

**SAIGON - HANOI INSURANCE CORPORATION**  
*(Established in the Socialist Republic of Vietnam)*

**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the 4<sup>th</sup> Quarter of 2024**



GENERAL INFORMATION

**1. CORPORATE BUSINESS INFORMATION**

Saigon - Ha Noi Insurance Corporation (“the Corporation”) is a joint stock company established in Vietnam in accordance with Business License No. 56 GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments.

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

The Corporation has its head office located on the 24<sup>th</sup> Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City and fifty-three (53) member companies nationwide.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the year and at the date of this report are as follows:

<u>Full name</u>	<u>Position</u>
Mr. Kim Kang Wook	Chairman
Mr. Oh Ji Won	Member
Mr. Doan Kien	Member
Mr. Nguyen Van Truong	Member

**BOARD OF SUPERVISORS**

Members of the Board of Supervisors during the year and at the date of this report are as follows:

<u>Full name</u>	<u>Position</u>
Ms. Bui Thi Minh Thu	Head of the Board
Ms. Nguyen Thi Minh Thuong	Member
Ms. Tran Bich Hop	Member

**MANAGEMENT**

Members of the Management during the year and at the date of this report are as follows:

<u>Full name</u>	<u>Position</u>
Mr. Doan Kien	General Director
Mr. Le Hoai Nam	Deputy General Director
Mr. Vu Duc Trung	Deputy General Director
Mr. Nguyen Van Truong	Deputy General Director
Mr. Do Dang Khang	Deputy General Director
Mr. Pham Quang Trinh	Deputy General Director

**LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and at the date of this report is Mr. **Doan Kien** - Title: General Director.

## CONSOLIDATED BALANCE SHEET (Continued)

31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2		3	4
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,203,353,967,466</b>	<b>3,029,692,820,016</b>
I. Cash and cash equivalents	110	4	87,266,802,607	358,304,333,143
1. Cash	111		87,266,802,607	80,761,995,504
2. Cash equivalents	112		-	277,542,337,639
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>2,384,657,158,044</b>	<b>1,021,201,885,118</b>
1. Trading securities	121		34,986,549,149	248,339,054,729
2. Provision for impairment of trading securities	122		(6,425,639,149)	(2,177,279,484)
3. Held-to-maturity investments	123		2,356,096,248,044	775,040,109,873
<b>III. Short-term receivables</b>	<b>130</b>	<b>6</b>	<b>641,043,620,700</b>	<b>960,568,421,004</b>
1. Short-term trade receivables	131		467,217,812,755	379,890,923,072
1.1. Receivables of insurance contracts	131.1		467,217,812,755	379,890,923,072
1.2. Other trade accounts receivable	131.2		-	-
2. Advances to suppliers	132		21,631,549,937	30,875,974,520
3. Short-term internal receivables	133		-	-
4. Short-term loan receivable	135		-	-
5. Other short-term receivables	136		219,082,584,433	618,507,179,602
6. Provision for short-term doubtful debts	137		(69,629,455,018)	(71,446,784,783)
7. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>394,654,964</b>	<b>1,251,844,087</b>
1. Inventories	141		394,654,964	1,251,844,087
2. Provision for diminution in value of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>177,362,252,773</b>	<b>203,551,031,776</b>
1. Short-term prepaid expenses	151		174,586,600,728	196,894,452,414
1.1. Unallocated commission expenses	151.1		168,616,006,893	191,439,855,183
1.2. Other short-term prepaid expenses	151.2	11	5,970,593,835	5,454,597,231
2. VAT deductibles	152		2,495,333,714	5,052,327,841
3. Taxes and other receivables from the State budget	153		280,318,331	1,604,251,521
<b>VI. Reinsurance assets</b>	<b>190</b>		<b>912,629,478,378</b>	<b>484,815,304,888</b>
1. Unearned premium reserve for outward reinsurance	191		354,616,175,757	257,883,913,486
2. Claim reserve for outward reinsurance	192		558,013,302,621	226,931,391,402

## CONSOLIDATED BALANCE SHEET (continued)

31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2		3	4
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>738,226,139,189</b>	<b>1,455,770,573,163</b>
I. Long-term receivables	210		45,708,236,466	44,678,602,521
6. Other long-term receivables	218		45,708,236,466	44,678,602,521
6.1. Insurance deposit	218.1		24,645,717,570	27,286,103,847
6.2. Other deposits and collateral	218.2		21,062,518,896	17,392,498,674
7. Provision for doubtful long-term receivables (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>	<b>8</b>	<b>6,053,093,802</b>	<b>7,815,610,721</b>
1. Tangible fixed assets	221		2,414,491,990	2,964,141,633
Cost	222		8,935,403,036	10,344,560,715
Accumulated depreciation	223		(6,520,911,046)	(7,380,419,082)
2. Intangible assets	227	9	3,638,601,812	4,851,469,088
Cost	228		8,250,336,364	8,250,336,364
Accumulated amortization	229		(4,611,734,552)	(3,398,867,276)
<b>III. Investment property</b>	<b>230</b>		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>10</b>	-	-
1. Long-term unfinished operating costs	241		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>551,675,337,992</b>	<b>1,214,241,600,620</b>
1. Investments in subsidiaries	251		-	-
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		30,000,000,000	563,718,663,900
4. Provision for diminution in value of long-term investments	254		-	(4,500,000,000)
5. Held-to-maturity investments	255		521,675,337,992	655,022,936,720
<b>V. Other long-term assets</b>	<b>260</b>		<b>134,789,470,929</b>	<b>189,034,759,301</b>
1. Long-term prepaid expenses	261	11	133,667,598,736	187,335,399,030
2. Deferred tax assets	262		1,121,872,193	1,699,360,271
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>4,941,580,106,655</b>	<b>4,485,463,393,179</b>

## CONSOLIDATED BALANCE SHEET (continued)

31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2		3	4
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>3,730,355,540,428</b>	<b>3,271,279,403,312</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,730,227,368,941</b>	<b>3,270,854,862,509</b>
1. Short-term trade payables	311	12	592,920,332,505	549,919,695,735
1.1. Payables of insurance contracts	311.1		573,185,388,765	543,579,591,002
1.2. Other trade accounts payable	311.2		19,734,943,740	6,340,104,733
2. Short-term advances from customers	312		254,340,958,102	279,923,503,072
3. Taxes and amounts payable to the State budget	313	13	21,490,126,565	14,893,258,985
4. Short-term payables to employees	314		34,601,852,907	40,180,922,345
5. Short-term accrued expenses	315		31,117,020,091	97,452,122,135
6. Short-term internal payables	316		-	-
7. Payable under construction contract progress	317		-	-
8. Unearned commission income	318.1		8,442,967,969	16,805,931,283
8. Unearned commission revenue	318.2		76,988,197,129	55,494,966,504
9. Other current payables	319		20,585,782,074	23,275,076,489
12. Provision for short-term payable	322		5,787,041,639	5,197,638,596
15. Technical reserves	329	14	2,683,953,089,960	2,187,711,747,365
15.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,693,715,358,417	1,671,006,745,604
15.2. Claim reserves for direct insurance and inward reinsurance	329.2		890,906,852,459	442,791,284,757
15.3. Catastrophe reserve	329.3		99,330,879,084	73,913,717,004
<b>II. Long-term liabilities</b>	<b>330</b>		<b>128,171,487</b>	<b>424,540,803</b>
7. Other long-term payables	337		-	-
11. Deferred tax liabilities	341		128,171,487	424,540,803

## CONSOLIDATED BALANCE SHEET (continued)

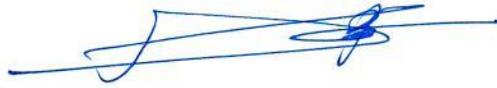
31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2		3	4
<b>B. EQUITY (400=410)</b>	<b>400</b>		<b>1,211,224,566,227</b>	<b>1,214,183,989,867</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>1,211,224,566,227</b>	<b>1,214,183,989,867</b>
<b>1. Owners' contributed capital</b>	<b>411</b>		<b>1,000,000,000,000</b>	<b>1,000,000,000,000</b>
1.i Ordinary shares carrying voting rights	411a		1,000,000,000,000	1,000,000,000,000
7. Exchange rate difference	417		(24,332,598,222)	(16,557,580,858)
8. Investment and development fund	418		1,502,647,488	1,502,647,488
9. Compulsory reserve fund	419		21,484,663,307	21,484,663,307
<b>5. Undistributed after-tax earnings</b>	<b>421</b>		<b>209,846,273,314</b>	<b>203,091,741,758</b>
Retained earnings accumulated to the prior year end	421a		201,662,518,169	189,542,315,028
Retained earnings of the current period	421b		8,183,755,145	13,549,426,730
Non-controlling interest	429		2,723,580,340	4,662,518,172
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>4,941,580,106,655</b>	<b>4,485,463,393,179</b>



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant



Mr. Do Dang Khang  
Deputy General Director



Mr. Doan Kien  
General Director



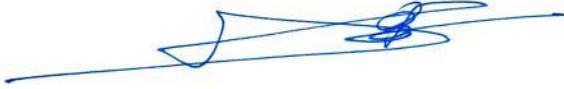
Saigon - Hanoi Insurance Corporation  
CONSOLIDATED INCOME STATEMENT

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY  
For the 4<sup>th</sup> Quarter ending 31 December 2024

*Unit: VND*

ITEMS	Code	4 <sup>th</sup> Quarter		Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year	Current year	Previous year
1	2	4	5	6	7
Net insurance income	10	845,331,728,744	687,799,373,136	2,885,082,483,183	2,630,247,193,200
Income from investment real estate business	11	45,451,747,927	32,803,551,058	217,200,535,404	186,316,656,327
Finance income	12	2,026,058,387	10,109,841,953	5,138,989,326	14,584,325,841
Other income	20	(806,958,545,409)	(657,838,129,305)	(2,916,241,029,097)	(2,650,754,386,747)
Total direct operating expenses	21	164,608,796	(6,106,344,799)	(4,638,967,672)	3,032,330,456
Cost of investment real estate	22	(56,000,259,917)	(59,008,854,380)	(173,042,322,839)	(164,316,908,607)
Finance expenses	23	(323,147,210)	(585,644,493)	(2,699,135,995)	(3,404,877,222)
General and administrative expenses	50	29,692,191,318	7,173,793,170	10,800,552,310	15,704,333,248
Other expenses	51	-	(449,316,160)	(2,420,834,801)	(449,316,160)
Accounting profit before tax	52	218,839,973	143,960,545	(281,118,762)	220,492,570
Current corporate income tax expense	60	29,911,031,291	6,868,437,555	8,098,598,747	15,475,509,658
Deferred tax income/(expense)	61	31,245,787,955	5,826,254,776	8,183,755,145	13,939,099,735
Net profit after tax	62	(1,334,756,664)	1,042,182,779	(85,156,398)	1,536,409,923
Basic earnings per share	70	312	58	82	139

  
\_\_\_\_\_  
Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant

  
\_\_\_\_\_  
Mr. Do Dang Khang  
Deputy General Director

  
\_\_\_\_\_  
Mr. Doan Kien  
General Director

  
G.P: 56 - C.T.C.P  
TỔNG CÔNG TY  
CỔ PHẦN  
BẢO HIỂM  
SAIGON - HÀ NỘI  
Đ. CẦU GIẤY - T.P. HÀ NỘI

Saigon - Hanoi Insurance Corporation  
CONSOLIDATED INCOME STATEMENT

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY  
For the 4<sup>th</sup> Quarter ending 31 December 2024

*Unit: VND*

ITEMS	Code	Note	4 <sup>th</sup> Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)</b>	<b>01</b>	<b>15</b>	904,414,645,176	705,996,121,058	3,216,015,285,094	2,824,368,375,226
- Direct written premiums	01.1		967,639,515,276	803,025,178,226	3,140,876,261,019	3,012,553,791,267
- Reinsurance premium assumed	01.2		13,182,522,813	8,532,757,971	101,420,000,943	70,236,570,801
- Increase in unearned premium reserve	01.3		(76,407,392,913)	(105,561,815,139)	(26,280,976,868)	(258,421,986,842)
<b>2. Reinsurance premium ceded (02 = 02.1+02.2)</b>	<b>02</b>		(310,883,060,248)	(155,593,066,257)	(576,157,921,580)	(663,085,151,502)
- Reinsurance premium ceded	02.1	16	(374,470,929,495)	(247,472,047,433)	(677,401,815,593)	(782,637,626,361)
- Increase/(Decrease) in ceded premium reserve	02.2		63,587,869,247	91,878,981,176	101,243,894,013	119,552,474,859
<b>3. Net insurance premiums (03 = 01+02)</b>	<b>03</b>		593,531,584,928	550,403,054,801	2,639,857,363,514	2,161,283,223,724
<b>4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)</b>	<b>04</b>		251,800,143,816	137,396,318,335	245,225,119,669	468,963,969,476
- Commission on reinsurance ceded	04.1		63,495,896,254	27,725,194,369	124,440,249,144	357,699,319,989
- Other income from insurance activities	04.2		188,304,247,562	109,671,123,966	120,784,870,525	111,264,649,487
<b>5. Total net revenue from insurance business (10 = 03 + 04)</b>	<b>10</b>		845,331,728,744	687,799,373,136	2,885,082,483,183	2,630,247,193,200
<b>6. Claim expenses (11 = 11.1 + 11.2)</b>	<b>11</b>		(423,442,956,978)	(430,346,027,937)	(1,318,598,736,872)	(1,301,954,826,533)
- Claim expenses	11.1		(425,449,289,411)	(431,336,307,063)	(1,323,645,682,224)	(1,312,478,529,892)
- Claim expense reductions	11.2		2,006,332,433	990,279,126	5,046,945,352	10,523,703,359
7. Recoveries from reinsurance ceded	12		49,407,178,424	20,496,989,401	150,545,424,765	36,815,047,804
<b>8. Decrease in direct and assumed claim reserve</b>	<b>13</b>		243,270,767,983	43,982,721,291	(446,886,366,134)	74,879,517,489

Saigon - Hanoi Insurance Corporation  
CONSOLIDATED STATEMENT OF BUSINESS PERFORMANCE (continued)

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY

For the 4<sup>th</sup> Quarter ending 31 December 2024

*Unit: VND*

ITEMS	Code	No te	4 <sup>th</sup> Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
9. Increase (decrease) in ceded claim reserve	14		(208,291,979,671)	28,222,744,318	331,356,468,784	34,289,655,306
<b>10. Net claim expense (15 = 11 + 12 + 13 + 14)</b>	<b>15</b>	<b>17</b>	<b>(339,056,990,242)</b>	<b>(337,643,572,927)</b>	<b>(1,283,583,209,457)</b>	<b>(1,155,970,605,934)</b>
11. Increase (decrease) in catastrophe reserve	16		(5,944,717,060)	10,315,670,913	(25,241,645,282)	(6,920,155,384)
<b>12. Other operating expenses (17 = 17.1 + 17.2)</b>	<b>17</b>	<b>18</b>	<b>(461,956,838,107)</b>	<b>(330,510,227,291)</b>	<b>(1,607,416,174,358)</b>	<b>(1,487,863,625,429)</b>
- Commission expense	17.1		(69,829,223,567)	(17,544,199,198)	(269,904,483,037)	(197,835,457,538)
- Other underwriting expenses	17.2		(392,127,614,540)	(312,966,028,093)	(1,337,511,691,321)	(1,290,028,167,891)
<b>13. Total direct operating expenses (18 = 15 + 16 + 17)</b>	<b>18</b>		<b>(806,958,545,409)</b>	<b>(657,838,129,305)</b>	<b>(2,916,241,029,097)</b>	<b>(2,650,754,386,747)</b>
<b>14. Gross insurance operating profit (19 = 10 + 18)</b>	<b>19</b>		<b>38,373,183,335</b>	<b>29,961,243,831</b>	<b>(31,158,545,914)</b>	<b>(20,507,193,547)</b>
<b>15. Financial income</b>	<b>23</b>	<b>19</b>	<b>45,451,747,927</b>	<b>32,803,551,058</b>	<b>217,200,535,404</b>	<b>186,316,656,327</b>
16. Financial expenses	24	20	164,608,796	(6,106,344,799)	(4,638,967,672)	3,032,330,456
<b>17. Gross profit from financial activities (25 = 23 + 24)</b>	<b>25</b>		<b>45,616,356,723</b>	<b>26,697,206,259</b>	<b>212,561,567,732</b>	<b>189,348,986,783</b>
18. General and administrative expenses	26	21	(56,000,259,917)	(59,008,854,380)	(173,042,322,839)	(164,316,908,607)
<b>19. Net operating profit</b>	<b>30</b>		<b>27,989,280,141</b>	<b>(2,350,404,290)</b>	<b>8,360,698,979</b>	<b>4,524,884,629</b>
20. Other income	31		2,026,058,387	10,109,841,953	5,138,989,326	14,584,325,841
21. Other expenses	32		(323,147,210)	(585,644,493)	(2,699,135,995)	(3,404,877,222)

Saigon - Hanoi Insurance Corporation  
CONSOLIDATED INCOME STATEMENT (continued)

PART II – CONSOLIDATED INCOME STATEMENT BY ACTIVITY  
For the 4<sup>th</sup> Quarter ending 31 December 2024

*Unit: VND*

ITEMS	Code	Note	4 <sup>th</sup> Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
22. Net Other profit (40 = 31 + 32)	40		1,702,911,177	9,524,197,460	2,439,853,331	11,179,448,619
23. Total accounting profit before tax (50 = 30+40)	50		29,692,191,318	7,173,793,170	10,800,552,310	15,704,333,248
24. Current corporate income tax expense	51		-	(449,316,160)	(2,420,834,801)	(449,316,160)
25. Deferred corporate income tax expense	52		218,839,973	143,960,545	(281,118,762)	220,492,570
26. Profit after corporate income tax (60 = 50 + 51 + 52)	60		29,911,031,291	6,868,437,555	8,098,598,747	15,475,509,658
27. Parent company's profit after tax	61		31,245,787,955	5,826,254,776	8,183,755,145	13,939,099,735
28. Loss after tax of non-controlling shareholders	62		(1,334,756,664)	1,042,182,779	(85,156,398)	1,536,409,923
29. Basic earnings per share (*)	70		312	58	82	139



Ms. Nguyen Thi Ngan  
Preparer  
Chief accountant

Mr. Do Dang Khang  
Deputy General Director

Mr. Doan Kien  
General Director

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the 4<sup>th</sup> Quarter ending 31 December 2024

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this period	
		Current year	Previous- year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Receipts from sales and services rendered and other revenues	01	3,333,684,011,880	2,683,619,862,896
2. Payments to suppliers	02	(2,807,623,802,263)	(2,132,793,552,075)
3. Payments to employees	03	(293,721,049,911)	(254,717,305,699)
4. Paid corporate income tax	05	(1,319,282,372)	
5. Other receipts from operating activities	06	19,695,012,172	9,059,540,335
6. Other payments on operating activities	07	(178,140,013,724)	(128,070,266,856)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>	<b>72,574,875,782</b>	<b>177,098,278,601</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets and other long-term assets	21	(76,608,832)	(1,101,068,956)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	528,430,000	-
3. Loans to other entities and payments for purchase of debt instruments from other entities	23	(2,195,382,135,672)	(1,207,762,846,653)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	844,655,594,836	1,196,000,420,418
5. Payments for investments in other entities	25	(13,623,714,654)	(340,318,147,100)
6. Proceeds from sale of investments in associates and joint ventures	26	1,024,440,542,006	422,452,500,000
7. Interests, dividends and distributed profits received	27	3,083,674,856	51,071,157,126
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(336,374,217,460)</b>	<b>120,342,014,835</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
2. Dividends paid	36	(5,032,358,891)	(164,268,906)
<b>Net cash flow used in financing activities</b>	<b>40</b>	<b>(5,032,358,891)</b>	<b>(164,268,906)</b>
<b>Net increase in cash for the year</b>	<b>50</b>	<b>(268,831,700,569)</b>	<b>297,276,024,530</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>358,304,333,143</b>	<b>61,706,980,656</b>
Impact of exchange rate fluctuation	61	(2,205,829,967)	(678,672,043)
<b>Cash and cash equivalents at the end of the period (70=50+60)</b>	<b>70</b>	<b>87,266,802,607</b>	<b>358,304,333,143</b>

  
 Ms. Nguyen Thi Ngan  
 Preparer  
 Chief accountant

  
 Mr. Do Dang Khang  
 Deputy General Director

  
 Mr. Doan Kien  
 General Director



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter ending 31 December 2024

**1. CORPORATE INFORMATION**

Saigon - Hanoi Insurance Corporation (“The Corporation”) is a joint stock company established in Vietnam in accordance with Business License No. 56GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments.

The current principal activities of the Corporation are to provide non-life insurance products and other business operations that are in line with prevailing laws and regulations.

*Charter capital*

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

*Operational structure*

The Corporation has its head office located on the 24<sup>th</sup> Floor of Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Cau Giay District, Hanoi City. The Corporation has fifty-three (53) branches nationwide.

As of 31 December 2024, the Corporation has one (01) subsidiary as follows:

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

*Employees*

The total number of employees of the Corporation as of 31 December 2024 is 1,649 people (as of 31 December 2023: 1,715 people).

**2. BASIS FOR PRESENTATION**

*2.1 Accounting standards and systems*

The consolidated financial statements of the Corporation are presented in Vietnamese Dong (“VND”) in accordance with the Accounting System applicable to insurance enterprises and regulations relating to the preparation and presentation of interim financial statements.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024

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

*2.2 Applicable documentation system*

The Corporation's appline accounting documentation system is Computerized accounting..

*2.3 Fiscal year*

The Corporation's fiscal year applined to prepare the interim consolidated financial statements on 01 January and ends on 31 December.

*2.4 Accounting Currency*

The interm consolidated Financial statements are prepared in VND which is also the Corporation's accounting currency.

*2.5 Basis of consolidation*

The consolidated financial statements include the financial statements of the Parent Company and its subsidiary for the fiscal period of the 3<sup>rd</sup> Quarter ending 30 September 2024.

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

The financial statements of the Parent Company and the subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies.

The balances of accounts on the consolidated balance sheet between units within the Corporation, income and expenses, unrealized profits or losses arising from these transactions are completely eliminated.

Non-controlling interest is the portion of the profit or loss and net assets of a subsidiary not held by the Corporation and is presented separately in the consolidated income statement and presented separately from the parent company's equity in the equity section of the consolidated balance sheet.

The effects of changes in the ownership interest of subsidiaries without loss of control are recognised in accumulated losses.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Changes in accounting policies**

The accounting policies used by the Corporation in preparing the consolidated financial statements are consistent with the accounting policies used in preparing the consolidated financial statements for the year ended 31 December 2023.

**3.2 Cash and cash equivalents**

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

**3.3 Accounts receivable**

Receivables, including trade receivables and other receivables, are presented in the financial statements at their carrying amounts after deducting provisions made for doubtful debts.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Accounts receivable**

The allowance for doubtful debts represents the portion of receivables that the Corporation expects to be uncollectible at the end of the accounting period. Increases or decreases in the allowance account balance are recorded as administrative expenses in the financial statements.

Receivables are considered for risk provisions based on the age of the debt or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, serving a sentence or has died.

For overdue receivables, the provision level as guided in the Circular No. 68/2019/TT-BTC issued by the Ministry of Finance on 30 September 2019 is as follows:

<i>Overdue time</i>	<u><i>Provision level</i></u>
<i>From over six (06) months to under one (01) year</i>	<u>30%</u>
<i>From one (01) year to less than two (02) years</i>	<u>50%</u>
<i>From two (02) years to less than three (03) years</i>	<u>70%</u>
<i>From three (03) years or more</i>	<u>100%</u>

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated amortisation.

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

Costs for acquisition, improvement and renewal of fixed assets are capitalized and costs for maintenance and repair are charged to the income statement as incurred.

When assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

**3.5 Depreciation and wear and tear**

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

Type of Assets	<u><i>Depreciation period</i></u>
Buildings and structures	<u>5-25 years</u>
Motor vehicles	<u>10 years</u>
Office equipment	<u>03-08 years</u>
Other tangible fixed assets	<u>03-05 years</u>
Computer software	<u>03-05 years</u>

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

#### **3.6 Prepaid expenses**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the Balance Sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated from these expenses.

#### **3.7 Investments**

##### *Trading securities and capital investments in other entities*

Trading securities and investments in other entities are recognized at cost.

##### *Held to maturity investment*

Held-to-maturity investments are recognized at cost. After initial recognition, these investments are recognized at their recoverable amount. Any impairment in the value of the investment, if any, is recognized as financial expense in the consolidated statement of income and is deducted directly from the investment value.

##### *Business cooperation contract*

A business cooperation contract is a contractual agreement between two or more parties to jointly carry out an economic activity without forming an independent legal entity. This activity may be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of the participating parties.

In case the parties are divided a fixed amount regardless of the business results of the business cooperation contract. At the party that does not perform accounting and does not settle taxes for the business cooperation contract, revenue is recognized when receiving notification of the profit divided from the business cooperation contract.

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

Provisions for impairment of investments are made when there is strong evidence of impairment of the investments at the end of the accounting period.

Increases or decreases to the provision balance are recognized in financial expenses in the consolidated income statement.

#### **3.8 Payables and accrued expenses**

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation by the supplier.

#### **3.9 Technical reserves**

The Corporation's provision for insurance business is implemented under the methods prescribed in the Circular No. 67/2023/TT-BTC dated 02 November 2024 by the Ministry of Finance and the Official Dispatch No. 2555/BTC-QLBH dated 07 March 2018 by the Ministry of Finance on approving the method of provision for insurance business applied from 2017.

Specifically, the methods of reserving are as follows:

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

#### 3.9.1 Technical reserves for non-life insurance

##### - *Unearned premium reserve*

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

For insurance policies and reinsurance agreements of cargo delivered by road, water, inland water, railway and airway with terms of less than or equal to 01 year: Unearned premium reserve accounts for 25% of total insurance premium in the period of above lines of insurance.

For insurance policies and reinsurance agreements of other lines with terms of less than or equal to 01 year: Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance.

For other lines of insurance policies and reinsurance agreements of other lines with terms of more than 01 year: Unearned premium reserve is calculated using 1/24 method.

##### - *Claim reserve*

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

► Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year, in accordance with the Circular 67; and

► Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

##### - *Catastrophe reserve*

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

#### 3.9.2 Health insurance business

##### - *Mathematical reserve*

Mathematical reserve applies to insurance policies with terms of more than 01 year underwritten before 2023 to cover liability upon occurrence of insured event, except death or total permanent disability. Mathematical reserve is calculated based on 1/8 method;

Mathematical reserve applies to insurance policies which only cover death or total permanent disability. Mathematical reserve is set aside as follows:

Insurance policies with a term of less than or equal to 01 year: The rate of total insurance premium.

Insurance policies with a term of more than 01 year underwritten before 2023: Net premium valuation.

##### - *Unearned premium reserve:*

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024

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

**33.9.2 Health insurance business (continued)**

- *Claim reserve:*

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

Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and

Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

- *Equalization reserve*

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

**3.10 Foreign currency transactions**

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

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

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

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

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

**3.11 Appropriation of net profit**

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

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

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

#### 3.11 Appropriation of net profit (continued)

- The compulsory reserve fund is established for the purpose of supplementing the charter capital and ensuring the solvency of the Corporation. The compulsory reserve fund is established at 5% of the annual after-tax profit, and the maximum balance is 10% of the charter capital according to the decree of the Ministry of Finance.
- The development investment fund is deducted from retained earnings after profit distribution and mandatory reserve funds.
- The welfare reward fund is set aside to reward and encourage material benefits, bring common benefits and improve the welfare of employees.

#### 3.12 Revenue recognition

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

(i) Gross written premium

Gross written premium is recognized when the following conditions are met: (1) the policy has been entered into between the insurance business enterprise and the insurance buyer has paid the full insurance premium; (2) there is evidence that the insurance policy has been entered into and the insurance buyer has paid the full insurance premium; and (3) The insurance policy has been entered into and the insurance business enterprise has an agreement for the insurance buyer to owe the insurance premium, the insurance business enterprise must still account for the amount owed by the insurance buyer into income even though the insurance buyer has not paid the insurance premium.

Gross written premium of insurance policies exploited by the Corporation in Vietnam and in compliance with Vietnamese regulations related to insurance activities is recorded in accordance with the provisions of the Circular 67/2023/TT-BTC. Accordingly, the payment period for insurance premiums shall not exceed 30 days from the effective date of the insurance policy.

In case of paying insurance premiums in installments, the Corporation shall record the insurance premium revenue of the first insurance premium payment period when the insurance policy is effective and shall only record the insurance premium revenue of the following insurance premium payment periods when the insurance buyer has paid the full insurance premium as agreed in the insurance policy. In case the insurance buyer does not pay the full insurance premium within the insurance premium payment period, the insurance policy shall automatically terminate upon the expiration of the insurance premium payment period.

Insurance premiums received before maturity at the end of the accounting year are recorded in "Short-term unearned revenue" on the consolidated balance sheet.

Refunds or reductions in original premiums are recorded as revenue deductions and are tracked separately, and transferred to the gross written premium account at year-end to calculate net revenue.

Recognition is not made for the revenue for dividends paid in shares and bonus shares, but only the number of shares tracked off-balance sheet is updated.

(ii) Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

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

#### **3.12 Revenue recognition (continued)**

##### (iii) Dividends

Income is recognized when the Corporation's entitlement as an investor to receive the dividend is established.

##### (iv) Other revenue

Other revenues are recognized in the consolidated income statement when incurred.

#### **3.13 Expense recognition**

##### (i) Claim expense

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

##### (ii) Commission

Commissions for each product type are calculated as a percentage of gross written premium as prescribed in the Circular 67/2023/TT-BTC. Commission expenses are allocated and recognized on the consolidated income statement for the year corresponding to the premium received.

##### (iii) Agent reward and support costs

Agent reward and non-life insurance and health insurance agent support costs are accounted for in the consolidated income statement on an accrual basis, corresponding to the insurance policies exploited during the financial period but not exceeding 50% of the insurance commission of the insurance policies exploited during the financial period. Particularly for health insurance, agent rewards and agent support expenses do not exceed 100% of the insurance commission of the health insurance policies exploited during the financial period according to the provisions of the Circular 67/2023/TT-BTC dated 02 November 2023.

##### (iv) General administrative expenses

General administrative expenses are recognized in the consolidated income statement when incurred.

##### (v) Operating lease

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

##### (vi) Other costs

Other expenses are recognized in the consolidated income statement when incurred.

##### (i) Reinsurance ceded

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024

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

**3.14 Recognition of reinsurance activities (continued)**

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

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

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

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

(i) Reinsurance assumed

Reinsurance assumed under treaty arrangement:

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

Reinsurance assumed under facultative arrangement:

Reinsurance premium assumed is recognized when the facultative reinsurance agreement has been entered into and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;

Claim expenses for reinsurance assumed is recognized when there is evidence of liability of the Corporation and when a statement of account has been sent to the Corporation; and

Reinsurance commission is recognized when the reinsurance premium is ceded and when a statement of account has been sent to the Corporation. At the end of fiscal period, the part of reinsurance commission which is not included in expense of current period corresponding to unearned premium of reinsurance assumed shall be determined and allocated in the subsequent financial period based on the method of unearned premium reserve registered with the Ministry of Finance.

**3.15 Taxation**

(i) *Current income tax*

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024

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

**3.15 Taxation (continued)**

*(ii) Deferred income tax*

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

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

- ▶ Deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit (or loss);
- ▶ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred income tax assets should be recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and carry forward of unused tax losses and unused tax credits can be utilized, except:

- ▶ Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss);
- ▶ All deductible temporary differences arising from investments in subsidiaries, associates and interests in joint ventures are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is recognised in the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024

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

**3.15 Taxation (continued)**

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

**3.16 Use of estimates**

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

**3.17 Related Parties**

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024**4. CASH AND CASH EQUIVALENTS**

Cash equivalents are bank deposits with flexible maturities and bank deposits with original maturities of no more than three (03) months at Saigon - Hanoi Joint Stock Commercial Bank.

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Cash on hand	115,039,205	35,891,510
Gold, silver, precious metals	156,140,000	123,125,000
Bank deposit	86,978,023,402	80,602,978,994
<i>VND</i>	<i>83,108,101,187</i>	<i>79,282,223,540</i>
<i>USD</i>	<i>3,869,922,215</i>	<i>1,320,755,454</i>
Cash in transit	17,600,000	-
Cash equivalents (*)	-	277,542,337,639
	<b>87,266,802,607</b>	<b>358,304,333,143</b>

**5. FINANCIAL INVESTMENTS**

	<i>Note</i>	<i>Closing amount</i>	<i>Opening amount</i>
		<i>VND</i>	<i>VND</i>
Listed stocks		32,136,549,149	245,489,054,729
Unlisted shares		2,850,000,000	2,850,000,000
		<b>34,986,549,149</b>	<b>248,339,054,729</b>
Provision for diminution in value of trading securities		<b>(6,425,639,149)</b>	<b>(2,177,279,484)</b>
Held-to-maturity investments	5.2		
Short term		<b>2,356,096,248,044</b>	<b>775,040,109,873</b>
- Deposit		2,356,096,248,044	775,040,109,873
Long term		<b>521,675,337,992</b>	<b>655,022,936,720</b>
- Deposit		521,675,337,992	655,022,936,720
- Bond		-	-
		<b>2,877,771,586,036</b>	<b>1,430,063,046,593</b>
Other financial investments	5.3	-	-
Investment in other entities		30,000,000,000	563,718,663,900
Capital contribution in other entities		-	(4,500,000,000)
		<b>30,000,000,000</b>	<b>559,218,663,900</b>
Net value of financial investments		<b>2,936,332,496,036</b>	<b>2,235,443,485,738</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024**6. SHORT-TERM RECEIVABLES**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
<b>Insurance policy receivable</b>	<b>467,217,812,755</b>	<b>379,890,923,072</b>
Gross written premium receivable	140,871,862,469	151,399,280,766
<i>Reinsurance assumed receivables</i>	8,453,019,811	17,859,590,412
<i>Reinsurance ceded receivables</i>	310,894,597,249	201,551,037,464
Receivables from co-insurers	6,998,333,226	9,081,014,430
Short-term advances to suppliers	21,631,549,937	30,875,974,520
<b>Other short-term receivables</b>	<b>219,082,584,433</b>	<b>618,507,179,602</b>
Bank deposit interest	148,377,157,641	68,469,551,317
Bond interest receivable	-	-
Other receivables from investing activities (i)	35,400,000,000	519,152,590,800
Advances (ii)	15,762,510,362	21,681,977,472
Short-term mortgages, deposits	1,120,393,890	1,138,215,916
Other receivables	18,422,522,540	8,064,844,097
<b>Shortage of assets waiting for resolution</b>	<b>2,741,128,593</b>	<b>2,741,128,593</b>
<b>Total receivables</b>	<b>710,673,075,718</b>	<b>1,032,015,205,787</b>
Provision for doubtful short-term receivables	(69,629,455,018)	(71,446,784,783)
<b>Net value of short-term receivables</b>	<b>641,043,620,700</b>	<b>960,568,421,004</b>

**7. INVENTORIES**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Raw materials	-	-
Imprint	394,654,964	1,251,844,087
Tools, instruments	-	-
	<b>394,654,964</b>	<b>1,251,844,087</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter ending 31 December 2024**8. TANGIBLE FIXED ASSETS**

Unit: VND

	Buildings, architectural materials	Machinery and equipment	Means of transportation, transmission	Other fixed assets	Total
<b>Cost:</b>					
<b>Opening amount</b>	-	<b>3,431,521,977</b>	<b>6,451,847,575</b>	<b>461,191,163</b>	<b>10,344,560,715</b>
- Purchase during the year	-	97,802,409	393,173,260	-	490,975,669
- Other increase	-	-	-	-	-
- Disposal	-	(429,536,514)	(1,353,729,437)	-	(1,783,265,951)
- Other decrease	-	-	-	-	-
<i>Impact of exchange rate conversion</i>	-	(9,426,348)	(98,131,231)	(9,309,818)	(116,867,397)
<b>Closing amount</b>	-	<b>3,090,361,524</b>	<b>5,393,160,167</b>	<b>451,881,347</b>	<b>8,935,403,036</b>
<b>Accumulated depreciation:</b>					
<b>Opening amount</b>	-	<b>2,972,048,030</b>	<b>4,008,377,863</b>	<b>399,993,189</b>	<b>7,380,419,082</b>
- Depreciation during the year	-	186,012,274	698,629,659	61,197,974	945,839,907
- Other increase	-	-	-	-	-
- Disposal	-	(429,537,522)	(1,263,175,174)	-	(1,692,712,696)
- Other decrease	-	-	-	-	-
<i>Impact of exchange rate conversion</i>	-	(9,426,348.00)	(93,899,082.00)	(9,309,817)	(112,635,247)
<b>Closing amount</b>	-	<b>2,719,096,434</b>	<b>3,349,933,266</b>	<b>451,881,347</b>	<b>6,520,911,046</b>
<b>Net carrying amount</b>					
Opening amount	-	<u>459,473,947</u>	<u>2,443,469,712</u>	<u>61,197,974</u>	<u>2,964,141,633</u>
Closing amount	-	<u>371,265,090</u>	<u>2,043,226,901</u>	-	<u>2,414,491,990</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the 4<sup>th</sup> Quarter ending 31 December 2024

## 9. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
<b>Cost</b>	
Opening amount	8,250,336,364
Increase during the period	-
Decrease during the period	-
Closing amount	8,250,336,364
<b>Accumulated depreciation</b>	
Opening amount	(3,398,867,276)
Increase during the period	(1,212,867,276)
Decrease during the period	-
Closing amount	(4,611,734,552)
<b>Net carrying amount</b>	
Opening amount	<u>4,851,469,088</u>
Closing amount	<u>3,638,601,812</u>

## 10. CONSTRUCTION IN PROGRESS COSTS

Not applicable

## 11. PREPAID EXPENSES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
<b>Short-term prepaid expenses</b>	<b>5,970,593,835</b>	<b>5,454,597,231</b>
Prepaid expenses for operating lease	4,353,081,047	4,042,079,305
Tools and supplies used	535,617,189	383,670,253
Other short-term prepaid expenses	1,081,895,599	1,028,847,673
<b>Long-term prepaid expenses</b>	<b>133,667,598,736</b>	<b>187,335,399,030</b>
Prepaid expenses for operating lease	9,119,605,919	4,397,197,686
Tools and supplies used	969,713,503	933,997,213
Other long-term prepaid expenses	123,578,279,314	182,004,204,131
<b>Total</b>	<b>139,638,192,571</b>	<b>192,789,996,261</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024**12. SHORT-TERM PAYABLES**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Payables for ceded activities	399,166,435,101	321,274,177,224
Claims payables	126,161,802,191	196,322,383,305
Commission payables	45,946,644,034	23,204,805,085
Other insurance payables	1,910,507,439	2,778,225,388
Other trade payables	19,734,943,740	6,340,104,733
<b>Total</b>	<b>592,920,332,505</b>	<b>549,919,695,735</b>

**13. TAXES AND OTHER PAYABLES TO THE STATE**

	<i>Opening amount</i>	<i>Movement during the year</i>		<i>Exchange rate difference</i>	<i>Closing amount</i>
	<i>VND</i>	<i>Payables</i>	<i>Paid</i>	<i>VND</i>	<i>VND</i>
Value added tax	12,730,698,522	134,453,646,111	(127,716,907,878)	(35,101,098)	19,432,335,657
Corporate income tax	-	11,137,427,887	(11,137,427,887)	-	-
Personal income tax	1,740,417,097	2,314,583,123	(2,593,392,713)	244,766,051	1,706,373,558
Other tax	422,143,366	1,892,834,924	(1,701,494,723)	(262,066,217)	351,417,350
<b>Total</b>	<b>14,893,258,985</b>	<b>149,798,492,045</b>	<b>(143,149,223,201)</b>	<b>(52,401,264)</b>	<b>21,490,126,565</b>

**14. BUSINESS PROVISIONS****14.1 Claims reserve and premium reserve**

	<i>Reserve for direct insurance and inward reinsurance</i>	<i>Reserve for outward reinsurance</i>	<i>Net insurance reserve</i>
<b>Opening amount</b>			
Unearned premium reserve	1,671,006,745,604	(257,883,913,486)	1,413,122,832,118
Claims reserve	442,791,284,757	(226,931,391,402)	215,859,893,355
	<b>2,113,798,030,361</b>	<b>(484,815,304,888)</b>	<b>1,628,982,725,473</b>
<b>Closing amount</b>			
Unearned premium reserve	1,693,715,358,417	(354,616,175,757)	1,339,099,182,660
Claims reserve	890,906,852,459	(558,013,302,621)	332,893,549,838
	<b>2,584,622,210,876</b>	<b>(912,629,478,378)</b>	<b>1,671,992,732,498</b>

**14.2 Catastrophe reserve**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Opening amount	73,913,717,004	66,846,402,747
Deduction during the year	25,417,162,080	22,937,469,351
Appropriation during the year	-	(15,870,155,094)
<b>Closing amount</b>	<b>99,330,879,084</b>	<b>73,913,717,004</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024**15. INSURANCE PREMIUM**

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Direct written premium	3,140,876,261,019	3,012,553,791,267
Direct written premium deductions		
Reinsurance premium assumed	101,420,000,943	70,236,570,801
Increase in gross direct written premiums and reinsurance premium assumed	(26,280,976,868)	(258,421,986,842)
<b>Total</b>	<b>3,216,015,285,094</b>	<b>2,824,368,375,226</b>

**16. REINSURANCE PREMIUM CEDED**

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Reinsurance premium ceded	677,401,815,593	782,637,626,361
Increase (decrease) in ceded unearned premium reserve	(101,243,894,013)	(119,552,474,859)
<b>Total</b>	<b>576,157,921,580</b>	<b>663,085,151,502</b>

**17. CLAIM EXPENSE**

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Total direct claim expenses and claim expense on reinsurance assumed	1,323,645,682,224	1,312,478,529,892
- <i>Direct claim expenses</i>	1,268,621,658,065	1,258,915,648,568
- <i>Claim expense on reinsurance assumed</i>	55,024,024,159	53,562,881,324
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% claim)	(5,046,945,352)	(10,523,703,359)
Recovery from reinsurance ceded	(150,545,424,765)	(36,815,047,804)
Increase/(decrease) in gross claim reserve and reinsurance ceded	446,886,366,134	(74,879,517,489)
(Increase)/decrease in ceded reinsurance claim reserve	(331,356,468,784)	(34,289,655,306)
	<b>1,283,583,209,457</b>	<b>1,155,970,605,934</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024**18. OTHER EXPENSES FOR INSURANCE BUSINESS ACTIVITIES**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Insurance commission expense	269,904,483,038	197,835,457,538
Agent support and management	142,055,456,619	101,013,233,130
Expenses for agency services (loss assessment, claim settlement, third party claim request)	27,655,539,020	20,332,269,416
Risk assessment of insured objects	389,356,291	194,201,585
Labor costs	273,102,972,843	234,685,614,656
Cost of raw materials	16,359,053,222	16,379,041,798
Fixed asset depreciation costs	144,484,444	206,546,765
Taxes and other fees	13,096,453,821	27,875,835,507
Loss prevention expense	788,444,277	757,514,849
Statutory compulsory provisions	5,727,132,746	1,707,365,846
Other expenses (*)	858,192,798,037	886,876,544,339
	<b>1,607,416,174,358</b>	<b>1,487,863,625,429</b>

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

**19. FINANCIAL REVENUE**

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Interest income	184,227,206,957	93,736,321,541
Dividends and profit earned	3,083,674,856	16,102,799,861
Foreign exchange gains	(1,294,892,640)	14,348,786,391
Gain from trading and disposal of investments	31,184,546,231	49,438,666,342
Other financial revenue	-	12,690,082,192
	<b>217,200,535,404</b>	<b>186,316,656,327</b>

**20. FINANCIAL OPERATING EXPENSES**

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Realized exchange loss	2,022,928,884	4,179,528,516
Unrealized exchange loss	0	0
Loss from securities trading	2,729,734,128	10,116,389,237
(Reversal)/increase in provision for diminution in value of investments	-251,640,335	-17,394,864,844
Other financial operating expenses	137,944,995	66,616,635
Total	<b>4,638,967,672</b>	<b>-3,032,330,456</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024**21. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current period</i>	<i>Previous period</i>
	<i>VND</i>	<i>VND</i>
Employee expenses	116,114,353,317	100,605,352,077
Raw materials expenses	401,271,280	543,506,054
Office supplies expenses	1,147,316,821	1,387,054,373
Fixed asset depreciation expenses	2,014,106,477	2,250,836,572
Taxes and other fees	12,104,164,792	13,537,808,143
Provision for doubtful debts	12,316,372,955	2,779,310,513
Outsourced service costs	26,058,691,579	39,515,241,666
Other expenses in cash	2,886,045,618	3,697,799,209
<b>Total</b>	<b>173,042,322,839</b>	<b>164,316,908,607</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024**22. SEGMENT INFORMATION**

The Corporation operates in the domestic market (Vietnamese market) and foreign markets. Therefore, the Corporation chooses geographical segments as distinguishable segments and prepares reports according to geographical regions.

Information on certain assets and liabilities of the Corporation's geographical segments as at 31 December 2024 is as follows:

Unit: VND

ASSETS	Code	Domestic market	Foreign markets	Exclusion	Total
<b>A. CURRENT ASSETS</b>	<b>100</b>	<b>4,187,711,973,427</b>	<b>26,952,884,933</b>	<b>(11,310,890,894)</b>	<b>4,203,353,967,466</b>
(100=110+120+130+140+150+190)					
1. Cash and cash equivalents	110	82,330,386,933	4,936,415,674	-	87,266,802,607
2. Short-term financial investment	120	2,375,382,481,389	9,274,676,655	-	2,384,657,158,044
3. Short-term receivables	130	641,265,605,217	5,635,635,843	(5,857,620,360)	641,043,620,700
4. Inventories	140	269,251,280	125,403,684	-	394,654,964
5. Other current assets	150	175,697,558,574	2,146,258,624	(481,564,425)	177,362,252,773
6. Reinsurance assets	190	912,766,690,034	4,834,494,453	(4,971,706,109)	912,629,478,378
<b>B. NONCURRENT ASSETS</b>	<b>200</b>	<b>746,847,936,379</b>	<b>27,802,060,961</b>	<b>(36,423,858,151)</b>	<b>738,226,139,189</b>
1. Long-term receivables	210	30,062,518,896	15,645,717,570	-	45,708,236,466
2. Fixed assets	220	5,714,644,457	338,449,346	(1)	6,053,093,802
3. Investment real estate	230	-	-	-	-
4. Long-term unfinished assets	240	-	-	-	-
5. Long-term financial investment	250	576,364,908,024	11,734,288,118	(36,423,858,150)	551,675,337,992
6. Other long-term assets	260	134,705,865,002	83,605,927	-	134,789,470,929
<b>TOTAL ASSETS</b>	<b>270</b>	<b>4,934,559,909,806</b>	<b>54,754,945,894</b>	<b>(47,734,749,045.00)</b>	<b>4,941,580,106,655</b>
<b>CAPITAL SOURCES</b>					
<b>A. LIABILITIES</b>	<b>300</b>	<b>3,699,036,264,523</b>	<b>39,965,186,146</b>	<b>(8,645,910,241)</b>	<b>3,730,355,540,428</b>
1. Short-term debt	310	3,698,908,093,036	39,965,186,146	(8,645,910,241)	3,730,227,368,941
2. Long-term debt	330	128,171,487	-	-	128,171,487
<b>B. OWNER'S EQUITY</b>	<b>400</b>	<b>1,235,523,645,283</b>	<b>14,789,759,748</b>	<b>(39,088,838,804)</b>	<b>1,211,224,566,227</b>
1. Equity	410	1,235,523,645,283	14,789,759,748	(39,088,838,804)	1,211,224,566,227
<b>TOTAL CAPITAL</b>	<b>440</b>	<b>4,934,559,909,806</b>	<b>54,754,945,894</b>	<b>(47,734,749,045)</b>	<b>4,941,580,106,655</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024*Information on revenue and profit of the division by geographical area of the Corporation is as follows:*

INDICATORS	Code	Domestic market	Foreign markets	Exclusion	Total
1. Net insurance revenue	10	2,849,131,953,015	20,840,290,992	15,110,239,176	2,885,082,483,183
2. Investment real estate revenue	11	-	-	-	-
3. Financial revenue	12	227,605,522,089	4,084,815,216	(14,489,801,901)	217,200,535,404
4. Other income	13	5,133,011,917	5,977,409	-	5,138,989,326
5. Total insurance expenses	20	(2,902,095,820,237)	(13,524,771,585)	(620,437,276)	(2,916,241,029,097)
6. Investment real estate expenses	21	-	-	-	-
7. Financial expenses	22	(3,218,345,777)	(1,420,621,895)	-	(4,638,967,672)
8. General administrative expenses	23	(162,642,675,045)	(10,399,647,794)	-	(173,042,322,839)
9. Other expenses	24	(2,687,311,662)	(11,824,333)	-	(2,699,135,995)
10. Profit in associated companies	25	-	-	-	-
<b>10. Total accounting profit/(loss) before tax (50 = 10+11+12+13-20-21-22-23-24+25)</b>	<b>50</b>	<b>11,226,334,300</b>	<b>(425,781,990)</b>	<b>(1)</b>	<b>10,800,552,310</b>
12. Current corporate income tax expense	51	(2,420,834,801)	-	-	(2,420,834,801)
11. Deferred corporate income tax (income)	52	(281,118,762)	-	-	(281,118,762)
<b>12. Profit/(Loss) after corporate income tax (60 = 50-51-52)</b>	<b>60</b>	<b>8,524,380,737</b>	<b>(425,781,990)</b>	<b>(1)</b>	<b>8,098,598,747</b>
12. Minority shareholder interests					(85,156,398.00)
15. Profit after tax of parent company		5,883,149,986	5,452,414,271		8,183,755,145.00
16. Profit after tax of non-controlling shareholders		(5,772,881,069)	(1,928,379,876)		
17. Basic earnings per share			254		82.00
17. Diluted earnings per share					

**23. CORPORATE INCOME TAX**

The Company is obliged to pay corporate income tax at a rate of 20% of the profit earned in 2024 according to the Circular 96/2015/TT-BTC dated 22 June 2015 by the Ministry of Finance.

The tax returns filed by the Corporation will be subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in many different ways, the tax amount presented in the financial statements for the fiscal year will change according to the decision of the tax authorities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the 4<sup>th</sup> Quarter ending 31 December 2024

**Current corporate income tax**

Current income tax is determined based on taxable income for the current period. Taxable income differs from income as reported in the income statement for the financial year because it excludes items of income or expense that are taxable or deductible in other years and it also excludes items that are not taxable or deductible for tax purposes. Current corporate income tax payable of the Corporation is calculated using the tax rates issued as of the end of the accounting period.

**24. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS**

The financial statements as at 31/12/2024 and For the 4<sup>th</sup> Quarter ended 31 December 2024 were approved by the General Director for issuance on 23 January 2025.



Ms. Nguyen Thi Ngan

Preparer

Chief accountant



Mr. Do Dang Khang

Deputy General Director



Mr. Doan Kien

General Director