

SAIGON - HANOI INSURANCE CORPORATION

(Established in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the 4th 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 24th 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.

SEPARATE BALANCE SHEET

31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	100		4,187,711,973,427	3,022,922,169,717
<i>I. Cash and cash equivalents</i>	<i>110</i>		<i>82,330,386,933</i>	<i>352,079,391,030</i>
1. Cash	111	4	82,330,386,933	75,079,391,030
2. Cash equivalents	112		-	277,000,000,000
<i>II. Short-term financial investments</i>	<i>120</i>	<i>5</i>	<i>2,375,382,481,389</i>	<i>1,017,971,734,149</i>
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		2,346,821,571,389	771,809,958,904
<i>III. Short-term receivables</i>	<i>130</i>	<i>6</i>	<i>641,265,605,217</i>	<i>965,123,524,627</i>
1. Short-term trade receivables	131		467,845,246,740	383,799,049,190
<i>1.1. Receivables of insurance contracts</i>	<i>131.1</i>		<i>467,845,246,740</i>	<i>383,799,049,190</i>
<i>1.2. Other trade accounts receivable</i>	<i>131.2</i>		-	-
2. Advances to suppliers	132		21,631,549,937	30,875,974,520
3. Short-term internal receivables	133		-	-
3. Other short-term receivables	136		217,416,840,452	617,796,068,263
4. Provision for short-term doubtful debts	137		(68,369,160,505)	(70,088,695,939)
5. Deficits in assets awaiting solution	139		2,741,128,593	2,741,128,593
<i>IV. Inventories</i>	<i>140</i>	<i>7</i>	<i>269,251,280</i>	<i>1,161,809,760</i>
1. Inventories	141		269,251,280	1,161,809,760
<i>V. Other current assets</i>	<i>150</i>		<i>175,697,558,574</i>	<i>201,770,405,263</i>
1. Short-term prepaid expenses	151		172,921,906,529	195,113,825,901
<i>1.1. Unallocated commission expenses</i>	<i>151.1</i>	<i>8</i>	<i>167,087,045,659</i>	<i>189,991,025,257</i>
<i>1.2. Other short-term prepaid expenses</i>	<i>151.2</i>	<i>14</i>	<i>5,834,860,870</i>	<i>5,122,800,644</i>
2. VAT deductibles	152		2,495,333,714	5,052,327,841
3. Taxes and other receivables from the State budget	154	9	280,318,331	1,604,251,521
<i>VI. Reinsurance assets</i>	<i>190</i>	<i>20</i>	<i>912,766,690,034</i>	<i>484,815,304,888</i>
1. Unearned premium reserve for outward reinsurance	191		354,616,175,757	257,883,913,486
2. Claim reserve for outward reinsurance	192		558,150,514,277	226,931,391,402

SEPARATE BALANCE SHEET

31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
B. NON-CURRENT ASSETS	200		746,847,936,379	1,460,098,268,583
<i>I. Long-term receivables</i>	<i>210</i>		<i>30,062,518,896</i>	<i>26,392,498,674</i>
4. Other long-term receivables	216		30,062,518,896	26,392,498,674
4.1. Insurance deposit	216.1	10	9,000,000,000	9,000,000,000
4.2. Other deposits and collateral	216.2		21,062,518,896	17,392,498,674
<i>II. Fixed assets</i>	<i>220</i>	<i>11</i>	<i>5,714,644,457</i>	<i>7,815,610,722</i>
1. Tangible fixed assets	221		2,076,042,645	2,964,141,634
Cost	222		8,026,511,215	9,711,974,757
Accumulated depreciation	223		(5,950,468,570)	(6,747,833,123)
2. Intangible assets	227	12	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)
III. Investment property	230	11	-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
<i>IV. Long-term assets in progress</i>	<i>240</i>	<i>13</i>	-	-
2. Construction in progress	242		-	-
IV. Long-term financial investments	250	5	576,364,908,024	1,236,950,880,954
1. Investments in subsidiaries	251		36,423,858,150	36,423,858,150
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		509,941,049,874	641,308,358,904
<i>V. Other long-term assets</i>	<i>260</i>		<i>134,705,865,002</i>	<i>188,939,278,233</i>
1. Long-term prepaid expenses	261	14	133,583,992,809	187,239,917,962
2. Deferred tax assets	262		1,121,872,193	1,699,360,271
TOTAL ASSETS (270=100+200)	270		4,934,559,909,806	4,483,020,438,300

SEPARATE BALANCE SHEET

31 December 2024

Unit: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Note</i>	<i>Ending balance</i>	<i>Beginning balance</i>
1	2	3	4	5
A. LIABILITIES (300=310+330)	300		3,699,036,264,523	3,254,591,950,165
I. Current liabilities	310		3,698,908,093,036	3,254,167,409,362
1. Short-term trade payables	311	15	589,346,164,875	547,801,463,131
1.1. Payables of insurance contracts	311.1		569,692,696,245	541,537,963,318
1.2. Other trade accounts payable	311.2		19,653,468,630	6,263,499,813
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	16	21,171,204,936	14,634,328,629
4. Short-term payables to employees	314		34,544,761,064	39,722,634,375
5. Short-term accrued expenses	315	17	30,267,369,592	96,980,967,216
6. Short-term internal payables	316		-	-
6. Short-term unearned revenue	318		8,423,605,485	16,716,263,015
7. Unearned commission income	318.1	18	76,988,197,130	55,494,966,503
8. Other current payables	319	19	19,574,407,548	22,793,016,011
9. Provision for short-term payable	322		5,787,041,639	5,197,638,596
10. Technical reserves	329	20	2,658,464,382,665	2,174,902,628,814
10.1. Unearned premium reserves for direct insurance and inward reinsurance	329.1		1,672,645,684,826	1,660,980,886,679
10.2. Claim reserves for direct insurance and inward reinsurance	329.2		887,064,071,296	440,408,760,874
10.3. Catastrophe reserve	329.3		98,754,626,543	73,512,981,261
II. Long-term liabilities	330		128,171,487	424,540,803
1. Other long-term payables	337	19	-	-
2. Deferred tax liabilities	341		128,171,487	424,540,803
6. Long-term unearned revenues	336		-	-


SEPARATE BALANCE SHEET
31 December 2024

Unit: VND

RESOURCES	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
B. EQUITY (400=410)	400		1,235,523,645,283	1,228,428,488,135
I. Owners' equity	410	21	1,235,523,645,283	1,228,428,488,135
1. Owners' contributed capital	411		1,000,000,000,000	1,000,000,000,000
1.1 Ordinary shares carrying voting rights	411a		1,000,000,000,000	1,000,000,000,000
2. Investment and development fund	418		1,502,647,488	1,502,647,488
3. Compulsory reserve fund	419		21,484,663,307	21,484,663,307
4. Retained (loss)/earnings	421		212,536,334,488	205,441,177,340
4.1 Retained earnings accumulated to the prior year end	421a		204,011,953,751	198,037,390,301
4.2 Retained earnings of the current period	421b		8,524,380,737	7,403,787,039
12. Investment in basic construction	422		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,934,559,909,806	4,483,020,438,300



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Do Dang Khang
Deputy General Director



Mr. Doan Kien
General Director

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT

PART I – CONSOLIDATED SEPARATE INCOME STATEMENT

For the 4th Quarter ending 31 December 2024

Unit: VND

ITEMS	Code	Note	4 th Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
Net insurance income	10		837,089,758,225	681,683,894,874	2,849,131,953,015	2,613,289,649,778
Income from investment real estate business	11		-	-	-	-
Finance income	12		48,899,038,831	31,228,983,524	227,605,522,089	177,720,756,838
Other income	13		2,023,950,352	10,103,779,183	5,133,011,917	14,572,458,649
Total direct operating expenses	20		798,699,796,683	660,619,599,307	2,902,095,820,237	2,645,752,175,618
Cost of investment real estate	21		-	-	-	-
Finance expenses	22		(659,150,943)	2,895,007,434	3,218,345,777	(6,908,570,770)
General and administrative expenses	23		53,282,981,270	56,953,690,803	162,642,675,045	155,312,265,851
Other expenses	24		323,145,762	585,480,766	2,687,311,662	3,404,710,935
Accounting profit before tax	50		36,365,974,636	1,962,879,271	11,226,334,300	8,022,283,631
Current corporate income tax expense	51		-	449,316,160	2,420,834,801	449,316,160
Deferred tax income/(expense)	52		(218,839,973)	(143,960,545)	281,118,762	(220,492,570)
Net profit after tax	60		36,584,814,609	1,657,523,656	8,524,380,737	7,793,460,041
Basic earnings per share	70		0	0	0	0



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Do Dang Khang
Deputy General Director



Mr. Doan Kien
General Director



Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 4th Quarter ending 31 December 2024

Unit: VND

ITEMS	Code	Note	4 th Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
A	B	C			1	2
1. Insurance revenue (01 = 01.1 + 01.2 - 01.3)	01	22	896,205,773,057	701,638,936,198	3,189,901,475,537	2,807,212,224,645
- Direct written premiums	01.1		955,760,042,615	794,391,652,924	3,096,197,777,543	2,985,146,253,521
- Reinsurance premium assumed	01.2		13,182,522,813	14,818,607,796	105,368,496,141	76,522,420,626
- Increase in unearned premium reserve	01.3		72,736,792,371	107,571,324,522	11,664,798,147	254,456,449,502
2. Reinsurance premium ceded (02 = 02.1-02.2)	02		310,994,854,711	160,163,773,525	580,669,553,322	664,234,374,407
- Reinsurance premium ceded	02.1	23	374,470,929,495	253,761,842,590	677,401,815,593	782,637,626,361
- Increase/(Decrease) in ceded premium reserve	02.2		63,476,074,784	93,598,069,065	96,732,262,271	118,403,251,954
3. Net insurance premiums (03 = 01-02)	03		585,210,918,346	541,475,162,673	2,609,231,922,215	2,142,977,850,238
4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)	04	24	251,878,839,879	140,208,732,201	239,900,030,800	470,311,799,540
- Commission on reinsurance ceded	04.1		63,574,592,317	30,537,608,235	119,115,160,275	359,047,150,053
- Other income from insurance activities	04.2		188,304,247,562	109,671,123,966	120,784,870,525	111,264,649,487
5. Total net revenue from insurance business (10 = 03 + 04)	10		837,089,758,225	681,683,894,874	2,849,131,953,015	2,613,289,649,778
6. Claim expenses (11 = 11.1 + 11.2)	11		421,044,457,623	427,954,759,571	1,310,660,357,305	1,296,295,551,490
- Claim expenses	11.1		423,050,790,056	428,945,038,697	1,315,707,302,657	1,306,819,254,849
- 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	20,501,877,249	150,545,424,765	36,815,047,804
8. Decrease in direct and assumed claim reserve	13		(244,461,157,593)	(41,328,265,402)	446,655,310,422	(73,264,795,739)

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 4th Quarter ending 31 December 2024

Unit: VND

ITEMS	Code	Note	4 th 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		(208,398,053,665)	29,532,350,254	331,219,122,875	35,450,834,046
10. Net claim expenses (15 = 11 - 12 + 13 -14)	15	25	335,574,175,271	336,592,266,666	1,275,551,120,087	1,150,764,873,901
11. (Increase)/Decrease in catastrophe reserve	16		5,944,717,060	(10,315,670,913)	25,241,645,282	6,920,155,384
12. Other operating expenses (17 = 17.1 + 17.2)	17	26	457,180,904,352	334,343,003,554	1,601,303,054,868	1,438,067,146,333
- Commission expense	17.1		65,637,975,739	21,490,202,614	265,123,923,982	198,604,764,944
- Other underwriting expenses	17.2		391,542,928,613	312,852,800,940	1,336,179,130,886	1,289,462,381,389
13. Total direct operating expenses (18 = 15 + 16 + 17)	18		798,699,796,683	660,619,599,307	2,902,095,820,237	2,645,752,175,618
14. Gross insurance operating loss (19 = 10 - 18)	19		38,389,961,542	21,064,295,567	(52,963,867,222)	(32,462,525,840)
15. Finance income	23	27	48,899,038,831	31,228,983,524	227,605,522,089	177,720,756,838
16. Finance expenses	24	28	(659,150,943)	2,895,007,434	3,218,345,777	(6,908,570,770)
17. Profit from financial activities (25 = 23-24)	25		49,558,189,774	28,333,976,090	224,387,176,312	184,629,327,608
18. General and administrative expenses	26	29	53,282,981,270	56,953,690,803	162,642,675,045	155,312,265,851
19. Net operating profit (30 = 19 + 25 + 26)	30		34,665,170,046	(7,555,419,146)	8,780,634,045	(3,145,464,083)
20. Other income	31		2,023,950,352	10,103,779,183	5,133,011,917	14,572,458,649
21. Other expenses	32		323,145,762	585,480,766	2,687,311,662	3,404,710,935

Saigon - Hanoi Insurance Corporation
SEPARATE INCOME STATEMENT (continued)

PART II – SEPARATE OPERATIONAL INCOME STATEMENT

For the 4th Quarter ending 31 December 2024

Unit: VND

ITEMS	Code	Note	4 th 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		1,700,804,590	9,518,298,417	2,445,700,255	11,167,747,714
23. Accounting profit before tax (50 = 30 + 40)	50		36,365,974,636	1,962,879,271	11,226,334,300	8,022,283,631
24. Current corporate income tax expense	51	30	-	449,316,160	2,420,834,801	449,316,160
25. Deferred tax expense	52		(218,839,973)	(143,960,545)	281,118,762	(220,492,570)
26. Net profit after tax (60 = 50 - 51 - 52)	60		36,584,814,609	1,657,523,656	8,524,380,737	7,793,460,041
27. Basic earnings per share	70				-	-

Ms. Nguyen Thi Ngan
Preparer
Chief accountant

Mr. Do Dang Khang
Deputy General Director

Mr. Doan Kien
General Director



SEPARATE CASH FLOW STATEMENT

For the 4th 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
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Receipts from sales and services rendered and other revenues	01	3,298,678,135,897	2,653,917,728,897
2. Payments to suppliers	02	(2,788,260,553,634)	(2,122,287,245,169)
3. Payments to employees	03	(287,006,385,233)	(249,761,545,789)
4. Paid corporate income tax	05	(1,319,282,372)	-
5. Other receipts from operating activities	06	7,383,603,545	4,975,702,405
6. Other payments on operating activities	07	(164,482,044,597)	(120,105,535,969)
Net cash flows from/(used in) operating activities	20	64,993,473,606	166,739,104,375
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets and other long-term assets	21	(70,578,701)	(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)	(1,190,382,962,294)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	844,655,594,836	1,605,868,460,605
5. Payments for investments in other entities	25	-	(340,318,147,100)
6. Proceeds from sale of investments in associates and joint ventures	26	1,017,471,614,700	-
7. Interests, dividends and distributed profits received	27	3,083,674,856	51,071,157,126
Net cash flows from investing activities	30	(329,713,399,981)	125,137,439,381
III. CASH FLOWS FROM FINANCING ACTIVITIES			
2. Dividends paid	36	(5,032,358,891)	(164,268,906)
Net cash flow used in financing activities	40	(5,032,358,891)	(164,268,906)
Net increase in cash for the year	50	(269,752,285,266)	291,712,274,850
Cash and cash equivalents at the beginning of the period	60	352,079,391,030	60,367,116,180
Impact of exchange rate fluctuation		3,281,169	
Cash and cash equivalents at the end of the period (70=50+60)	70	82,330,386,933	352,079,391,030

Ms. Nguyen Thi Ngan
Preparer
Chief accountant

Mr. Do Dang Khang
Deputy General Director

Mr. Doan Kien
General Director



NOTES TO SEPARATE FINANCIAL STATEMENTS

For the 4th 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, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

Charter capital

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

Operational structure

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

Staff

The total number of employees of the Corporation as of 31 December 2024 is 1,610 people (as of 31 December 2023: 1,615 people).

2. BASIS FOR PRESENTATION

2.1 Applied accounting standards and systems

The 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.

The accompanying interim separate financial statements are not intended to present the financial position, income and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applicable accounting documentation system

The registered form of accounting applied by the Corporation is computerized accounting.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

2. BASIS FOR PRESENTATION (continued)

2.3 Annual accounting period

The Corporation's annual accounting period applicable for the preparation of financial statements begins on 01 January and ends on 31 December.

• *Currency used in accounting*

Financial statements are prepared in the Corporation's accounting currency, VND.

3. MAIN ACCOUNTING POLICIES

3.1 Accounting estimates

The preparation of the interim separate financial statements in compliance with accounting standards, accounting systems applicable to Vietnamese Insurance enterprises and legal regulations related to the preparation and presentation of interim financial statements requires the Management to make estimates and assumptions that affect the financial statements of liabilities, assets, and presentation of contingent liabilities and assets at the date of the interim financial statements as well as the reported figures of revenues and expenses during the period. Although the accounting estimates are made to the best of the knowledge of the Management, the actual figures may differ from the estimates and assumptions.

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.

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

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>	<i><u>Provision level</u></i>
<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>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

3. MAIN ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.6 Depreciation and amortisation

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>Depreciation period</u>
Buildings and structures	<u>5-25 years</u>
Means of transportation	<u>10 years</u>
Office equipment	<u>3-08 years</u>
Other tangible fixed assets	<u>3-05 years</u>
Computer software	<u>03 years</u>

3.7 Prepaid expenses

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

3. MAIN ACCOUNTING POLICIES (continued)

3.8 Investments

3.8.1 Trading securities

Trading securities include securities held for trading purposes (including securities with a maturity of more than 12 months that are bought and sold for profit), specifically as follows:

- Stocks and bonds listed on the stock market;
- Securities and other financial instruments.

Trading securities are recorded in the accounting books starting from the date the Corporation acquires ownership at the fair value of the payments at the time the transaction occurs plus related costs.

Trading securities are periodically reviewed for impairment. Any loss resulting from the impairment allowance should be recognised in the income statement.

3.8.2 Held to maturity investments

Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest.

3.8.3 Other long-term investments

Other long-term equity investments represent equity investments in other entities in which the Corporation holds less than 20% of voting rights and at the same time the Corporation does not have control, joint control or significant influence over the investee.

These investments are recorded at cost on the transaction date and are always reflected at cost in subsequent holding periods.

Other long-term equity investments are periodically reviewed for impairment. Any loss resulting from impairment provisions should be recognised in "Finance Expenses" in the income statement.

Investment in subsidiaries

A subsidiary is an entity controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

3.9 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.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

3. MAIN ACCOUNTING POLICIES (continued)

3.10 Employee benefits

3.10.1 Retirement benefits

Retirement benefits are paid by Vietnam Social Insurance to retired employees of the Corporation. The Corporation is responsible for contributing a portion of this benefit by paying monthly social insurance to the Social Insurance agency at the rate of 20.5% of the employee's basic salary. Apart from this contribution, the Corporation has no other obligations related to retirement benefits for its employees.

3.10.2 Unemployment insurance fund

According to the Social Insurance Law and the Decree No. 127/2008/ND-CP dated 12 December 2008 by the Government, the unemployment insurance fund will be applied from 01 January 2009. Accordingly, employees contribute 1% of the monthly salary and wage fund for unemployment insurance. Employers contribute 1% of the salary and wage fund for unemployment insurance of employees participating in unemployment insurance and the State supports from the budget 1% of the salary and wage fund for unemployment insurance of employees participating in unemployment insurance.

3.11 Technical reserves

The Corporation's insurance reserve provisions are made according to the methods approved in the Official Dispatch No. 2555/BTC-QLBH dated 07 March 2018 by the Ministry of Finance on approving the method of insurance reserve provisions applicable from 2017.

Specifically, the methods of reserving are as follows:

3.11.1 Non-life insurance

- *Unearned premium reserve*
 - For insurance policies with a term of 01 year or less: Apply the premium reserve method as a percentage of the total insurance premium, specifically 25% of the total insurance premium for cargo insurance and 50% of the total insurance premium for other types of insurance.
 - For insurance policies with an insurance term of over 01 year: Apply the method of provisioning according to the time coefficient of the insurance policy: 1/24 method
- *Claims reserve*
 - For losses that have occurred under insurance liability but have not been resolved by the end of the operating period: reserve is made for each insurance transaction according to the method of estimating the claim amount for each loss under insurance liability that has been reported or for which a claim has been made but has not been resolved by the end of the operating period.
 - Claim reserve for losses that have incurred insurance liability but have not been claimed or claimed (IBNA): is set aside at a rate of 3% of the insurance premium for each insurance.
- *Catastrophe reserve*

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

3. MAIN ACCOUNTING POLICIES (continued)

3.11.1 Non-life insurance (continued)

Catastrophe reserves are established each year until the reserve reaches 100% of the retained premium for the fiscal year and are established at 1% of the retained premium for each insurance line.

3.11.2 Health insurance business

- *Mathematical reserve*

- For health insurance and reinsurance policies with a term of more than 1 year that have been exploited before 2023, except for policies that only insure against death and total permanent disability, mathematical reserves are set up according to the 1/8 method;
- For health insurance policies that only cover death and total permanent disability and have been exploited before 2023, the mathematical reserve is set up as follows:

+ For insurance policies with a term of over 01 year: Net insurance premium method.

- *Unearned premium reserve:*

For health insurance policies with a term of 01 year or less, the premium reserve method is applied as a percentage of the total premium, specifically 50% of the total premium.

- *Claim reserve:*

For losses arising under insurance liability but not yet resolved by the end of the operating period: reserve is made for each insurance transaction according to the method of estimating the claim amount for each loss under insurance liability that has been reported or for which a claim has been made but not yet resolved by the end of the operating period.

Claim reserve for losses that have incurred insurance liability but have not been claimed or claimed (IBNA): is set aside at a rate of 3% of the insurance premium for each insurance.

- *Equalization reserve*

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

3.12 Foreign currency

Transactions in currencies other than the accounting currency of the Corporation (VND) are generally referred to as foreign currencies and are converted at the exchange rate on the date of the transaction. The balances of foreign currency-denominated monetary items at the end of the reporting period are converted at the exchange rate on that date.

All actual exchange differences arising during the period and differences arising from revaluation of foreign currency balances at the end of the period are taken to the income statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

3. MAIN ACCOUNTING POLICIES (continued)

3.13 Appropriation of profits

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

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

- 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.

3.14 Revenue recognition

Revenue is recognized when 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 recognized:

- *Gross written premiums*

The Circular No. 67/2023/TT-BTC dated 02 November 2023 by the Ministry of Finance guiding the implementation of the Decree No. 46/2023/ND-CP dated 01 July 2023 by the Government detailing the implementation of the Law on Insurance Business. Specifically, gross written premium revenue is recognized when the following conditions are met: (1) the policy has been entered into between the insurance company and the insurance buyer and (2) the insurance buyer has paid the insurance premium or has an agreement with the buyer on the payment period of the insurance premium (including the extension period) but not more than 30 days from the start date of the insurance period (applicable to the first insurance premium payment period or one-time insurance premium payment). The insurance premium for the first insurance premium payment period (in case of periodic insurance premium payment) or the insurance premium for case of one-time insurance premium payment is accounted for at the beginning of the insurance period.

Insurance premiums received before maturity at the end of the accounting period are recorded in "Short-term Unearned Revenue" or "Long-term Unearned Revenue" on the balance sheet.

Reinsurance premium revenue is recorded when liability arises, according to the arising amount based on the reinsurance notice table sent to the Corporation by reinsurers and confirmed.

Reinsurance revenue is recorded on the basis of premiums payable to reinsurers, corresponding to the original premium revenue recorded during the period.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

3. MAIN ACCOUNTING POLICIES (continued)

3.14 Revenue recognition (continued)

Commissions and other revenues from reinsurance activities are recorded when they actually arise. During the period, all reinsurance commission revenue under reinsurance policies signed in accordance with the provisions of the financial regime is reflected in the item "Reinsurance commission revenue". Reinsurance commission revenue is allocated and recorded in the income statement during the period corresponding to the insurance premiums received.

- *Interest*

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

- *Dividends*

Dividends and profits distributed are recognized as revenue when the Corporation's right to receive dividends or profits distributed as an investor is determined. The Corporation does not recognize revenue for dividends paid in shares and bonus shares, but only updates the number of shares monitored off-balance sheet.

3.16 Expense recognition

- *Claim expense*

Claim expense is recognized when the claim file is completed and approved by the competent authority. Claims that have not been approved at the end of the period are considered unresolved and are included in the claim reserve.

Reinsurance claims are recorded when incurred, based on the reinsurance notices sent to the Corporation by reinsurers and approved by the Corporation.

Recession claim revenues are recorded on an accrual basis according to the amount receivable corresponding to the claim expenses recorded in the period and the recession rate.

- *Commission expense*

Commissions for each product type are calculated as a percentage of original premium revenue as prescribed in the Circular No. 67/2023/TT-BTC dated 02 November 2023 issued by the Ministry of Finance. Commission expense is allocated and recorded in the income statement in the period corresponding to the premium received.

- *General administrative expenses*

General administrative expenses are recognized when incurred.

- *Operating lease*

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

3. MAIN ACCOUNTING POLICIES (continued)

3.17 Taxes

- *Current income tax*

Current income tax assets and liabilities for the current and prior periods 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.

- *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 financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except: Deferred income tax liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, 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.

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th 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>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Cash on hand	156,140,000	123,125,000
<i>In which:</i>		
<i>VND</i>	0	0
Gold, silver, precious metals	156,140,000	123,125,000
Cash at banks	82,156,646,933	74,956,266,030
<i>In which:</i>		
<i>VND</i>	80,102,424,323	74,920,860,364
<i>USD</i>	2,054,222,610	35,405,666
Cash in transit	17,600,000	0
Cash equivalents (*)	0	277,000,000,000
	82,330,386,933	352,079,391,030

5. FINANCIAL INVESTMENTS

	<i>Note</i>	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Held-for-trading securities	5.1		
Listed shares		32,136,549,149	245,489,054,729
Unlisted shares		2,850,000,000	2,850,000,000
		34,986,549,149	248,339,054,729
Provision for diminution in value of held-for-trading securities		-6,425,639,149	-2,177,279,484
Held-to-maturity investments	5.2		
Short term		2,346,821,571,389	771,809,958,904
- <i>Term deposits</i>		2,346,821,571,389	771,809,958,904
Long term		509,941,049,874	641,308,358,904
- <i>Term deposits</i>		509,941,049,874	641,308,358,904
- <i>Bond</i>			
		2,856,762,621,263	1,413,118,317,808
Other financial investments	5.3		
Investments in other entities		30,000,000,000	559,218,663,900
Investment in subsidiary		36,423,858,150	36,423,858,150
		66,423,858,150	595,642,522,050
Net value of investments		2,951,747,389,413	2,254,922,615,103

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

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

Insurance receivables	467,845,246,740	383,798,464,824
Gross written premium receivables	121,013,970,567	155,296,181,436
Reinsurance assumed receivables	29,327,800,516	17,859,590,412
Reinsurance ceded receivables	310,782,831,023	201,561,678,546
Receivables from co-insurers	6,720,644,634	9,081,014,430
Short-term advances to suppliers	21,631,549,937	30,875,974,520
Other short-term receivables	217,416,840,452	617,796,068,263
Bank deposit interest	147,889,757,324	67,871,700,825
Bond interest receivable	0	0
Other receivables from investing activities (i)	35,400,000,000	519,152,590,800
Advances (ii)	15,536,321,998	21,605,580,308
Short-term mortgages, deposits	1,120,393,890	1,138,215,916
Other receivables	17,470,367,240	8,027,980,414
Shortage of assets waiting for resolution	2,741,128,593	2,741,128,593
Total receivables	709,634,765,722	1,035,211,636,200
Provision for doubtful short-term receivables	-68,369,160,505	-70,088,695,939
Net value of short-term receivables	641,265,605,217	965,122,940,261

7. INVENTORIES

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Raw materials	0	0
Imprint	269,251,280	1,161,809,760
Tools, instruments	0	0
	269,251,280	1,161,809,760

8. UNALLOCATED COMMISSION EXPENSES

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Opening balance	189,991,025,257	90,949,572,690
Commission paid during the year	-288,027,903,580	347,789,785,729
Allocated to expenses during the year	265,123,923,982	-248,748,333,162
Closing balance	167,087,045,659	189,991,025,257

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024**9. TAXES AND OTHER RECEIVABLES FROM THE STATE**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Output VAT		0
Employee income tax	277,896,617	500,277,378
Agent income tax	2,421,714	2,421,714
Advance corporate income tax		1,101,552,429
Other taxes	0	0
	280,318,331	1,604,251,521

10. INSURANCE DEPOSIT

The Corporation has made an insurance deposit equivalent to 9 billion VND, in accordance with Clause 2, Article 35 of the Decree No. 46/2023/ND-CP issued on 01 July 2023 by the Government.

11. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Management equipment</i>	<i>Means of transportation</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Costs				
Opening amount	0	3,791,297,047	5,920,677,710	9,711,974,757
Increase / decrease during the period	-	(331,734,105)	(1,353,729,437)	(1,685,463,542)
<i>New purchase</i>	0	97,802,409	0	97,802,409
<i>Disposal</i>	-	429,536,514	1,353,729,437	1,783,265,951
Closing amount	0	3,459,562,942	4,566,948,273	8,026,511,215
Accumulated depreciation				
Opening amount	0	-3,270,625,125	-3,477,207,998	-6,747,833,123
Increase during the period	0	182,327,274	615,037,279	797,364,553
<i>Depreciation during the period</i>	0	-247,210,248	-648,137,895	-895,348,143
<i>Disposal</i>	0	-429,537,522	-1,263,175,174	-1,692,712,696
Closing amount	0	-3,088,297,851	-2,862,170,719	-5,950,468,570
Net carrying amount				
Opening amount	<u>0</u>	<u>520,671,922</u>	<u>2,443,469,712</u>	<u>2,964,141,634</u>
Closing amount	<u>0</u>	<u>371,265,091</u>	<u>1,704,777,554</u>	<u>2,076,042,645</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024**12. INTANGIBLE FIXED ASSETS**

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

13. CONSTRUCTION IN PROGRESS COSTS

Not applicable

14. PREPAID EXPENSES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Short-term prepaid expenses	5,834,860,870	5,122,800,644
Tools and supplies used	535,617,189	383,670,253
Prepaid expenses for operating lease	4,308,242,179	3,836,849,355
Other short-term prepaid expenses	991,001,502	902,281,036
Long-term prepaid expenses	133,583,992,809	187,239,917,962
Tools and supplies used	9,119,605,919	4,397,197,686
Prepaid expenses for operating lease	969,713,503	933,997,213
Other long-term prepaid expenses	123,494,673,387	181,908,723,063
	139,418,853,679	192,362,718,606

15. SHORT-TERM TRADE PAYABLES

	<i>Closing amount</i> <i>VND</i>	<i>Opening amount</i> <i>VND</i>
Insurance policy payables	569,692,696,245	541,537,963,318
Payables for ceded activities	395,619,015,189	319,171,576,424
Claims payables	126,217,098,273	196,384,297,322
Commission payables	45,946,644,034	23,204,805,085
Other insurance payables	1,909,938,749	2,777,284,487
Other trade payables	19,653,468,630	6,263,499,813
Other payables	19,653,468,630	6,263,499,813
	589,346,164,875	547,801,463,131

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024**16. TAXES AND OTHER PAYABLES TO THE STATE**

	<i>Opening amount VND</i>	<i>Movement during the period</i>		<i>Closing amount VND</i>
		<i>Payables VND</i>	<i>Paid VND</i>	
Value Added Tax	12,557,001,180	130,614,080,259	-123,950,332,810	19,220,748,629
Income tax (staff + agents + services + capital transfer)	1,917,250,300	11,010,556,745	-11,137,427,887	1,790,379,158
Other taxes	160,077,149	1,896,820,086	-1,896,820,086	160,077,149
Corporate income tax		1,319,282,372	-1,319,282,372	
Tax payable	14,634,328,629	144,840,739,462	-138,303,863,155	21,171,204,936

17. SHORT-TERM ACCRUED EXPENSES

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Compulsory civil liability fund	6,234,415,927	4,845,702,937
Compulsory fire and miscellaneous fund	2,288,727,846	2,709,530,581
Fund contribution to enhance management and supervision over insurance market	2,737,192,037	4,028,146,344
Commission payable	5,609,360,966	8,496,801,353
Other accrued expenses	13,397,672,816	76,900,786,001
Total	30,267,369,592	96,980,967,216

18. UNEARNED COMMISSION REVENUE

	<i>Closing amount VND</i>	<i>Opening amount VND</i>
Opening balance	55,494,966,503	37,309,416,508
Movement during the year	-97,621,929,648	92,393,065,304
Allocation to revenue during the year	119,115,160,275	-74,207,515,309
Closing balance	76,988,197,130	55,494,966,503

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024**19. OTHER PAYABLES**

	<i>Closing amount</i>	<i>Opening amount</i>
	<i>VND</i>	<i>VND</i>
Other short-term payables	19,574,407,548	22,793,016,011
Social insurance	651,629,760	314,787,938
Health insurance	34,344,859	11,417,194
Trade union	2,478,787,442	2,210,459,583
Dividends payable	3,299,604,818	8,334,105,438
Other payables	13,110,040,669	11,922,245,858
Other long-term payables	0	0
Total	19,574,407,548	22,793,016,011

20. TECHNICAL RESERVES*20.1 Claims reserve and premium reserve*

	<i>Reserve for direct insurance and inward reinsurance</i>	<i>Reserve for outward reinsurance (reinsurance assets)</i>	<i>Net reserve</i>
Opening amount			
Unearned premium reserve	1,660,980,886,679	-257,883,913,486	1,403,096,973,193
Claims reserve	440,408,760,874	-226,931,391,402	213,477,369,472
	2,101,389,647,553	-484,815,304,888	1,616,574,342,665
Additional provision/(reversal) during the year			
Unearned premium reserve	11,664,798,147	-96,732,262,271	-85,067,464,124
Claims reserve	446,655,310,422	-331,219,122,875	115,436,187,547
	458,320,108,569	-427,951,385,146	30,368,723,423
Closing amount			
Unearned premium reserve	1,672,645,684,826	-354,616,175,757	1,318,029,509,069
Claims reserve	887,064,071,296	-558,150,514,277	328,913,557,019
	2,559,709,756,122	-912,766,690,034	1,646,943,066,088

20.2 Catastrophe reserve

	<i>Closing amount</i>	<i>Opening amount</i>
Opening balance	73,512,981,261	65,480,853,243
Deduction during the year	25,241,645,282	8,032,128,018
Closing balance	98,754,626,543	73,512,981,261

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)
For the 4th Quarter ending 31 December 2024

21. OWNER'S EQUITY

	Contributed capital of shareholder	Investment and development fund	Statutory Reserve	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As of 01 January 2023	1,000,000,000,000	1,502,647,488	21,094,990,305	199,332,425,567	1,221,930,063,360
Increase in shareholder equity	0	-	-	0	0
Dividend payment	-	-	-	0	0
Net profit for the year	-	-	-	7,793,460,041	7,793,460,041
Compulsory reserve fund provision	0	0	389,673,002	(389,673,002)	0
Benefit reward fund	-	-	-	(1,295,035,266)	(1,295,035,266)
As of 31 December 2023	1,000,000,000,000	1,502,647,488	21,484,663,307	205,441,177,340	1,228,428,488,135
As of 01 January 2024	1,000,000,000,000	1,502,647,488	21,484,663,307	205,441,177,340	1,228,428,488,135
Increase in shareholder equity	0	-	-	0	0
Dividend payment	-	-	-	0	0
Net profit for the year	-	-	-	8,524,380,737	8,524,380,737
Compulsory reserve fund provision	0	0	0	-	0
Benefit reward fund	-	-	-	-1,429,223,589	-1,429,223,589
As of 31 December 2024	1,000,000,000,000	1,502,647,488	21,484,663,307	212,536,334,488	1,235,523,645,283

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024**22. INSURANCE PREMIUM**

	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Direct written premiums	3,096,197,777,543	2,985,146,253,521
Reinsurance premium assumed	105,368,496,141	76,522,420,626
Increase in gross direct written premiums and reinsurance premium assumed	-11,664,798,147	-254,456,449,502
Total	3,189,901,475,537	2,807,212,224,645

22.1 Direct written premiums

<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and Personal Accident Insurance	797,250,140,374	654,986,129,258
Property and Damages Insurance	143,205,880,097	125,493,493,976
Cargo Insurance	57,927,472,586	54,700,456,966
Aviation Insurance	1,485,812,444	7,681,314,338
Automobile Insurance	1,681,127,275,249	1,775,625,379,769
Fire Insurance	334,654,051,428	291,165,314,388
Hull and P&I Insurance	60,079,186,334	59,141,406,631
Liability Insurance	12,274,213,072	9,033,375,821
Financial and credit risk Insurance	8,180,335,559	7,319,382,373
Business loss insurance	-	-
Agriculture Insurance	13,410,400	-
Total	3,096,197,777,543	2,985,146,253,521

22.2 Reinsurance premiums assumed

<i>Product</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>	<i>VND</i>
Health and Personal Accident Insurance	16,437,035,113	4,775,517,950
Property and Damages Insurance	13,099,294,525	11,504,932,481
Cargo Insurance	626,337,101	359,523,794
Aviation Insurance	195,085,499	422,213,440
Automobile insurance	0	121,707,236
Fire Insurance	65,681,876,411	55,514,835,512
Hull and P&I Insurance	659,012,782	685,357,556
Liability Insurance	1,557,419,160	748,580,256
Agriculture Insurance	7,112,435,550	2,389,752,400
Total	105,368,496,141	76,522,420,626

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

23. REINSURANCE PREMIUM CEDED

	<i>Current year</i> VND	<i>Previous year</i> VND
Reinsurance premium ceded	677,401,815,593	782,637,626,361
Increase (Decrease) in ceded unearned premium reserve	96,732,262,271	118,403,251,954
Total	580,669,553,322	664,234,374,407
<i>Type of insurance</i>	<i>Current year</i> VND	<i>Previous year</i> VND
Health and personal accident insurance	250,631,082,067	284,698,677,160
Property and damages insurance	108,063,219,549	78,165,358,977
Cargo insurance	22,023,206,854	17,377,059,303
Aviation insurance	2,664,993,459	5,935,328,200
Automobile insurance	16,494,880,169	155,786,037,744
Fire insurance	249,401,186,611	232,002,999,967
Hull and P&I insurance	16,055,686,468	6,829,159,549
General liability insurance	4,422,457,737	1,843,005,461
Financial and credit risk insurance	7,645,102,679	0
Total	677,401,815,593	782,637,626,361

24. REINSURANCE COMMISSIONS AND OTHER CESSATION INCOME

	<i>Current year</i> VND	<i>Previous year</i> VND
Commission on reinsurance ceded	119,115,160,275	359,047,150,053
Other revenue from reinsurance ceded	120,784,870,525	111,264,649,487
	239,900,030,800	470,311,799,540

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024**25. CLAIM EXPENSE**

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Total direct claim expenses and claim expense on reinsurance assumed	1,315,707,302,657	1,306,819,254,849
- <i>Direct claim expenses</i>	1,260,683,278,498	1,253,997,643,194
- <i>Claim expense on reinsurance assumed</i>	55,024,024,159	52,821,611,655
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	446,655,310,422	-73,264,795,739
(Increase)/decrease in ceded reinsurance claim reserve	-331,219,122,875	-35,450,834,046
	1,275,551,120,087	1,150,764,873,901

26. OTHER OPERATING EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Insurance commission expense	265,123,923,982	198,604,764,944
Agent support and management	141,364,618,788	100,605,252,332
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	385,197,654	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	27,864,565,623
Loss prevention expense	788,444,277	757,514,849
Statutory compulsory provisions	5,727,132,746	1,707,365,846
Other expenses (*)	857,555,234,071	886,730,008,519
	1,601,303,054,868	1,488,067,146,333

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

27. FINANCIAL INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Deposit interest	182,593,742,180	92,280,239,468
Bond interest	0	0
Dividends and profits distributed	3,083,674,856	16,102,799,861
Realized exchange rate difference	10,099,420,220	7,430,085,840
Unrealized exchange rate gain	644,138,602	-221,116,865
Profit from securities trading	31,184,546,231	62,128,748,534
	227,605,522,089	177,720,756,838

28. FINANCIAL EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Realized exchange loss	602,306,989	303,288,202
Unrealized exchange loss	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
	3,218,345,777	-6,908,570,770

29. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Management staff expense	108,712,438,885	94,536,092,197
Management material expense	313,488,719	470,320,166
Office supplies expense	902,145,826	1,300,019,400
Fixed asset depreciation expense	1,964,345,763	2,203,984,250
Taxes, fees and charges	12,042,973,405	13,504,974,744
Contingency expense	12,165,483,278	2,003,283,868
Outsourced service costs	26,541,799,169	41,293,591,226
	162,642,675,045	155,312,265,851

NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

For the 4th Quarter ending 31 December 2024

30. CORPORATE INCOME TAX

The Corporation is obliged to pay corporate income tax at a rate of 20% of the profit earned in 2024 under 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.


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 fiscal year because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are not taxable or deductible for tax purposes. The Corporation's current corporate income tax liability is calculated using tax rates that have been enacted by the end of the reporting period.

31. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements as at 31 December 2024 and for the 4th Quarter ended on the same date are approved by the General Director for issuance on 23 January 2025.

		
_____	_____	_____
Ms. Nguyen Thi Ngan	Mr. Do Dang Khang	Mr. Doan Kien
Preparer	Deputy General Director	General Director
Chief accountant		



C.P
HANOI