

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**POST-TELECOMMUNICATION
JOINT STOCK INSURANCE
CORPORATION**



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POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

Address: No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

(Complete form)

As of 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,765,235,080,792	7,127,718,366,908
I. Cash and cash equivalents	110	IV.1	18,768,357,447	704,507,364,233
1. Cash	111		18,768,357,447	109,983,364,233
2. Cash equivalents	112			594,524,000,000
II. Short-term financial investments	120	IV.2	3,667,191,286,972	3,370,890,674,865
1. Trading securities	121			
2. Provision for devaluation of trading securities	122			
3. Investments held to maturity date	123	IV.2a	3,667,191,286,972	3,370,890,674,865
III. Short-term accounts receivable	130		1,067,016,091,996	906,463,417,586
1. Short-term receivable from customers	131	IV.3	602,124,606,382	471,635,434,103
1.1 Receivable on insurance policies	131.1		602,124,606,382	471,635,434,103
1.2 Other receivable from customers	131.2			
2. Short-term prepayments to suppliers	132	IV.4	262,079,260,128	209,966,831,806
3. Short-term inter-company receivable	133		-	-
5. Receivable on short-term loans	135		34,000,000,000	34,000,000,000
6. Other short-term receivable	136	IV.5	306,385,182,533	323,783,092,801
7. Provision for short-term bad debts	137	IV.6	(137,572,957,047)	(132,921,941,124)
8. Deficient assets to be treated	139		-	-
IV. Inventories	140		627,726,443	569,540,982
1. Inventories	141	V.7	627,726,443	569,540,982
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		341,605,764,369	504,303,230,759
1. Short-term prepaid expenses	151	IV.8a	333,534,080,559	495,379,692,523
1.1 Unappropriated commission expenses	151.1		243,160,457,146	316,726,457,512
1.2 Other short-term prepaid expenses	151.2		90,373,623,413	178,653,235,011
2. VAT deductible	152		5,858,407,023	7,261,185,703
3. Taxes and accounts receivable from the State	153	IV.9	2,213,276,787	1,662,352,533
4. Transaction of repurchasing the Government's bonds	154		-	-
5. Other current assets	155		-	-
VIII. Reinsurance assets	190		1,670,025,853,565	1,640,984,138,483
1. Reinsurance premium ceded reserve	191	IV.18	665,698,926,324	888,727,759,342
2. Outstanding claim reserve for reinsurance ceded	192	IV.18	1,004,326,927,241	752,256,379,141

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated balance sheet (cont.)

ASSETS		Code	Note	Ending balance	Beginning balance
B -	LONG-TERM ASSETS	200		1,680,212,519,303	1,091,073,755,278
I.	Long-term accounts receivable	210		22,967,625,405	15,238,095,200
1.	Long-term receivable from customers	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in subsidiaries	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Receivable on long-term loans	215		-	-
6.	Other long-term receivable	216		22,967,625,405	15,238,095,200
6.1	<i>Insurance deposit</i>	<i>216.1</i>		<i>8,000,000,000</i>	<i>8,000,000,000</i>
6.2	<i>Other long-term receivable</i>	<i>216.2</i>		<i>14,967,625,405</i>	<i>7,238,095,200</i>
7.	Provision for long-term bad debts	219		-	-
II.	Fixed assets	220		439,970,845,274	372,580,488,587
1.	Tangible assets	221	IV.10	403,574,123,550	346,280,166,874
	<i>Historical costs</i>	<i>222</i>		<i>563,506,654,790</i>	<i>481,209,781,475</i>
	<i>Accumulated depreciation</i>	<i>223</i>		<i>(159,932,531,240)</i>	<i>(134,929,614,601)</i>
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	<i>225</i>		-	-
	<i>Accumulated depreciation</i>	<i>226</i>		-	-
3.	Intangible assets	227	IV.11	36,396,721,724	26,300,321,713
	<i>Historical costs</i>	<i>228</i>		<i>56,256,667,856</i>	<i>42,810,515,527</i>
	<i>Accumulated depreciation</i>	<i>229</i>		<i>(19,859,946,132)</i>	<i>(16,510,193,814)</i>
III.	Investment property	230	IV.12	36,935,595,114	110,177,237,332
	<i>Historical costs</i>	<i>231</i>		<i>45,964,826,380</i>	<i>132,477,569,642</i>
	<i>Accumulated depreciation</i>	<i>232</i>		<i>(9,029,231,266)</i>	<i>(22,300,332,310)</i>
IV.	Long-term assets in progress	240		62,511,748,383	46,118,176,409
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242	IV.13	62,511,748,383	46,118,176,409
V.	Long-term financial investments	250		1,095,937,265,774	528,752,675,942
1.	Investments in subsidiaries	251		-	-
2.	Investments in associates and joint ventures	252	IV.2b	26,413,204,774	24,847,796,489
3.	Investment, capital contribution in other entities	253	IV.2c	30,129,400,000	30,129,400,000
4.	Provision for devaluation of long-term financial investments	254		(22,344,000,000)	(22,344,000,000)
5.	Investments held until maturity date	255	IV.2a	1,061,738,661,000	496,119,479,453
VI.	Other long-term assets	260		21,889,439,353	18,207,081,808
1.	Long-term prepaid expenses	261	IV.8b	21,889,439,353	18,207,081,808
2.	Deferred income tax assets	262		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		-	-
	TOTAL ASSETS	270		8,445,447,600,095	8,218,792,122,186

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

Address: No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated balance sheet (cont.)

CAPITAL SOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		6,057,243,570,944	6,154,517,813,935
I. Current liabilities	310		6,029,714,228,818	6,151,978,041,952
1. Short-term payable to suppliers	311	IV.14	583,091,429,376	533,062,844,946
1.1 Payable on insurance policies	311.1		489,229,005,138	504,003,790,589
1.2 Other payable to suppliers	311.2		93,862,424,238	29,059,054,357
2. Prepayments from customers	312	IV.15	5,723,175,750	5,666,795,741
3. Taxes and other obligations to the State budget	313	IV.16	42,468,478,072	57,631,747,237
4. Payable to employees	314		72,463,066,290	105,498,478,062
5. Short-term accrued expenses	315		10,829,222,760	9,560,862,141
7. Short-term unrealized revenue	318.1		136,021,242,850	215,272,498,067
8. Unearned commission	318.2		176,010,007,292	255,473,085,946
9. Other short-term payable	319	IV.17	183,247,024,990	105,055,767,092
10. Short-term loans and financial lease debts	320		290,000,000,000	58,596,928,581
11. Provision for current liabilities	321		98,000,000,000	100,858,527,020
12. Bonus and welfare funds	322		43,513,466	43,513,466
13. Transaction of repurchasing the Government's bonds	327		-	-
14. Technical reserve	329		4,431,817,067,972	4,705,256,993,653
14.1 Written premium and reinsurance assumed reserve	329.1	IV.18a	2,284,466,445,222	2,910,828,587,889
14.2 Outstanding claim reserve for written insurance and reinsurance assumed	329.2	IV.18a	1,950,760,871,229	1,627,059,863,199
14.3 Catastrophe reserve	329.3	IV.18b	196,589,751,521	167,368,542,565
II. Long-term liabilities	330		27,529,342,126	2,539,771,983
6. Long-term Unearned Revenue	336		-	-
7. Other long-term payable	337		25,605,347,219	15,000,000
8. Long-term loans and financial lease debts	338		-	-
11. Deferred income tax payable	341		1,923,994,907	2,524,771,983
D - OWNER'S EQUITY	400		2,388,204,029,151	2,064,274,308,251
I. Owner's equity	410	IV.19	2,388,204,029,151	2,064,274,308,251
1. Owner's contribution capital	411		803,957,090,000	803,957,090,000
- Common shares with voting right	411a		803,957,090,000	803,957,090,000
- Preferred shares	411b		-	-
2. Share premiums	412		827,943,052,804	827,943,052,804
8. Business promotion fund	418		28,642,118,155	28,642,118,155
9. Compulsory reserved fund	419		80,395,709,000	80,395,709,000
10. Other Funds Under Owners' Equity	420		-	-
11. Retained profit after tax	421		643,172,195,754	319,322,298,187
- Retained profit after tax accumulated to the end of previous period	421a		319,169,128,649	66,453,041,188
- Retained profit after tax of the current period	421b		324,003,067,105	252,869,256,999
13. Interest of non-controlling shareholders	429		4,093,863,438	4,014,040,105
TOTAL CAPITAL SOURCES	440		8,445,447,600,095	8,218,792,122,186

This statement should be read in conjunction with the notes to the consolidated financial statements

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

Address: No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated balance sheet (cont.)**OFF-CONSOLIDATED BALANCE SHEET ITEMS**

ITEMS	Note	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Bad debts already treated		-	-
4. Written insurance policies for which no obligations have arisen		160,675,248,613	197,468,186,758
5. Foreign currencies			
US Dollar (USD)		324,785.64	158,075.95
Euro (EUR)		22.27	149,559.79
Pound Sterling (£)		1,858.57	301.73

Prepared by**Duong Duc Minh****Chief Accountant****Le Trong Hiep**

Prepared on 24 January 2025

General Director**Hoang Thi Yen**

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

Address: No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

(Complete form)

As of 31 December 2024

PART I: CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the period	
			Current year	Previous year
1. Net sales of insurance operation	10		3,891,067,167,266	4,878,341,417,315
2. Sales of trading investment property	11		2,298,575,758	9,418,837,405
3. Financial income	12	V.2	213,732,546,711	271,717,873,523
4. Other income	13		12,148,548,802	11,319,582,517
5. Total expenses for insurance operation	20		3,455,608,111,054	4,567,751,176,949
6. Costs of investment property	21		1,240,113,102	6,241,431,877
7. Financial expenses	22	V.3	56,433,851,959	65,750,330,310
8.1 Selling expenses	23.1		-	-
8. Administrative overheads	23.2	V.4	199,819,930,885	208,653,643,293
9. Other expenses	24		2,938,716,113	3,232,415,996
10.1 Profit in joint ventures, associates	50.1		2,404,462,490	589,515,849
10. Total profit before corporate income tax (50=10.1+10.2+11+12+13-20.1-20.2-21-22-23.1-23.2-24)	50.2		405,610,577,914	319,758,228,184
11. Current corporate income tax	51		82,208,287,886	67,597,986,244
12. Deferred corporate income tax	52		(600,777,077)	(709,015,059)
13. Profit after corporate income tax	60		<u>324,003,067,105</u>	<u>252,869,256,999</u>
13.1 Profit after tax of non-controlling shareholders	60.1		79,823,333	80,930,635
13.2 Profit after tax of the Holding Company's shareholders	60.2		323,923,243,772	252,788,326,364
14. Basic earnings per share	70	VI.3	<u>4,029</u>	<u>3,144</u>

Prepared on 24 January 2025

Prepared by



Duong Duc Minh

Chief Accountant



Le Trong Hiep

General Director



Hoàng Thi Yen

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

Address: No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated income statement (cont.)**PART II: CONSOLIDATED INCOME STATEMENT PER OPERATION**

ITEMS	Code	Note	Q4 2024		Q4 2023		Accumulated from the beginning of the year to the end of the year		Unit: VND
			Q4 2024	Q4 2023	Current year	Previous year			
1. Sales of insurance premium (01 = 01.1 + 01.2 - 01.3)	01	V.1	1,112,211,953,518	1,463,697,774,373	4,725,346,643,382	5,911,877,013,885			
In which									
- Written premium	01.1		1,018,898,270,357	1,158,195,256,468	4,016,112,654,444	5,076,713,036,122			
- Reinsurance premium assumed	01.2		23,274,691,357	28,892,721,362	82,871,846,270	114,202,830,347			
- Increase (decrease) in reserve for written premium and reinsurance assumed	01.3		(70,038,991,804)	(276,609,796,543)	(626,362,142,668)	(720,961,147,416)			
2. Reinsurance premium ceded (02 = 02.1 - 02.2)	02		292,344,016,432	455,390,742,337	1,399,892,438,157	1,735,278,784,163			
In which									
- Reinsurance premium ceded	02.1		213,953,870,118	385,852,868,064	1,176,863,605,138	1,611,113,744,727			
- Increase (decrease) in reserve for reinsurance premium ceded	02.2		(78,390,146,314)	(69,537,874,273)	(223,028,833,019)	(124,165,039,436)			
3. Net sales of premium (03 = 01 - 02)	03		819,867,937,086	1,008,307,032,036	3,325,454,205,225	4,176,598,229,722			
4. Commission of reinsurance ceded and other income from insurance operation (04 = 04.1 + 04.2)	04		113,989,490,691	137,853,347,053	565,612,962,041	701,743,187,593			
In which									
- Commission on reinsurance ceded	04.1		71,842,213,069	92,185,450,102	360,297,489,231	447,333,231,753			
- Other income from insurance operation	04.2		42,147,277,622	45,667,896,951	205,315,472,810	254,409,955,840			
5.1 Net sales of insurance operation (10 = 03+04)	10.1		933,857,427,777	1,146,160,379,089	3,891,067,167,266	4,878,341,417,315			
5.2 Net sales of selling other goods and providing other services	10.2								
6. Claim expenses (11 = 11.1 - 11.2)	11		523,565,571,168	688,663,804,910	2,121,146,897,961	2,908,782,855,993			
In which									
- Total claim expenses	11.1		531,046,849,054	694,579,811,273	2,146,442,496,192	2,939,866,470,684			
- Deductions (Subrogation recovery, receipt from disposal of loss paid 100%)	11.2		7,481,277,886	5,916,006,363	25,295,598,231	31,083,614,691			

This statement should be read in conjunction with the notes to the consolidated financial statements

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

Address: No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated income statement (cont.)**PART II: CONSOLIDATED INCOME STATEMENT PER OPERATION**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the period		Previous year
			Q4 2024	Q4 2023	
7. Recovery from reinsurance ceded	12		106,225,906,342	186,869,492,908	722,095,895,492
8. Increase/decrease in outstanding claim reserve for written premium and reinsurance assumed	13		138,237,545,350	68,349,312,002	111,791,652,755
9. Increase/decrease in outstanding claim reserve for reinsurance ceded	14		22,811,478,092	6,051,938,547	110,750,674,061
10. Total claim expenses (15 = 11 - 12 + 13 - 14)	15		532,765,732,084	564,091,685,457	2,187,727,939,195
11. Increase/decrease in catastrophe reserve	16		8,281,948,067	8,012,351,097	35,798,021,217
12. Other operating expenses (17 = 17.1 + 17.2)	17		214,473,943,494	428,081,529,505	2,344,225,216,537
In which:					
- Commission	17.1		123,352,910,454	157,045,209,500	618,820,553,687
- Others	17.2		91,121,033,040	271,036,320,005	1,725,404,662,850
13. Total insurance operating expenses (18.1 = 15 + 16 + 17)	18.1		755,521,623,645	1,000,185,566,059	4,567,751,176,949
13.2 Costs of providing other goods, services	18.2		-	-	-
14. Gross profit of insurance operation (19.1 = 10.1 - 18.1)	19.1		178,335,804,132	145,974,813,030	310,590,240,366
14.2 Gross profit of providing other goods, services (19.2 = 10.2 - 18.2)	19.2		-	-	-
15. Sales of trading investment property	20		569,283,938	6,455,193,236	9,418,837,405
16. Costs of investment property	21		310,028,273	3,941,261,143	6,241,431,877

This statement should be read in conjunction with the notes to the consolidated financial statements

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated income statement (cont.)**PART II: CONSOLIDATED INCOME STATEMENT PER OPERATION**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the period		Unit: VND
			Current year	Previous year	
			Q4 2024	Q4 2023	
			259,255,665	2,513,932,093	
17. Profit from investment property (22= 20 -21)	22				3,177,405,528
18. Financial income	23	V.2	45,250,381,443	117,987,173,372	271,717,873,523
19. Financial expenses	24	V.3	37,237,630,208	32,480,919,763	65,750,330,310
20. Gross profit of financial activities (25 = 23 -24)	25		8,012,751,235	85,506,253,609	205,967,543,213
21.1 Selling expenses	26.1				-
21.2 Administrative overheads	26.2	V.4	99,498,135,847	77,422,027,293	208,653,643,293
22. Net operating income (30= 19.1 + 22 + 25 - 26.1 - 26.2)	30		87,109,675,185	156,572,971,439	311,081,545,814
23. Other income	31		4,160,576,150	4,875,789,584	11,319,582,517
24. Other expenses	32		1,219,477,760	1,453,701,659	3,232,415,996
25.1 Other profit (40 = 31 - 32)	40		2,941,098,390	3,422,087,925	8,087,166,521
25.2 Profit in joint ventures, associates	41		(621,391,156)	517,849,785	589,515,849
26. Total profit before corporate income tax (50= 30 + 40)	50		89,429,382,419	160,512,909,149	319,758,228,184
27. Current corporate income tax	51		19,236,667,393	32,851,153,210	67,597,986,244
28. Deferred corporate income tax	52		(730,690,449)	(903,047,703)	(709,015,059)

This statement should be read in conjunction with the notes to the consolidated financial statements

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

Address: No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated income statement (cont.)

PART II: CONSOLIDATED INCOME STATEMENT PER OPERATION

ITEMS	Code	Note	Q4 2024	Q4 2023	Accumulated from the beginning of the year to the end of the period	
					Current year	Previous year
29. Profit after corporate income tax	60		70,923,405,475	128,564,803,642	324,003,067,105	252,869,256,999
29.1 Profit after tax of the non-controlling shareholders	61.1		68,333,855	104,744,732	79,823,333	80,930,635
29.2 Profit after tax of the Holding Company's shareholders	61.2		70,855,071,620	128,460,058,910	323,923,243,772	252,788,326,364
30. Basic earnings per share	70	V.5			4,029	3,144

Unit: VND

Prepared by



Duong Duc Minh

Chief Accountant



Le Trong Hiep

Prepared on 24 January 2025

General Director



POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

Address: No. 95 Tran Thai Tong Street, Dich Vong Ward, Cau Giay District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Complete form)

(Under the indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		405,610,577,914	319,758,228,184
2. Adjustments				
- Depreciation of fixed assets and investment property	02		15,081,567,913	30,415,007,580
- Provisions	03		(297,830,624,840)	(347,045,489,497)
- Gain/loss from foreign exchange rate differences due revaluation of monetary items in foreign currencies	04		(87,206,543)	711,227,808
- Gain/loss from investing activities	05		(250,495,874,164)	(421,459,174,457)
- Loan interest expenses	06		8,663,798,429	15,047,138,379
- Adjustments	07		-	-
3. Operating profit/loss before changes of working capital	08		(119,057,761,291)	(402,573,062,003)
- Increase/decrease of accounts receivable	09		(220,930,979,562)	73,937,676,954
- Increase/decrease of inventories	10		(58,185,461)	954,969,729
- Increase/decrease of accounts payable	11		(42,077,278,885)	(128,126,760,227)
- Increase/decrease of prepaid expenses	12		158,163,254,419	210,113,148,210
- Increase/decrease of trading securities	13		-	-
- Loan interests already paid	14		(8,663,798,429)	(14,932,637,604)
- Corporate income tax already paid	15		(97,901,131,557)	(13,061,608,207)
- Other gains	16		-	-
- Other disbursements	17		-	-
Net cash flows from operating activities	20		(330,525,880,766)	(273,688,273,148)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(25,623,854,356)	(10,487,024,927)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		3,428,854,543	4,234,739,999
3. Loans given and purchases of debt instruments of other entities	23		(4,966,566,778,379)	(7,385,750,929,703)
4. Recovery of loans given and disposals of debt instruments of other entities	24		4,104,646,984,725	7,618,218,100,546
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		(1,565,408,285)	-
7. Receipts of loan interests, dividends and profit shared	27		299,345,487,614	453,502,568,179
Net cash flows from investing activities	30		(586,334,714,138)	679,717,454,094

This statement should be read in conjunction with the notes to the consolidated financial statements

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Consolidated cash flow statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributors and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		975,000,000,000	358,596,928,581
4. Loan principal amounts repaid	34		(743,596,928,581)	(300,000,000,000)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit already paid to the owners	36		(194,276,758)	(542,904,899)
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>231,208,794,661</i>	<i>58,054,023,682</i>
Net cash flows during the year	50		(685,651,800,243)	464,083,204,628
Beginning cash and cash equivalents	60	V.1	704,507,364,233	239,722,746,305
Effects of fluctuations in foreign exchange rates	61		(87,206,543)	701,413,300
Ending cash and cash equivalents	70	V.1	18,768,357,447	704,507,364,233

Prepared by



Duong Duc Minh

Chief Accountant



Le Trong Hiep

Prepared on 24 January 2025

General Director



Hoang Thi Yen

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. OPERATION FEATURES

1. Business ownership form

Post-Telecommunication Joint Stock Insurance Corporation (hereinafter called “the Corporation” or “the Holding Company”) is a joint stock company.

2. **Operating field** : Non-life insurance.

3. **Business operations** : Providing services of non-life insurance, reinsurance, financial investment and other activities in accordance with the legal regulations.

4. Ordinary cycle of business

The Corporation’s ordinary course of business does not exceed 12 months.

5. Structure of the Group

The Group includes the Holding Company and 1 subsidiary which are controlled by the Holding Company. The subsidiary is consolidated in these interim consolidated financial statements.

5a. List of subsidiaries consolidated

Name of companies	Address of head office	Main operations	Rate of interest		Rate of voting right	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Post Real Estate Joint Stock Company	95 Tran Thai Tong Street, Dich Vong Ward, , Hanoi City	Real estate	97,60%	97,60%	97,60%	97,60%

5b. List of associates reflected in the consolidated financial statements in accordance with the owner’s equity method

Name of companies	Address of head office	Rate of ownership as committed	
		Rate of interest	Rate of interest
Kasati JSC.	270A Ly Thuong Kiet, Ward 14, District 10, Ho Chi Minh City	21.30%	21.30%
Lanexang Assurance Public Insurance JSC. (LAP)	No. 13, Suphanuvong Road, Vientiane City, Lao People's Democratic Republic	50.00%	50.00%

6. Statement on comparison of information in the consolidated financial statements

The corresponding figures in the previous period can be compared with those in the current period.

7. Personnel

As of the balance sheet date, the Group had 2,017 employees (at the end of the previous year, the Group had 2,228 employees).

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Notes to the consolidated financial statements (cont.)

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Standard currency unit

The standard currency unit used in accounting is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting standards and system

The Group has been applying the Accounting System for insurance companies issued together with the Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance, the Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting policies for enterprises, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of consolidated financial statements as well as the Circulars giving guidance for the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of the interim consolidated financial statements.

2. Statement on the compliance with the accounting standards and system

The Management Board ensures to follow all the requirements of the accounting system applied for insurance companies issued together with the Circular No. 232/2012/TT-BTC dated 28 December 2012, the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars giving guidance for the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of these interim consolidated financial statements.

IV. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	15,478,585	145,673,761
Deposits in banks	18,752,878,862	109,836,216,372
Cash in transit	-	1,474,100
Cash equivalents (<i>Under-3-month deposits</i>)	-	594,524,000,000
Total	18,768,357,447	704,507,364,233

2. Short-term investments

The Group's financial investments include trading securities, investments held to maturity date and capital contribution in other entities. Information on the Group's financial investments is as follows:

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Notes to the consolidated financial statements (cont.)**2a. Trading securities and investments held to maturity date**

	Ending balance		Beginning balance	
	Historical costs	Net book value	Historical costs	Net book value
<i>Investments held to maturity date</i>				
<i>Short-term</i>	4,728,929,947,972	4,721,585,947,972	3,867,010,154,318	3,859,666,154,318
Short termed deposits	3,667,191,286,972	3,667,191,286,972	3,370,890,674,865	3,370,890,674,865
Bonds	3,621,899,115,172	3,621,899,115,172	2,770,634,375,444	2,770,634,375,444
Certificates of deposits	45,292,171,800	45,292,171,800	546,543,299,421	546,543,299,421
	-	-	53,713,000,000	53,713,000,000
<i>Long-term</i>	1,061,738,661,000	1,054,394,661,000	496,119,479,453	488,775,479,453
Long termed deposits	450,000,000,000	450,000,000,000	388,775,479,453	388,775,479,453
Bonds	604,394,661,000	604,394,661,000	100,000,000,000	100,000,000,000
Investment projects in real estate through Post-Re	7,344,000,000	-	7,344,000,000	-
Total	4,728,929,947,972	4,721,585,947,972	3,867,010,154,318	3,859,666,154,318

2b. Investments in associates

	Ending balance			Beginning balance		
	Historical costs	Provision	Total	Historical costs	Provision	Total
LAP ⁽¹⁾	20,152,200,000	-	20,152,200,000	20,152,200,000	-	20,152,200,000
Kasati JSC ⁽²⁾	14,292,700,000	-	14,292,700,000	14,292,700,000	-	14,292,700,000
Total	34,444,900,000	-	34,444,900,000	34,444,900,000	-	34,444,900,000

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (cont.)

The ownership value of the Corporation in associates is as follows:

	Ownership value at the beginning of the year	Gains or losses during the period	Decrease due to stop of consolidation under owner's equity method	Other increase, decrease	Ownership value at the end of the period
(1)	9,644,566,596	(2,123,793,328)	-	2,323,563,216	9,844,336,484
(2)	15,203,229,893	2,204,692,602	(765,708,000)	(73,346,205)	16,568,868,290
Total	24,847,796,489	80,899,274	(765,708,000)	2,250,217,011	26,413,204,774

2c. Capital contribution in other entities

	Ending balance		Beginning balance	
	Historical costs	Provision	Historical costs	Provision
UTXI Aquatic Products Processing Corporation	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Post and Telecommunications Tourism JSC.	2,940,000,000	-	2,940,000,000	-
Global Data Service JSC. ⁽ⁱ⁾	5,699,400,000	-	17,080,000,000	-
Huawei Vietnam JSC.	5,800,000,000	-	5,800,000,000	-
Phuong Nam Real Estate Investment JSC.	65,000,000	-	65,000,000	-
Communication Technology Development Investment JSC.	625,000,000	-	625,000,000	-
Total	30,129,400,000	15,000,000,000	30,129,400,000	15,000,000,000

3. Short-term receivable from customers

	Ending balance	Beginning balance
Receivable on written premium	253,965,898,382	200,250,805,127
Receivable on reinsurance	348,158,708,000	271,384,628,976
Total	602,124,606,382	471,635,434,103

4. Prepayments to suppliers

	Ending balance	Beginning balance
Prepayment of claim for written premium	228,037,814,472	175,862,969,076
Other prepayments of written premium activity	3,804,106,277	4,432,137,773
Prepayments to other suppliers	30,237,339,379	29,671,724,957
Total	262,079,260,128	209,966,831,806

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (cont.)**5. Other short-term receivable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Estimated interest receivable from financial incomes	161,534,617,867	210,384,231,317
Receivable from Gia Tue Investment Joint Stock Company - Dalat Villa Project (i)	55,514,920,773	55,514,920,773
Receivables from Apex Tower Project (ii)	9,119,679,171	9,119,679,171
Commission advances for agencies	18,000,000,000	18,000,000,000
Advances for business activities	12,443,177,663	10,617,084,887
Short-term deposits and mortgages	5,950,943,803	9,609,843,310
Other Receivable	43,821,843,256	10,537,333,343
Total	<u>306,385,182,533</u>	<u>323,783,092,801</u>

6. Provision for short-term bad debts

	Accumulated from the beginning of the year to the end of the period	
	<u>Current period</u>	<u>Previous period</u>
Beginning balance	132,921,941,124	122,876,922,977
Additional appropriation of provision	4,651,015,923	10,045,018,147
Refund of provision	-	-
Ending balance	<u>137,572,957,047</u>	<u>132,921,941,124</u>

7. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials, supplies	529,431,441	431,461,435
Tools, instruments	98,295,002	138,079,547
Total	<u>627,726,443</u>	<u>569,540,982</u>

8. Prepaid expenses**8a. Short-term prepaid expenses**

	Accumulated from the beginning of the year to the end of the period	
	<u>Ending balance</u>	<u>Beginning balance</u>
Commission to be allocated (*)	243,160,457,146	316,726,457,512
Other sales expense to be allocated	90,373,623,413	178,653,235,011
Total	<u>333,534,080,559</u>	<u>495,379,692,523</u>

(*) Fluctuations in increases, decreases in commission to be allocated during the period are:

	Accumulated from the beginning of the year to the end of the period	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	316,726,457,512	416,369,417,375
Increase during the period	419,631,603,056	519,177,593,824
Amount already allocated into expenses during the period	(493,197,603,422)	(618,820,553,687)
Ending balance	<u>243,160,457,146</u>	<u>316,726,457,512</u>

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Notes to the consolidated financial statements (cont.)**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools, instruments	3,738,303,830	4,982,920,811
Housing rental	3,002,322,436	3,637,618,113
Expenses for agency development	280,389,608	859,624,352
Others	14,868,423,479	8,726,918,532
Total	<u>21,889,439,353</u>	<u>18,207,081,808</u>

9. Taxes and accounts receivable from the State

	<u>Ending balance</u>	<u>Beginning balance</u>
VAT on local sales	-	-
Corporate income tax	102,545,455	102,545,455
Personal income tax	1,993,798,483	1,487,828,270
Other taxes	116,932,849	71,978,808
Total	<u>2,213,276,787</u>	<u>1,662,352,533</u>

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (cont.)**10. Increases, decreases in tangible fixed assets**

	Buildings and structures	Transportation and transmission means	Management equipment and tools	Total
Historical costs				
Beginning balance	320,266,567,110	107,633,714,998	53,309,499,367	481,209,781,475
Increase during the period	94,895,965,802	-	930,774,451	95,826,740,253
Decrease during the period	-	(13,187,554,211)	(342,312,727)	(13,529,866,938)
Ending balance	415,162,532,912	94,446,160,787	53,897,961,091	563,506,654,790
Depreciation				
Beginning balance	23,861,521,624	68,544,758,543	42,523,334,434	134,929,614,601
Depreciation during the period	7,904,756,832	8,135,890,167	5,311,767,889	21,352,414,888
Decrease during the period	-	(12,390,650,948)	(324,287,377)	(12,714,938,325)
Ending balance	48,131,718,532	64,289,997,762	47,510,814,946	159,932,531,240
Net book value				
Beginning balance	296,405,045,486	39,088,956,455	10,786,164,933	346,280,166,874
Ending balance	367,030,814,380	30,156,163,025	6,387,146,145	403,574,123,550

11. Increases, decreases in intangible fixed assets

	Land use right	Computer software	Total
Historical costs			
Beginning balance	19,181,218,618	23,629,296,909	42,810,515,527
Increase during the period	-	13,446,152,329	13,446,152,329
Liquidation and disposal	-	-	-
Ending balance	19,181,218,618	37,075,449,238	56,256,667,856
Amortization			
Beginning balance	-	16,510,193,814	16,510,193,814
Amortization during period	-	3,349,752,318	3,349,752,318
Liquidation and disposal	-	-	-
Ending balance	-	19,859,946,132	19,859,946,132
Net book value			
Beginning balance	19,181,218,618	7,119,103,095	26,300,321,713
Ending balance	19,181,218,618	17,215,503,106	36,396,721,724

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Notes to the consolidated financial statements (cont.)**12. Investment property**

	<u>Land use right</u>	<u>Buildings & Structures</u>	<u>Total</u>
Historical costs			
Beginning balance	-	132,477,569,642	132,477,569,642
Increase during the period	-	-	-
Decrease during the period	-	(86,512,743,262)	(86,512,743,262)
Ending balance	-	45,964,826,380	45,964,826,380
Depreciation			
Beginning balance	-	22,300,332,310	22,300,332,310
Depreciation during the period	-	2,859,969,366	2,859,969,366
Decrease during the period	-	(16,131,070,410)	(16,131,070,410)
Ending balance	-	9,029,231,266	9,029,231,266
Net book value			
Beginning balance	-	110,177,237,332	110,177,237,332
Ending balance	-	36,935,595,114	36,935,595,114

13. Construction in progress

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Other Decrease during the period</u>	<u>Ending balance</u>
<i>Purchasing fixed assets</i>	8,608,222,540	4,337,417,747	12,720,640,287	225,000,000
<i>Construction in progress</i>	37,509,953,869	24,776,794,514	-	62,286,748,383
Total	46,118,176,409	29,114,212,261	12,720,640,287	62,511,748,383

14. Short-term payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable on written premium	129,974,710,870	151,153,768,273
Payable on reinsurance activity	343,783,478,898	337,809,928,367
Payable for co-insurer	15,470,815,370	15,040,093,949
Payable to other suppliers	93,862,424,238	29,059,054,357
Total	583,091,429,376	533,062,844,946

15. Prepayments from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Prepayments from customers for written premium	5,723,175,750	5,666,795,741
Prepayments from customers for other activities	-	-
Total	5,723,175,750	5,666,795,741

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

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the consolidated financial statements (cont.)**16. Taxes and other obligations to the State budget**

	<u>Ending balance</u>	<u>Beginning balance</u>
VAT on local sales	18,629,172,726	18,191,719,705
Corporate income tax	17,210,880,588	32,903,724,259
Personal income tax	6,523,781,835	6,152,673,567
Other taxes	104,642,923	383,629,706
Total	<u>42,468,478,072</u>	<u>57,631,747,237</u>

Value added tax (VAT)

The Companies in the Group have to pay VAT in accordance with the deduction method

Corporate income tax

The Companies in the Group have to pay corporate income tax on taxable income at the rate of 20%.

Other taxes

The Companies in the Group have declared and paid these taxes in line with the prevailing regulations.

17. Other short-term payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Social insurance, health insurance, unemployment insurance	196,339,719	217,265,926
Trade Union's expenditure	10,243,340,657	8,344,660,919
Dividends payable	9,110,022,625	9,304,299,383
Short-term deposits and mortgages assumed	-	50,000,000
Contribution to insurance fund	8,396,723,593	14,980,106,867
Premium collected not collated yet	67,760,397,426	2,912,248,147
Others	87,540,200,969	69,247,185,850
Total	<u>183,247,024,990</u>	<u>105,055,767,092</u>

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Notes to the consolidated financial statements (cont.)

18. Technical reserve	Accumulated from the beginning of the year to the end of the period					
	Current year		Previous year			
	Written premium and reinsurance assumed reserve	Reinsurance ceded reserve	Net reserve	Written premium and reinsurance assumed reserve	Reinsurance ceded reserve	Net reserve
	(1)	(2)	(3) = (1) – (2)	(4)	(5)	(6) = (4) – (5)
18a. Outstanding claim and unearned premium reserve						
1. Outstanding claim reserve⁽ⁱ⁾						
Claim reserve for case claims	1,950,760,871,229	1,004,326,927,241	946,433,943,988	1,627,059,863,199	752,256,379,141	874,803,484,058
Claim reserve for IBNR	1,823,596,687,363	944,539,386,858	879,057,300,505	1,454,948,461,121	687,812,892,971	767,135,568,150
2. Unearned premium reserve⁽ⁱⁱ⁾	127,164,183,866	59,787,540,383	67,376,643,483	172,111,402,078	64,443,486,170	107,667,915,908
Total	2,284,466,445,222	665,698,926,324	1,618,767,518,898	2,910,828,587,889	888,727,759,342	2,022,100,828,547
In which:	4,235,227,316,451	1,670,025,853,565	2,565,201,462,886	4,537,888,451,088	1,640,984,138,483	2,896,904,312,605
(i) Outstanding claim reserve						
Beginning balance	1,627,059,863,199	752,256,379,141	874,803,484,058	1,515,268,210,444	641,505,705,080	873,762,505,364
Appropriation during the period	323,701,008,030	252,070,548,100	71,630,459,930	111,791,652,755	110,750,674,061	1,040,978,694
Ending balance	1,950,760,871,229	1,004,326,927,241	946,433,943,988	1,627,059,863,199	752,256,379,141	874,803,484,058
(ii) Unearned premium reserve						
Beginning balance	2,910,828,587,889	888,727,759,342	2,022,100,828,547	3,631,789,735,305	1,012,892,798,778	2,618,896,936,527
Appropriation during the period	(626,362,142,667)	(223,028,833,018)	(403,333,309,649)	(720,961,147,416)	(124,165,039,436)	(596,796,107,980)
Ending balance	2,284,466,445,222	665,698,926,324	1,618,767,518,898	2,910,828,587,889	888,727,759,342	2,022,100,828,547

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

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Notes to the consolidated financial statements (cont.)

18b. Catastrophe reserve	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
Beginning balance	167,368,542,565	131,570,521,348
Additional appropriation during the period	29,221,208,956	35,798,021,217
Use of CAT reserve	-	-
Ending balance	196,589,751,521	167,368,542,565

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Notes to the consolidated financial statements (cont.)**19. Owner's equity****19a. Statement of fluctuations in owner's equity**

<i>Previous year</i>	Owner's investment capital	Share premiums	Business promotion fund	Compulsory reserve fund	Retained profit after tax	Interest of non-controlling shareholders	Total
Beginning balance of the previous year	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	66,671,645,783	3,933,109,470	1,811,542,725,212
Profit for the year					252,788,326,364	80,930,635	252,869,256,999
Decrease due to appropriation of bonus and welfare funds in associates					(137,673,960)	-	(137,673,960)
Ending balance of the previous year	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	319,322,298,187	4,014,040,105	2,064,274,308,251
<i>Current year</i>							
Beginning balance of the current year	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	319,322,298,187	4,014,040,105	2,064,274,308,251
Profit for the year					323,923,243,772	79,823,333	324,003,067,105
Decrease due to appropriation of bonus and welfare funds in associates					(73,346,205)	-	(73,346,205)
Ending balance of the current period	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	643,172,195,754	4,093,863,438	2,388,204,029,151

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

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Notes to the consolidated financial statements (cont.)**19b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of common shares registered to be issued	80,400,000	80,400,000
Number of common shares already issued	80,395,709	80,395,709
Number of outstanding common shares	<u>80,395,709</u>	<u>80,395,709</u>
Face value per outstanding share: VND 10,000.		

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT**1. Sales of insurance premium**

	Accumulated from the beginning of the year to the end of the period	
	<u>Current year</u>	<u>Previous year</u>
Written premium	4,090,207,035,526	5,180,228,128,885
Deductions of written premium	(74,094,381,082)	(103,515,092,763)
Reinsurance premium assumed	84,175,011,851	119,746,566,145
Deductions of reinsurance premium assumed	(1,303,165,581)	(5,543,735,798)
Increase/decrease in reserve for written premium and reinsurance assumed	626,362,142,668	720,961,147,416
Sales of insurance premium	<u>4,725,346,643,382</u>	<u>5,911,877,013,885</u>

2. Financial income

	Accumulated from the beginning of the year to the end of the period	
	<u>Current year</u>	<u>Previous year</u>
Termed deposit interest	165,969,877,133	181,574,305,381
Demand deposit interest	3,396,544,227	89,245,138
Gain on trading securities	38,649,739,895	84,100,055,574
Dividends and profit shared	122,744,852	147,641,749
Gain on realized exchange rate differences	5,554,114,990	5,757,799,190
Others	39,525,613	48,826,491
Total	<u>213,732,546,711</u>	<u>271,717,873,523</u>

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Notes to the consolidated financial statements (cont.)**3. Financial expenses**

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
Loan interest expenses	8,663,798,429	17,356,223,914
Loss from realized exchange rate differences	7,671,569,441	8,815,468,403
Appropriation of provision for devaluation of trading securities and financial investments	-	1,149,546,385
Expense from trading securities	39,734,050,369	37,710,067,184
Others	364,433,720	719,024,424
Total	56,433,851,959	65,750,330,310

4. Administrative overheads

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
Expenses for staff	58,045,608,515	100,488,834,757
Expenses for materials, supplies	1,689,273,041	4,227,658,562
Expenses for managing tools	1,958,241,957	1,825,690,820
Depreciation of fixed assets	18,771,250,322	19,972,674,139
Taxes, fees and duties	12,221,262,048	7,129,106,852
Provision for bad debts expenses	4,651,015,923	10,045,018,147
External services hired	78,810,808,745	38,905,652,149
Other expenses in cash	23,672,470,334	26,059,007,867
Total	199,819,930,885	208,653,643,293

5. Basic earnings per share

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
Accounting profit after corporate income tax	323,923,243,772	252,788,326,364
Profit distributed to common equity holders	323,923,243,772	252,788,326,364
Average number of common shares outstanding during the period	80,395,709	80,395,709
Basic earnings per share	4,029	3,144

Prepared by



Duong Duc Minh

Chief Accountant



Le Trong Hiep

General Director



Hoang Thi Yen

Prepared on 24 January 2025