

SEPERATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**POST AND TELECOMMUNICATION
JOINT STOCK INSURANCE
CORPORATION**



CONTENTS

	Page
1. Contents	1
2. Separate balance sheet as at 31 December 2024	2 - 5
3. Separate income statement for the fiscal year ended 31 December 2024	6 - 8
4. Separate cash flow statement for the fiscal year ended 31 December 2024	9 - 10
5. Notes to the financial statements for the fiscal year ended 31 December 2024	11 - 24

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

SEPARATE BALANCE SHEET

(Complete form)

As of 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,660,260,515,102	7,019,474,364,587
I. Cash and cash equivalents	110	IV.1	15,816,054,473	697,792,682,587
1. Cash	111		15,816,054,473	106,978,682,587
2. Cash equivalents	112		-	590,814,000,000
II. Short-term financial investments	120	IV.2	3,621,899,115,172	3,311,403,368,595
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Investment held to maturity date	123	IV.2a	3,621,899,115,172	3,311,403,368,595
III. Short-term accounts receivable	130		1,015,366,024,989	868,382,880,627
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	262,078,234,128	202,452,155,806
3. Short-term inter-company receivable	133		-	-
6. Other short-term receivable	136	IV.5	248,910,762,519	287,391,852,835
7. Provision for short-term bad debts	137	IV.6	(97,747,578,040)	(93,096,562,117)
IV. Inventories	140	IV.7	627,726,443	569,540,982
1. Inventories	141		627,726,443	569,540,982
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		336,525,740,460	500,341,753,313
1. Short-term prepaid expenses	151	IV.8a	333,534,080,559	495,379,692,523
1.1 Unappropriated commission expenses	151.1	IV.8a	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		990,567,191	3,466,409,854
3. Taxes and accounts receivable from the State budget	153	V.9	2,001,092,710	1,495,650,936
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.18a	665,698,926,324	888,727,759,342
2. Outstanding claim reserve for reinsurance ceded	192	IV.18a	1,004,326,927,241	752,256,379,141

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

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined balance sheet (cont.)

ASSETS		Code	Note	Ending balance	Beginning balance
B -	LONG-TERM ASSETS	200		1,760,702,796,935	1,204,175,355,003
I.	Long-term accounts receivable	210		13,684,620,725	15,228,095,200
1.	Long-term accounts 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		13,684,620,725	15,228,095,200
6.1	Insurance deposit	216.1		8,000,000,000	8,000,000,000
6.2	Other long-term receivable	216.2		5,684,620,725	7,228,095,200
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
	Historical costs	222		563,506,654,790	481,209,781,475
	Accumulated depreciation	223		(159,932,531,240)	(134,929,614,601)
2.	Financial leasehold assets	224		-	-
	Historical costs	225		-	-
	Accumulated depreciation	226		-	-
3.	Intangible assets	227	IV.11	36,396,721,724	26,300,321,713
	Historical costs	228		56,256,667,856	42,810,515,527
	Accumulated depreciation	229		(19,859,946,132)	(16,510,193,814)
III.	Investment property	230	IV.12	13,527,905,114	86,769,547,332
	Historical costs	231		22,557,136,380	109,069,879,642
	Accumulated depreciation	232		(9,029,231,266)	(22,300,332,310)
IV.	Long-term assets in progress	240		225,000,000	8,608,222,540
1.	Long-term operating expenses in progress	241		-	-
2.	Construction in progress	242	IV.13	225,000,000	8,608,222,540
V.	Long-term financial investments	250		1,271,404,986,469	702,781,919,536
1.	Investments in subsidiaries	251	IV.2b	176,400,000,000	176,400,000,000
2.	Investments in associates and joint ventures	252	IV.2b	34,444,900,000	34,444,900,000
3.	Investment, capital contribution in other entities	253	IV.2b	30,129,400,000	30,129,400,000
4.	Provision for devaluation of long-term financial investments	254	IV.2b	(31,963,974,531)	(34,967,859,917)
5.	Investments held until maturity date	255	IV.2b	1,062,394,661,000	496,775,479,453
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.	Lợi thế thương mại	269		-	-
TOTAL ASSETS		270		8,420,963,312,037	8,223,649,719,590

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

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined balance sheet (cont.)

CAPITAL SOURCES		Code	Note	Ending balance	Beginning balance
C - LIABILITIES		300		6,026,897,456,190	6,151,019,536,185
I. Current liabilities		310		6,026,882,456,190	6,151,004,536,185
1. Short-term payable and loan to suppliers		311	IV.14	580,104,156,036	533,062,844,946
1 Short-term payable		311			
1.1 Payable on insurance policies		311.1		489,229,005,138	504,003,790,589
1.2 Other payable to suppliers		311.2		90,875,150,898	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	42,461,600,379	57,195,863,063
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
6. Short-term inter-company payable		316		-	-
7. Short-term unrealized revenue		318.1		136,021,242,850	215,272,498,067
8. Short-term unearned commission		318.2		176,010,007,292	255,473,085,946
9. Other short-term payable		319	IV.17	183,452,916,861	104,561,658,965
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		-	-
14. Transaction of repurchasing the Government's bonds		327		-	-
15. Technical reserve		329		4,431,817,067,972	4,705,256,993,653
15.1 Written premium and reinsurance assumed reserve		329.1	V.18a	2,284,466,445,222	2,910,828,587,889
15.2 Outstanding claim reserve for written insurance and reinsurance assumed		329.2	V.18a	1,950,760,871,229	1,627,059,863,199
15.3 Catastrophe reserve		329.3	V.18b	196,589,751,521	167,368,542,565
II. Long-term liabilities		330	V.19	15,000,000	15,000,000
1 Long-term Unearned Revenue		336		-	-
2 Long-term Internal Payables		332		-	-
3 Other Long-term Payables		337		15,000,000	15,000,000
4 Long-term Borrowings and Liabilities		334		-	-
5 Deferred Income Tax Liabilities		335		-	-
6 Provision for Severance Allowance		336		-	-
7 Long-term Provisions		337		-	-
8 Unearned Revenue		338			
9 Science and Technology Development Fund		339			

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

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

D - OWNER'S EQUITY	400		2,394,065,855,847	2,072,630,183,405
I. Owner's equity	410	IV.20	2,394,065,855,847	2,072,630,183,405
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 Premium / Capital Surplus	412		827,943,052,804	827,943,052,804
3. Other Owners' Equity	413		-	-
4. Treasury Stock	414		-	-
5. Asset Revaluation Surplus	415		-	-
6. Foreign Exchange Differences	416		-	-
7. Development Investment Fund	418		28,642,118,155	28,642,118,155
8. Mandatory Reserve Fund	419		80,395,709,000	80,395,709,000
9. Other Funds Under Owners' Equity	420		-	-
11. Retained profit after tax	421		653,127,885,888	331,692,213,446
- Retained profit after tax accumulated to the end of previous period	421a		331,692,213,446	77,585,433,820
- Retained profit after tax of the current period	421b		321,435,672,442	254,106,779,626
12. Other Funds and Financial Sources	430		-	-
TOTAL CAPITAL SOURCES	440		8,420,963,312,037	8,223,649,719,590

OFF-INTERIM COMBINED 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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

SEPARATE INCOME STATEMENT

(Complete form)

For the fiscal year ended 31 December 2024

PART I: COMBINED 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 investment property	11		2,298,575,758	4,779,890,229
3. Financial income	12		206,830,669,468	260,638,211,652
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	2,115,211,974
7. Financial expenses	22	V.3	49,648,383,848	61,201,823,209
8. Administrative overheads	23	V.4	199,267,068,501	199,073,857,883
9. Other expenses	24		2,937,324,461	3,232,265,828
10. Profit before tax (50=10+20+23+31-18-21-24-26-32)	50		403,643,960,328	321,704,765,870
11. Current corporate income tax	51		82,208,287,886	67,597,986,244
12. Deferred corporate income tax	52		-	-
13. Profit after tax (60=50-51-52)	60		321,435,672,442	254,106,779,626
14. Basic earnings per share	70	VI.3	-	-
15. Declined interest per share	70	VI.3	-	-

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

ITEMS	Code	Note	Unit: VND			
			Accumulated from the beginning of the year to the end of the period			
			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. Net sales of insurance operation (10 = 03 + 04)	10		933,857,427,777	1,146,160,379,089	3,891,067,167,266	4,878,341,417,315
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
7. Recovery from reinsurance ceded	12		106,225,906,342	186,869,492,908	549,579,945,312	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	323,701,008,030	111,791,652,755
9. Increase/decrease in outstanding claim reserve for reinsurance ceded	14		22,811,478,092	6,051,938,547	252,070,548,100	110,750,674,061
10. Total claim expenses (15 = 11 - 12 + 13 - 14)	15		532,765,732,084	564,091,685,457	1,643,197,412,579	2,187,727,939,195
11. Increase/decrease in catastrophe reserve	16		8,281,948,067	8,012,351,097	29,221,208,956	35,798,021,217
12. Other operating expenses (17 = 17.1 + 17.2)	17		214,473,943,494	428,081,529,505	1,783,189,489,519	2,344,225,216,537
In which:						
- Commission	17.1		123,352,910,454	157,045,209,500	493,197,603,422	618,820,553,687
- Others	17.2		91,121,033,040	271,036,320,005	1,289,991,886,097	1,725,404,662,850

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

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined income statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the period			
			Quý 2.2014	Quý 2.2013	Current year	Previous year
13. Total insurance operating expenses (18.1 = 15 + 16 + 17)	18		755,521,623,645	1,000,185,566,059	3,455,608,111,054	4,567,751,176,949
14. Gross profit of insurance operation (19.1 = 10.1 - 18.1)	19		178,335,804,132	145,974,813,030	435,459,056,212	310,590,240,366
15. Sales of investment property	20		569,283,938	1,816,246,060	2,298,575,758	4,779,890,229
16. Costs of investment property	21		310,028,273	(184,958,760)	1,240,113,102	2,115,211,974
17. Profit from investment property (22 = 20 - 21)	22		259,255,665	2,001,204,820	1,058,462,656	2,664,678,255
18. Financial income	23	V.2	42,240,045,162	115,062,542,686	206,830,669,468	260,638,211,652
19. Financial expenses	24	V.3	33,584,177,961	49,648,383,848	49,648,383,848	61,201,823,209
20. Gross profit of financial activities (25 = 23 - 24)	25		8,655,867,201	87,096,861,438	157,182,285,620	199,436,388,443
21. Administrative overheads	26	V.4	99,339,988,401	76,991,250,384	199,267,068,501	199,073,857,883
22. Net operating income (30 = 19.1 + 22 + 25 - 26.1 - 26.2)	30		87,910,938,597	158,081,628,904	394,432,735,987	313,617,449,181
23. Other income	31		4,160,576,150	4,875,789,584	12,148,548,802	11,319,582,517
24. Other expenses	32		1,219,477,760	1,453,551,491	2,937,324,461	3,232,265,828
25.1 Other profit (40 = 31 - 32)	40		2,941,098,390	3,422,238,093	9,211,224,341	8,087,316,689
26. Total profit before corporate income tax (50 = 30 + 40)	50		90,852,036,987	161,503,866,997	403,643,960,328	321,704,765,870
27. Current corporate income tax	51		19,236,667,393	32,851,153,210	82,208,287,886	67,597,986,244
28. Deferred corporate income tax	52		-	-	-	-
29. Profit after corporate income tax (60 = 50 - 51 - 52)	60		71,615,369,594	128,652,713,787	321,435,672,442	254,106,779,626
30. Basic earnings per share	70	VI.5			-	-

Prepared by



Duong Duc Minh

Chief Accountant



Le Trong Hiep

Prepared on 24 January 2025
General Director

Hoàng Thị Yen

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

SEPARATE CASH FLOW STATEMENT**(Complete form)****(Under the indirect method)****For the fiscal year ended 31 December 2024**

Unit: VND

**Accumulated from the beginning of the year
to the end of the period**

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		403,643,960,328	321,704,765,870
2. Adjustments				
- Depreciation of fixed assets and investment property	02		15,081,567,913	30,415,007,580
- Provisions	03		(300,834,510,226)	(361,070,349,493)
- Gain/loss from foreign exchange rate differences due to revaluation of monetary items in foreign currencies	04		(87,206,543)	711,227,808
- Gain/loss from investing activities	05		(290,183,004,064)	(411,293,183,297)
- Loan interest expenses	06		8,663,798,429	15,047,138,379
- Adjustments	07		-	-
3. Operating profit/loss before changes of working capital	08		(163,715,394,163)	(404,485,393,153)
- Increase/decrease of accounts receivable	09		(193,104,548,412)	82,211,852,969
- Increase/decrease of inventories	10		(58,185,461)	954,969,729
- Increase/decrease of accounts payable	11		(58,444,619,250)	(128,510,266,115)
- 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)	(12,959,062,752)
- Other gains	16		-	-
- Other disbursements	17		-	-
Net cash flows from operating activities	20		(363,724,422,853)	(267,607,388,716)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(13,446,152,329)	(11,659,982,470)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		4,205,090,906	4,234,739,999
3. Loans given and purchases of debt instruments of other entities	23		(6,007,685,449,849)	(7,228,645,534,146)
4. Recovery of loans given and disposals of debt instruments of other entities	24		5,131,570,521,725	7,459,297,338,709
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loan interests, dividends and profit shared	27		335,982,196,168	443,724,674,876
Net cash flows from investing activities	30		(549,373,793,379)	666,951,236,968

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

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined cash flow statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the 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	V.20	975,000,000,000	358,596,928,581
4. Loan principal amounts repaid	34	V.20	(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	V.22c	(194,276,758)	(542,904,899)
Net cash flows from financial activities	40		231,208,794,661	58,054,023,682
Net cash flows during the year	50		(681,889,421,571)	457,397,871,934
Beginning cash and cash equivalents	60	V.1	697,792,682,587	239,693,397,353
Effects of fluctuations in foreign exchange rates	61		(87,206,543)	701,413,300
Ending cash and cash equivalents	70	V.1	15,816,054,473	697,792,682,587

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE SEPARATE 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”) is a joint stock company.

2. Operating field

Non-life insurance.

3. Business operations

The Corporation’s main operations include: Trading 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. Statement on comparison of information in the interim Separate financial statements

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

6. Personnel

As of the balance sheet date, the Corporation had 2015 employees (at the beginning of the year, the Corporation had 2,226 employees).

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Standard currency unit

The standard currency unit used in accounting is Vietnam Dong (VND) as most of transactions are mainly carried out in VND.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting standards and system

The Corporation has been applying the Accounting System applied 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 giving guidance for the implementation of accounting system as well as the Circulars giving the guidance for the implementation of accounting standards and system of the Ministry of Finance in the preparation and presentation of the interim Separate financial statements.

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

The General Directors ensure to follow all the requirements of the Vietnamese Accounting Standards and 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 giving guidance on the implementation of accounting system as well as

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

the legal regulations related to the preparation and presentation of these interim Separate financial statements.

IV. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE BALANCE SHEET**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	15,454,657	145,649,833
Demand deposits in banks	15,800,599,816	106,831,558,654
Cash in transit	-	1,474,100
Cash equivalents	-	590,814,000,000
Total	15,816,054,473	697,792,682,587

2. Financial investments

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

2a. Trading securities & investments held to maturity date

	Ending balance		Beginning balance	
	Historical costs	Net book value	Historical costs	Net book value
Investments held to maturity date	4,684,293,776,172	4,676,949,776,172	3,808,178,848,048	3,800,834,848,048
<i>Short-term</i>	<i>3,621,899,115,172</i>	<i>3,621,899,115,172</i>	<i>3,311,403,368,595</i>	<i>3,311,403,368,595</i>
Short termed deposits	3,621,899,115,172	3,621,899,115,172	2,770,634,375,444	2,770,634,375,444
Bonds	-	-	53,713,000,000	53,713,000,000
Certificates of deposits	-	-	487,055,993,151	487,055,993,151
<i>Long-term</i>	<i>1,062,394,661,000</i>	<i>1,055,050,661,000</i>	<i>496,775,479,453</i>	<i>489,431,479,453</i>
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	8,000,000,000	656,000,000	8,000,000,000	656,000,000
Total	4,684,293,776,172	4,676,949,776,172	3,808,178,848,048	3,800,834,848,048

2b. Capital contribution in other entities

	Ending balance		Beginning balance	
	Historical costs	Provision	Historical costs	Provision
<i>Investments in subsidiaries</i>	<i>176,400,000,000</i>	<i>9,619,974,531</i>	<i>176,400,000,000</i>	<i>12,623,859,917</i>
Post Real Estate Joint Stock Company	176,400,000,000	9,619,974,531	176,400,000,000	12,623,859,917
<i>Investments in associates</i>	<i>34,444,900,000</i>	-	<i>34,444,900,000</i>	-
+ Lanexang Assurance Public Company	20,152,200,000	-	20,152,200,000	-
+ Kasati Joint Stock Company	14,292,700,000	-	14,292,700,000	-

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

	Ending balance		Beginning balance	
	Historical costs	Provision	Historical costs	Provision
<i>Capital contribution in other entities</i>	<i>30,129,400,000</i>	<i>15,000,000,000</i>	<i>30,129,400,000</i>	<i>15,000,000,000</i>
+ Ut Xi Aquatic Products Processing Corporation	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
+ Post and Telecommunications Tourism Joint Stock Company	2,940,000,000	-	2,940,000,000	-
+ Global Data Service Joint Stock Company	5,699,400,000		5,699,400,000	-
+ Huawei Vietnam Joint Stock Company	5,800,000,000		5,800,000,000	-
+ Phuong Nam Real Estate Investment Joint Stock Company	65,000,000		65,000,000	-
+ Technology and Media Investment Development Joint Stock Company	625,000,000		625,000,000	-
Total	240,974,300,000	24,619,974,531	240,974,300,000	27,623,859,917

2c. Provision for devaluation of long-term financial investments

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	34,967,859,917	38,366,820,633
Additional appropriation of provision	-	1,149,546,385
Refund of provision	(3,003,885,386)	(4,548,507,101)
Ending balance	31,963,974,531	34,967,859,917

3. Receivable on insurance policies

	<u>Ending balance</u>	<u>Beginning balance</u>
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. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
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	30,236,313,379	22,157,048,957
Total	262,078,234,128	202,452,155,806

5. Other receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Estimated interest receivable from financial incomes	161,534,617,867	206,518,881,358
Advance of agency commission	18,000,000,000	18,000,000,000

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Others receivables	50,982,023,186	42,646,554,280
Advances for business activities	12,443,177,663	10,616,573,887
Short-term deposits and mortgages	5,950,943,803	9,609,843,310
Total	<u>248,910,762,519</u>	<u>287,391,852,835</u>

6. Provision for short-term bad debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for overdue debts	97,747,578,040	93,096,562,117
<i>Provision for overdue debts under 1 year</i>	<i>668,737,364</i>	<i>400,432,992</i>
<i>Provision for overdue debts from 1 year to under 2 years</i>	<i>1,975,934,092</i>	<i>503,038,205</i>
<i>Provision for overdue debts from 2 years to under 3 years</i>	<i>506,894,040</i>	<i>461,720,631</i>
<i>Provision for overdue debts over 3 years</i>	<i>94,596,012,543</i>	<i>91,731,370,290</i>
Total	<u>97,747,578,040</u>	<u>93,096,562,117</u>

Situation of fluctuations in provision for bad debts is as follows:

	<u>Accumulated from the beginning of the year to the end of the period</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	93,096,562,117	92,527,896,865
Additional appropriation of provision	4,651,015,923	568,665,252
Refund of provision	-	-
Ending balance	<u>97,747,578,040</u>	<u>93,096,562,117</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. Short-term/Long-term prepaid expenses**8a. Short-term prepaid expenses**

	<u>Accumulated from the beginning of the year to the end of the period</u>	
	<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>539,210,627,025</u>	<u>495,379,692,523</u>

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

	<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>

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

(**) Other sales expense arising from warranty credit insurance unallocated during the year. These sales expense are recorded and amortized in proportion to the rate of unearned premium reserve of this line of business.

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	-	-
Personal income tax	1,993,798,483	1,487,828,270
Other taxes	7,294,227	7,822,666
Total	<u>2,001,092,710</u>	<u>1,495,650,936</u>

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Transportation and transmission means</u>	<u>Management equipment and tools</u>	<u>Total</u>
Historical costs				
Beginning balance	320,266,567,110	107,633,714,998	53,309,499,367	481,209,781,475
Purchase 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	<u>415,162,532,912</u>	<u>94,446,160,787</u>	<u>53,897,961,091</u>	<u>563,506,654,790</u>
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
Other increases	16,365,440,076			16,365,440,076
Decrease during the period	-	(12,390,650,948)	(324,287,377)	(12,714,938,325)
Ending balance	<u>48,131,718,532</u>	<u>64,289,997,762</u>	<u>47,510,814,946</u>	<u>159,932,531,240</u>
Net book value				
Beginning balance	296,405,045,486	39,088,956,455	10,786,164,933	346,280,166,874
Ending balance	<u>367,030,814,380</u>	<u>30,156,163,025</u>	<u>6,387,146,145</u>	<u>403,574,123,550</u>

11. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Historical costs			
Beginning balance	19,181,218,618	23,629,296,909	42,810,515,527
Purchase during the period	-	13,446,152,329	13,446,152,329

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

	Land use right	Computer software	Total
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

12. Investment property

	Land use right	Buildings & Structures	Total
Historical costs			
Beginning balance	-	109,069,879,642	109,069,879,642
Purchase during the period	-	-	-
Decrease during the period		(86,512,743,262)	(86,512,743,262)
Ending balance	-	22,557,136,380	22,557,136,380
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	-	86,769,547,332	86,769,547,332
Ending balance	-	13,527,905,114	13,527,905,114

13. Construction in progress

	Beginning balance	Increase during the period	Transfer into fixed assets	Ending balance
Purchasing fixed assets	8,608,222,540	4,337,417,747	12,720,640,287	225,000,000
Total	8,608,222,540	4,337,417,747	12,720,640,287	225,000,000

14. Short-term payable to suppliers

	Ending balance	Beginning balance
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

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to other suppliers	90,875,150,898	29,059,054,357
Total	580,104,156,036	533,062,844,946

- 15. Short-term prepayments from customers**
Including the prepayments from customers for written premium.

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	17,762,713,224
Corporate income tax	17,210,880,588	32,903,724,259
Personal income tax	6,516,904,142	6,145,795,874
Other taxes	104,642,923	383,629,706
Total	42,461,600,379	57,195,863,063

Value added tax (VAT)

The Corporation has to pay VAT in accordance with the deduction method.

Corporate income tax

The Corporation has to pay corporate income tax for taxable income at the rate of 20%.

Corporate income tax payable during the period is estimated as follows:

	Accumulated from the beginning of the year to the end of the period	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	403,643,960,328	321,704,765,870
Increase/decrease adjustments of accounting profit to determine profit subject to corporate income tax:	7,397,479,102	16,285,165,348
- Decrease non- deductible expense	8,285,931,954	17,837,375,627
- Increase dividends and profits received		
- Reversal of provision for impairment of investments of prior year deductibles	(888,452,852)	(2,516,586,154)
Income subject to tax	411,041,439,430	337,989,931,218
Taxable income	411,041,439,430	337,989,931,218
Corporate income tax rate	20%	20%
Corporate income tax payable at the common tax rate	82,208,287,886	67,597,986,244
Adjust corporate income tax in the prior year		
Total corporate income tax payable	82,208,287,886	67,597,986,244

Other taxes

The Corporation has declared and paid these taxes in line with the prevailing regulations.

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)**17. Other short-term payable**

	Ending balance	Beginning balance
Social insurance, health insurance, unemployment insurance	196,339,719	217,265,926
Trade Union's expenditure	10,243,340,657	8,303,597,772
Short-term deposits and mortgages assumed	-	50,000,000
Dividends payable	9,110,022,625	9,304,299,383
Unreconciled insurance premium collections	67,760,397,426	20,371,639,170
Contribution to insurance fund	8,396,723,593	14,980,106,867
Others	87,746,092,840	51,334,749,847
Total	183,452,916,861	104,561,658,965

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

For the fiscal year ended 31 December 2024

18. Technical reserve

(ii) **Unearned premium reserve**

15

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate 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

19. Other long-term payable

Including long-term deposits and mortgages.

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

20. Owner's equity

20a. Statement of fluctuations in owner's equity

	Owner's investment capital	Share premiums	Business promotion fund	Compulsory reserve fund	Retained profit after tax	Total
Beginning balance of the previous year	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	77,585,433,820	1,818,523,403,779
Profit in the previous period	-	-	-	-	254,106,779,626	254,106,779,626
Ending balance of the previous period	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	331,692,213,446	2,072,630,183,405
Beginning balance of the current year	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	331,692,213,446	2,072,630,183,405
Profit in the current period	-	-	-	-	321,435,672,442	321,435,672,442
Ending balance of the current period	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	653,127,885,888	2,394,065,855,847

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

20b. 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 common shares repurchased		
Number of outstanding common shares	80,395,709	80,395,709

Face value per outstanding share: VND 10,000.

POST-TELECOMMUNICATION JOINT STOCK INSURANCE CORPORATION

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT****1. Sales of insurance premium**

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
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	4,725,346,643,382	5,911,877,013,885

2. Financial income

	Accumulated from the beginning of the year to the end of the period	
	Current year	Previous year
Termed deposit interest	158,302,291,890	181,071,600,540
Demand deposit interest	3,396,544,227	89,245,138
Gain on trading securities	38,649,739,895	72,157,585,944
Dividends and profit shared	888,452,852	1,513,154,349
Gain on realized exchange rate differences	5,554,114,990	5,757,799,190
Others	39,525,613	48,826,491
Total	206,830,669,468	260,638,211,652

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
Loan expense (not included loan interest)		
Loss from realized exchange rate differences	7,671,569,441	8,815,468,403
Loss from trading securities	35,952,467,644	37,710,067,184
Appropriation of provision for devaluation of trading securities and financial investments	(3,003,885,386)	(3,398,960,716)
Others	364,433,720	719,024,424
Total	49,648,383,848	61,201,823,209

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

For the fiscal year ended 31 December 2024

Notes to the Separate financial statements (cont.)

**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	1,825,690,819
Depreciation of fixed assets	18,771,250,322	19,972,674,139
Taxes, fees and duties	12,056,839,709	7,115,468,342
Provision for bad debts expense	4,651,015,923	568,665,252
External services hired	78,660,006,673	38,880,300,819
Other expenses in cash	23,434,832,361	25,994,565,192
Total	199,267,068,501	199,073,857,883

According to the regulations of Vietnamese Accounting Standard No. 30 – “Basic earnings per share”, the Corporation has not presented this item in the separate financial statements but presented information on basic earnings per share in the interim consolidated financial statements.

Prepared by

Chief Accountant

General Director



11



Duong Duc Minh

Le Trong Hiep

Hoang Thi Yen