14 August 2025, as set out on pages 5 to 65.

Management's Responsibility

The Corporation's Board of Executive Officers is responsible for the preparation and true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Bao Long Insurance Corporation as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 25-01-00495-25-1

CHI NHANH

CÔNG TY NHH

KPMG

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 14 August 2025

Truong Vinh Phuc

Practicing Auditor Registration Certificate No. 1901-2023-007-1



Bao Long Insurance Corporation Balance sheet as at 30 June 2025

Form B 01a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		2,459,787,284,518	2,406,280,444,477
Cash and cash equivalents	110	4	109,023,446,047	137,852,240,575
Cash	111		89,023,446,047	117,852,240,575
Cash equivalents	112		20,000,000,000	20,000,000,000
Short-term financial investments	120		1,584,676,156,577	1,473,948,587,654
Trading securities Allowance for diminution in value of	121	5(a)	19,174,800,000	4,186,371,000
trading securities	122	5(a)	(3,391,528,000)	(2,611,498,100)
Held-to-maturity investments	123	5(b)	1,524,262,904,439	1,426,122,904,439
Other short-term investments	128	5(c)	45,229,761,811	47,129,179,580
Provision for diminution in value of	120	5(0)	10,227,701,011	11,122,112,000
other short-term investments	129	5(c)	(599,781,673)	(878, 369, 265)
Accounts receivable – short-term	130	6	378,196,168,753	411,257,397,571
Accounts receivable	131		288,800,780,780	301,685,061,902
Accounts receivable – insurance	131.1		288,800,780,780	301,685,061,902
Other short-term receivables	135		112,523,806,362	132,616,331,420
Allowance for doubtful debts	139		(23,128,418,389)	(23,043,995,751)
Inventories	140	ut :	492,201,745	389,404,189
Inventories	141		492,201,745	389,404,189
Other current assets	150		58,478,961,126	55,076,173,303
Short-term prepaid expenses	151	7	58,478,961,126	55,076,173,303
Deferred commission expenses	151.1		53,249,955,434	50,173,824,017
Other short-term prepaid expenses	151.2		5,229,005,692	4,902,349,286
Reinsurance assets	190	17(a)	328,920,350,270	327,756,641,185
Unearned outward reinsurance				
premium reserve	191		104,283,481,365	105,421,632,419
Outward reinsurance claims reserve	192		224,636,868,905	222,335,008,766

Bao Long Insurance Corporation Balance sheet as at 30 June 2025 (continued)

Form B 01a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

*	Code	Note	30/6/2025 VND	1/1/2025 VND
LONG-TERM ASSETS $(200 = 210 + 220 + 250 + 260)$	200		159,568,897,050	169,312,932,741
Accounts receivable – long-term	210	6	12,184,956,223	12,501,863,144
Other long-term receivables	218		12,184,956,223	12,501,863,144
Statutory security deposit	218.1		12,000,000,000	12,000,000,000
Other long-term receivables	218.2		184,956,223	501,863,144
Fixed assets	220		112,558,380,091	115,822,867,271
Tangible fixed assets	221	8	16,814,725,152	17,130,844,630
Cost	222		47,215,576,092	46,523,416,092
Accumulated depreciation	223		(30,400,850,940)	(29,392,571,462)
Intangible fixed assets	227	9	88,270,442,439	91,593,810,141
Cost	228		111,936,026,627	111,561,026,627
Accumulated amortisation	229		(23,665,584,188)	(19,967,216,486)
Construction in progress	230	10	7,473,212,500	7,098,212,500
Long-term financial investments	250	5(b)	6,000,000,000	- 4
Held-to-maturity investments	255		7,503,000,000	1,503,000,000
Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
Other long-term assets	260		28,825,560,736	40,988,202,326
Long-term prepaid expenses	261	11	10,973,349,559	21,716,624,619
Deferred tax assets	262	12	5,654,346,263	5,654,346,263
Other long-term assets	268		12,197,864,914	13,617,231,444
TOTAL ASSETS $(270 = 100 + 200)$	270		2,619,356,181,568	2,575,593,377,218

142-

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Bao Long Insurance Corporation Balance sheet as at 30 June 2025 (continued)

Form B 01a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES $(300 = 310 + 330)$	300		1,688,804,181,200	1,675,362,908,877
Current liabilities	310		1,685,327,775,267	1,671,886,502,944
Accounts payable	312		306,982,547,846	315,108,597,942
Accounts payable – insurance Taxes and others payable to State	312.1	13	306,982,547,846	315,108,597,942
Treasury	314	14	23,206,583,778	21,598,350,811
Payables to employees	315		14,823,256,976	7,062,928,667
Accrued expenses	316		41,229,872,017	21,560,749,002
Unearned revenue - short term	318		5,799,225,980	19,850,800,446
Other short-term payables	319	15	51,641,640,791	70,443,812,887
Unearned commission income	319.1	16	27,405,007,072	27,048,197,426
Technical reserves	329		1,214,239,640,807	1,189,213,065,763
Unearned premium reserve	329.1	17(a)	620,568,703,587	607,889,059,450
Claims reserve	329.2	17(a)	471,378,457,262	465,104,151,700
Catastrophe reserve	329.3	17(b)	122,292,479,958	116,219,854,613
Long-term liabilities	330		3,476,405,933	3,476,405,933
Other long-term payables	333		30,000,000	30,000,000
Provisions – long-term	342		3,446,405,933	3,446,405,933
EQUITY $(400 = 410)$	400		930,552,000,368	900,230,468,341
Owners' equity	410	18	930,552,000,368	900,230,468,341
Share capital	411		600,000,000,000	600,000,000,000
Share premium	412		(415,994,845)	(415,994,845)
Treasury shares	414		(5,260,000)	(5,260,000)
Statutory reserve	419		37,454,476,690	37,454,476,690
Other equity funds	420		17,750,679,958	17,750,679,958
Retained profits	421		275,768,098,565	245,446,566,538
TOTAL RESOURCES (440 = 300 + 400)	440		2,619,356,181,568	2,575,593,377,218

Bao Long Insurance Corporation Balance sheet as at 30 June 2025 (continued)

Form B 01a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Note	30/6/2025	1/1/2025
Insurance policies not yet incurred insurance			
risk – gross premium – VND		103,320,209,614	136,350,425,089
Written off bad debts – VND		26,047,860,300	25,770,764,041
Foreign currencies – USD	32(b)	1,160,987	1,361,855

Prepared by:

Chau Hau Doanh Doanh Accountant August 2025

Reviewed by:

Ha Minh Hieu Chief Accountant 71 - Approved by:

TổNG CÔNG TY CỐ PHẨN BẢO HIỂM BẢO LỚNG

> Phan Quoc Dung Chief Executive Officer





Bao Long Insurance Corporation Statement of income for the six-month period ended 30 June 2025 Form B 02a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

Part I - Summary statement of income

		Six-month period ended	
	Code	30/6/2025 VND	30/6/2024 VND
Net revenue from insurance activities	10	628,617,873,103	623,471,257,233
Financial income	12	32,784,152,069	57,683,569,923
Other income	13	67,050,309	477,308,175
Total expenses for insurance activities	20	490,847,194,672	494,831,579,967
Financial expenses	22	3,374,877,165	2,046,150,278
General and administration expenses	23	124,235,331,545	113,779,258,836
Other expenses	24	369,302,410	373,672,596
Accounting profit before tax $(50 = 10 + 12 + 13 - 20 - 22 - 23 - 24)$	50	42,642,369,689	70,601,473,654
Income tax expense – current	51	9,091,807,049	14,559,494,731
Net profit after tax $(60 = 50 - 51)$	60	33,550,562,640	56,041,978,923
Basic earnings per share	70	559	934





Part II - Statement of income by activities

	Code	Note	Six-month po 30/6/2025 VND	eriod ended 30/6/2024 VND
Premium revenue (01 = 01.1 + 01.2 - 01.3) In which:	01		778,277,722,788	749,413,829,177
 Gross written premiums from direct insurance business Gross written premiums from inward 	01.1	19(a)	715,813,611,329	680,955,554,760
reinsurance - Increase in unearned premium	01.2	19(b)	75,143,755,596	89,759,618,737
reserve for direct insurance business and inward reinsurance	01.3	17(a)(ii)	12,679,644,137	21,301,344,320
Outward reinsurance premiums $(02 = 02.1 - 02.2)$ In which:	02		184,832,983,381	191,854,956,281
- Outward reinsurance premiums	02.1	20	183,694,832,327	175,873,624,878
 Decrease in unearned outward reinsurance premium reserve 	02.2	17(a)(ii)	(1,138,151,054)	(15,981,331,403)
Net premium revenue $(03 = 01 - 02)$	03		593,444,739,407	557,558,872,896
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2) In which: - Commission income from outward	04		35,173,133,696	65,912,384,337
reinsurance - Other income from insurance activities	<i>04.1 04.2</i>	21	35,020,839,468 152,294,228	55,978,124,490 9,934,259,847
Net revenue from insurance activities $(10 = 03 + 04)$	10		628,617,873,103	623,471,257,233
Claims paid $(11 = 11.1 - 11.2)$	11	22	250,680,376,569	270,805,867,409
In which: - Claims paid - Deductions (third party claims and	11.1		252,857,374,629	274,041,975,047
salvage recoveries) Claims recovery from outward reinsurance Increase/(decrease) in claims reserve for direct insurance business and inward	11.2 12	23	2,176,998,060 62,109,967,677	3,236,107,638 55,854,522,981
reinsurance	13	17(a)(i)	6,274,305,562	(14,510,809,971)
Increase/(decrease) in outward reinsurance claims reserve	14	17(a)(i)	2,301,860,139	(9,715,419,822)
Net claims expense $(15 = 11 - 12 + 13 - 14)$	15		192,542,854,315	210,155,954,279

Part II - Statement of income by activities (continued)

Part II - Statement of income by act	ivines (c	onunuc	Six-month period ended		
	Code	Note	30/6/2025 VND	30/6/2024 VND	
Increase in catastrophe reserve Other operating expenses for insurance	16	17(b)	6,072,625,345	5,948,415,486	
activities $(17 = 17.1 + 17.2)$ In which:	17	24	292,231,715,012	278,727,210,202	
- Commission on insurance activities	17.1		72,172,799,181	71,702,836,577	
- Other insurance costs	17.2		220,058,915,831	207,024,373,625	
Total expenses for insurance activities $(18 = 15 + 16 + 17)$	18		490,847,194,672	494,831,579,967	
Gross profit from insurance activities $(19 = 10 - 18)$	19		137,770,678,431	128,639,677,266	
Financial income	23	25	32,784,152,069	57,683,569,923	
Financial expenses	24	26	3,374,877,165	2,046,150,278	
Profit from financial activities $(25 = 23 - 24)$	25		29,409,274,904	55,637,419,645	
General and administration expenses	26	27	124,235,331,545	113,779,258,836	
Net operating profit $(30 = 19 + 25 - 26)$	30		42,944,621,790	70,497,838,075	
Other income	31		67,050,309	477,308,175	
Other expenses	32		369,302,410	373,672,596	
Results of other activities $(40 = 31 - 32)$	40		(302,252,101)	103,635,579	
Accounting profit before tax $(50 = 30 + 40)$	50		42,642,369,689	70,601,473,654	
Income tax expense – current	51	28	9,091,807,049	14,559,494,731	
Net profit after tax $(60 = 50 - 51)$	60		33,550,562,640	56,041,978,923	
Basic earnings per share	70	29	559	934	

Prepared by:

Chau Hau Doanh Doanh Accountant Ha Minh Hieu Chief Accountant

14 August 2025

Reviewed by:

Approved by:

TổNG CÔNG TY

CỔ PHẨN

BẢO HIỆM

Phan Ouoc Dung
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

Bao Long Insurance Corporation Statement of cash flows for the six-month period ended 30 June 2025 (Direct method)

Form B 03a - DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

	Six-month pe		eriod ended	
	Code	30/6/2025 VND	30/6/2024 VND (Restated)	
CASH FLOWS FROM OPERATING ACTIV	TTIES			
Cash receipts				
Cash receipts from insurance services rendered and other revenues Cash receipts from other operating activities	01 06	821,588,823,819 102,357,913,906	812,846,310,294 81,659,925,151	
·				
Cash payments				
Payments for claims, commissions and other liabilities of insurance activities	02	(567,287,919,579)	(553,460,244,926)	
Payments to employees	03	(135,432,603,460)	(117,747,671,234)	
Taxes and others paid to the State Treasury	05	(11,084,899,120)	(17,021,141,102)	
Payments for other operating activities	07	(189,893,404,445)	(212,459,559,155)	
Net cash flows from operating activities	20	20,247,911,121	(6,182,380,972)	
CASH FLOWS FROM INVESTING ACTIVI	TIES			
Payments for additions to fixed assets Payments of term deposits at banks, purchase of	21	(5,533,497,500)	(2,503,832,515)	
debt instruments of other entities Receipts from term deposit at banks, sales of	23	(1,018,000,000,000)	(91,000,000,000)	
debt instruments of other entities	24	913,860,000,000	108,167,974,533	
Receipts of interests and dividends	27	60,260,824,318	35,817,363,095	
Net cash flows from investing activities	30	(49,412,673,182)	50,481,505,113	







Bao Long Insurance Corporation Statement of cash flows for the six-month period ended 30 June 2025 (Direct method – continued) Form B 03a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

		Six-month period ended		
	Code	30/6/2025 VND	30/6/2024 VND (Restated)	
CASH FLOWS FROM FINANCING ACTIV	ITIES			
Payments of dividends	36	(126,387,366)	(245,149,034)	
Net cash flows from financing activities	40	(126,387,366)	(245,149,034)	
Net cash flows during the period $(50 = 20 + 30 + 40)$	50	(29,291,149,427)	44,053,975,107	
Cash and cash equivalents at the beginning of the period	60	137,852,240,575	87,229,256,976	
Effect of exchange rate fluctuations on cash and cash equivalents	61	462,354,899	776,971,091	
Cash and cash equivalents at the end of the period $(70 = 50 + 60 + 61)$ (Note 4)	70	109,023,446,047	132,060,203,174	

Prepared by:

Chau Hau Doanh Doanh Accountant 14 August 2025

Reviewed by:

Ha Minh Hieu Chief Accountant Approved by:

TổNG CÔNG TY CÓ PHẦN BẢO HIỂM BẢO LONG

> TP Phan Quoc Dung Chief Executive Officer

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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activities

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

(c) Corporation structure

As at 30 June 2025, the Corporation has one (1) head office and forty-six (46) member companies located in cities and provinces in Vietnam (1/1/2025: one (1) head office and forty-six (46) member companies).

As at 30 June 2025, the Corporation had 974 employees (1/1/2025: 970 employees).

2. Basis of preparation

(a) Statement of compliance

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

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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

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

(b) Basis of measurement

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

(c) Accounting period

The annual accounting period of the Corporation is from 1 January to 31 December. The interim financial statements are prepared for the six-month period ended 30 June.

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

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

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

(a) Foreign currency transactions

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

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

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

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Bao Long Insurance Corporation Notes to the interim financial statements for the six-month period ended 30 June 2025 232/2012/TT-BTC dated 28 December 2012 (continued)

Form B 09a - DNPNT (Issued under Circular No. of the Ministry of Finance)

Cash and cash equivalents (b)

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

(c) **Investments**

(i) Trading securities

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

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

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses unless there is evidence that the value of the investment has not been diminished. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses unless there is evidence that the value of the investment has not been diminished. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

Held-to-maturity investments (ii)

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









Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(d) Accounts receivable – insurance and other receivables

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

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

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

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

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

(e) Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(m)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to the unearned premium.

(f) Statutory security deposit

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

Statutory security deposit is stated at cost less allowance for doubtful debts.

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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(i) Construction in progress

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

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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(j) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Other prepaid expenses

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

(k) Insurance and other payables

Insurance and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

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

(m) Technical reserves

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

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

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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

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

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

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

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

Claims reserve

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

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

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

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

Catastrophe reserve

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

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



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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(ii) Technical reserves for health insurance policies

Mathematical reserve

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

- Method 1/8: applied for health insurance policies (except for heath insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed between three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- Method 1/365 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of that day.

Unearned premium reserve

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

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

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

Claims reserve

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

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

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

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

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Bao Long Insurance Corporation Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued) Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

Equilization reserve

Equilization reserve is made annually at 1% of the retained premium of each type of insurance product in accordance with guidance in OL 792.

(n) Share capital

(i) Ordinary shares

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

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

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

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

(o) Reserves and funds

(i) Statutory reserve

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

(ii) Other equity funds

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

(p) Classification of financial instruments

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

Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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







Bao Long Insurance Corporation Notes to the interim financial statements for the six-month period ended 30 June 2025 232/2012/TT-BTC dated 28 December 2012 (continued)

Form B 09a - DNPNT (Issued under Circular No. of the Ministry of Finance)

Taxation (q)

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

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

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

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

Premium revenue (r)

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

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

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

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

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Bao Long Insurance Corporation Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued) Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(s) Revenue from investment activities

(i) Revenue from securities trading

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

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate.

(iii) Dividend income

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

(t) Reinsurance activities

(i) Outward reinsurance

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

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

Commission income from outward reinsurance is recognised in the statement of income on the same allocation basis of unearned premium reserve as described in Note 3(m)(i). The balance of unearned commission income at the reporting date represents the commission income relating to unearned premium.

(ii) Inward reinsurance

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

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3(e).



Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(u) Claims expense

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

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

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

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

(v) Acquisition costs

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

(w) Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Leased payments

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

(x) Earnings per share

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

Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(y) Segment reporting

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

(z) Related parties

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

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

(aa) Nil balances

Items or balances required by Circular 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies that are not shown in these interim financial statements indicate nil balances.

(bb) Comparative information

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



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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

4. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	2,250,098,979	3,209,185,519
Cash in banks	86,773,347,068	114,643,055,056
Cash equivalents (i)	20,000,000,000	20,000,000,000
Cash and cash equivalents in the statement of cash flows	109,023,446,047	137,852,240,575

⁽i) As at 30 June 2025, cash equivalents represent term deposits at banks denominated in VND with original terms to maturities of not more than 3 months and earned annual interest rate of 4.30% (1/1/2025: 1.50%).

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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

5. Financial investments

(a) Trading securities

	Allowance for	diminution in value VND	(2,611,498,100)	I	4,186,371,000 1,574,872,900 (2,611,498,100)
	1/1/2025	Fair value VND	1,574,872,900		1,574,872,900
		Cost	4,186,371,000		4,186,371,000
		Number of shares	199,351		
	Allowance for	diminution in value VND	(3,391,528,000)		(3,391,528,000)
	30/6/2025	Fair value VND	783,272,000	17,253,220,096	19,174,800,000 18,036,492,096
	241	Cost	<i>UPCOM</i> 4,174,800,000	icates 194,559.75 15,000,000,000 17,253,220,096	19,174,800,000
ies		Number of shares	for trading on 198,800	tificates 194,559.75	
) Trading securities			Shares registered for trading on UPCOM Petec Trading and Investment Corporation 198,800 4,174,8	Unlisted fund certificates DC Dynamic Securities Fund ("DCDS") 194,5:	

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Movements of allowance for diminution in value of trading securities during the period were as follows:

		Six-month period ended	
		30/6/2025 VND	30/6/2024 VND
	Opening balance Allowance made/(reversed) during the period (Note 26)	2,611,498,100 780,029,900	3,603,080,400 (718,727,700)
	Closing balance	3,391,528,000	2,884,352,700
(b)	Held-to-maturity investments		*
		30/6/2025 VND	1/1/2025 VND
	Held-to-maturity investments − short-term Short-term deposits at banks (i)	1,524,262,904,439 1	,426,122,904,439
	Held-to-maturity investments – long-term Long-term deposits at banks (ii) Bonds (iii)	6,000,000,000 1,503,000,000	1,503,000,000
		7,503,000,000	1,503,000,000
	Allowance for diminution in value of long-term financial investments (iv)	(1,503,000,000)	(1,503,000,000)
		6,000,000,000	æ
	*		

- (i) This balance represents term deposits at banks denominated in VND with original terms to maturity of more than three months and remaining terms to maturities of not more than twelve months at the end of the accounting period and earned annual interest rates ranging from 3.04% to 6.30% at 30 June 2025 (1/1/2025: from 3.04% to 10.00%).
- (ii) This balance represents term deposits at banks denominated in VND with remaining terms to maturities of more than twelve months at the end of the accounting period and earned annual interest rate of 3.25% at 30 June 2025.
- (iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.
- (iv) This allowance balance represents allowance for the investment in bonds of Vietnam Shipbuilding Industry Corporation.



Form B 09a - DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(c) Other short-term investments

	30/6/2025 VND	1/1/2025 VND
Other short-term investments Entrusting investments (i)	45,229,761,811	47,129,179,580
Allowance for diminution in value of other short-term investments (ii)	(599,781,673)	(878,369,265)
	44,629,980,138	46,250,810,315

- (i) This balance represents the entrusting investments under the Entrusting Invesment Agreement signed with Thanh Cong Fund Management Company Limited with the original term of 12 months in which the Corporation assumes the risk arising from for the investments under this Entrusting Invesment Agreement.
- (ii) This allowance balance presents allowance for diminution in value of securities under the Entrusting Invesment Agreement signed with Thanh Cong Fund Management Company Limited.

Movements in the allowance for diminution in the value of short-term investments during the period were as follows:

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance Allowance (reversed)/made during the period (Note 26)	878,369,265 (278,587,592)	803,524,000 146,506,160
Closing balance	599,781,673	950,030,160

6. Accounts receivable

(a) Accounts receivable - insurance

Accounts receivable - insurance comprise:

	30/6/2025 VND	1/1/2025 VND
Premiums receivable from direct insurance business	65,830,117,652	38,871,489,118
Receivables from inward reinsurance	76,494,460,206	90,984,010,602
Receivables from outward reinsurance	143,236,075,158	163,893,173,324
Premiums receivable from co-insurers	3,134,270,387	7,830,531,481
Other insurance receivables	105,857,377	105,857,377
	288,800,780,780	301,685,061,902
Allowance for doubtful debts (Note 6(d))	(17,672,189,269)	(17,459,153,935)
Accounts receivable – insurance, net	271,128,591,511	284,225,907,967







Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(b) Other short-term receivables

	30/6/2025 VND	1/1/2025 VND
Interest receivables from short-term deposits at banks	24,313,098,634	55,094,727,288
Advances for operating expenses	37,096,493,858	35,776,778,997
Claim advances	36,567,153,602	21,697,089,301
Interest receivable from entrusting investments	4,811,605	6,121,729,257
Dividend receivable	1,110,657,500	3,082,992,000
Short-term security deposits	2,833,802,906	2,120,624,509
Other receivables	10,597,788,257	8,722,390,068
	112,523,806,362	132,616,331,420
Allowance for doubtful debts (Note 6(d))	(5,456,229,120)	(5,584,841,816)
Other short-term receivables, net	107,067,577,242	127,031,489,604

(c) Other long-term receivables

	3	30/6/2025 VND	1/1/2025 VND
Ot	her long-term receivables		*
	Statutory security deposit (i)	12,000,000,000	12,000,000,000
	Interest receivables from long-term deposits at banks	184,956,223	501,863,144
		12,184,956,223	12,501,863,144

⁽i) The Corporation maintained the statutory security deposit at Saigon Joint Stock Commercial Bank – Pham Ngoc Thach Branch and earned annual interest rate of 3.05% at 30 June 2025 (1/1/2025: 4.3%).





Notes to the interim financial statements for the six-month period ended 30 June 2025 Bao Long Insurance Corporation (continued)

Form B 09a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(d) Allowance for doubtful debts – short-term

Recoverable amount VND	53,935 2,225,773,279 11,816 -	35,751 2,225,773,279
1/1/2025 Allowance VND	17,459,153,935 5,584,841,816	23,043,99
Cost	19,684,927,214 5,584,841,816	25,269,769,030 23,043,995,751
Recoverable amount VND	5,514,940,906	5,514,940,906
30/6/2025 Allowance VND	17,672,189,269	28,643,359,295 23,128,418,389
Cost	23,187,130,175 5,456,229,120	28,643,359,295
	Accounts receivable – short-term Accounts receivable – insurance Other short-term receivables	

Movements of allowance for doubtful debts during the period were as follows:

	€	
	luring the period (Note 27)	
	D) poin	
	the pe	pc
	during	e peri
	ersed)	ed during the
ė	vance made/(rever	ilised du
ng balanc	se mad	vance utili
ening	lowan	lowan
OF	A	A

34,481,629,448 (896,298,801)

23,043,995,751 361,570,896 (277,148,258)

30/6/2024

30/6/2025 VND

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Six-month period ended

33,585,330,647

23,128,418,389

Closing balance

7. Short-term prepaid expenses

	30/6/2025 VND	1/1/2025 VND
Deferred commission expenses (i) Other short-term prepaid expenses	53,249,955,434 5,229,005,692	50,173,824,017 4,902,349,286
	58,478,961,126	55,076,173,303

(i) Movements of deferred commission expenses during the period were as follows:

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance Additions during the period	50,173,824,017 75,248,930,598	47,966,527,090 74,212,918,898
Amortisation during the period (Note 24)	(72,172,799,181)	(71,702,836,577)
Closing balance	53,249,955,434	50,476,609,411

Long Insurance Corporation	s to the interim financial statements for the six-month period ended 30 June 2025	tinued)
Bao Long	Notes to the	(continued

(Issued under Circular No. 2/IT-BTC dated 28 December 2012 of the Ministry of Finance) Form B 09a - DNPNT

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erim financial statements for the six-month period ended 30 June 2025		
Notes to the inter	(continued)	

∞ _i	Tangible fixed assets					
	Six-month period ended 30 June 2025	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
	Cost					
	Opening balance Additions	28,971,897,765	7,604,225,652	1,481,297,319	8,465,995,356 692,160,000	46,523,416,092 692,160,000
	Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	9,158,155,356	47,215,576,092
	Accumulated depreciation					
	Opening balance Charge for the period	15,777,868,143 514,898,706	5,135,588,847 211,790,832	1,481,297,319	6,997,817,153 281,589,940	29,392,571,462 1,008,279,478
	Closing balance	16,292,766,849	5,347,379,679	1,481,297,319	7,279,407,093	30,400,850,940
	Net book value Opening balance Closing balance	13,194,029,622	2,468,636,805		1,468,178,203	17,130,844,630





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Notes to the interim financial statements for the six-month period ended 30 June 2025 Bao Long Insurance Corporation

Form B 09a - DNPNT 232/2012/TT-BTC dated 28 December 2012 (Issued under Circular No. of the Ministry of Finance)

continued)
assets (
Tangible fixed
∞i

(continued)

0					
Six-month period ended 30 June 2024	Buildings and structures (i)	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance Additions	28,971,897,765	7,604,225,652	1,481,297,319	7,014,693,356 1,451,302,000	45,072,114,092 1,451,302,000
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	8,465,995,356	46,523,416,092
Accumulated depreciation					
Opening balance Charge for the period	14,748,070,731 514,898,706	4,712,007,183 211,790,832	1,351,297,099 86,666,664	6,446,083,456 283,709,340	27,257,458,469 1,097,065,542
Closing balance	15,262,969,437	4,923,798,015	1,437,963,763	6,729,792,796	28,354,524,011
Net book value					
Opening balance Closing balance	14,223,827,034 13,708,928,328	2,892,218,469 2,680,427,637	130,000,220 43,333,556	568,609,900 1,736,202,560	17,814,655,623 18,168,892,081

Included in tangible fixed assets were assets costing VND11,043 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND11,012 million), but which are still in use.

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These items include a house with a net book value of VND4,180 million for which ownership is in the process of being transferred to another party. The Corporation has ceased depreciating this asset, however, it has not been derecognised at the end of the accounting period since the ownership transfer procedure has not been completed (Note 9 and Note 15(i)).

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9. Intangible fixed assets

Six-month period ended 30 June 2025	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance Additions Transfer from construction in progress	81,509,726,627 - -	30,051,300,000 210,000,000 165,000,000	111,561,026,627 210,000,000 165,000,000
Closing balance	81,509,726,627	30,426,300,000	111,936,026,627
Accumulated amortisation			
Opening balance Charge for the period	6,143,558,039 92,150,328	13,823,658,447 3,606,217,374	19,967,216,486 3,698,367,702
Closing balance	6,235,708,367	17,429,875,821	23,665,584,188
Net book value	-		27 H &
Opening balance Closing balance	75,366,168,588 75,274,018,260	16,227,641,553 12,996,424,179	91,593,810,141 88,270,442,439
Six-month period ended 30 June 2024	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance/closing balance	81,509,726,627	4,685,100,000	86,194,826,627
Accumulated amortisation			
Opening balance Charge for the period	5,959,257,383 92,150,328	4,221,022,828 137,960,034	10,180,280,211 230,110,362
Closing balance	6,051,407,711	4,358,982,862	10,410,390,573
Net book value			
Opening balance Closing balance	75,550,469,244 75,458,318,916	464,077,172 326,117,138	76,014,546,416 75,784,436,054

Included in intangible fixed assets were assets costing VND9,399 million which were fully amortised as of 30 June 2025 (1/1/2025: VND8,607 million), but which are still in use.

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(i) These items include a land use right with a net book value of VND4,471 million for which ownership is in the process of being transferred to another party. As at the end of the accounting period, the Corporation has not yet derecognised this asset since the ownership transfer procedure has not been completed (Note 8 and Note 15(i)).

10. Construction in progress

Six-month pe	eriod ended
30/6/2025 VND	30/6/2024 VND
7,098,212,500 540,000,000 (165,000,000)	21,382,300,322 1,352,530,515
7,473,212,500	22,734,830,837
30/6/2025 VND	1/1/2025 VND
4,441,712,500 3,031,500,000	4,392,212,500 2,706,000,000
7,473,212,500	7,098,212,500
	30/6/2025 VND 7,098,212,500 540,000,000 (165,000,000) 7,473,212,500 30/6/2025 VND 4,441,712,500 3,031,500,000

11. Long-term prepaid expenses

	Insurance fees for employees VND	Tools and instruments VND	Office renovation expenses VND	Others VND	Total VND
Opening balance Additions Amortisation	19,234,361,667	1,066,137,984 364,935,499	861,267,711 337,976,900	554,857,257 29,421,455	21,716,624,619 732,333,854
during the period	(10,491,470,002)	(419,672,771)	(378,645,947)	(185,820,194)	(11,475,608,914)
Closing balance	8,742,891,665	1,011,400,712	820,598,664	398,458,518	10,973,349,559

Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

12. Deferred tax assets

	Tax rate	30/6/2025 VND	1/1/2025 VND
Deductible temporary differences	20%	5,654,346,263	5,654,346,263

13. Accounts payable – insurance

	30/6/2025 VND	1/1/2025 VND
Outward reinsurance premiums payables	236,971,884,548	200,554,932,532
Claim payables for direct insurance business	15,343,099,472	17,293,951,435
Claim payables for inward reinsurance	24,153,798,706	72,470,849,466
Commission payables for direct insurance business	19,988,383,472	18,817,989,356
Other payables relating to direct insurance business	7,893,217,859	4,985,121,065
Payables to co-insurers	2,632,163,789	985,754,088
	306,982,547,846	315,108,597,942

14. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Net-off VND	30/6/2025 VND
Value added tax	8,845,792,204	35,427,525,824	(32,539,769,234)	11,733,548,794
Corporate income tax	7,019,210,756	9,091,807,049	(11,084,899,120)	5,026,118,685
Personal income tax	5,231,059,525	12,741,024,412	(11,826,077,347)	6,146,006,590
Other taxes	502,288,326	947,929,156	(1,149,307,773)	300,909,709
	21,598,350,811	58,208,286,441	(56,600,053,474)	23,206,583,778







Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

15. Other short-term payables

	30/6/2025 VND	1/1/2025 VND
Dividend payables	6,234,570,707	6,360,958,073
Payables relating to a landed house transfer agreement (i)	9,136,363,636	9,136,363,636
Payables to reinsurers (ii)	14,260,927,628	10,668,734,958
Provisionally collected fees awaiting allocation	7,755,831,351	15,167,687,522
Payable to the Insurance management and supervisory fund	3,729,992,653	3,492,705,446
Employee insurance payables	1,793,313,852	1,288,141,789
Over-withheld personal income tax of agents	527,088,631	682,203,692
Contribution to Motor vehicles fund	442,657,255	, - ' = = =
Contribution to Fire prevention fund	46,694,335	123,665,653
Other payables	7,714,200,743	23,523,352,118
	51,641,640,791	70,443,812,887

- (i) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At the end of the accounting period, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 8 and Note 9).
- (ii) This balance presents claim payables allocated to reinsurers relating to claim advances to customers but claim files were not finalised at the end of the accounting period.

16. Unearned commission income

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

	Six-month p	eriod ended
	30/6/2025	30/6/2024
	VND	VND
Opening balance	27,048,197,426	34,412,594,826
Additions during the period	35,377,649,114	51,736,933,555
Allocations during the period (Note 21)	(35,020,839,468)	(55,978,124,490)
Closing balance	27,405,007,072	30,171,403,891

Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

17. Technical reserves

(a) Claims reserve and unearned premium reserve

As at 30 June 2025	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) - (2)
Claims reserve (i)	471,378,457,262	224,636,868,905	246,741,588,357
 Outstanding claims reserve 	424,980,842,063	214,684,756,037	210,296,086,026
■ IBNR reserve	46,397,615,199	9,952,112,868	36,445,502,331
Unearned premium reserve (ii)	620,568,703,587	104,283,481,365	516,285,222,222
	1,091,947,160,849	328,920,350,270	763,026,810,579
As at 31 December 2024	Reserves for direct insurance business and inward reinsurance VND	Reserves for outward reinsurance VND	Net reserve VND
As at 31 December 2024	insurance business and inward reinsurance	outward reinsurance	
As at 31 December 2024 Claims reserve (i)	insurance business and inward reinsurance VND	outward reinsurance VND	VND
	insurance business and inward reinsurance VND (1)	outward reinsurance VND (2)	VND (3) = (1) - (2)
Claims reserve (i)	insurance business and inward reinsurance VND (1) 465,104,151,700	outward reinsurance VND (2) 222,335,008,766	VND (3) = (1) - (2) $242,769,142,934$
Claims reserve (i) Outstanding claims reserve	insurance business and inward reinsurance VND (1) 465,104,151,700 419,313,802,304	outward reinsurance VND (2) 222,335,008,766 212,617,532,122	VND (3) = (1) - (2) 242,769,142,934 206,696,270,182



Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(i) Movements of claims reserve during the period were as follows:

Six-month period ended 30 June 2025	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) - (2)
Opening balance Reserve made during the period	465,104,151,700 6,274,305,562	222,335,008,766 2,301,860,139	242,769,142,934 3,972,445,423
Closing balance	471,378,457,262	224,636,868,905	246,741,588,357
Six-month period ended 30 June 2024	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) - (2)
Opening balance Reserve reversed during the period	301,082,566,982 (14,510,809,971)	70,411,702,202 (9,715,419,822)	230,670,864,780 (4,795,390,149)
Closing balance	286,571,757,011	60,696,282,380	225,875,474,631

(ii) Movements of unearned premium reserve during the period were as follows:

Six-month period ended 30 June 2025	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) - (2)
Opening balance Reserve made/(reversed) during the	607,889,059,450	105,421,632,419	502,467,427,031
period	12,679,644,137	(1,138,151,054)	13,817,795,191
Closing balance	620,568,703,587	104,283,481,365	516,285,222,222

Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

Six-month period ended 30 June 2024	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) - (2)
Opening balance	575,989,067,455	124,368,717,797	451,620,349,658
Reserve made/(reversed) during the period	21,301,344,320	(15,981,331,403)	37,282,675,723
Closing balance	597,290,411,775	108,387,386,394	488,903,025,381

(b) Catastrophe reserve

	Six-month p	eriod ended
	30/6/2025 VND	30/6/2024 VND
Opening balance Reserve made during the period	116,219,854,613 6,072,625,345	104,195,563,692 5,948,415,486
Closing balance	122,292,479,958	110,143,979,178





Notes to the interim financial statements for the six-month period ended 30 June 2025 Bao Long Insurance Corporation (continued)

Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

18. Owners' equity

(a) Statement of changes in equity

	•						
	Share capital VND	Share premium VND	Treasury shares VND	Statutory reserve VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1 January 2025 Net profit for the period Remineration for Roard of	600,000,000,000	(415,994,845)	(5,260,000)	(5,260,000) 37,454,476,690 17,750,679,958	17,750,679,958	245,446,566,538 33,550,562,640	900,230,468,341 33,550,562,640
Directors and Board of Supervisors		,0;	, E	i .		(3,229,030,613)	(3,229,030,613)
Balance at 30 June 2025	600,000,000,000	(415,994,845)	(5,260,000)	(5,260,000) 37,454,476,690 17,750,679,958	17,750,679,958	275,768,098,565	930,552,000,368
Balance at 1 January 2024 Net profit for the period	000,000,000,009	(415,994,845)	(5,260,000)	(5,260,000) 34,225,446,077 17,750,679,958	17,750,679,958	185,349,855,208 56,041,978,923	836,904,726,398 56,041,978,923
Balance at 30 June 2024	600,000,000,000	(415,994,845)	(5,260,000)	(5,260,000) 34,225,446,077 17,750,679,958	17,750,679,958	241,391,834,131	892,946,705,321



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(b) Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025 Number of		1/1/2025 Number of	
	shares	VND	shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

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

As at 30 June 2025 and 1 January 2025, the Corporation's shareholders were as follows:

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

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19. Premium revenue

(a) Gross written premiums from direct insurance business

	Six-month period ended	
30/6/2025	30/6/2024	
VND	VND	
274,311,892,559	256,428,216,020	
139,916,023,236	146,717,859,387	
171,120,246,074	178,963,676,863	
53,338,714,831	44,233,863,735	
34,000,820,921	20,748,109,968	
38,975,188,384	29,830,774,737	
4,150,725,324	4,033,054,050	
715,813,611,329	680,955,554,760	
	VND 274,311,892,559 139,916,023,236 171,120,246,074 53,338,714,831 34,000,820,921 38,975,188,384 4,150,725,324	

(b) Gross written premiums from inward reinsurance

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Motor vehicles insurance	1,481,948,217	7,157,213,765
Fire, technical and other risks insurance	68,506,754,751	69,217,793,189
Human insurance	381,538,264	1,082,072,560
Cargo insurance	402,140,814	681,576,573
Construction and installation insurance	4,221,262,466	11,516,426,385
Marine insurance	150,111,084	104,536,265
	75,143,755,596	89,759,618,737

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20. Outward reinsurance premiums

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Motor vehicles insurance	69,173,342	4,554,614,678
Fire, technical and other risks insurance	98,845,440,923	84,759,187,035
Human insurance	47,796,709,647	52,580,662,147
Cargo insurance	15,077,256,531	13,863,073,646
Construction and installation insurance	8,034,183,967	11,507,742,500
Marine insurance	13,659,210,268	8,163,648,634
Crew insurance	212,857,649	444,696,238
	183,694,832,327	175,873,624,878

21. Commission income from outward reinsurance

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Motor vehicles insurance	304,005,980	5,163,667,649
Fire, technical and other risks insurance	16,783,821,203	34,898,390,490
Human insurance	9,715,893,253	9,865,589,831
Cargo insurance	3,511,443,888	3,122,245,786
Construction and installation insurance	3,383,807,419	1,997,036,182
Marine insurance	1,321,867,725	931,194,552
	35,020,839,468	55,978,124,490





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22. Claims paid

runa runa	Six-month p	eriod ended
	30/6/2025 VND	30/6/2024 VND
Claims paid		
 Claims paid for direct insurance business (i) 	232,512,124,241	245,081,536,265
 Claims paid for inward reinsurance (ii) 	20,345,250,388	28,960,438,782
	252,857,374,629	274,041,975,047
Less claim deductions		
 Salvage and subrogation recoveries 	(2,176,998,060)	(3,236,107,638)
	250,680,376,569	270,805,867,409
Claims paid for direct insurance business		
	Six-month po	eriod ended

(i)

	Six-month p	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND	
Motor vehicles insurance	107,939,991,789	114,249,719,875	
Fire, technical and other risks insurance Human insurance	14,999,426,147 90,177,070,554	30,660,799,927 71,341,037,509	
Cargo insurance	12,619,345,579	15,992,325,416	
Construction and installation insurance	1,755,015,722	2,869,009,668	
Marine insurance Crew insurance	4,688,872,450 332,402,000	9,832,143,870 136,500,000	
Crew insurance	332,402,000	130,300,000	
	232,512,124,241	245,081,536,265	

Claims paid for inward reinsurance (ii)

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Motor vehicles insurance	2,724,575,637	2,988,876,306
Fire, technical and other risks insurance	16,712,582,359	24,650,302,288
Human insurance	15,272,984	108,289,153
Cargo insurance	199,648,292	180,194,637
Construction and installation insurance	507,354,150	948,911,794
Marine insurance	185,816,966	83,864,604
	20,345,250,388	28,960,438,782

Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

23. Claims recovery from outward reinsurance

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Motor vehicles insurance	829,841,407	6,153,389,290
Fire, technical and other risks insurance	22,975,205,796	19,731,291,149
Human insurance	32,033,353,918	22,896,689,351
Cargo insurance	4,452,918,239	3,250,369,324
Construction and installation insurance	307,427,877	2,692,748,872
Marine insurance	1,511,220,440	1,130,034,995
	62,109,967,677	55,854,522,981

24. Other operating expenses for insurance activities

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Commission on insurance activities (Note 7(i))	72,172,799,181	71,702,836,577
Other insurance costs	The state of the s	
 Business development expenses 	39,464,564,942	69,314,033,152
 Personnel expenses 	113,742,376,315	84,017,288,027
 Outsourced services expenses 	38,123,888,239	31,391,860,637
 Loss adjustment expenses 	8,707,991,062	8,204,700,369
 Tools and supplies 	784,755,636	1,388,146,395
Other expenses	19,235,339,637	12,708,345,045
	220,058,915,831	207,024,373,625
	292,231,715,012	278,727,210,202



Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

25. Financial income

AL	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Interest income from term deposits at banks	29,219,152,467	42,424,399,252
Gains from securities trading	/ Ja	11,205,978,533
Dividend income	1,110,657,500	1,324,983,000
Foreign exchange gains	2,454,342,102	2,728,209,138
	32,784,152,069	57,683,569,923

26. Financial expenses

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Losses from securities trading	76,413,130	59,025,318
Foreign exchange losses	2,797,021,727	2,559,346,500
Allowance made/(reversed) for diminution in value of		
trading securities (Note 5(a))	780,029,900	(718,727,700)
Allowance (reversed)/made for diminution in value of securities under Entrusting Investment Agreement (Note		
5(c))	(278,587,592)	146,506,160
e e	3,374,877,165	2,046,150,278

27. General and administration expenses

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Personnel expenses	93,847,976,752	87,203,715,043
Outsourced services expenses	19,226,090,089	20,238,696,261
Tools and supplies	4,074,809,537	3,593,865,482
Allowance made/(reversed) for doubtful debts (Note 6(d))	361,570,896	(896,298,801)
Depreciation and amortisation	4,706,647,180	1,327,175,904
Non-deductible value added tax	1,944,093,776	2,257,571,754
Taxes, duties and fees	74,143,315	54,533,193
	124,235,331,545	113,779,258,836

28. Income tax

(a) Recognised in the statement of income

Six-month period ended	
30/6/2025 VND	30/6/2024 VND
8,528,473,938	14,559,494,731
563,333,111	=
9,091,807,049	14,559,494,731
	30/6/2025 VND 8,528,473,938 563,333,111

(b) Reconciliation of effective tax rate

	Six-month pe	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND	
Accounting profit before tax	42,642,369,689	70,601,473,654	
Tax at the Corporation's tax rate Under provision in previous years Unrecognised deferred tax assets	8,528,473,938 563,333,111	14,120,294,731 - 439,200,000	
	9,091,807,049	14,559,494,731	

According to current tax regulations, corporate income tax is calculated and finalized at the end of the annual accounting period. Corporate income tax for the period is calculated by applying the Corporation's tax rate (20%) to profits before tax for the six-month periods ended 30 June 2025 and 30 June 2024.

(c) Applicable tax rate

The Corporation's income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.



29. Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Net profit attributable to ordinary shareholders	33,550,562,640	56,041,978,923

Weighted average number of ordinary shares (ii)

	Six-month period ended	
	30/6/2025	30/6/2024
	Shares	Shares
Issued ordinary shares at the beginning of the period	59,999,474	59,999,474
Effect of shares issued in the period		-
Weighted average number of ordinary shares for the six-	50 000 474	50,000,474
month period	59,999,474	59,999,474

(iii) B

Basic earnings per share		
	Six-month p	eriod ended
	30/6/2025 VND/share	30/6/2024 VND/share
Basic earnings per share	559	934

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30. Financial instruments

(a) Financial risk management

Overview

The Corporation has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk.

The Corporation's Board of Directors oversees how the Board of Executive Officers monitors compliance with the Corporation's risk management policies and procedures, and review the adequacy of the risk management framework in relation to the risks faced by the Corporation.

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's accounts receivable, investments in bonds and short-term and long-term deposits at banks.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	30/6/2025 VND	1/1/2025 VND
Cash in banks and cash equivalents	(i)	106,773,347,068	134,643,055,056
Short-term deposits at banks	(i)	1,524,262,904,439	1,426,122,904,439
Entrusting investment – cash in banks	(i)	358,379,621	3,482,294,127
Accounts receivable – insurance – gross	(iii)	288,800,780,780	301,685,061,902
Interest receivables from short-term deposits			
at banks	(iii)	24,313,098,634	55,094,727,288
Short-term security deposits	(iii)	2,833,802,906	2,120,624,509
Other receivables	(iii)	48,809,751,220	53,703,890,322
Statutory security deposit	(i)	12,000,000,000	12,000,000,000
Interest receivables from long-term deposits			
at banks	(iii)	184,956,223	501,863,144
Long-term deposits at banks	(i)	6,000,000,000	= 0
Investments in bonds – long-term	(ii)	1,503,000,000	1,503,000,000
Other financial assets	(iii)	12,197,864,914	13,617,231,444
		2,028,037,885,805	2,004,474,652,231





Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(i) Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit

Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit of the Corporation are mainly held with well-known financial institutions. The Board of Executive Officers does not foresee any significant credit risk from these deposits and do not expect that these financial institutions may default and cause losses to the Corporation.

(ii) Held-to-maturity investments

The Corporation limits credit risk by investing only in debt securities issued by the entities with equal or higher credit ratings than the Corporation.

(iii) Insurance and other receivables

The Corporation's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, the Board of Executive Officers of the Corporation has established a credit policy under which each new customer is analysed individually for creditworthiness before the Corporation's standard payment and service delivery terms and conditions are offered. Receivables are due within 30 days from the date of billing. No collateral is received from the customers.

Insurance and other receivables that are neither past due nor impaired are mostly from companies with good collection tracking records with the Corporation. The Board of Executive Officers believes that those receivables are of high credit quality.

The aging of insurance receivables at reporting date that were past due but not impaired is as follows:

	30/6/2025 VND	1/1/2025 VND
Past due 1 – 30 days	5,427,956,298	25,368,468,917
Past due 31 – 180 days	2,530,156,971	3,897,795,314
Past due over 180 days	13,760,000	312,834,443
	7,971,873,269	29,579,098,674

Receivables that are past due and have been made allowance at the reporting date are disclosed in Note 6(d).

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Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 30 June 2025	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	306,982,547,846	306,982,547,846	306,982,547,846
Dividend payables	6,234,570,707	6,234,570,707	6,234,570,707
Accrued expenses	41,229,872,017	41,229,872,017	41,229,872,017
Other short-term payables	12,460,633,617	12,460,633,617	12,460,633,617
	366,907,624,187	366,907,624,187	366,907,624,187
As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
			. 1 1 120
Accounts payable – insurance	315,108,597,942	315,108,597,942	315,108,597,942
Accounts payable – insurance Dividend payables	315,108,597,942 6,360,958,073	315,108,597,942 6,360,958,073	
Dividend payables	315,108,597,942 6,360,958,073 21,560,749,002	315,108,597,942 6,360,958,073 21,560,749,002	315,108,597,942
	6,360,958,073	6,360,958,073	315,108,597,942 6,360,958,073







Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and share prices, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Corporation is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Corporation's accounting currency. The currency giving rise to this risk is primarily USD.

The Corporation's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Board of Executive Officers does not enter into currency hedging transactions since it considers that the cost of such instruments outweigh the potential risk of exchange rate fluctuations.

As at 30 June 2025 and 1 January 2025, the Corporation's exposure to currency risk is not significant.

(ii) Interest rate risk

At the reporting date, the interest rate profile of the Corporation's interest-bearing financial instruments was:

	Carrying amount		
	30/6/2025	1/1/2025	
	VND	VND	
Fixed rate financial instruments			
Cash in banks and cash equivalents	106,773,347,068	134,643,055,056	
Short-term deposits at banks	1,524,262,904,439	1,426,122,904,439	
Entrusting investment – cash in banks	358,379,621	3,482,294,127	
Statutory security deposit	12,000,000,000	12,000,000,000	
Long-term deposits at banks	6,000,000,000	-	
Corporate bonds – long-term	1,503,000,000	1,503,000,000	

(iii) Equity price risk

Equity price risk arises from listed trading securities held by the Corporation. The Board of Executive Officers of the Corporation monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

As at 30 June 2025 and 1 January 2025, the equity price risk is insignificant because the Corporation holds an immaterial listed trading equity securities.



Bao Long Insurance Corporation

Notes to the interim financial statements
for the six-month period ended 30 June 2025
(continued)

Form B 09a – DNPNT

(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(e) Fair value

(i) Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	30/6/2025		1/1/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Categorised as financial assets at fair value through profit or loss: Trading securities – shares registered for trading on UPCOM	783,272,000	783,272,000	1,574,872,900	1,574,872,900
 Trading securities – unlisted fund certificates 	15,000,000,000		-	-
Categorised as held-to- maturity investments: Short-term deposits at				
banks	1,524,262,904,439	(*)	1,426,122,904,439	(*)
Long-term deposits at banksCorporate bonds –	6,000,000,000	(*)	* I	(*)
long-term	,	(*)	Ψ	(*)
Categorised as loans and receivables: Cash in banks and cash				
equivalents Accounts receivable –	109,023,446,047	109,023,446,047	137,852,240,575	37,852,240,575
insurance Interest receivables from short-term	271,128,591,511	(*)	284,225,907,967	(*)
deposits at banks	24,313,098,634	(*)	55,094,727,288	(*)
 Short-term deposits 	2,833,802,906	(*)	2,120,624,509	(*)
 Other receivables 	48,809,751,220	(*)	53,703,890,322	(*)
 Statutory security 		A		3.2
deposit Interest receivables from long-term deposits	12,000,000,000	(*)	12,000,000,000	(*)
at banks	184,956,223	(*)	501,863,144	(*)
Other long-term assets	12,197,864,914	(*)	13,617,231,444	(*)

	30/6/2025		1/1/202	25
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Categorised as financial asset available-for-sale:			v	
Other short-term				
investments	44,629,980,138	(*)	46,250,810,315	(*)
Categorised as liabilities at amortised cost: Accounts payable –				
insurance	(306,982,547,846)	(*)	(315,108,597,942)	(*)
 Dividend payables 	(6,234,570,707)	(*)	(6,360,958,073)	(*)
 Accrued expenses 	(41,229,872,017)	(*)	(21,560,749,002)	(*)
Other short-term		~ /		N 2
payables	(12,460,633,617)	(*)	(27,821,926,909)	(*)

(ii) Basis for determining fair values

The fair value of equity instruments is determined by reference to the closing price Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the reporting date. For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the fair value is the average price of the most recent 30 trading dates until the end of the accounting period quoted by the Stock Exchange. The fair value of equity securities is determined for disclosure purposes only.

(*) The Corporation has not determined fair values of these financial instruments for disclosure in the interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

31. Insurance risks

Assumptions, changes in assumptions and sensitivity analysis

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

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Bao Long Insurance Corporation Notes to the interim financial statements for the six-month period ended 30 June 2025 (continued) Form B 09a – DNPNT (Issued under Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance)

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a case-by-case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments.

Technical reserves are made in accordance with the requirements and guidance in Circular 67 and OL 792.

Claims reserve comprises reserve for outstanding claims at the end of the accounting period and reserve for claim incurred but not reported.

- Reserve for outstanding claims is made for each insurance policy by estimating the sum insured
 to be paid for each claim case which was reported or claimed but not yet settled by the end of
 the accounting period; and
- "Incurred but not reported" ("IBNR") claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each type of insurance product in accordance with the guidance in OL 792.

The Corporation underwrites non-life insurance contracts such as cargo insurance, marine insurance, engineering insurance, fire insurance, health insurance and human insurance, general indemnity and automobile insurance. Risks under general insurance contracts usually cover twelve-month (12) duration.

The Corporation is exposed to risk of accumulation in view of the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City, Hanoi, Hai Phong, Da Nang and Dong Nai.

For non-life insurance contracts, the most significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophe losses such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with high severity and insured losses. In view of the exposures, the Corporation has arranged the reinsurance contracts/policies for property, automobile, cargo and hull and fishing vessels portfolios against the catastrophe events to minimize the risks.

For longer tail claims that take over one year to settle, there is also inflation risk. These risks do not vary significantly in relation to the location of the risk insured by the general insurance, type of risk insured and industry.





The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors. Further, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Corporation. The Corporation further enforces a policy of activity managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Corporation has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g. typhoon and flood damages).

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Corporation's risk appetite as decided by the Board of Executive Officers. The Board of Executive Officers may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

The Corporation maintains the minimum solvency margin in accordance with the requirements of Decree 46.

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

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

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

	The Corporation's Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
As at 30 June 2025	727,869,193,955	303,712,519,515	240%
As at 31 December 2024	687,702,442,632	300,607,273,021	229%

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32. Off balance sheet items

(a) Leases

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

	30/6/2025 VND	1/1/2025 VND
Within one year	11,974,011,965	8,726,197,158
Within two to five years	18,676,889,802	14,448,353,345
More than five years	741,000,000	741,000,000
	31,391,901,767	23,915,550,503

(b) Foreign currencies

	30/6/2	30/6/2025		2025
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,160,987	30,085,309,239	1,361,855	34,407,661,722

33. Significant transactions with related parties

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

(a) Balances with related parties

	Receivable/(Payable)	
	30/6/2025	1/1/2025
	VND	VND
The parent company		
Saigon Commercial Joint Stock Bank		
Demand deposits	28,361,959,173	35,114,720,460
Term deposits	1,220,262,904,439	1,172,122,904,439
Interest receivables from term deposits	17,624,793,871	45,488,183,868
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Demand deposits	9,880,961,334	8,411,924,190
Term deposits	24,000,000,000	43,000,000,000
Interest receivables from term deposits	297,534,092	1,508,935,015
Members of Board of Executive Officers		
Salaries, bonus and other benefits	-	(608,200,000)

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Transactions with related parties **(b)**

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
The parent company		
Saigon Commercial Joint Stock Bank		25
Placement of term deposits	824,000,000,000	25,000,000,000
Withdrawal of term deposits	775,860,000,000	
Interest income from term deposits	20,755,071,360	33,123,998,114
Banking service fees	9,792,200	4,631,000
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	23,000,000,000	42,000,000,000
Withdrawal of term deposits	42,000,000,000	37,000,000,000
Interest income from term deposits	832,584,346	1,714,698,549
Banking service fees	120,890,951	156,237,841
Remunerations, salary, bonus and other benefits of		
key management personnel		
Members of Board of Directors		
Remuneration	1,584,000,000	1,224,000,000
Members of Board of Supervisors		
Remuneration	118,000,000	132,000,000
Members of Board of Executive Officers		
Salary, bonus and other benefits	3,686,040,000	3,686,320,000
Non-cash investing activities		

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Acquisition of fixed assets and other long-term assets but not yet paid	10,000,000	300,000,000

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Bao Long Insurance Corporation

Notes to the interim financial statements
for the six-month period ended 30 June 2025
(continued)

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of the Ministry of Finance)

35. Changes in accounting estimates

In preparing the annual financial statements and interim financial statements, Board of Executive Officers has made several accounting estimates. Actual results may differ from these estimates.

There was no significant change in accounting estimates made when preparing the interim financial statements for the six-month period ended 30 June 2025 compared with those made in the most recent annual financial statements or those made in the same interim period of the prior year.

36. Changes in the Corporation's structure

There was no change in the Corporation's structure since the end of most recent annual accounting period which has significant effect on the interim financial statements for the six-month period ended 30 June 2025.

37. Seasonality or cyclical factors

The Corporation's result of operations is not affected by seasonality or cyclical factors.





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38. Comparative information

Except for the below adjustments, comparative information was derived from the balances and amounts reported in the Corporation's financial statements as at and for the year ended 31 December 2024 and the Corporation's interim financial statements for the six-month period ended 30 June 2024.

During the preparation of the Corporation's interim financial statements for the six-month period ended 30 June 2025, the Corporation discovered error in presenting term deposits at banks with remaining term to maturity of not more than 3 months in cash equivalents instead of in held-to-maturity investments short-term in the interim financial statements for the six-month period ended 30 June 2024 and decided to correct this error by restating certain comparative information items for the six-month period ended 30 June 2024. A comparison of the amounts previously reported and as restated is as follows:

Statement of cash flows

Statement of Cash Hows	Code	Six-month period ended 30/6/2024 VND (As previously reported)	Adjustments VND .	Six-month period ended 30/6/2024 VND (As restated)
Payments of term deposits at				
banks, purchase of debt	18			
instruments of other entities	23	(351,000,000,000)	260,000,000,000	(91,000,000,000)
Net cash flows from investing				
activities	30	(209,518,494,887)	260,000,000,000	50,481,505,113
Net cash flows during the		. , , , , ,		
period	50	(215,946,024,893)	260,000,000,000	44,053,975,107
Cash and cash equivalents at		(===),,,		
the beginning of the period	60	572,229,256,976	(485,000,000,000)	87,229,256,976
Cash and cash equivalents at	00	072,22,000,010	(102,000,000,000,	0.,,,,,
the end of the period	70	357,060,203,174	$(225,\!000,\!000,\!000)$	132,060,203,174

Prepared by:

Chau Hau Doanh Doanh Accountant Reviewed by:

14 August 2025

Ha Minh Hieu Chief Accountant Approved by:

TổNG CÔNG TY CỔ PHẨN BÁO HIỂM BÁO LONG

Phan Quoc Dung
Chief Executive Officer









BAO LONG INSURANCE CORPORATION

Ref : 1928.../2025/CV-BL

Subject: Explanation for Business performance results for the semiannual period of 2025

To:

STATE SECURITIES COMMISSION OF VIETNAM HA NOI STOCK EXCHANGE

Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.

Based on the business performance results presented in the Financial Statements for the first half of 2025 of Bao Long Insurance Corporation.

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

According to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on Information Disclosure in the securities market, Bao Long would like to explan the reasons for the decrease in after-tax profit for the first half of 2025 compared to the same period of 2024, as follows:

According to the Financial Statements for the first half of 2025, the summarized business results of Bao Long are as follows:

Indicators (Million VND)	First half of 2025	First half of 2024	% different
Net premium revenue	628,618	623,471	1%
2. Financial income	32,784	57,684	43%
3. Other income	67	477	86%
4. Total expenses for insurance activities	490,847	494,832	1%
5. Financial expenses	3,375	2,046	65%
General and administration expenses	124,235	113,779	9%
7. Other expenses	369	374	1%
Accounting profit before tax	42,642	70,601	40%
9. Income tax expense - current	9,092	14,559	38%
10. Income tax benefit - deferred	0	0	na
11. Net profit after tax	33,551	56,042	40%

Trụ sở chính: 185 Điện Biên Phủ, Q.1, Tp. HCM
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Insurance premium revenue for the first half of 2025 reached VND 778,278 million, increasing by 4% compared to the same period in 2024. Consequently, net premium revenue from insurance activities for the first half of 2025 was VND 628,618 million, approximately equal to the same period in 2024.

Regarding insurance business expenses, total expenses for insurance activites for the first half of 2025 amounted to VND 490,847 million, decreasing by 1% compared to the same period in 2024.

Concerning financial activities, financial income for the first half of 2025 was VND 32,784 million, decreasing by 43% compared to the same period in 2024. Accordingly, profit from financial activities was VND 29,409 million for the first half of 2025, decreasing by 47% compared to the same period in 2024.

General and administration expenses for the first half of 2025 were VND 124,235 million, or increasing by 9% compared to the same period last year.

As the result of the reduction in profit from fiancial activities, profit before tax for the first half of 2025, which amounted to VND 42,642 million, declined 40% in comparison with the first half of 2024. Similarly, profit after tax for the first half of 2025 amounted to VND 33,551 million, a decrease of 40% compared to the same period in 2024.

Sincerely,

Recipients:

- As above;

Archives: Ad Office, Finance Department.

TổNG CÔNG TY

PHAN QUOC DUNG

CỔ PHẨN BẢO HIỂM