

BAO LONG INSURANCE CORPORATIONRef : ~~1819~~...../2025/CV-BL

Subject: Explanation for Business performance results for the Second quarter of 2025

**To: STATE SECURITIES COMMISSION OF VIETNAM
HA NOI STOCK EXCHANGE**

- Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.
- Based on the business performance results presented in the Financial Statements for the Q2/2025 of Bao Long Insurance Corporation.

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

According to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on Information Disclosure in the securities market, Bao Long would like to explain the reasons for the decrease in after-tax profit for the Q2/2025 compared to the same period of 2024, as follows:

According to the Financial Statements for Q2/2025, the summarized business results of Bao Long are as follows:

Indicators (Million VND)	Q2/2025	Q2/2024	% different
1. Net premium revenue	316,612	317,074	0%
2. Financial income	16,566	33,378	50%
3. Other income	30	425	93%
4. Total expenses for insurance activities	254,455	250,695	1%
5. Financial expenses	1,575	1,392	13%
6. General and administration expenses	74,830	71,462	5%
7. Other expenses	287	142	101%
8. Accounting profit before tax	2,060	27,186	92%
9. Income tax expense - current	975	5,437	82%
10. Income tax benefit - deferred	0	0	na
11. Net profit after tax	1,085	21,749	95%



Insurance premium revenue for Q2/2025 reached VND 394,555 million, increasing by 5% compared to the same period in 2024. Consequently, net premium revenue from insurance activities for Q2/2025 was VND 316,612 million, approximately equal to the same period in 2024.

Regarding insurance business expenses, total expenses for insurance activities for Q2/2025 amounted to VND 254,455 million, increasing by 1% compared to the same period in 2024.

Concerning financial activities, financial income for Q2/2025 was VND 16,566 million, decreasing by 50% compared to the same period in 2024. Accordingly, profit from financial activities was VND 14,990 million for Q2/2025, decreasing by 53% compared to the same period in 2024.

General and administration expenses for Q2/2025 were VND 74,830 million, increasing by 5% compared to the same period last year.

As the result of the reduction in profit from financial activities, profit before tax for Q2/2025, which amounted to VND 2,060 million, declined 92% in comparison with Q2/2024. Similarly, profit after tax for Q2/2025 amounted to VND 1,085 million, a decrease of 95% compared to Q2/2024.

Sincerely,

Recipients:

- As above;
- Archives: Ad Office, Finance Department.

CHIEF EXECUTIVE OFFICER


PHAN QUOC DUNG