

Entering a New Era
**DRIVING BREAKTHROUGHS,
SHAPING THE FUTURE**

**ANNUAL
REPORT | 2025**

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2025 AT A GLANCE



PREMIUM REVENUE



PROFIT BEFORE TAX



OWNERS' EQUITY



TOTAL ASSETS



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



*Dear Valued Shareholders, Customers, Partners,
and All Employees,*

The year 2025 has come to a close, marking the 30th anniversary of the establishment and development of Bao Long (1995–2025). This milestone is not only a measure of time but also a testament to Bao Long’s perseverance, resilience, and continuous innovation over the past three decades.

The economic landscape in 2025 continued to present significant challenges for the business community. Global economic volatility, increasing domestic competition, and rising requirements for transparency and risk management have compelled insurance companies to restructure and enhance their adaptability. Nevertheless, Vietnam’s economy maintained stability, providing a foundation for the insurance market to gradually recover and move toward more sustainable growth.

Market Overview and Bao Long’s Position

In 2025, the non-life insurance market remained highly competitive, particularly in key segments such as motor, property-engineering, and personal insurance. At the same time, service quality, claims settlement speed, and customer experience have increasingly become critical factors determining a company’s competitiveness.

In this context, Bao Long remained committed to a prudent growth strategy, prioritizing efficiency over rapid expansion. The Company focused on strengthening its financial foundation, improving underwriting quality and risk control, and enhancing the application of technology in management and operations.

Key Highlights of 2025

The year 2025 recorded several notable achievements:

- Successfully completed and stabilized the operation of the core non-life insurance system, enhancing automation and transparency in business processes.

- Accelerated digital transformation, expanded API connectivity with partners, and increased the proportion of online transactions.
- Enhanced customer experience through continuous improvements in claims processing and after-sales services.
- Strengthened risk management to ensure safe operations and full compliance with regulatory requirements.

Notably, the 30th anniversary in 2025 provided an opportunity for the entire organization to reflect on its journey, reinforce core values, and reaffirm its commitment to sustainable development.

Strategic Direction for the Next Phase

Entering 2026 and a new phase of development, Bao Long will continue to focus on:

- Enhancing financial capacity and corporate governance in line with transparency standards.
- Deepening investment in technology and data to optimize operational efficiency.
- Developing flexible products to meet increasingly diverse customer needs.
- Building a professional workforce capable of adapting to a more competitive environment.

Thirty years is a proud milestone, yet it also marks the beginning of a new journey ahead. With the continued support of our valued shareholders, customers, and partners, along with the unity and dedication of our employees, we are confident that Bao Long will sustain its growth, strengthen its brand, and contribute meaningfully to the development of Vietnam’s non-life insurance market.

On behalf of the Board of Directors and the Management, I would like to express our sincere appreciation for your trust and continued support.

Wishing our valued shareholders, customers, and partners continued success and prosperity.

Sincerely,

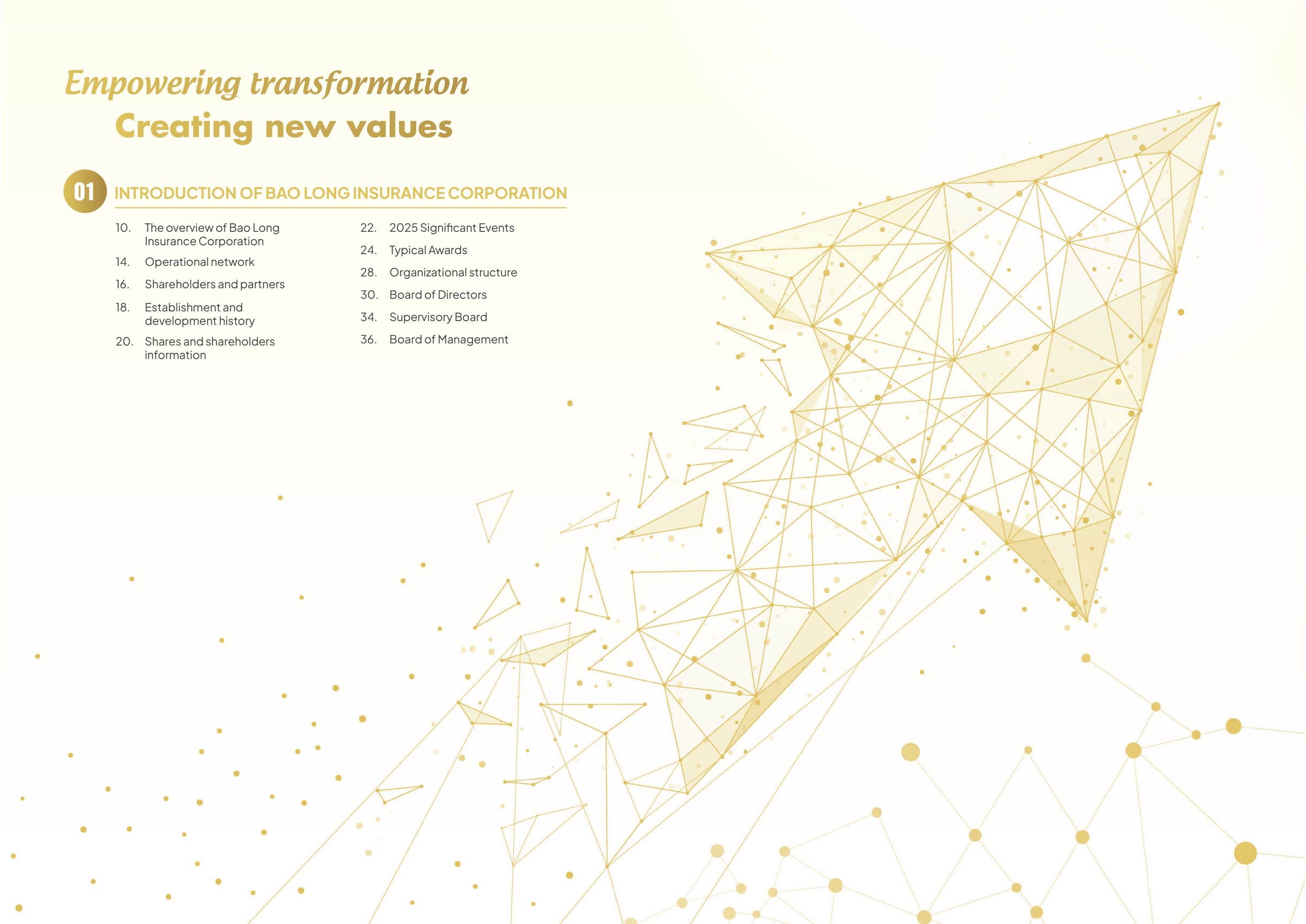
Empowering transformation

Creating new values

01

INTRODUCTION OF BAO LONG INSURANCE CORPORATION

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INTRODUCTION OF BAO LONG INSURANCE CORPORATION



THE OVERVIEW OF BAO LONG INSURANCE CORPORATION

On July 11, 1995, Bao Long Insurance Joint Stock Corporation, known as Nha Rong Insurance Joint Stock Company, was founded and officially launched into the insurance market.

The Ministry of Finance has issued Bao Long the Certificate No. 05TC/GCN, confirming eligibility and conditions for insurance business activities. Bao Long is Vietnam's first joint stock company to operate in the sector of non-life insurance.

On May 14, 2012, the Ministry of Finance issued the Adjustment Certificate No. 05/GPDC16/ KDBH approved the renaming of Nha Rong Insurance Joint Stock Company to Bao Long Insurance Joint Stock Corporation (Bao Long). After 30 years of operation and development, Bao Long has been fully capable to meet all insurance demands of clients based on 47 member companies, over 800 insurance agents, and solid financial capacity, as well as professional and experienced staff.

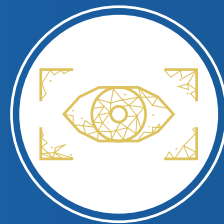
INFORMATION OF BAO LONG INSURANCE CORPORATION

International name	BAO LONG INSURANCE CORPORATION
Transaction name	BẢO HIỂM BẢO LONG
Abbreviation name	BAO LONG
Business Registration Certificat	Adjustment License No. 71/GPĐC/KDBH approving the change of name from Nha Rong Insurance Joint Stock Company to Bao Long Insurance Corporation (Bao Long), issued by the Ministry of Finance on April 15, 2014
Address	185 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Telephone number	(84.28) 38 239 219
Fax	(84.28) 38 228 967
Website	www.baolonginsurance.com.vn
Transaction account	Account Name: BAO LONG INSURANCE CORPORATION Account Number: 007.1000.019.027 Bank: Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch
Charter Capital	600,000,000,000 VND (Six hundred billion VND)

INTRODUCTION OF BAO LONG INSURANCE CORPORATION (Continued)

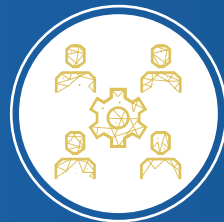
“COMPANION SHARING”

Bao Long has been constantly improving to bring the best services to clients. Along with Vietnam's economic development, Bao Long has been happy to accompany Vietnamese investors to expand insurance market to regional countries such as Laos, Cambodia, Myanmar...



VISION

To become one of the most trusted insurance companies



MISSION

To create a peaceful and prosperous community



CORE VALUES

Person-centered

Righteous staff

Constantly innovating

COMMITMENTS



TO CLIENTS

Understanding clients' demands; Providing well-crafted solutions; Ensuring fast & accurate service delivery.



TO PARTNERS

Long-term cooperation, sharing the goal of mutual development.



TO SOCIETY

Comply with the law, participate actively in community events, and contribute to the improvement of society.



TO EMPLOYEES

Building a friendly, dynamic and professional working environment, ensuring the fair treatment and facilitating development for all employees.



TO OURSELVES

Constantly striving, innovating, and improving.

OPERATIONAL NETWORK

47

COMPANIES

TOTAL SUBSIDIARIES

~800

INSURANCE AGENTS

TOTAL INSURANCE AGENTS
NATIONWIDE

230

TRANSACTION POINTS

TOTAL TRANSACTION POINTS



SHAREHOLDERS AND PARTNERS



SHAREHOLDERS

Bao Long is honored to have shareholders being prestigious organizations in the fields of banking, finance, insurance and services in Vietnam. Currently, Saigon Commercial Joint Stock Bank (SCB), Vietnam Export-Import Commercial Joint Stock Bank (Eximbank) are major shareholders of Bao Long.

PARTNERS

During the journey of trading insurance, Bao Long is honored to collaborate with major partners in many different fields such as:



Banking

The leading banks such as: TPBank, Sacombank, ACB, OCB, SCB, NCB, Eximbank, BVBank, VietBank, KienLongbank, an others.



Traditional insurance distribution channels

The leading brokerage firms in the market, such as Aon, Marsh, Willis Towers Watson, Aegis, Hung Nghiep Insurance Broker.



Non-traditional insurance distribution channels, digitalizing personal insurance products

Viettel, MSH, Momo, FUSE, ZaloPay, Livwell, GenRe and others.



Reinsurance

Additionally, Bao Long has effectively collaborated with and received strong support from major global reinsurers, including Arundo Re (formerly CCR Re), R+V Re, SCOR Re, Korean Re, Canopus, Hannover Re, Saudi Re, and others.



ESTABLISHMENT AND DEVELOPMENT HISTORY

1995

On July 11, 1995, Bao Long Insurance Joint Stock Corporation (previously known as Nha Rong Insurance Joint Stock Company) was founded and began operations. Bao Long was the first insurance JSC operating in Vietnam’s non-life insurance field.

2012

On May 14, 2012, the Ministry of Finance issued Amended License No.05/GPĐC16/KDBH to approve there-branding of Nha Rong Insurance JSC into Bao Long Insurance Corporation.

2013

In 2013, Bao Long expanded the business network by establishing 6 more member companies, increased total member units of Bao Long to 19 units.

2014

The year 2014 marks a watershed moment for Bao Long, as the shareholder structure undergoes significant changes. On April 14, 2014, The Ministry of Finance approved the establishment and operation license No. 71/GP/KDBH approving Saigon Commercial Joint Stock Bank to become a strategic shareholder of Bao Long. Bao Long added two additional member units this year, bringing the total to 21.

2015

On December 11, 2015, over 40.3 million shares of Bao Long Insurance Corporation (CPs) were officially traded on UPCoM, with stock code BLI. In the same year, Bao Long celebrated 20th anniversary and enlarged charter capital to 404 billion VND, established 9 more member units to its total of 30. Bao Long also was honored to earn the award “Best Insurance Service in Vietnam 2015” voted by the UK’s Global Banking and Finance Review Awards.

2016

Bao Long continued to increase charter capital from 404 billion VND to 500 billion VND according to the amended license No. 71/GPD9C9/KDBH issued by Ministry of Finance, established 11 more member units, and raised its total to 41. In 2016, Bao Long was honored to be voted as Top 10 Most Prestigious Insurance Company in Vietnam.

2017

On April 7, 2017, Bao Long officially enhanced its charter capital from 500 billion VND to 600 billion VND according to the Adjustment License No. 71/GPDC18/KDBH issued by the Ministry of Finance. In the same year, Bao Long established 05 more branches, increased total branches to 46 and continued to receive award Top 10 Most Prestigious Insurance Company.

2018

With the objective of CHANGE TO REACH NEW HEIGHTS, Bao Long achieved a remarkable revenue of 1,092 billion VND, exceeding the threshold of 1,000 billion VND, and recording Bao Long’s new height in the Vietnam insurance market. It is an important stepping stone for Bao Long to turn into a 2-trillion VND company in accordance with a strategy set forth by General Meeting of Shareholders.

2019

In 2019, Bao Long continued to strengthen the organizational structure, and segmenting for business operations into 2 regional business centers and 9 regions stretching from North to South. Bao Long also continues to receive the Strong Brand and Vietnam Trusted & Used awards.

2020

Bao Long marked the 25th anniversary by many outstanding activities such as the successful organization of the talk show “Creating a peaceful and prosperous community”, the implementation of the promotional program “Bao Long - For a peaceful and prosperous community” with a total prize value of 25 SJC gold taels, and the launch of the product package for international cancer treatment named Global Cancer Care under the program “Bao Long - Our attention on you”, as well as numerous other community-oriented activities. Bao Long has been honored to receive the Top 10 ASEAN Strong Brands and Vietnam Trusted & Used awards.

2021

Launched several products and services under international quality, and focused on digital media coverage. Bao Long has been honored to receive Top 10 Vietnamese Strong Brands and Top 10 ASEAN Strong Brands.

2022

Bao Long continues to strengthen its leadership team, while recruiting and developing its sales force through comprehensive employee support programs. The Company prioritizes enhancing training for a highly experienced workforce to provide expert advisory services to clients. Bao Long is honored to receive the Top 10 Vietnamese Strong Brands and Top 10 Good Quality Products Trusted by Vietnamese.

2023

Bao Long expanded its business development and customer networks by establishing Business Centers in key regions. Additionally, the Company strengthened its HR structure, prioritizing employee training and nominating staff for professional certification exams as required by the Ministry of Finance to enhance their expertise. Bao Long was honored with the Top 10 Vietnamese Strong Brands and ranked among the Top 500 Largest Companies in Vietnam.

2024

Bao Long focused on refining its organizational structure to develop a highly knowledgeable workforce and enhance service quality. The Company also advanced its IT infrastructure to support digital transformation, optimizing operational processes, products, and services to deliver improved experiences for customers and partners.

2025

Continuing ongoing activities, Bao Long reviews and streamlines its organizational apparatus aligned with development orientation; building experienced & highly skilled workforce to improve service quality. 2025 marked an important milestone when the Company completed its core system as a solid foundation for digital transformation roadmap; operational procedures continued to be improved toward more efficient and tighter management, bringing better experience to Customers and Partners.

SHARES AND SHAREHOLDERS INFORMATION

SHARES INFORMATION

CHARTER CAPITAL on December 31, 2025

600,000,000,000 VND

Stock’s name: BAO LONG INSURANCE CORPORATION STOCKS

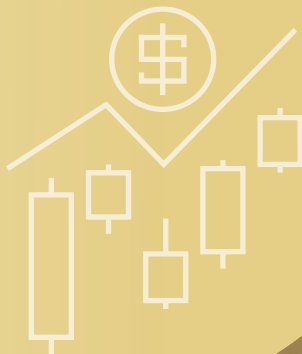
Charter capital: 600,000,000,000 VND

Outstanding shares: 59,999,474 shares

Par value share: 526 shares

Par value share: 10,000 VND/share

Number of listed shares: 60,000,000 shares



SHAREHOLDERS STRUCTURE

Unit: shares

Year	Domestic individuals	Domestic institutions	Foreign individuals	Foreign Institutions
2023	5,441,410	54,081,449	109,888	367,253
2024	5,598,960	53,784,899	186,088	430,053
2025	5,497,120	53,802,642	197,288	502,950



2025 SIGNIFICANT EVENTS

2025 was a special year when Bao Long celebrated its 30th anniversary of establishment and development in the Vietnam insurance market. In that last 30 years, Bao Long has made ceaseless efforts in enhancing management capability, expanding business activities and strengthening brand prestige, building a solid foundation.

In 2025, Bao Long implemented many important activities and initiatives to enhance operational efficiency and strengthen digital transformation. In addition, Bao Long organized many significant programs to celebrate its 30-year journey and worked out development orientation in the coming future.

January 14, 2025

“Run for the future” online running competition was organized nationwide for all employees of Bao Long to improve their physical health and create a healthy playground for employees.



February 07, 2025

At the beginning of the new year, Leadership Team extended New Year greetings to all employees at the Head Office and paid a New Year's visit to its member companies.



April 12, 2025

On April 12, 2025, Bao Long was honored with “National Strong Brand 2025” Award. It marked a 30-year journey of building brand prestige in Vietnam non-life insurance market.



April 24, 2025

On April 24, 2025, Bao Long successfully organized Annual General Meeting of Shareholders (GMS) 2025. At the GMS, Bao Long announced its business figures to shareholders and asked for their opinions on business plans for the following year, and summarized the 30-year journey in Vietnam market.



July 09, 2025

July 9, 2025, the final tournament of Bao Long Football Super Cup was officially kicked off. In the presence of Leadership Team and all employees, reigning champions of each region enthusiastically competed for the championship trophy on the 30th anniversary of establishment of Bao Long.



July 10, 2025

July 19, 2025, Bao Long organized a knowledge contest for key employees of all units nationwide. The contest demonstrated the spirit of solidarity and learning of insurance related knowledge.



July 11, 2025

On July 11, 2025, Bao Long Insurance Corporation was successfully organized the Gala event celebrating its 30th anniversary. The Gala was not only an opportunity to reflect on the Company's 30-year development journey but also to strengthen unity and cohesion among employees across the entire system. At the same time, the event served as a platform to review the results of the 2025 financial year and to honor and reward outstanding individuals and teams for their excellent achievements and significant contributions throughout the year, as well as over the course of Bao Long's development.

TYPICAL AWARDS



2006

- Golden cup “VIETNAMESE BRAND”



2009

- Certificate of “Merit for enterprises having outstanding contributions to the development and improvement of Vietnam insurance market’s operational efficiency from 1999 to 2009”



2012

- Top 20 “THE VIETNAM GOLDEN SERVICE”



2015

- Certificate of merit from the Ministry of Finance “For many achievements in business activities, contributing to building and developing the insurance market in the period from 2010 to 2015”
- The trophy and certificate of “VIETNAM’S BEST INSURANCE SERVICE” voted by UK’s Global Banking & Finance Review



2016

- The trophy and certificate of “STRONG VIETNAM TRADE IN 2015” voted by the Vietnam Economic Times
- Top 10 “PRESTIGE INSURANCE COMPANY OF VIETNAM”



2017

- The trophy and certificate of “STRONG VIETNAM TRADE IN 2016” voted by the Vietnam Economic Times
- Top 10 “PRESTIGE INSURANCE COMPANY OF VIETNAM”
- Top 20 “SUSTAINABLE DEVELOPMENT BRAND”
- Top 20 “HIGH-QUALITY PRODUCTS AND SERVICES 2017” for Bao Tam An insurance product



2018

- The trophy and certificate of “STRONG VIETNAM TRADE FOR 3 YEARS CONSISTENTLY” voted by the Vietnam Economic Times
- Top 10 “MOST PRESTIGIOUS VIETNAM INSURANCE COMPANIES” in three consecutive years
- Top 500 “VIETNAM’S MAJOR BUSINESSES” - Fortune 500 Model 4 years of continuous service



2019

- The trophy and certificate of “STRONG VIETNAM TRADE” voted by the Vietnam Economic Times
- The trophy of “VIETNAM USE AND TRUST BRANDING”
- Top 500 “THE VIETNAM’S FASTEST GROWING COMPANY” - Fortune 500 Model

TYPICAL AWARDS (Continued)



2020

- The trophy and certificate of “STRONG ASEAN TRADE”
- The trophy of “VIETNAM USE AND TRUST BRANDING”



2023

- The trophy and certificate of “STRONG VIETNAM TRADE”
- Top 500 “VIETNAM’S MAJOR BUSINESSES - FORTUNE 500 MODEL”



2021

- The trophy and certificate of “STRONG ASEAN TRADE”
- The trophy and certificate of “STRONG VIETNAM TRADE”
- The trophy of “VIETNAM USE AND TRUST BRANDING”



2024

- The trophy and certificate of “STRONG ASEAN TRADE”



2022

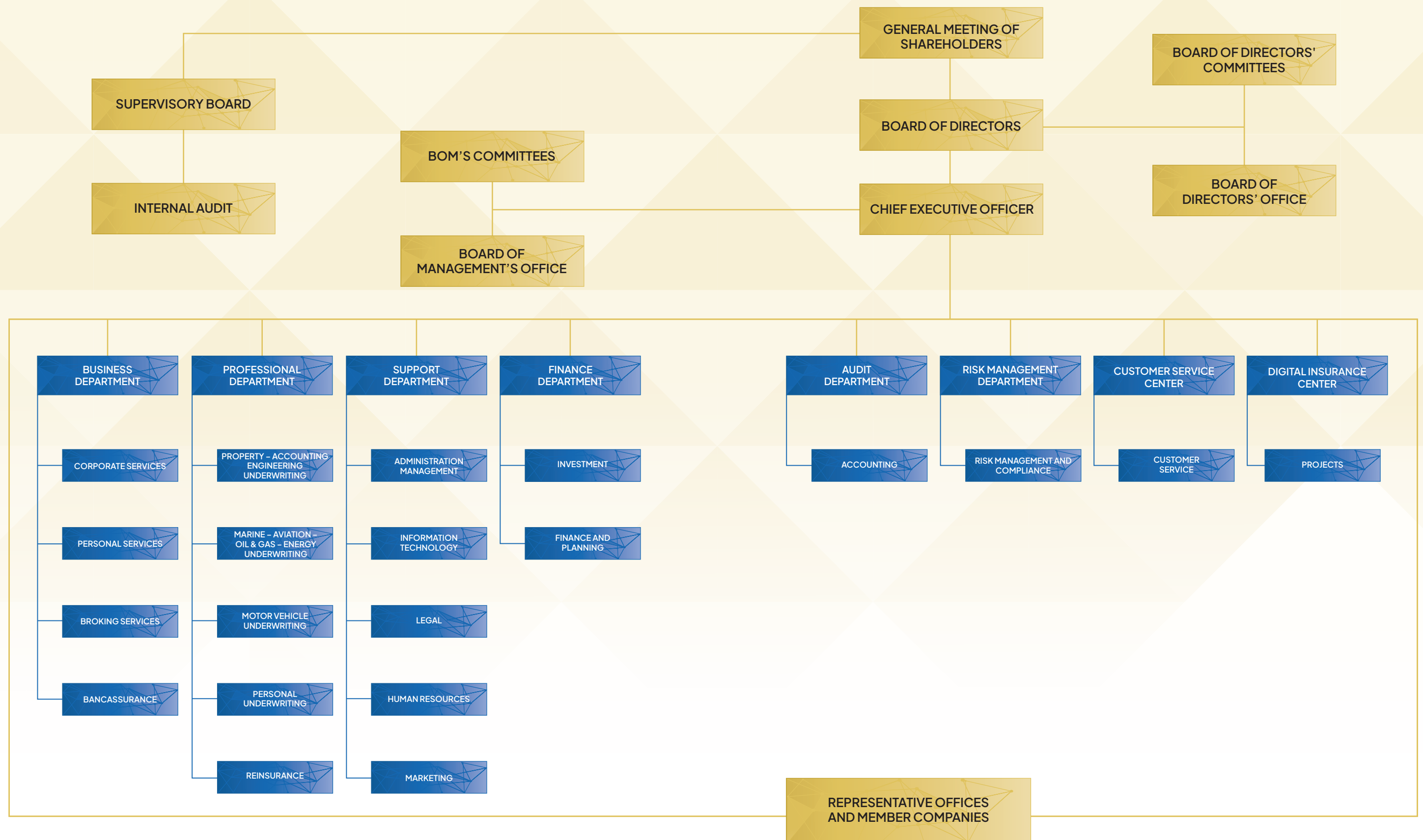
- The trophy and certificate of “STRONG VIETNAM TRADE”
- Top 10 “EXCELLENT PRODUCTS TRUSTED AND USED BY VIETNAMESE 2022”



2025

- The trophy and certificate of “NATIONAL STRONG BRAND”

ORGANIZATIONAL STRUCTURE



BOARD OF DIRECTORS



MR. NGUYEN THANH LONG

Chairman of Board of Directors

Qualification: Bachelor's degree in Foreign Languages, Graduate of the Advanced Political Theory Course at Nguyen Ai Quoc 2 School.

Experience: Over 53 years of management experience in commerce, banking, securities, and insurance.

Current positions: Chairman of Board of Directors of Bao Long Insurance Corporation, as well as the Vice Chairman of Board of Directors of Asia Commercial Joint Stock Bank (ACB).



MR. PHAN QUOC DUNG

Standing Vice Chairman of Board of Directors cum CEO

Qualification: Marine Engineer, Graduate of the Fulbright Graduate Program in Applied Economics.

Experience: Over 31 years of experience in commerce and insurance.

Current positions: Standing Vice Chairman of Board of Directors cum CEO of Bao Long Insurance Corporation.



MR. NGUYEN VAN HUNG

Vice Chairman of Board of Directors

Qualification: Bachelor's degree in Finance and Banking, participant in the Fulbright Graduate Program in Applied Economics.

Experience: Over 29 years of experience in banking.

Current positions: Vice Chairman of Board of Directors of Bao Long Insurance Corporation, as well as the Deputy General Director in charge of the Accounting Division cum Chief Accountant of Sai Gon Joint Stock Commercial Bank (SCB).



MS. PHAM MINH CHAM

Member of the Board of Directors cum Vice Chief Executive Officer

Qualification: Bachelor's degree in Accounting and Auditing from the National Economics University; Member of the Association of Chartered Certified Accountants (ACCA).

Experience: Over 21 years of experience in accounting, finance, and insurance.

Current positions: Member of Board of Directors cum Vice CEO of Bao Long Insurance Corporation.

BOARD OF DIRECTORS (Continued)



MR. LAI QUOC PHONG

Member of the Board of Directors

Qualification: Master of Finance from the University of Michigan, Master of Law from St. Thomas University College of Law, USA.

Experience: Over 21 years of experience in finance and banking.

Current positions: Member of Board of Directors of Bao Long Insurance Corporation, as well as the Chairman of the Board of Members cum General Director of Nikko Ventures Co., Ltd.



MR. HA THE DINH

Member of the Board of Directors

Qualification: Master of Business Administration.

Experience: Over 23 years of experience in banking.

Current positions: Member of Board of Directors of Bao Long Insurance Corporation, as well as the Deputy General Director of SCB.



MS. NGUYEN HO THU THUY

Member of the Board of Directors

Qualification: Bachelor's degree in Law.

Experience: Over 18 years of experience in banking legal affairs.

Current positions: : Member of Board of Directors of Bao Long Insurance Corporation, as well as the Director in charge of the Legal Affairs Division of SCB.



MS. TRINH THI THANH

Member of the Board of Directors

Qualification: Bachelor's degree in Finance and Banking.

Experience: Over 16 years of experience in banking.

Current positions: Member of Board of Directors of Bao Long Insurance Corporation.

SUPERVISORY BOARD



MS. NGUYEN THI TUONG VY

Member of Supervisory Board

Qualification: Bachelor's degree in Economics.

Experience: Over 33 years of management experience in banking and insurance.

Current positions: Member of Supervisory Board of Bao Long Insurance Corporation, as well as the Deputy Head of Internal Audit of SCB.



MR. TON THAT DIEN KHOA

Member of Supervisory Board

Qualification: Master's Degree in Economics.

Experience: Over 29 years of management experience in finance and banking.

Current positions: Member of Supervisory Board of Bao Long Insurance Corporation, as well as the Investment Director of Eximbank.



MR. NGUYEN MANH HAI

Member of Supervisory Board

Qualification: Bachelor's degree in Financial Accounting.

Experience: Over 15 years of experience in banking.

Current positions: Member of Supervisory Board of Bao Long Insurance Corporation, as well as the Deputy Director in charge of Risk Management Division of SCB.

BOARD OF MANAGEMENT



MR. PHAN QUOC DUNG

Standing Vice Chairman of Board of Directors cum CEO

Qualification: Marine Engineer, Graduate of the Fulbright Graduate Program in Applied Economics.

Experience: Over 36 years of experience in commerce and insurance.

Current positions: Standing Vice Chairman of Board of Directors cum CEO of Bao Long Insurance Corporation.

MS. PHAM MINH CHAM

Member of the Board of Directors cum Vice Chief Executive Officer

Qualification: Bachelor’s degree in Accounting and Auditing from the National Economics University; Member of the Association of Chartered Certified Accountants (ACCA).

Experience: Over 20 years of experience in accounting, finance, and insurance.

Current positions: Member of Board of Directors cum Vice CEO of Bao Long Insurance Corporation.

MR. HA MINH HIEU

Chief Accountant

Qualification: Bachelor’s degree in Economics.

Experience: Over 18 years of experience in accounting, finance, and insurance.

Current positions: Chief Accountant of Bao Long Insurance Corporation.

MR. MAI HONG VIET

Vice Executive President

Qualification: Bachelor’s degree in Economics.

Experience: Over 28 years of experience in finance and insurance.

Current positions: Vice Executive President cum Head Manager of the Broking Services Department.

BOARD OF MANAGEMENT (Continued)



MR. TRAN THANH NAM

Vice Executive President

Qualification: Master's degree in Economics.

Experience: Over 28 years of experience in finance and insurance.

Current positions: Vice Executive President cum Director of Bao Long Ben Thanh Insurance Company.

MR. NGUYEN NGOC LAN

Vice Executive President

Qualification: Master's degree in Economics.

Experience: Over 21 years of experience in insurance.

Current positions: Vice Executive President Regional Director Northeast Region cum Director of Bao Long Quang Ninh Insurance Company.

MS. LE THANH HANG

Vice Executive President

Qualification: Master's degree in Economics.

Experience: Over 28 years of experience in insurance.

Current positions: Vice Executive President, cum Director of Bao Long Transaction Office.

MR. HA HOANG GIANG

Vice Executive President

Qualification: Engineering in Shipbuilding.

Experience: Over 26 years of experience in insurance.

Current positions: Vice Executive President cum Head of Project Exploitation Department.

BOARD OF MANAGEMENT (Continued)



MR. MAI XUAN THAO

Vice Executive President

Qualification: Bachelor's degree in Economics.

Experience: Over 26 years of experience in insurance.

Current positions: Vice Executive President cum Director of Bao Long Gia Dinh Insurance Company.

MS. NGUYEN THUY HANG

Director of Support Division cum Head of Board of Directors' Office

Qualification: Bachelor's degree in Economics.

Experience: Over 18 years of experience in finance and insurance.

Current positions: Director of Support Division cum Head of Board of Directors' office.



Trust in partnership

Connecting through tech

02

THE 2025 BUSINESS PERFORMANCE REPORT AND THE 2026 OUTLOOK

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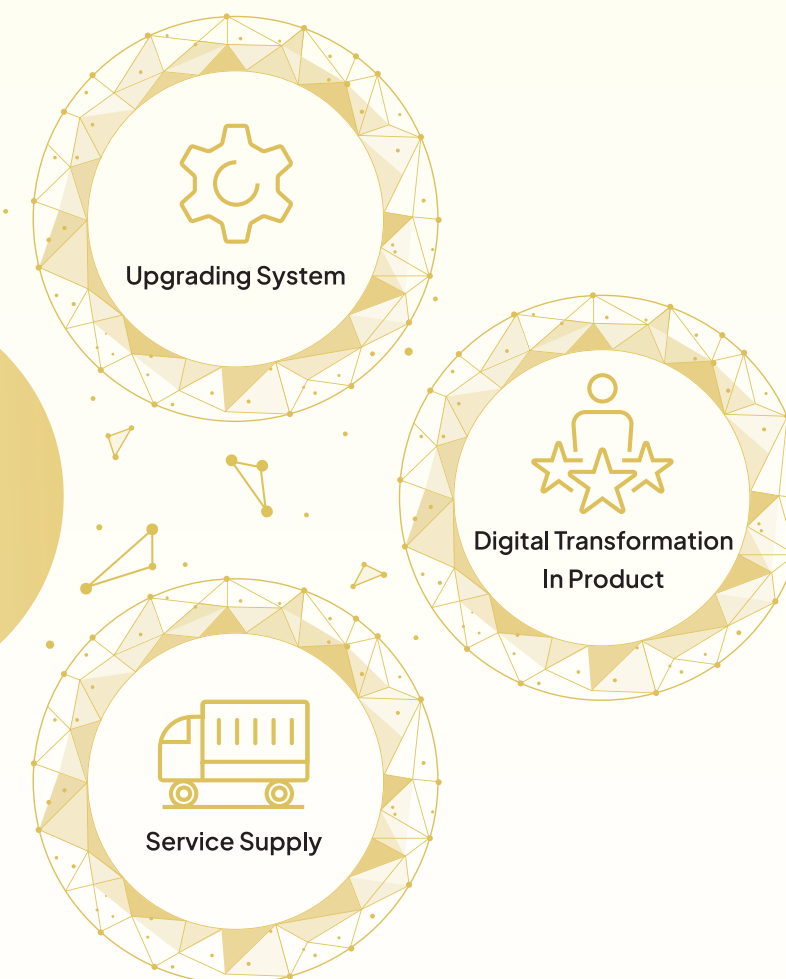
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2025 BUSINESS PERFORMANCE REPORT



2025 was a challenging year for the global economy and the Vietnam insurance market. Global economic fluctuations, increasingly competitive pressures in the insurance industry, along with higher requirements for risk management, information transparency and service quality, posed numerous challenges for insurance companies. In addition, natural disasters, storms and floods had heavily impacts on people's lives and business activities.

In this context, Bao Long has proactively implemented flexible management solutions, promoted its development strategy in 2023–2027 period with a focus on upgrading system, digital transformation in product and service supply to enhance product quality and create better customer experience.



Thanks to cultivating an unwavering business orientation and the spirit of solidarity of all employees, Bao Long continuously strengthened its distribution system nationwide. The Company has gradually expanded its modern distribution channels, insurance agent network and digital insurance platforms to better meet diverse demands of customers.

The achieved results in 2025 continued to affirm Bao Long's adaptability and management capabilities in the context of numerous fluctuations. This was also an important foundation for the Company to enter a new period of development after 30 years of establishment and development towards stable and sustainable growth in the following years.

CHIEF EXECUTIVE OFFICER

PHAN QUOC DUNG

2025 BUSINESS PERFORMANCE REPORT (Continued)

FINANCIAL PERFORMANCE

BUSINESS RESULTS

ITEMS	2025 Planned Million VND	2025 Actual Million VND	Actual/Planned %
Insurance operation			
Premium revenue	1,609,000	1,605,390	99.8%
Total expenses for insurance activities	1,373,802	1,394,049	
Gross profit from insurance activities	235,199	211,340	90%
Financial investment			
Financial income	63,060	74,634	
Financial expenses	2,000	10,377	
Gross profit from financial activities	61,060	64,258	105%
Other income	-	(1,032)	
General and administration expenses	240,135	232,707	
Profit before tax	56,124	41,859	75%

ASSETS AND RESOURCES

ITEMS	2025 Planned Million VND	2025 Actual Million VND	Actual/Planned %
Professional Reserve Fund	922,093	963,477	104%
Owners' equity	945,076	928,605	98%
Investment portfolio	1,635,853	1,672,057	102%
Total assets	2,681,000	2,773,717	104%



PREMIUM REVENUE

1,605 Billion VND



PROFIT BEFORE TAX

41.9 Billion VND

2025 BUSINESS PERFORMANCE REPORT (Continued)

BUSINESS SOLUTIONS IMPLEMENTATION RESULTS IN 2025

2025 marked the third year of Bao Long's 2023–2027 business strategy, emphasizing three strategic priorities: (1) Technologization, (2) Operational Capacity, and (3) Culture and brand name.

Additionally, Bao Long focused on five solution areas to achieve its goals: (1) Performance, (2) Expertise, (3) Creative Innovation, (4) KPIs, and (5) Bolding.

The results achieved in 2025 are as follows:

GROUP 01. Performance

- Megamind digital insurance system successfully went-live for cargoes & vessels;
- Completing the implementation of products on personal insurance distribution platform (Sales Platform) and connecting with organizations, partners, banks, e-wallet via Application Programming Interfaces (API) for sales (Bao Minh Khang, LivWell, Fuse, etc.);
- Deploying online payment approval system to strengthen connectivity between Bao Long and banks;
- Reviewing and updating internal procedures and regulations regarding labor based on new legal regulations issued by the State management agencies. The adjustment must follow a specific roadmap to ensure compliance with legal regulations and in accordance with Bao Long's operation situation.

GROUP 02. Expertise

- Improving quality of insurance agents. Reviewing and converting insurance agent certificate according to new regulations of State management agencies. The conversion process has been synchronously implemented in the systemwide and completed on schedule.
- Assigning the job of unit restructuring to regional director to enhance the "localism" and boosting restructuring process.



GROUP 03. Creative Innovation

- Increasing automation via improved Megamind system. Implementing automatic debt management system with Megamind. Users of contract managers will be automatically blocked by the system due to overdue payments as stipulated. Accordingly, average percentage of original insurance premiums in 2025 reduced to 3.0% compared to 2024 (3.6%);
- Deploying online payment solutions and credit cards in the systemwide.



GROUP 04. KPIs

- Reviewing KPIs in the systemwide, adjusting, supplementing targets appropriate with practical operation situation and business orientation of Bao Long.



GROUP 05. Bolding

- Organizing programs of celebration of 30 years of establishment, including: uniform T-shirts, monthly lucky draw, video clip creation contest "The Bao Long Story – Carp transforming into dragon", "Run for the future" marathon tournament, "The Voice of Bao Long" art competition, knowledge contest, year-end party – rewarding excellent units/individuals and honoring their contributions to the 30-year journey of Bao Long.

MACROECONOMIC AND VIETNAM'S NON LIFE INSURANCE MARKET PROSPECTS

MACROECONOMIC PROSPECTS

GLOBAL ECONOMY

2026 is forecast to be another challenging year for global macroeconomy. Some factors such as geopolitical uncertainty, energy price fluctuations, trade tensions, climate change which become a major risk to many countries.

The biggest impact was geopolitical tensions in the Middle East, especially USA-Israel and Iran conflict which had introduced a geopolitical shock on global energy and supply chain. Rising oil prices and transportation have been causing significant volatility in international financial markets. Rising energy prices and production costs could drive higher inflation in many economies and slow global economic recovery and growth. Before February 28, 2026, many international organizations predicted that global economy in 2026 could grow by over 3%, but it was projected at lower growth rate after the

outbreak of conflict depending on the course of the war.

Apart from geopolitical risks, US trade policies also have been shaking the global economy. The US imposed a temporary import tariff of 10% - 15% on goods from almost countries imported to the US to protect the local production and reduce trade deficit. The US move could raise trade tensions when many big economies expressed their concerns and vowed their countermeasures.

In addition, climate change had direct impacts on many sectors of the global economy in 2026 such as agriculture, food security, energy, trade and supply chain.

Beside economic and political factors, Vietnam is considered as one of the countries most affected by climate change which poses risks to agricultural production and infrastructure development.

Beside potential risks, Vietnam economy in 2026 emerged as a rare bright spot. Public investment continues to play a leading role,

FDI flow remains stable which supports improving production capacity and technology transfer. At the same time, the process of institutional reform, streamlined administrative apparatus is expected to better improve investment environment and reduce administrative procedures.

OVERVIEW OF VIETNAM'S NON-LIFE INSURANCE MARKET

In 2026, total non-life insurance premium revenue is projected by management agencies at nearly 98,371 billion VND, up nearly 11.25% as of 2025. The forecast was made in early 2026. However, when US-Israel and Iran war began on February 28, 2026, many experts say that this plan is very challenging when insurance market is facing big impacts from global and local economies.

First, the local non-life insurance market faces changes caused by US-Israel and Iran conflict. Specifically, international reinsurance companies will tighten their terms and conditions, exclude insurance or drive up insurance premiums which have direct impacts on business profit margin. High inflation also have impacts on claims costs for vehicles and health insurance lines.

In addition, increasing impacts of climate change, natural disasters and catastrophic risks also drive up claims costs for insurance companies, it requires insurance companies to enhance their risk management capabilities and adjust their pricing policies accordingly.

Apart from difficulties in insurance business, the downward interest rate will have impacts on profits of insurance companies in the coming time when a majority of profits of non-life insurance companies earned from bank deposits.

A bright spot of non-life insurance sector in 2026 lies on improved legal framework which removes obstacles for insurance companies, enhanced inspection and supervision of management agencies also create a foundation for safe, stable and sustainable development of insurance market in the coming time.

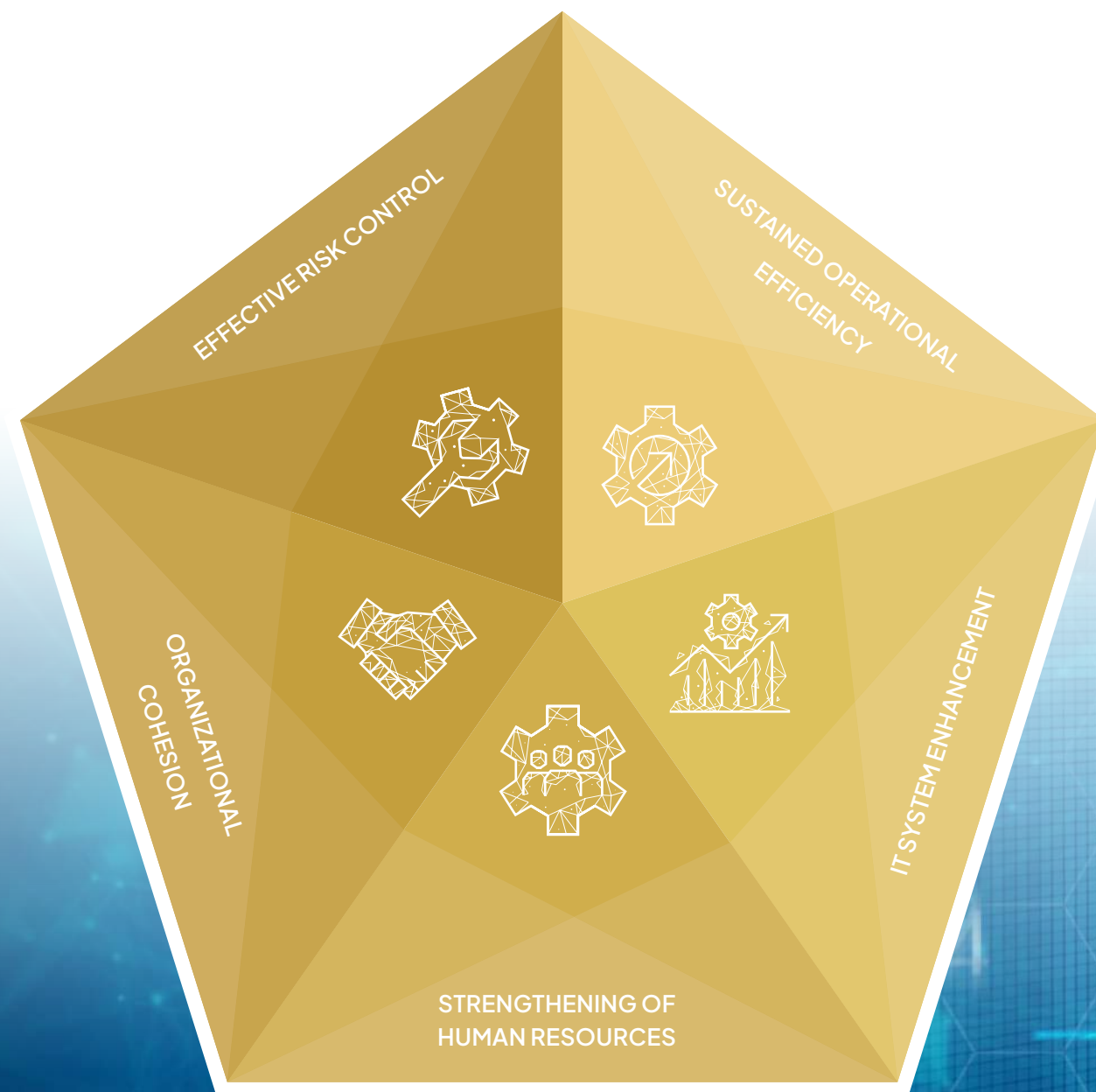
VIETNAM ECONOMY

On November 13 2025, the National Assembly approved the Resolution on socio-economic development 2026 with GDP growth of 10% & up. This target was set before the US-Israel & Iran war started on February 28 2026, commitments to promoting trade growth of the Government, infrastructure investment and impetus from export and FDI. After this period, OECD and international financial institutions predicted that Vietnam is projected to grow by 5-7%.

Import-export has become strategic growth pillar of Vietnam Economy, but 2026 is facing pressures from a declining demand in big economies such as US, China and European countries, along with increased trade protectionism and strict green standards.

Inflation pressures are forecast to have a delayed effect due to high credit growth in the previous year, along with oil price & input material price fluctuations. These push up capital costs and cause big pressures on domestic price level.

GOALS IN 2026



2026 marks the fourth year of Bao Long's implementation of its 2023–2027 business strategy. Amid rising global political and economic risks and local economic growth challenges, Bao Long will continue to focus on core issues, prioritizing system stability and operational safety. Key goals include effective risk control, sustained operational efficiency, it system enhancement, and the strengthening of human resources and organizational cohesion.

The goals for 2025 are aligned with the 2023–2027 development strategy, emphasizing three strategic priorities:



2025

2026

2027

BUSINESS SOLUTION AND ACTION PLAN IN 2026



Enhancing overall operational capabilities to effectively adapt to an increasingly high-risk environment.

Prioritizing investment in people – the most valuable asset of the Company.



Continuously researching and implementing innovative solutions and improvements to enhance operational efficiency.

Leveraging a KPI system to drive motivation while serving as a guiding framework for actions across the organization.



Fostering a cohesive working environment as the foundation for sustainable development, promoting not only internal alignment but also harmonious engagement with the community and society.

BUSINESS SOLUTION AND ACTION PLAN IN 2026 (Continued)

FINANCIAL PLANNING 2026

ITEMS	2025 Actual Million VND	2025 Estimated Million VND	Growth %
Insurance operation			
Premium revenue	1,605,390	1,610,000	0%
Total expenses for insurance activities	1,394,049	1,383,625	
Gross profit from insurance activities	211,340	226,375	7%
Financial investment			
Financial income	74,634	72,000	
Financial expenses	10,377	2,000	
Gross profit from financial activities	64,258	70,000	9%
Other income	(1,032)	-	
General and administration expenses	232,707	233,376	
Profit before tax	41,859	63,000	51%

ASSETS AND RESOURCES

ITEMS	2025 Actual Million VND	2025 Estimated Million VND	Growth %
Professional Reserve Fund	963,477	980,000	2%
Owners' equity	928,605	979,005	5%
Investment portfolio	1,672,057	1,687,943	1%
Total assets	2,773,717	2,841,000	2%

HUMAN RESOURCES AND TRAINING

BAO LONG HAS CONSTANTLY BELIEVED THAT BY MAXIMIZING EACH EMPLOYEE'S MOTIVATION, BAO LONG CAN INCREASE CUSTOMER SATISFACTION AND CONTINUALLY INCREASE THE VALUE FOR SHAREHOLDERS. BAO LONG ALWAYS STRIVES TO CREATE A WORKING ENVIRONMENT IN WHICH EVERY MEMBER FEELS SATISFIED WITH THEIR WORK AND PROMOTES THEMSELVES TO CONTINUE DEVELOPMENT DURING THE MONTH.



HUMAN RESOURCES AND TRAINING

(Continued)

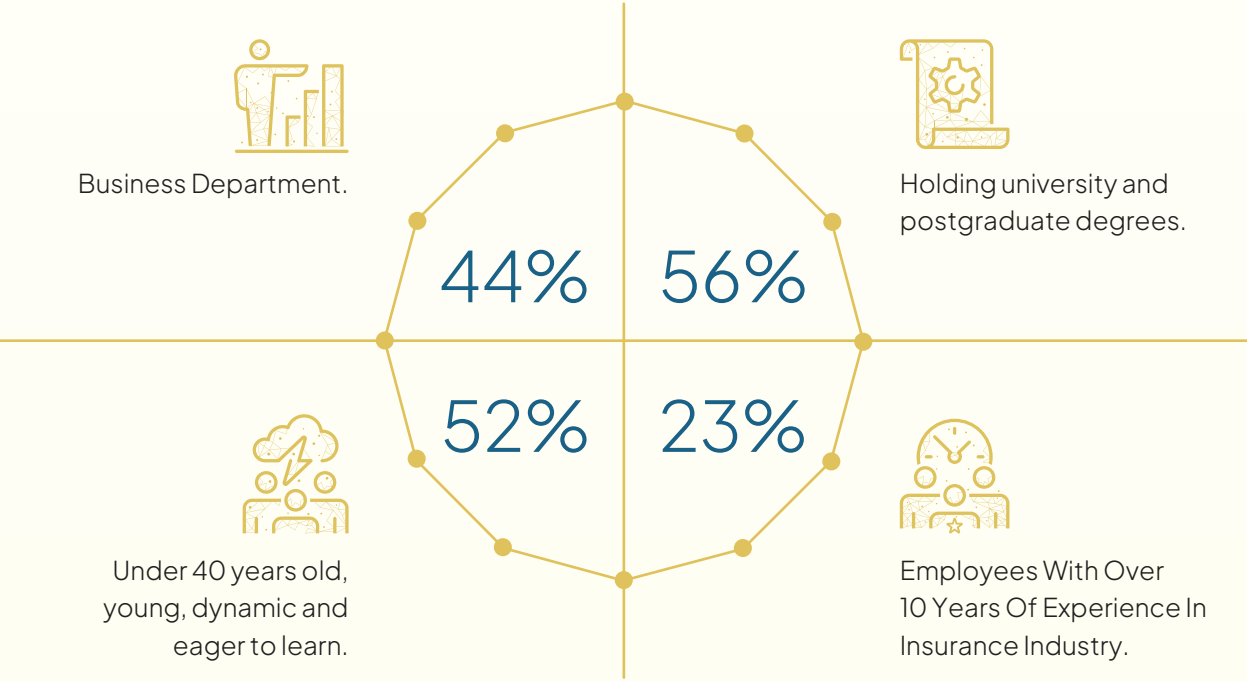
HUMAN RESOURCES DEVELOPMENT STRATEGY

Bao Long focuses on building a well-trained and highly qualified human resource capable enough to adapt to continuously changing and competitive business environment. Each individual is entitled to opportunity to self-train, challenge and uphold their talents in a unified work environment towards common goals.

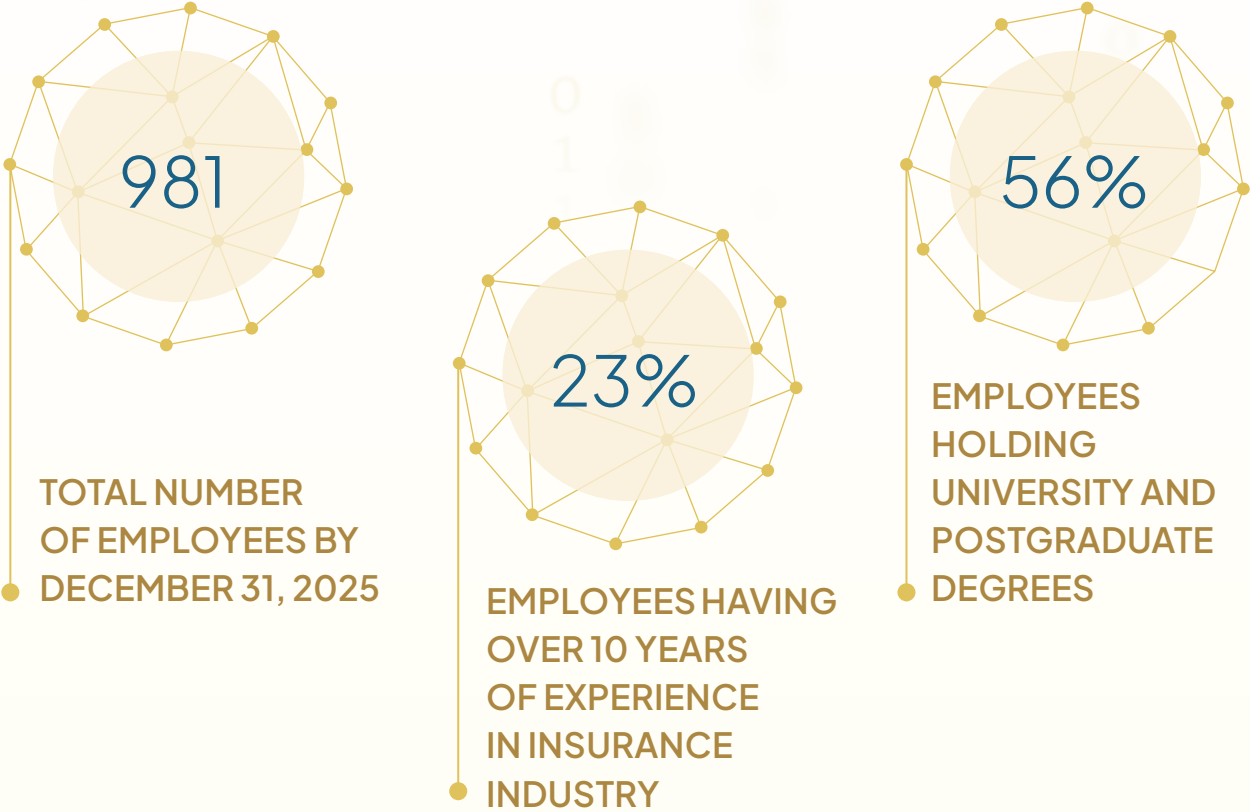
Especially, Bao Long also focuses on developing a rich-experienced expert team, creating favorable conditions for them to work in an honest, open environment, promoting creativity and innovation. The Company also ensure appropriate remuneration policies, building pride and spirit of engagement.

HUMAN RESOURCES STRUCTURE

By December 31, 2025, total number of employees of Bao Long was 981, including:



Bao Long is always updating new knowledge, making changes and improving work environment, building corporate culture as a solid foundation for employees to create optimal values to customers.



Bao Long maintains a competitive salary, bonus policy closely associated with business performance and work quality of each individual. In addition, the Company also provides attractive benefits to improve quality of life of employees, including:

- Periodic health check.
- Annual trip and vacation.
- Health, accident, motorbike insurance.
- Cash gifts on birthdays and holidays.

Bao Long commits to building a professional, dynamic work environment where each employee has opportunities to develop and contribute to the company's overall success.

RISKS AND RISK MANAGEMENT

In the context of increasingly competitive insurance market in Vietnam, strongly impacted by macroeconomic fluctuations, climate change, technology risk and ever-increasing legal compliance requirements, risk management becomes a core pillar of sustainable development strategy of insurance companies in general and Bao Long in particular. Risk management not only helps Bao Long identify, evaluate, measure, write potential risk scenarios but also supports Bao Long to make decisions, optimize efficiency of capital use and enhance competitiveness

RISK MANAGEMENT ORIENTATION

In line with common orientation of Bao Long in the new period, risk management is built upon the following principles and orientations:



Risk management policy

It requires a clear, transparent risk management policy, Bao Long clearly defines material topics and related risks arisen from business activities, risk appetite, market risk and how to manage each type of risk.



Material topic management

Identifying, measuring, evaluating and monitoring material topics; applying risk management in all business activities of Bao Long including insurance risk, market risk, operational risk, counterparty risk, liquidity risk.



Integrating risk management with business strategy

Implementing risk assessment for every decision regarding products, market, investment, reinsurance and distribution – profit within the same framework.



Proactive security better than reactive security

Strengthening early risk identification, developing scenarios and response plans to mitigate impact when risks occur.



Compliance with standards and legal regulations

Ensuring conformity with Law on Insurance Business, regulations of management agencies and aligned with international practices on corporate governance and risk management.

RISK MANAGEMENT GOALS

In 2026, Bao Long lays out key risk management goals as follows:

- Ensuring financial security, maintaining solvency and capital adequacy margins as stipulated.
- Effectively controlling insurance business risks, avoiding big losses and catastrophic losses.
- Strengthening, raising awareness of risk culture and risk management responsibilities for officers, employees of Bao Long.
- Enhancing quality of operational risk management, minimize errors, fraud and disruptions on insurance business activities at Bao Long.
- Identifying all daily operational risks, building a solid risk database to measure risks toward profit maximization based on risk adjustment, maximization of shareholder value in the long run, ensuring that risks always remain within risk appetite as desired by Board of Directors.

RISKS AND RISK MANAGEMENT (Continued)

PLAN AND SOLUTIONS IN 2026



In order to realize the above-mentioned goals, Bao Long expects to implement the following solutions:



Completing risk management framework

- Reviewing, updating risk management procedures and policies aligned with business orientation and newly legal requirements.
- Maintaining, ensuring compliance with risk management practices with the three independent lines of defense.



Enhancing insurance risk management

- Strengthening assessment, monitoring terms and conditions of insurance on with high-risk insurance activities.
- Optimizing reinsurance programs to mitigate risk, protecting business results, optimizing profit and avoiding big losses.
- Applying technology in risk analysis, pricing and claims management.



Financial & investment risk management

- Strictly controlling market risk, interest rate risk and liquidity risk.
- Diversifying investment portfolio, ensuring a balance between security, liquidity and profitability.
- Strengthening supervision of partners, credit organizations and the receivables to minimize credit risks.



Operational and technology risk management

- Standardizing insurance business process, strengthening internal control and compliance management.
- Strengthening digital transformation closely associated with information security, cybersecurity and business continuity planning (BCP).
- Enhancing capacity of combating insurance fraud.



Developing human resource and risk culture

- Organizing in-depth training courses on risk management for management team and professional staff.
- Integrating risk factors into key performance indicators (KPI).
- Building a transparent risk culture, encouraging early emerging risk reporting.

Risk management is an important platform for Bao Long's safe, sustainable and effective development. Given a clear orientation and specific plans in 2026, Bao Long aims to build a modern, proactive risk management system in conformity with international practices to support the implementation of business strategy and enhance the long-term sustainable values.



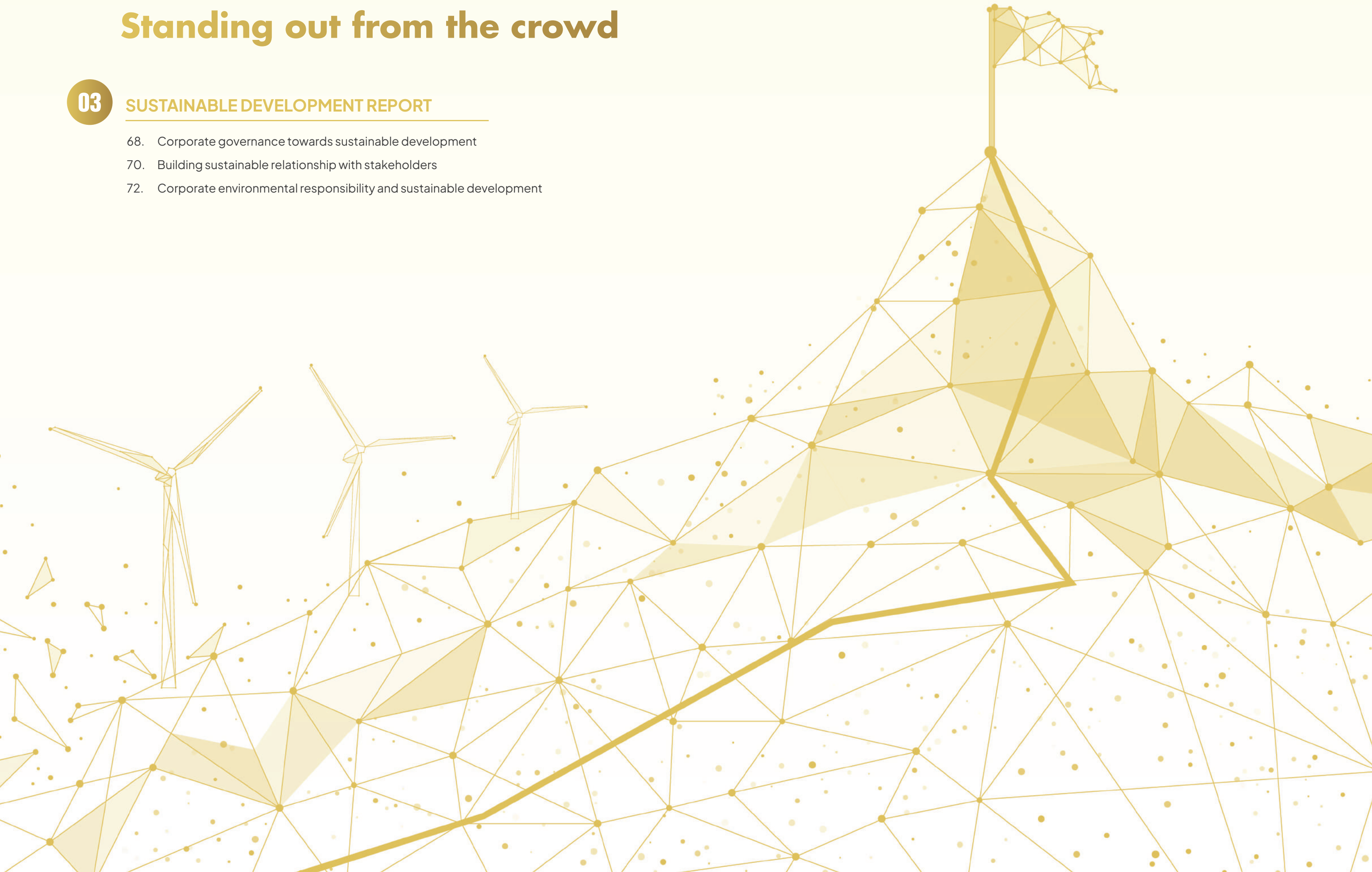
Mastering digital future

Standing out from the crowd

03

SUSTAINABLE DEVELOPMENT REPORT

- 68. Corporate governance towards sustainable development
- 70. Building sustainable relationship with stakeholders
- 72. Corporate environmental responsibility and sustainable development



CORPORATE GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT

2025 has been a year of steep ups and downs for the global economy with lingering impacts from geopolitical uncertainty, tightened monetary policies in many big economies, prolonged natural disasters. In that context, the Vietnamese non-life insurance market still maintained its growth momentum, while at the same time facing increasingly intense competitive pressures, along with higher requirements for risk management, information transparency and improved customer service quality.

Entering into a pivotal year towards the 30-year journey, Bao Long continued affirming its corporate governance orientation closely associated with sustainable development. Bao Long proactively adjusted its business model towards technological advancements, improvement of HR efficiency, cost optimization and improvement of competitiveness in the market.

Based on the long-term development strategy, Bao Long continued completing its management system in a way that meets market demands, ensuring fully compliance with legal regulations of the laws. At the same time, Bao Long also strengthened application of digital technology in management and operation activities, enhancing automation, control and service quality.

In addition, Bao Long focused on enhancing corporate management transparency, strengthening internal control efficiency and

risk management, continuously reviewing and improving business processes to optimize operational efficiency, protecting benefits of shareholders, customers and employees.

By defining human as a core factor for sustainable development, Bao Long continued building a professional working environment, encouraging innovation and enhancing the professional capabilities of the employees. Maintaining attractive remuneration and bonus policies, maintaining and strengthening employee engagement and motivation in the systemwide.

Given its expertise, prestige in the market and employee unity, Bao Long continued pursuing new goals towards the 30th anniversary of sustainable development, enhancing management capabilities, reinforcing its market position in the non-life insurance market and making positive contributions to sustainable development of Vietnam economy.

BUILDING SUSTAINABLE RELATIONSHIP WITH STAKEHOLDERS

In its sustainable development strategy, Bao Long especially prioritized building and maintaining close connectivity with stakeholders including State management agencies, shareholders, investors, customers and employees. In the context of economic fluctuations in 2025, the Corporation still maintained a positive growth in Vietnam, Bao Long proactively adapted to new business environment, strengthened cooperation and information transparency to build long-term trust with stakeholders.

FOR STATE MANAGEMENT AGENCIES

Bao Long strictly complied with legal regulations and management policies in finance-insurance. In 2025, in the process of improvement of legal framework and market supervision conducted by management agencies, Bao Long proactively coordinated with functional organs to implement new policies, contributing opinions to specialized forums and seminars.

In addition, Bao Long also timely updated and disseminated new regulations to customers and partners, contributing to improvement of insurance market transparency and ensuring business activities in compliance with legal regulations.

FOR SHAREHOLDERS, INVESTORS

Bao Long maintained and developed close relationships with shareholders and investors based on trust, transparency towards optimization of business values.

In 2025, Bao Long focused on implementing solutions to enhance corporate governance efficiency and sustainable values for shareholders.

Promoting effective development, increasing asset value:

- Implementing corporate governance principles towards transparency and efficiency.
- Preserving and increasing asset value, including tangible assets and intangible assets of the Company, creating Shareholder value.

Establishing communication channels and dialogue:

- Maintaining transparent communication channels, creating favorable conditions for shareholders and investors to easily access to information.
- Strengthening discussions and dialogues with stakeholders to timely share its strategic orientations and business results of Bao Long.

Strengthening transparency in financial information:

- Implementing complete, accurate financial information disclosure as stipulated, contributing to strengthening investor and shareholder confidence.

FOR CUSTOMERS

With a motto of “companion – sharing”, Bao Long pursued a customer-centric approach in all business activities. In 2025, Bao Long continued strengthening product development and improving service quality to better meet the diversified customer needs.

Bao Long ceaselessly expanded its distribution network via various channels including Bancassurance, insurance brokerage, agent network and digital insurance platforms. Diversification of distribution channels helped increase the possibility of reaching target customers, making it favorable for customers to select and access to insurance products.

In parallel, Bao Long continued strengthened technology application in business activities and customer services, upgrading online service system and 24/7 customer service center. Bao Long also maintained and completed its vertical assessment system, improving claims assessment – compensation procedures in a quick, transparent and convenient manner to ensure maximum benefits for customers.

FOR EMPLOYEES

Bao Long identified HR as a key factor in its sustainable development strategy. With a motto of “Human as a valuable asset”, the Corporation continuously built a professional, cohesive working environment, creating favorable conditions for each employee to uphold their capabilities.

In 2025, Bao Long continued maintaining its competitive salary, bonus and remuneration policies, ensuring full employee benefits as stipulated. Bao Long focused on providing HR training and development programs to enhance professional skills, expertise and adaptability to digital transformation process in the insurance sector.

In addition, the Corporation continued implementing internal activities and corporate culture development programs to build a positive, cohesive working environment towards common development goals of Bao Long.

CORPORATE ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

OPTIMIZATION OF ENERGY AND NATURAL RESOURCES



Bao Long shifted beyond power saving to systematic energy management and consumption.

Solutions implemented in 2025 including:

- Applying energy-saving electrical devices, replacing the most energy-consuming appliances.
- Maintaining air conditioning temperature at ideal temperature setting for optimal operating efficiency.
- Strictly implementing “turning off when not in use” principle for the entire electrical system in post-working hours.
- Implementing regular maintenance of technical system to ensure stable & energy-efficient operation.

In parallel, Bao Long strengthened internal communication activities, raising awareness of saving electricity and water as an integral part of corporate culture development.

WASTE MANAGEMENT AND GREEN OFFICE



Given characteristics of office environment, office waste types are mainly paper and consumables. In 2025, Bao Long focused on reduce waste generation at source instead of post-collection treatment.

Key activities:

- Encouraging document digitalization, only printing when absolutely necessary.
- Reusing single-sided printed paper for internal documents.
- Arranging waste bins at working area and collecting waste as stipulated.
- Maintaining environmental sanitation inside and around the building, ensuring safe working conditions for employees.

By promoting “green office” model, Bao Long step by step reduced waste and raising awareness of environmental protection in the systemwide.

CORPORATE ENVIRONMENTAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT (Continued)

ENSURING AIR QUALITY IN WORKING ENVIRONMENT



In order to ensure employee health, Bao Long maintained air quality control measures at its head office and affiliated units:

- Adding greenery to the workplace to improve microclimate.
- Installing and implementing periodic maintenance of ventilation and air conditioning systems.
- Managing parking area, limiting excessive emissions.
- Encouraging employees and customers to turn off their vehicles when entering the company's campus.

These solutions aim to build safe, sustainable and friendly working environment.

DIGITAL TRANSFORMATION – LONG-TERM ENVIRONMENTAL SOLUTION



Digital transformation was one of key solutions to minimize resource consumption.

Megamind Core Non-Insurance System was stably operated with integrated sales, online payment and business management systems. Promotion of e-transaction, connected APIs with partners & integrated bank payments not only enhance customer experience but also contribute to significant reduction of paper documents.

In the coming time, Bao Long continues to expand its insurance sub-systems and completing concentrated management system towards a streamlined, transparent and environmentally friendly operating model.

Bao Long clearly defined environmental protection as an integral part of sustainable development strategy. Through management efficiency, improvement of internal awareness and digital transformation, the Corporation aimed for stable growth alongside with social & environmental responsibilities.

Building strong financial foundation

Building trust through transparency

04

THE 2025 FINANCIAL REPORT

- 78. Corporate information
- 79. Statement of the Board of Executive Officers
- 80. Independent Auditor's Report
- 82. Balance sheet
- 86. Statement of income
- 89. Statement of cash flows
- 91. Notes to the financial statements

- 143. Operational network



CORPORATE INFORMATION

Establishment and Operation Licence No.	1529/GP-UB	11 July 1995
	The Establishment and Operation Licence of the Corporation has been amended several times, the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017. The initial Establishment and Operation Licence was issued by People's Committee of Ho Chi Minh City and its updates were issued by the Ministry of Finance and is valid for 99 years from 11 July 1995.	
Business Registration Certificate No.	059614	2 August 1995
	The Business Registration Certificate was issued by Planning Committee of Ho Chi Minh City.	
Board of Directors	Mr. Nguyen Thanh Long	Chairman
	Mr. Phan Quoc Dung	Permanent Vice Chairman
	Mr. Nguyen Van Hung	Vice Chairman
	Mr. Lai Quoc Phong	Member
	Ms. Pham Minh Cham	Member
	Mr. Ha The Dinh	Member
	Ms. Trinh Thi Thanh	Member
	Ms. Nguyen Ho Thu Thuy	Member
Board of Executive Officers	Mr. Phan Quoc Dung	Chief Executive Officer
	Ms. Pham Minh Cham	Deputy Chief Executive Officer cum Director of Finance
	Mr. Ha Minh Hieu	Chief Accountant
	Ms. Nguyen Thuy Hang	Director of Support Division cum Head of Board of Directors' Office
Board of Supervisors	Ms. Le Thi Thanh Binh	Head of Board of Supervisors (until 24 April 2025)
	Ms. Nguyen Thi Tuong Vy	Member
	Mr. Ton That Dien Khoa	Member
	Mr. Nguyen Manh Hai	Member
Registered Office	185 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	
Auditor	KPMG Limited, Vietnam	

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Bao Long Insurance Corporation ("the Corporation") presents this statement and the accompanying financial statements of the Corporation for the year ended 31 December 2025.

The Board of Executive Officers is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Executive Officers:

- the financial statements set out on pages 5 to 64 give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its results of operations and its cash flows for the year ended then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and
- at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Executive Officers has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Executive Officers



Phan Quoc Dung
Chief Executive Officer

Ho Chi Minh City, 18 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Bao Long Insurance Corporation

We have audited the accompanying financial statements of Bao Long Insurance Corporation ("the Corporation"), which comprise the balance sheet as at 31 December 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Executive Officers on 18 March 2026, as set out on pages 5 to 64.

Management's Responsibility

The Corporation's Board of Executive Officers is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Bao Long Insurance Corporation as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00496-26-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 18 March 2026

Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2025

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
CURRENT ASSETS				
(100 = 110 + 120 + 130 + 140 + 150 + 190)	100		2,590,655,617,612	2,406,280,444,477
Cash and cash equivalents	110	4	95,234,992,150	137,852,240,575
Cash	111		70,234,992,150	117,852,240,575
Cash equivalents	112		25,000,000,000	20,000,000,000
Short-term financial investments	120		1,613,548,900,691	1,473,948,587,654
Trading securities	121	5(a)	19,174,800,000	4,186,371,000
Allowance for diminution in value of trading securities	122	5(a)	(3,391,528,000)	(2,611,498,100)
Held-to-maturity investments	123	5(b)	1,554,000,496,734	1,426,122,904,439
Other short-term investments	128	5(c)	45,229,761,811	47,129,179,580
Provision for diminution in value of other short-term investments	129	5(c)	(1,464,629,854)	(878,369,265)
Accounts receivable – short-term	130	6	407,162,840,692	411,257,397,571
Accounts receivable	131		292,520,052,244	301,685,061,902
Accounts receivable – insurance	131.1		292,520,052,244	301,685,061,902
Other short-term receivables	135		137,186,799,791	132,616,331,420
Allowance for doubtful debts	139		(22,544,011,343)	(23,043,995,751)
Inventories	140		443,113,908	389,404,189
Inventories	141		443,113,908	389,404,189
Other current assets	150		59,397,648,799	55,076,173,303
Short-term prepaid expenses	151	7	59,397,648,799	55,076,173,303
Deferred commission expenses	151.1		54,703,208,371	50,173,824,017
Other short-term prepaid expenses	151.2		4,694,440,428	4,902,349,286
Reinsurance assets	190	17(a)	414,868,121,372	327,756,641,185
Unearned outward reinsurance premium reserve	191		128,064,395,273	105,421,632,419
Outward reinsurance claims reserve	192		286,803,726,099	222,335,008,766

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2025 (continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
LONG-TERM ASSETS				
(200 = 210 + 220 + 250 + 260)	200		183,061,608,516	169,312,932,741
Accounts receivable – long-term	210	6	12,355,837,083	12,501,863,144
Other long-term receivables	218		12,355,837,083	12,501,863,144
Statutory security deposit	218.1		12,000,000,000	12,000,000,000
Other long-term receivables	218.2		355,837,083	501,863,144
Fixed assets	220		108,127,617,737	115,822,867,271
Tangible fixed assets	221	8	15,855,132,164	17,130,844,630
Cost	222		45,816,116,378	46,523,416,092
Accumulated depreciation	223		(29,960,984,214)	(29,392,571,462)
Intangible fixed assets	227	9	84,539,273,073	91,593,810,141
Cost	228		111,936,026,627	111,561,026,627
Accumulated amortisation	229		(27,396,753,554)	(19,967,216,486)
Construction in progress	230	10	7,733,212,500	7,098,212,500
Long-term financial investments	250	5(b)	21,000,000,000	-
Held-to-maturity investments	255		22,503,000,000	1,503,000,000
Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
Other long-term assets	260		41,578,153,696	40,988,202,326
Long-term prepaid expenses	261	11	22,117,915,416	21,716,624,619
Deferred tax assets	262	12	6,809,770,575	5,654,346,263
Other long-term assets	268		12,650,467,705	13,617,231,444
TOTAL ASSETS (270 = 100 + 200)	270		2,773,717,226,128	2,575,593,377,218

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2025 (continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,845,111,787,971	1,675,362,908,877
Current liabilities	310		1,843,578,738,638	1,671,886,502,944
Accounts payable	312		306,790,769,744	315,108,597,942
<i>Accounts payable – insurance</i>	312.1	13	306,790,769,744	315,108,597,942
Taxes and others payable to State Treasury	314	14	18,232,376,514	21,598,350,811
Payables to employees	315		14,305,751,827	7,062,928,667
Accrued expenses	316		21,804,816,129	21,560,749,002
Unearned revenue – short term	318		15,421,550,909	19,850,800,446
Other short-term payables	319	15	57,243,633,590	70,443,812,887
Unearned commission income	319.1	16	31,434,736,093	27,048,197,426
Technical reserves	329		1,378,345,103,832	1,189,213,065,763
<i>Unearned premium reserve</i>	329.1	17(a)	663,546,657,822	607,889,059,450
<i>Claims reserve</i>	329.2	17(a)	586,376,133,707	465,104,151,700
<i>Catastrophe reserve</i>	329.3	17(b)	128,422,312,303	116,219,854,613
Long-term liabilities	330		1,533,049,333	3,476,405,933
Other long-term payables	333		30,000,000	30,000,000
Provisions – long-term	342		1,503,049,333	3,446,405,933
EQUITY (400 = 410)	400		928,605,438,157	900,230,468,341
Owners' equity	410	18	928,605,438,157	900,230,468,341
Share capital	411		600,000,000,000	600,000,000,000
Share premium	412		(415,994,845)	(415,994,845)
Treasury shares	414		(5,260,000)	(5,260,000)
Statutory reserve	419		39,034,676,711	37,454,476,690
Other equity funds	420		17,750,679,958	17,750,679,958
Retained profits	421		272,241,336,333	245,446,566,538
TOTAL RESOURCES (440 = 300 + 400)	440		2,773,717,226,128	2,575,593,377,218

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2025 (continued)

Form B 01 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Note	31/12/2025	1/1/2025
Insurance policies not yet incurred insurance risk – gross premium – VND		87,672,054,464	136,350,425,089
Written off bad debts – VND		26,402,107,563	25,770,764,041
Foreign currencies – USD	32(b)	1,062,354	1,361,855

18 March 2026

Prepared by:


Chau Hau Doanh Doanh
Accountant

Reviewed by:


Ha Minh Hieu
Chief Accountant

Approved by:


Phan Quoc Dung
Chief Executive Officer



The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF INCOME

for the year ended 31 December 2025

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part I – Summary statement of income

	Code	2025 VND	2024 VND
Net revenue from insurance activities	10	1,281,345,336,208	1,250,751,633,361
Financial income	12	74,634,271,076	101,959,977,699
Other income	13	485,283,295	1,465,459,992
Total expenses for insurance activities	20	1,070,004,955,771	1,030,996,379,141
Financial expenses	22	10,376,742,469	6,972,712,463
General and administration expenses	23	232,707,378,046	233,449,089,277
Other expenses	24	1,517,007,067	683,120,898
Accounting profit before tax (50 = 10 + 12 + 13 – 20 – 22 – 23 – 24)	50	41,858,807,226	82,075,769,273
Income tax expense – current	51	11,410,231,109	16,989,449,609
Income tax (benefit)/expense – deferred	52	(1,155,424,312)	505,707,412
Net profit after tax (60 = 50 – 51 – 52)	60	31,604,000,429	64,580,612,252
		(Restated)	
Basic earnings per share	70	527	1,023

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF INCOME

for the year ended 31 December 2025 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part II – Statement of income by activities

	Code	Note	2025 VND	2024 VND
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		1,549,732,171,287	1,494,444,987,900
In which:				
- Gross written premiums from direct insurance business	01.1	19(a)	1,436,098,406,607	1,357,031,379,358
- Gross written premiums from inward reinsurance	01.2	19(b)	169,291,363,052	169,313,600,537
- Increase in unearned premium reserve for direct insurance business and inward reinsurance	01.3	17(a)(ii)	55,657,598,372	31,899,991,995
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		362,501,237,922	342,862,973,191
In which:				
- Outward reinsurance premiums	02.1	20	385,144,000,776	323,915,887,813
- Increase/(decrease) in unearned outward reinsurance premium reserve	02.2	17(a)(ii)	22,642,762,854	(18,947,085,378)
Net premium revenue (03 = 01 – 02)	03		1,187,230,933,365	1,151,582,014,709
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		94,114,402,843	99,169,618,652
In which:				
- Commission income from outward reinsurance	04.1	21	93,823,786,696	88,730,283,153
- Other income from insurance activities	04.2		290,616,147	10,439,335,499
Net revenue from insurance activities (10 = 03 + 04)	10		1,281,345,336,208	1,250,751,633,361
Claims paid (11 = 11.1 – 11.2)	11	22	574,015,240,391	567,311,526,467
In which:				
- Claims paid	11.1		581,847,157,708	575,142,396,261
- Deductions (third party claims and salvage recoveries)	11.2		7,831,917,317	7,830,869,794
Claims recovery from outward reinsurance	12	23	162,357,606,389	121,334,070,526
Increase in claims reserve for direct insurance business and inward reinsurance	13	17(a)(i)	121,271,982,007	164,021,584,718
Increase in outward reinsurance claims reserve	14	17(a)(i)	64,468,717,333	151,923,306,564
Net claims expense (15 = 11 – 12 + 13 – 14)	15		468,460,898,676	458,075,734,095

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF INCOME

for the year ended 31 December 2025 (continued)

Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part II – Statement of income by activities (continued)

	Code	Note	2025 VND	2024 VND
Increase in catastrophe reserve	16	17(b)	12,202,457,690	12,024,290,921
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	24	589,341,599,405	560,896,354,125
In which:				
- Commission on insurance activities	17.1		146,422,939,137	128,501,754,918
- Other insurance costs	17.2		442,918,660,268	432,394,599,207
Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,070,004,955,771	1,030,996,379,141
Gross profit from insurance activities (19 = 10 – 18)	19		211,340,380,437	219,755,254,220
Financial income	23	25	74,634,271,076	101,959,977,699
Financial expenses	24	26	10,376,742,469	6,972,712,463
Profit from financial activities (25 = 23 – 24)	25		64,257,528,607	94,987,265,236
General and administration expenses	26	27	232,707,378,046	233,449,089,277
Net operating profit (30 = 19 + 25 – 26)	30		42,890,530,998	81,293,430,179
Other income	31		485,283,295	1,465,459,992
Other expenses	32		1,517,007,067	683,120,898
Results from other activities (40 = 31 – 32)	40		(1,031,723,772)	782,339,094
Accounting profit before tax (50 = 30 + 40)	50		41,858,807,226	82,075,769,273
Income tax expense – current	51	28	11,410,231,109	16,989,449,609
Income tax (benefit)/expense – deferred	52	28	(1,155,424,312)	505,707,412
Net profit after tax (60 = 50 – 51 – 52)	60		31,604,000,429	64,580,612,252
			(Restated)	
Basic earnings per share	70	29	527	1,023

18 March 2026

Prepared by:


Chau Hau Doanh Doanh
Accountant

Reviewed by:


Ha Minh Hieu
Chief Accountant

Approved by:


Phan Quoc Dung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025 (Direct method)

Form B 03 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts			
Cash receipts from insurance services rendered and other revenues	01	1,711,428,328,114	1,576,133,988,323
Cash receipts from other operating activities	06	176,602,557,689	196,249,216,475
Cash payments			
Payments of claims, commissions and other liabilities of insurance activities	02	(1,163,034,833,350)	(1,084,919,112,112)
Payments to employees	03	(290,358,769,149)	(251,771,611,732)
Taxes and others paid to the State Treasury	05	(18,194,097,019)	(23,049,824,702)
Payments of other operating liabilities	07	(381,831,199,028)	(391,386,913,730)
Net cash flows from operating activities	20	34,611,987,257	21,255,742,522
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(5,872,997,500)	(8,338,802,515)
Payments for term deposits at banks, purchase of debt instruments of other entities	23	(1,524,000,000,000)	(441,000,000,000)
Receipts from term deposits at banks, sales of debt instruments of other entities	24	1,375,860,000,000	417,254,071,223
Receipts of interests and dividends	27	77,182,128,124	64,103,328,336
Net cash flows from investing activities	30	(76,830,869,376)	32,018,597,044

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025
(Direct method – continued)

Form B 03 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(350,278,873)	(2,989,008,379)
Net cash flows from financing activities	40	(350,278,873)	(2,989,008,379)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(42,569,160,992)	50,285,331,187
Cash and cash equivalents at the beginning of the year	60	137,852,240,575	87,229,256,976
Effect of exchange rate fluctuations on cash and cash equivalents	61	(48,087,433)	337,652,412
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	95,234,992,150	137,852,240,575

18 March 2026

Prepared by: 
Chau Hau Doanh Doanh
Accountant

Reviewed by: 
Ha Minh Hieu
Chief Accountant

Approved by: 
Phan Quoc Dung
Chief Executive Officer



The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

Bao Long Insurance Corporation (“the Corporation”) is a joint stock company incorporated in Vietnam under the Establishment and Operation Licence No. 1529/GP-UB dated 11 July 1995 issued by the People’s Committee of Ho Chi Minh City, which was subsequently amended several times and the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017 issued by the Ministry of Finance.

The shares of the Corporation have been registered for trading in the unlisted public company market (“UPCOM”) since 11 December 2015 with the ticker symbol as “BLI”.

(b) Principal activities

The principal activities of the Corporation are to provide non-life insurance services and health insurance services in Vietnam including direct insurance services, reinsurance services, and carry out investment activities and other related activities in accordance with prevailing regulations in Vietnam.

(c) Corporation structure

As at 31 December 2025, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces in Vietnam (1/1/2025: one (1) head office and forty six (46) member companies).

As at 31 December 2025, the Corporation had 978 employees (1/1/2025: 970 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 (“Circular 232”) issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and accounting standards applicable to financial statements in other countries. Accordingly, the accompanying financial statements are not intended to present the financial position of the Corporation and of its results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December.

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments**(i) Trading securities**

Trading securities are those held by the Corporation for trading purpose i.e. purchase for resale with the aim of making short-term profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the end of the annual accounting period.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of Executive Officers has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and bonds. These investments are stated at cost less allowance for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(d) Accounts receivable – insurance and other receivables

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance for doubtful debts based on overdue status as follows:

Overdue status	Allowance rate
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	<u>100%</u>

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Executive Officers after giving consideration to the recovery of these debts.

(e) Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(m)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to the unearned premium.

(f) Statutory security deposit

In accordance with Law on Insurance Business No.08/2022/QH15 dated 16 June 2022 passed by the National Assembly and Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

Statutory security deposit is stated at cost less allowance for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(g) Tangible fixed assets**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

• buildings and structures	20 – 25 years
• motor vehicles	6 – 10 years
• machinery and equipment	6 – 13 years
• office equipment	<u>4 – 5 years</u>

(h) Intangible fixed assets**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 13 years. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 3 to 5 years.

(i) Construction in progress

Construction in progress represents the costs of tangible fixed assets and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

(j) Long-term prepaid expenses**(i) Tools and instruments**

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(ii) Other prepaid expenses

Other long-term prepaid expenses mainly include renovation, improvement and office fittings expenses which are initially recognised at cost and are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(k) Insurance and other payables

Insurance and other payables are stated at their cost.

(l) Provisions

A provision, except for the technical reserves mentioned in other notes, is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the year ended prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

(m) Technical reserves

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 (“Circular 67”) issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business No. 08/2022/QH15 dated 16 June 2024 passed by the National Assembly, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, Official Letter No. 792/BTC-QLBH dated 19 January 2018 (“OL 792”) and Official Letter No. 14381/BTC-QLBH dated 15 September 2025 (“OL 14381”) issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025 (continued)

Form B 09 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

The Corporation’s technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.

(i) Technical reserves for non-life insurance policies**Unearned premium reserve**

Unearned premium reserve is the proportion of unearned written premiums that are related to risk assumed after the end of the annual accounting period and is included as a liability in the balance sheet.

The unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: this calculation method assumes that premiums from all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies of a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in Article 36 of Circular 67.

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of annual accounting period. IBNR reserve is calculated at the rate of 3% of premium for each type of insurance product in accordance with the guidance in OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance product in accordance with the guidance in OL 14381.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current annual accounting period.

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(ii) *Technical reserves for health insurance policies**Mathematical reserve*

Mathematical reserve for health insurance policies is applied for health insurance policies (direct insurance and reinsurance) with term of more than 1 year which is calculated using pro-rata method on policy term in accordance with the guidance in OL 14381 and the requirements as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/8: applied for health insurance policies (except for health insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed between three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- Method 1/365 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of that day.

Unearned premium reserve

Unearned premium reserve is applicable to health insurance policies with term of not more than 1 year. Unearned premium reserve is calculated using pro-rata on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: This calculation method assumes that premiums of all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies in a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in Article 36 of Circular 67.

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of the annual accounting period. IBNR reserve is calculated at the rate of 3% of premium for each type of insurance product in accordance with the guidance in OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

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Equalization reserve

Equalization reserve is made annually at 1% of the retained premium of each type of insurance product with guidance in OL 14381.

(n) **Share capital**(i) *Ordinary shares*

Ordinary shares are recognised at par value. Costs directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

Share premium is the difference between the issue price and the par value of share.

(ii) *Repurchase and reissue of ordinary shares (treasury shares)*

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognized as equity are repurchased, their par value amount is recognized as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(o) **Reserves and funds**(i) *Statutory reserve*

Statutory reserve is appropriated from 5% of profit after tax until this reserve reaches 10% of the Corporation's charter capital. This statutory reserve is non-distributable and classified as part of equity.

(ii) *Other equity funds*

Other equity funds are appropriated from profit after tax after the deduction of statutory reserve and appropriation and remunerations payable to the Board of Directors and Board of Supervisors. Other equity funds are not required by laws and are fully distributable and classified as part of equity.

(p) **Classification of financial instruments**

Solely for the purpose of providing disclosures about the significance of financial instruments to the Corporation's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Corporation classifies its financial instruments as follows:

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(i) *Financial assets**Financial assets at fair value through profit or loss*

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- those that the Corporation designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the Corporation on initial recognition designates as at fair value through profit or loss;
- that the Corporation upon initial recognition designates as available-for-sale; or
- for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

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Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) *Financial liabilities**Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

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(q) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Premium revenue

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognises the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

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(s) Revenue from investment activities**(i) Revenue from securities trading**

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transaction from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as an income in the statement of income.

(t) Reinsurance activities**(i) Outward reinsurance**

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3(m)(i). The balance of unearned commission income at the reporting date represents the commission income relating to unearned premium.

(ii) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3(e).

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(u) Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for the accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the year in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the year therefore comprise amounts paid during the year in respect of claims incurring during that year, reserves for the claims that are outstanding or incurred but not reported (“IBNR”) at the end of the annual accounting period and adjustments made in current year to the claims reserve brought forward from the previous periods.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the year.

(v) Acquisition costs

All acquisition costs other than commission expenses incurred on underwriting or renewal of insurance policies are recognised in the statement of income when incurred.

(w) Leases**(i) Leased assets**

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Leased payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(x) Earnings per share

The Corporation presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) of the Corporation by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Corporation had no dilutive potential ordinary shares and therefore does not present diluted EPS.

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(y) Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary for segment reporting is based on geographical segments and the Corporation's secondary segment reporting is based on business segments. Currently, the Corporation has only one business segment, which is non-life insurance business, and only operates in one geographical segment, which is Vietnam.

(z) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company and its subsidiaries and associates.

(aa) Nil balances

Items or balances required by Circular 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting that are not shown in these financial statements indicate nil balances.

(bb) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Corporation's financial position, results of operations or cash flows for the prior year.

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4. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	1,511,238,933	3,209,185,519
Cash in banks	68,723,753,217	114,643,055,056
Cash equivalents (i)	25,000,000,000	20,000,000,000
Cash and cash equivalents in the statement of cash flows	95,234,992,150	137,852,240,575

- (i) As at 31 December 2025, cash equivalents represent term deposits at banks denominated in VND with original terms to maturities of not more than 3 months and earned annual interest rate of 4.75% (1/1/2025: 1.50%).

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5. Financial investments**(a) Trading securities**

	31/12/2025			1/1/2025		
	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND	Number of shares	Cost VND
Shares registered for trading on UPCOM						
PEG	198,800	4,174,800,000	783,272,000	(3,391,528,000)	199,351	4,186,371,000
Unlisted fund certificates						
DC Dynamic Securities Fund ("DCDS")	194,559,75	15,000,000,000	21,051,757,961	-	-	-
		19,174,800,000	21,835,029,961	(3,391,528,000)		4,186,371,000

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Movements of allowance for diminution in value of trading securities during the year were as follows:

	2025 VND	2024 VND
Opening balance	2,611,498,100	3,603,080,400
Allowance made/(reversed) during the year (Note 26)	780,029,900	(991,582,300)
Closing balance	3,391,528,000	2,611,498,100

(b) Held-to-maturity investments

	31/12/2025 VND	1/1/2025 VND
Held-to-maturity investments – short-term		
• Short-term deposits at banks (i)	1,554,000,496,734	1,426,122,904,439
Held-to-maturity investments – long-term		
• Long-term deposits at banks (ii)	21,000,000,000	-
• Bonds (iii)	1,503,000,000	1,503,000,000
	22,503,000,000	1,503,000,000
Allowance for diminution in value of long-term financial investments (iv)	(1,503,000,000)	(1,503,000,000)
	21,000,000,000	-

- (i) This balance represents term deposits at banks denominated in VND with original terms to maturity of more than three months and remaining terms to maturities of not more than twelve months at the end of the annual accounting period and earned annual interest rates ranging from 3.04% to 7.85% at 31 December 2025 (1/1/2025: from 3.04% to 10.00%).
- (ii) This balance represents term deposit at banks denominated in VND with remaining terms to maturities of more than twelve months at the end of the accounting period and earned annual interest rate of 3.25% at 31 December 2025.
- (iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.
- (iv) This allowance balance represents allowance for the investment in bonds of Vietnam Shipbuilding Industry Corporation.

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(c) Other short-term investments

	31/12/2025 VND	1/1/2025 VND
Other short-term investments		
• Entrusting investments (i)	45,229,761,811	47,129,179,580
Allowance for diminution in value of other short-term investments (ii)	(1,464,629,854)	(878,369,265)
	43,765,131,957	46,250,810,315

- (i) This balance represents the entrusting investments under the Entrusting Investment Agreement signed with Thanh Cong Fund Management Company Limited with the original term of 12 months in which the Corporation assumes the risk arising from for the investments under this Entrusting Investment Agreement.
- (ii) This allowance balance presents allowance for diminution in value of securities under the Entrusting Investment Agreement signed with Thanh Cong Fund Management Company Limited.

Movements in allowance for diminution in value of other short-term investments during the year were as follows:

	2025 VND	2024 VND
Opening balance	878,369,265	803,524,000
Allowance made during the year (Note 26)	586,260,589	74,845,265
Closing balance	1,464,629,854	878,369,265

6. Accounts receivable

(a) Accounts receivable – insurance

Accounts receivable – insurance comprise:

	31/12/2025 VND	1/1/2025 VND
Premiums receivable from direct insurance business	51,758,405,916	38,871,489,118
Receivables from inward reinsurance	72,439,039,366	90,984,010,602
Receivables from outward reinsurance	160,435,189,392	163,893,173,324
Premiums receivable from co-insurers	7,781,560,193	7,830,531,481
Other insurance receivables	105,857,377	105,857,377
	292,520,052,244	301,685,061,902
Allowance for doubtful debts (Note 6(d))	(17,087,782,223)	(17,459,153,935)
Accounts receivable – insurance, net	275,432,270,021	284,225,907,967

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(b) Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Interest receivables from short-term deposits at banks	36,175,283,705	55,094,727,288
Advances for operating expenses	40,040,415,431	35,776,778,997
Claim advances	35,021,663,616	21,697,089,301
Interest receivable from entrusting investments	9,053,995,238	6,121,729,257
Dividend receivable	1,264,347,500	3,082,992,000
Short-term security deposits	3,597,679,314	2,120,624,509
Other receivables	12,033,414,987	8,722,390,068
	137,186,799,791	132,616,331,420
Allowance for doubtful debts (Note 6(d))	(5,456,229,120)	(5,584,841,816)
Other short-term receivables, net	131,730,570,671	127,031,489,604

(c) Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Other long-term receivables		
• Statutory security deposit (i)	12,000,000,000	12,000,000,000
• Interest receivables from long-term deposits at banks	355,837,083	501,863,144
	12,355,837,083	12,501,863,144

- (i) The Corporation maintained the statutory security deposit at Saigon Joint Stock Commercial Bank – Pham Ngoc Thach Branch and earned annual interest rate of 3.05% at 31 December 2025 (1/1/2025: 4.3%).

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(d) Allowance for doubtful debts – short-term

	31/12/2025			1/1/2025		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable – short-term						
Accounts receivable – insurance	18,966,267,428	17,087,782,223	1,878,485,205	19,684,927,214	17,459,153,935	2,225,773,279
Other short-term receivables	5,456,229,120	5,456,229,120	-	5,584,841,816	5,584,841,816	-
	24,422,496,548	22,544,011,343	1,878,485,205	25,269,769,030	23,043,995,751	2,225,773,279

Movements of allowance for doubtful debts during the year were as follows:

	2025 VND	2024 VND
Opening balance	23,043,995,751	34,481,629,448
Allowance made during the year (Note 27)	131,411,114	1,506,043,963
Allowance utilised during the year	(631,395,522)	(12,943,677,660)
Closing balance	22,544,011,343	23,043,995,751

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7. Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Deferred commission expenses (i)	54,703,208,371	50,173,824,017
Other short-term prepaid expenses	4,694,440,428	4,902,349,286
	<u>59,397,648,799</u>	<u>55,076,173,303</u>

(i) Movements of deferred commission expenses during the year were as follows:

	2025 VND	2024 VND
Opening balance	50,173,824,017	47,966,527,090
Additions during the year	150,952,323,491	130,709,051,845
Amortisation during the year (Note 24)	(146,422,939,137)	(128,501,754,918)
Closing balance	<u>54,703,208,371</u>	<u>50,173,824,017</u>

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8. Tangible fixed assets

Year ended 31 December 2025	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	8,465,995,356	46,523,416,092
Additions	-	-	-	771,660,000	771,660,000
Disposals	-	(1,031,163,636)	-	-	(1,031,163,636)
Written off	-	-	-	(447,796,078)	(447,796,078)
Closing balance	<u>28,971,897,765</u>	<u>6,573,062,016</u>	<u>1,481,297,319</u>	<u>8,789,859,278</u>	<u>45,816,116,378</u>
Accumulated depreciation					
Opening balance	15,777,868,143	5,135,588,847	1,481,297,319	6,997,817,153	29,392,571,462
Charge for the year	1,029,740,841	423,581,664	-	594,049,961	2,047,372,466
Disposals	-	(1,031,163,636)	-	-	(1,031,163,636)
Written off	-	-	-	(447,796,078)	(447,796,078)
Closing balance	<u>16,807,608,984</u>	<u>4,528,006,875</u>	<u>1,481,297,319</u>	<u>7,144,071,036</u>	<u>29,960,984,214</u>
Net book value					
Opening balance	13,194,029,622	2,468,636,805	-	1,468,178,203	17,130,844,630
Closing balance	<u>12,164,288,781</u>	<u>2,045,055,141</u>	<u>-</u>	<u>1,645,788,242</u>	<u>15,855,132,164</u>

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8. Tangible fixed assets (continued)

Year ended 31 December 2024	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	7,014,693,356	45,072,114,092
Additions	-	-	-	1,451,302,000	1,451,302,000
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	8,465,995,356	46,523,416,092
Accumulated depreciation					
Opening balance	14,748,070,731	4,712,007,183	1,351,297,099	6,446,083,456	27,257,458,469
Charge for the year	1,029,797,412	423,581,664	130,000,220	551,733,697	2,135,112,993
Closing balance	15,777,868,143	5,135,588,847	1,481,297,319	6,997,817,153	29,392,571,462
Net book value					
Opening balance	14,223,827,034	2,892,218,469	130,000,220	568,609,900	17,814,655,623
Closing balance	13,194,029,622	2,468,636,805	-	1,468,178,203	17,130,844,630

Included in tangible fixed assets were assets costing VND9,723 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND11,012 million), but which are still in active use.

- (i) These items include a house with a net book value of VND4,180 million for which ownership is in the process of being transferred to another party. The Corporation has ceased depreciating this asset, however, it has not been derecognised at the end of the annual accounting period since the ownership transfer procedure has not been completed (Note 9 and Note 15(ii)).

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9. Intangible fixed assets

Year ended 31 December 2025	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance	81,509,726,627	30,051,300,000	111,561,026,627
Additions	-	210,000,000	210,000,000
Transfer from construction in progress (Note 10)	-	165,000,000	165,000,000
Closing balance	81,509,726,627	30,426,300,000	111,936,026,627
Accumulated amortisation			
Opening balance	6,143,558,039	13,823,658,447	19,967,216,486
Charge for the year	184,300,656	7,245,236,412	7,429,537,068
Closing balance	6,327,858,695	21,068,894,859	27,396,753,554
Net book value			
Opening balance	75,366,168,588	16,227,641,553	91,593,810,141
Closing balance	75,181,867,932	9,357,405,141	84,539,273,073

Year ended 31 December 2024	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance	81,509,726,627	4,685,100,000	86,194,826,627
Additions	-	2,861,970,000	2,861,970,000
Transfer from construction in progress (Note 10)	-	22,504,230,000	22,504,230,000
Closing balance	81,509,726,627	30,051,300,000	111,561,026,627
Accumulated amortisation			
Opening balance	5,959,257,383	4,221,022,828	10,180,280,211
Charge for the year	184,300,656	9,602,635,619	9,786,936,275
Closing balance	6,143,558,039	13,823,658,447	19,967,216,486
Net book value			
Opening balance	75,550,469,244	464,077,172	76,014,546,416
Closing balance	75,366,168,588	16,227,641,553	91,593,810,141

Included in intangible fixed assets were assets costing VND9,930 million which were fully amortised as of 31 December 2025 (1/1/2025: VND8,607 million), but which are still in active use.

- (i) These items include a land use right with a net book value of VND4,471 million for which ownership is in the process of being transferred to another party. As at the end of the annual accounting period, the Corporation has not yet derecognised this asset since the ownership transfer procedure has not been completed (Note 8 and Note 15(ii)).

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10. Construction in progress

	2025 VND	2024 VND
Opening balance	7,098,212,500	21,382,300,322
Additions during the year	800,000,000	8,405,868,015
Transfer to intangible fixed assets (Note 9)	(165,000,000)	(22,504,230,000)
Decreases during the year	-	(185,725,837)
Closing balance	7,733,212,500	7,098,212,500

Major items of construction in progress are as follows:

	31/12/2025 VND	1/1/2025 VND
Digital insurance system costs (Stage 3)	4,441,712,500	4,392,212,500
Fast Business online management system	3,291,500,000	2,706,000,000
	7,733,212,500	7,098,212,500

11. Long-term prepaid expenses

	Insurance fees for employees VND	Tools and instruments VND	Office renovation expenses VND	Others VND	Total VND
Opening balance	19,234,361,667	1,066,137,984	861,267,711	554,857,257	21,716,624,619
Additions	21,331,150,000	2,002,531,355	793,459,949	29,421,455	24,156,562,759
Amortisation during the year	(21,011,957,500)	(1,563,554,334)	(814,248,732)	(365,511,396)	(23,755,271,962)
Closing balance	19,553,554,167	1,505,115,005	840,478,928	218,767,316	22,117,915,416

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12. Deferred tax assets

	Tax rate	31/12/2025 VND	1/1/2025 VND
Deductible temporary differences	20%	6,809,770,575	5,654,346,263

13. Accounts payable – insurance

	31/12/2025 VND	1/1/2025 VND
Outward reinsurance premiums payables	245,861,448,920	200,554,932,532
Claim payables for direct insurance business	17,601,550,101	17,293,951,435
Inward reinsurance claim payables	20,055,943,644	72,470,849,466
Commission payables for direct insurance business	19,399,782,265	18,817,989,356
Other payables relating to direct insurance business	3,475,881,332	4,985,121,065
Payables to co-insurers	396,163,482	985,754,088
	306,790,769,744	315,108,597,942

14. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Net-off VND	31/12/2025 VND
Value added tax	8,845,792,204	72,776,200,644	(69,604,629,206)	12,017,363,642
Corporate income tax	7,019,210,756	11,410,231,109	(18,194,097,019)	235,344,846
Personal income tax	5,231,059,525	25,642,369,996	(25,366,349,014)	5,507,080,507
Other taxes	502,288,326	1,743,451,737	(1,773,152,544)	472,587,519
	21,598,350,811	111,572,253,486	(114,938,227,783)	18,232,376,514

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15. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividend payables	6,010,679,200	6,360,958,073
Payables relating to a landed house transfer agreement (i)	9,136,363,636	9,136,363,636
Payables to reinsurers (ii)	15,222,536,121	10,668,734,958
Provisionally collected fees pending allocation	12,448,933,135	15,167,687,522
Payable to the Insurance Supervisory Management Fund	3,465,631,475	3,492,705,446
Employee insurance payables	1,656,278,785	1,288,141,789
Over-withheld personal income tax of agents	481,951,861	682,203,692
Contribution to Fire prevention fund	46,694,335	123,665,653
Other payables	8,774,565,042	23,523,352,118
	<u>57,243,633,590</u>	<u>70,443,812,887</u>

(i) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At the end of the annual accounting period, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 8 and Note 9).

(ii) This balance represents claims allocated to reinsurers relating to claim advances to customers but the claim files have not been finalised at the end of the annual accounting period.

16. Unearned commission income

Movements of unearned commission income during the year were as follows:

	2025 VND	2024 VND
Opening balance	27,048,197,426	34,412,594,826
Additions during the year	98,210,325,363	81,365,885,753
Allocations during the year (Note 21)	(93,823,786,696)	(88,730,283,153)
Closing balance	<u>31,434,736,093</u>	<u>27,048,197,426</u>

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17. Technical reserves**(a) Claims reserve and unearned premium reserve**

As at 31 December 2025	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	586,376,133,707	286,803,726,099	299,572,407,608
• Outstanding claims reserve	538,214,440,618	275,249,406,066	262,965,034,552
• IBNR reserve	48,161,693,089	11,554,320,033	36,607,373,056
Unearned premium reserve (ii)	663,546,657,822	128,064,395,273	535,482,262,549
	<u>1,249,922,791,529</u>	<u>414,868,121,372</u>	<u>835,054,670,157</u>

As at 31 December 2024	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	465,104,151,700	222,335,008,766	242,769,142,934
• Outstanding claims reserve	419,313,802,304	212,617,532,122	206,696,270,182
• IBNR reserve	45,790,349,396	9,717,476,644	36,072,872,752
Unearned premium reserve (ii)	607,889,059,450	105,421,632,419	502,467,427,031
	<u>1,072,993,211,150</u>	<u>327,756,641,185</u>	<u>745,236,569,965</u>

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(i) Movements of claims reserve during the year were as follows:

Year ended 31 December 2025	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	465,104,151,700	222,335,008,766	242,769,142,934
Reserve made during the year	121,271,982,007	64,468,717,333	56,803,264,674
Closing balance	586,376,133,707	286,803,726,099	299,572,407,608

Year ended 31 December 2024	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	301,082,566,982	70,411,702,202	230,670,864,780
Reserve made during the year	164,021,584,718	151,923,306,564	12,098,278,154
Closing balance	465,104,151,700	222,335,008,766	242,769,142,934

(ii) Movements of unearned premium reserve during the year were as follows:

Year ended 31 December 2025	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned outward reinsurance premium reserve VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	607,889,059,450	105,421,632,419	502,467,427,031
Reserve made during the year	55,657,598,372	22,642,762,854	33,014,835,518
Closing balance	663,546,657,822	128,064,395,273	535,482,262,549

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Year ended 31 December 2024	Unearned premium reserve for direct insurance business and inward reinsurance VND (1)	Unearned outward reinsurance premium reserve VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	575,989,067,455	124,368,717,797	451,620,349,658
Reserve made/(reversed) during the year	31,899,991,995	(18,947,085,378)	50,847,077,373
Closing balance	607,889,059,450	105,421,632,419	502,467,427,031

(b) **Catastrophe reserve**

	2025 VND	2024 VND
Opening balance	116,219,854,613	104,195,563,692
Reserve made during the year	12,202,457,690	12,024,290,921
Closing balance	128,422,312,303	116,219,854,613

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18. Owners' equity**(a) Statement of changes in equity**

	Share capital VND	Share premium VND	Treasury shares VND	Statutory reserve VND	Other equity funds VND (i)	Retained profits VND	Total VND
Balance at 1 January 2024	600,000,000,000	(415,994,845)	(5,260,000)	34,225,446,077	17,750,679,958	185,349,855,208	836,904,726,398
Net profit for the year	-	-	-	-	-	64,580,612,252	64,580,612,252
Appropriation to statutory reserve	-	-	-	3,229,030,613	-	(3,229,030,613)	-
Appropriation to bonus fund for the Board of Directors	-	-	-	-	-	(1,254,870,309)	(1,254,870,309)
Balance at 1 January 2025	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	245,446,566,538	900,230,468,341
Net profit for the year	-	-	-	-	-	31,604,000,429	31,604,000,429
Appropriation to statutory reserve	-	-	-	1,580,200,021	-	(1,580,200,021)	-
Appropriation to remuneration for the Board of Directors and Board of Supervisors	-	-	-	-	-	(3,229,030,613)	(3,229,030,613)
Balance at 31 December 2025	600,000,000,000	(415,994,845)	(5,260,000)	39,034,676,711	17,750,679,958	272,241,336,333	928,605,438,157

- (i) According to the Resolution of the General Meeting of Shareholders, depending on the actual business performance during 2016–2022, the Corporation will appropriate 5%–20% of net profit after tax (after appropriating reserves and funds and remuneration payable to the members of Board of Directors and the Board of Supervisors) of each year to establish source for the employee stock option program (ESOP) of the Corporation. The bonus shares have not been granted to employees and were recorded in Other equity funds as at 31 December 2025 and 1 January 2025.

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(b) Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation				
Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

At 31 December 2025 and 1 January 2025, the Corporation's shareholders were as follows:

	Number of shares	%
Saigon Commercial Joint Stock Bank	49,082,342	81.80%
Vietnam Export Import Commercial Joint Stock Bank	3,903,651	6.51%
Other individual shareholders	7,013,481	11.69%
	59,999,474	100%

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19. Premium revenue

(a) Gross written premiums from direct insurance business

	2025 VND	2024 VND
Motor vehicles insurance	544,842,716,086	503,130,850,670
Human insurance	378,235,487,138	387,752,503,401
Fire, technical and other risks insurance	255,237,666,466	254,723,912,066
Cargo insurance	105,819,453,814	101,499,000,123
Marine insurance	64,207,497,347	56,229,162,643
Construction and installation insurance	81,693,698,875	47,090,202,839
Crew insurance	6,061,886,881	6,605,747,616
	1,436,098,406,607	1,357,031,379,358

(b) Gross written premiums from inward reinsurance

	2025 VND	2024 VND
Motor vehicles insurance	2,139,486,904	9,672,441,532
Human insurance	724,225,521	8,202,906,393
Fire, technical and other risks insurance	154,409,575,431	132,081,818,523
Cargo insurance	745,538,001	754,611,817
Marine insurance	233,752,559	164,619,568
Construction and installation insurance	11,038,784,636	18,437,202,704
	169,291,363,052	169,313,600,537

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20. Outward reinsurance premiums

	2025 VND	2024 VND
Motor vehicles insurance	(8,119,120)	685,345,124
Human insurance	106,992,978,523	106,921,442,987
Fire, technical and other risks insurance	197,645,664,027	146,009,346,700
Cargo insurance	32,374,556,861	32,492,835,671
Marine insurance	20,258,465,230	16,489,823,244
Construction and installation insurance	27,250,163,040	20,491,597,564
Crew insurance	630,292,215	825,496,523
	<u>385,144,000,776</u>	<u>323,915,887,813</u>

21. Commission income from outward reinsurance

	2025 VND	2024 VND
Motor vehicles insurance	(509,776,900)	8,274,930,119
Human insurance	18,950,029,778	17,390,782,677
Fire, technical and other risks insurance	46,264,706,312	49,288,963,379
Cargo insurance	9,526,741,026	6,749,643,928
Marine insurance	3,132,608,683	2,263,272,230
Construction and installation insurance	16,459,477,797	4,762,690,820
	<u>93,823,786,696</u>	<u>88,730,283,153</u>

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22. Claims paid

	2025 VND	2024 VND
<i>Claims paid</i>		
• Claims paid for direct insurance business (i)	535,398,010,904	497,577,756,554
• Claims paid for inward reinsurance (ii)	46,449,146,804	77,564,639,707
	<u>581,847,157,708</u>	<u>575,142,396,261</u>
<i>Less claim deductions</i>		
• Salvage and subrogation recoveries	(7,831,917,317)	(7,830,869,794)
	<u>574,015,240,391</u>	<u>567,311,526,467</u>

(i) Claims paid for direct insurance business

	2025 VND	2024 VND
Motor vehicles insurance	224,084,239,631	230,996,576,701
Human insurance	182,987,775,682	149,073,989,359
Fire, technical and other risks insurance	85,270,160,672	52,149,753,796
Cargo insurance	26,702,967,960	29,384,782,628
Marine insurance	11,857,796,603	27,096,501,068
Construction and installation insurance	3,841,562,811	8,321,369,002
Crew insurance	653,507,545	554,784,000
	<u>535,398,010,904</u>	<u>497,577,756,554</u>

(ii) Claims paid for inward reinsurance

	2025 VND	2024 VND
Motor vehicles insurance	3,640,806,799	5,851,853,601
Human insurance	43,306,114	29,608,419,979
Fire, technical and other risks insurance	39,178,883,000	39,487,964,432
Cargo insurance	320,166,662	317,459,007
Marine insurance	191,916,090	927,215,590
Construction and installation insurance	3,074,068,139	1,371,727,098
	<u>46,449,146,804</u>	<u>77,564,639,707</u>

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23. Claims recovery from outward reinsurance

	2025 VND	2024 VND
Motor vehicles insurance	1,151,226,397	15,865,540,096
Human insurance	59,416,311,043	51,595,526,039
Fire, technical and other risks insurance	86,016,666,985	34,626,413,436
Cargo insurance	8,796,633,480	8,760,905,111
Marine insurance	3,620,705,793	4,953,433,056
Construction and installation insurance	3,356,062,691	5,532,252,788
	<u>162,357,606,389</u>	<u>121,334,070,526</u>

24. Other operating expenses for insurance activities

	2025 VND	2024 VND
Commission on insurance activities (Note 7(i))	<u>146,422,939,137</u>	<u>128,501,754,918</u>
Other insurance costs		
• Business development expenses	74,049,244,952	139,867,540,324
• Personnel expenses	234,246,671,945	176,390,320,457
• Outsourced services expenses	71,433,892,922	64,104,032,609
• Loss adjustment expenses	20,981,982,356	18,402,051,851
• Tools and supplies	1,508,794,463	2,703,302,534
• Other expenses	40,698,073,630	30,927,351,432
	<u>442,918,660,268</u>	<u>432,394,599,207</u>
	<u>589,341,599,405</u>	<u>560,896,354,125</u>

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25. Financial income

	2025 VND	2024 VND
Interest income from term deposits and demand deposits at banks	58,962,353,665	76,569,957,335
Gains from securities trading	-	11,205,978,533
Dividend income	1,264,347,500	2,895,117,000
Foreign exchange gains	5,360,148,467	5,390,612,896
Profit derived from Entrusting Investment Agreement	<u>9,047,421,444</u>	<u>5,898,311,935</u>
	<u>74,634,271,076</u>	<u>101,959,977,699</u>

26. Financial expenses

	2025 VND	2024 VND
Losses from securities trading	1,088,322,988	2,189,468,436
Foreign exchange losses	7,922,128,992	5,699,981,062
Allowance made/(reversed) for diminution in value of trading securities (Note 5(a))	780,029,900	(991,582,300)
Allowance made for diminution in value of securities under Entrusting Investment Agreement (Note 5(c))	<u>586,260,589</u>	<u>74,845,265</u>
	<u>10,376,742,469</u>	<u>6,972,712,463</u>

27. General and administration expenses

	2025 VND	2024 VND
Personnel expenses	164,123,739,775	158,291,431,988
Outsourced services expenses	44,742,518,389	46,776,448,515
Allowance for doubtful debts (Note 6(d))	131,411,114	1,506,043,963
Tools and supplies	9,350,587,749	8,907,475,555
Non-deductible value added tax	4,794,180,276	5,961,948,870
Depreciation and amortisation	9,476,909,534	11,922,049,268
Taxes, duties and fees	<u>88,031,209</u>	<u>83,691,118</u>
	<u>232,707,378,046</u>	<u>233,449,089,277</u>

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28. Income tax**(a) Recognised in the statement of income**

	2025 VND	2024 VND
Current tax expense		
Current year	9,904,539,699	16,521,566,009
Under provision in prior years	1,505,691,410	467,883,600
	11,410,231,109	16,989,449,609
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(1,155,424,312)	505,707,412
Income tax expense	10,254,806,797	17,495,157,021

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	41,858,807,226	82,075,769,273
Tax at the Corporation's tax rate	8,371,761,445	16,415,153,855
Non-deductible expenses	630,223,442	1,191,142,966
Tax exempt income (dividends)	(252,869,500)	(579,023,400)
Under provision in prior years	1,505,691,410	467,883,600
	10,254,806,797	17,495,157,021

(c) Applicable tax rates

The Corporation's income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.

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29. Basic earnings per share

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND (As restated)	2024 VND (As previously reported)
Net profit for the year	31,604,000,429	64,580,612,252	64,580,612,252
Remuneration for the Board of Directors and Board of Supervisors (*)	-	(3,229,030,613)	-
Net profit attributable to ordinary shareholders	31,604,000,429	61,351,581,639	64,580,612,252

(*) Net profit attributable to ordinary shareholders for the year 2024 was restated to reflect the remuneration fund for the Board of Directors and the Board of Supervisors appropriated from retained earnings after the statutory reserve fund appropriation of the year 2024 in accordance with the Resolution of the General Meeting of Shareholders in 2025 dated 24 April 2025. Based on the Resolution of the General Meeting of Shareholders regarding establishment of funds and distribution of profit after tax of the year 2025, the net profit attributable to ordinary shareholders for 2025 will be adjusted accordingly.

(ii) Weighted average number of ordinary shares

	2025 Shares	2024 Shares
Issued ordinary shares at the beginning of the year	59,999,474	59,999,474
Effect of shares issued in the year	-	-
Weighted average number of ordinary shares during the year	59,999,474	59,999,474

(iii) Basic earnings per share

	2025 VND/share	2024 VND/share (As restated)	2024 VND/share (As previously reported)
Basic earnings per share	527	1,023	1,076

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30. Financial instruments

(a) Financial risk management

Overview

The Corporation has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk.

The Corporation's Board of Directors oversees how the Board of Executive Officers monitors compliance with the Corporation's risk management policies and procedures, and review the adequacy of the risk management framework in relation to the risks faced by the Corporation.

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's accounts receivable, investments in bonds and short-term and long-term deposits at banks.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2025 VND	1/1/2025 VND
Cash in banks and cash equivalents	(i)	93,723,753,217	134,643,055,056
Short-term deposits at banks	(i)	1,554,000,496,734	1,426,122,904,439
Entrusting investment – cash in banks	(i)	9,607,984,959	3,482,294,127
Accounts receivable – insurance – gross	(iii)	292,520,052,244	301,685,061,902
Interest receivables from short-term deposits at banks	(iii)	36,175,283,705	55,094,727,288
Short-term security deposits	(iii)	3,597,679,314	2,120,624,509
Other receivables	(iii)	62,392,173,156	53,703,890,322
Statutory security deposit	(i)	12,000,000,000	12,000,000,000
Interest receivables from long-term deposits at banks	(iii)	355,837,083	501,863,144
Long-term deposits at banks	(i)	21,000,000,000	-
Investments in bonds – long-term	(ii)	1,503,000,000	1,503,000,000
Other financial assets	(iii)	12,650,467,705	13,617,231,444
		<u>2.099.526.728.117</u>	<u>2.004.474.652.231</u>

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(i) Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit

Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit of the Corporation are mainly held with well-known financial institutions. The Board of Executive Officers does not foresee any significant credit risk from these deposits and do not expect that these financial institutions may default and cause losses to the Corporation.

(ii) Held-to-maturity investments

The Corporation limits credit risk by investing only in debt securities issued by the entities with equal or higher credit ratings than the Corporation.

(iii) Insurance and other receivables

The Corporation's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, the Board of Executive Officers of the Corporation has established a credit policy under which each new customer is analysed individually for creditworthiness before the Corporation's standard payment and service delivery terms and conditions are offered. Receivables are due within 30 days from the date of billing. No collateral is received from the customers.

Insurance and other receivables that are neither past due nor impaired are mostly from companies with good collection tracking records with the Corporation. The Board of Executive Officers believes that those receivables are of high credit quality.

The aging of insurance receivables at reporting date that were past due but not impaired is as follows:

	31/12/2025 VND	1/1/2025 VND
Past due 1 – 30 days	7,927,875,632	25,368,468,917
Past due 31 – 180 days	968,100,640	3,897,795,314
Past due over 180 days	6,566,773	312,834,443
	<u>8,902,543,045</u>	<u>29,579,098,674</u>

Receivables that are past due and have been made allowance at the reporting date are disclosed in Note 6(d).

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(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	306,790,769,744	306,790,769,744	306,790,769,744
Dividend payables	6,010,679,200	6,010,679,200	6,010,679,200
Accrued expenses	21,804,816,129	21,804,816,129	21,804,816,129
Other short-term payables	12,768,842,713	12,768,842,713	12,768,842,713
	<u>347,375,107,786</u>	<u>347,375,107,786</u>	<u>347,375,107,786</u>

As at 1 January 2025	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	315,108,597,942	315,108,597,942	315,108,597,942
Dividend payables	6,360,958,073	6,360,958,073	6,360,958,073
Accrued expenses	21,560,749,002	21,560,749,002	21,560,749,002
Other short-term payables	27,821,926,909	27,821,926,909	27,821,926,909
	<u>370,852,231,926</u>	<u>370,852,231,926</u>	<u>370,852,231,926</u>

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(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and share prices, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(i) Currency risk

The Corporation is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Corporation's accounting currency. The currency giving rise to this risk is primarily USD.

The Corporation's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Board of Executive Officers does not enter into currency hedging transactions since it considers that the cost of such instruments outweigh the potential risk of exchange rate fluctuations.

As at 31 December 2025 and 1 January 2025, the Corporation's exposure to currency risk is not significant.

(ii) Interest rate risk

At the reporting date, the interest rate profile of the Corporation's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2025 VND	1/1/2025 VND
<i>Fixed rate financial instruments</i>		
Cash in banks and cash equivalents	93,723,753,217	134,643,055,056
Short-term deposits at banks	1,554,000,496,734	1,426,122,904,439
Entrusting investment – cash in banks	9,607,984,959	3,482,294,127
Statutory security deposit	12,000,000,000	12,000,000,000
Long-term deposits at banks	21,000,000,000	-
Investments in bonds – long-term	<u>1,503,000,000</u>	<u>1,503,000,000</u>

(iii) Equity price risk

Equity price risk arises from trading equity securities held by the Corporation. The Board of Executive Officers of the Corporation monitors equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

As at 31 December 2025 and 1 January 2025, the equity price risk is insignificant because the Corporation holds an immaterial listed equity portfolio.

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(e) Fair value

(i) Fair values versus carrying amounts

The fair values of financial assets and liabilities together with the carrying amounts shown in the balance sheet, are as follows:

	31/12/2025		1/1/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
• Trading shares securities – shares registered for trading on UPCOM	783,272,000	783,272,000	1,574,872,900	1,574,872,900
• Trading securities – unlisted fund units	15,000,000,000	21,051,757,961	-	-
<i>Categorised as held-to-maturity investments:</i>				
• Short-term deposits at banks	1,554,000,496,734	(*)	1,426,122,904,439	(*)
• Long-term deposits at banks	21,000,000,000	(*)	-	-
• Bonds – long-term	-	(*)	-	(*)
<i>Categorised as loans and receivables:</i>				
• Cash in banks and cash equivalents	95,234,992,150	95,234,992,150	137,852,240,575	137,852,240,575
• Accounts receivable – insurance	275,432,270,021	(*)	284,225,907,967	(*)
• Interest receivables from short-term deposits at banks	36,175,283,705	(*)	55,094,727,288	(*)
• Short-term deposits	3,597,679,314	(*)	2,120,624,509	(*)
• Other receivables	62,392,173,156	(*)	53,703,890,322	(*)
• Statutory security deposit	12,000,000,000	(*)	12,000,000,000	(*)
• Interest receivables from long-term deposits at banks	355,837,083	(*)	501,863,144	(*)
• Other long-term assets	12,650,467,705	(*)	13,617,231,444	(*)

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	31/12/2025		1/1/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial asset available-for-sale:</i>				
• Other short-term investments	43,765,131,957	(*)	46,250,810,315	(*)
<i>Categorised as liabilities at amortised cost:</i>				
• Accounts payable – insurance	(306,790,769,744)	(*)	(315,108,597,942)	(*)
• Dividend payables	(6,010,679,200)	(*)	(6,360,958,073)	(*)
• Accrued expenses	(21,804,816,129)	(*)	(21,560,749,002)	(*)
• Other short-term payables	(12,768,842,713)	(*)	(27,821,926,909)	(*)

(ii) Basis for determining fair values

The fair value of listed equity securities is determined by reference to the closing price Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange at the reporting date. For unlisted securities that have been registered for trading on Unlisted Public Company Market (“UPCOM”), the fair value is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. For open ended fund units, fair value is determined based on the net asset value of the fund as published at the reporting date. The fair value of these financial instruments is determined for disclosure purposes only.

(*) The Corporation has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

31. Insurance risks

Assumptions, changes in assumptions and sensitivity analysis

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

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The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a case-by-case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments.

Technical reserves are made in accordance with the requirements and guidance in Circular 67 and OL 14381.

Claims reserve comprises reserve for outstanding claims at the end of the annual accounting period and reserve for claim incurred but not reported.

- Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period; and
- “Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each type of insurance product in accordance with the guidance in OL 14381.

The Corporation underwrites non-life insurance contracts such as cargo insurance, marine insurance, engineering insurance, fire insurance, health insurance and human insurance, general indemnity and automobile insurance. Risks under general insurance contracts usually cover twelve-month (12) duration.

The Corporation is exposed to risk of accumulation in view of the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City, Hanoi, Hai Phong, Da Nang and Dong Nai.

For non-life insurance contracts, the most significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophe losses such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with high severity and insured losses. In view of the exposures, the Corporation has arranged the reinsurance contracts/policies for property, automobile, cargo and hull and fishing vessels portfolios against the catastrophe events to minimize the risks.

For longer tail claims that take over one year to settle, there is also inflation risk. These risks do not vary significantly in relation to the location of the risk insured by the general insurance, type of risk insured and industry.

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The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors. Further, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Corporation. The Corporation further enforces a policy of activity managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Corporation has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g. typhoon and flood damages).

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Corporation’s risk appetite as decided by the Board of Executive Officers. The Board of Executive Officers may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

The Corporation maintains the minimum solvency margin in accordance with the requirements of Decree 46.

The minimum level of solvency margin of the insurance companies shall be higher amount of the following amounts:

- 25.0% total retained premiums at the time of calculating solvency margin;
- 12.5% of total gross premiums from direct insurance business and premiums from inward reinsurance at the time of calculating solvency margin.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Insurance Supervisory Authority – Ministry of Finance (“ISA”) is primarily interested in protecting the rights of policyholders and monitor closely to ensure that the insurance companies are satisfactorily managing affairs for their benefit. At the same time, ISA is also interested in ensuring that the Corporation maintains appropriate solvency position to meet unforeseen insurance obligations arising from economic shocks or natural disasters.

	The Corporation’s Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
As at 31 December 2025	708,489,057,399	305,061,442,221	232%
As at 31 December 2024	687,702,442,632	300,607,273,021	229%

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32. Off balance sheet items**(a) Leases**

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025 VND	1/1/2025 VND
Within one year	13,196,530,408	8,726,197,158
Within two to five years	16,300,670,139	14,448,353,345
More than five years	741,000,000	741,000,000
	<u>30,238,200,547</u>	<u>23,915,550,503</u>

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,062,354	27,747,065,081	1,361,855	34,407,661,722

33. Significant transactions with related parties

As at the year-end and during the year, the Corporation had the following significant balances and transactions with related parties:

(a) Balances with related parties

	Receivable/(Payable)	
	31/12/2025 VND	1/1/2025 VND
The parent company		
Saigon Commercial Joint Stock Bank		
Demand deposits	27,930,392,211	35,114,720,460
Term deposits	1,219,000,496,734	1,160,122,904,439
Interest receivables from term deposits	26,002,358,531	45,488,183,868
Statutory security deposit	12,000,000,000	12,000,000,000
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank – major shareholder		
Demand deposits	2,674,702,573	8,411,924,190
Term deposits	23,000,000,000	43,000,000,000
Interest receivables from term deposits	852,098,492	1,508,935,015
Members of Board of Executive Officers		
Salaries, bonus and other benefits	<u>(615,508,334)</u>	<u>(608,200,000)</u>

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(b) Transactions with related parties

	2025 VND	2024 VND
Parent company		
Saigon Joint Stock Commercial Bank		
Placement of term deposits	1,194,000,000,000	300,000,000,000
Withdrawal of term deposits	1,135,860,000,000	277,339,941,901
Interest income from bank deposits	40,606,228,315	59,330,948,330
Banking service fees	14,511,200	10,912,000
Major shareholder		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	23,000,000,000	43,000,000,000
Withdrawal of term deposits	43,000,000,000	52,000,000,000
Interest income from bank deposits	1,437,148,746	2,922,232,691
Banking service fees	158,968,239	307,780,166
Remunerations, salaries, bonus and other benefits of key management personnel		
Members of the Board of Directors		
Remuneration	3,068,000,000	4,062,870,309
Members of the Board of Supervisors		
Remuneration	208,000,000	264,000,000
Members of the Board of Executive Officers		
Salary, bonus and other benefits	<u>8,076,768,334</u>	<u>7,982,340,000</u>

34. Fees paid and payable to the auditor

	2025 VND	2024 VND
Fees for financial statement audit	335,509,625	325,737,500
Fees for other services (including non-assurance services and review of financial information)	<u>272,248,500</u>	<u>169,950,000</u>

The above fees are inclusive of value added tax.

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35. Non-cash investing activities

	2025 VND	2024 VND
Cost of fixed assets and other long-term assets acquired through occurrence of liabilities	10,000,000	4,101,337,500

36. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation's financial statements as at and for the year ended 31 December 2024.

Prepared by:



Chau Hau Doanh Doanh
Accountant

18 March 2026

Reviewed by:



Ha Minh Hieu
Chief Accountant

Approved by:



Phan Quoc Dung
Chief Executive Officer



OPERATIONAL NETWORK

NO.	MEMBER COMPANY / REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/ HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
1	Bao Long Thai Nguyen	No. 02, Group 19, Phan Dinh Phung Ward, Thai Nguyen Province	0208.3651115	0208.3651113	Pham Duc Ngoc	Deputy Manager	0975.607.607	ngoc_pd@baohiembaolong.vn
1.1	Area Business Department of Cao Bang	Ceased operation						
1.2	Area Business Department of Lang Son	Ceased operation						
2	Bao Long Quang Ninh	Level 3-6, Building at Lot 3-4*, Block 6A, Ha Long Ward, Quang Ninh Province	02033.819295	02033.815185	Nguyen Ngoc Lan	Vice Executive President	0916.626.888	lan_nn@baohiembaolong.vn
2.1	Area Business Department of Cam Pha	No. 554, Tran Phu Street, Quang Hanh Ward, Quang Ninh Province	02033.710555					
2.2	Area Business Department of Uong Bi	No. 412, Level 13, Viet Phuc Plaza Building, Group 30, Area 8, Uong Bi Ward, Quang Ninh Province	02033.669456	02033.664889				
3	Bao Long Phu Tho	Level 5, MB Viet Tri Building, 1596 Hung Vuong, Viet Tri Ward, Phu Tho Province	0210.3652999	0210.3652288	Le Thanh Do	Manager	0913.282.255	do_lt@baohiembaolong.vn
3.1	Area Business Department of Lao Cai	No. 299, Tran Thai Tong Street, Lao Cai Ward, Lao Cai Province	Not Applicable	Not Applicable				
3.2	Area Business Department of Yen Bai	No. 325 Le Hong Phong Street, Hong Ha Ward, Yen Bai City						
4	Bao Long Ha Noi	Level 2, 3, No. 49 Ngo Quyen Street, Cua Nam Ward, Ha Noi City	024.37629070	024.37629045	Khuat Duy Hai	Manager	0906.936.888	hai_kd@baohiembaolong.vn
4.1	Area Business Department of Dong Anh	No. 140, Group 3, Dong Anh Commune, Ha Noi City						
4.2	Area Business Department of Viet Yen	Ceased operation						
5	Bao Long Thu Do	Level 3, No. 49 Ngo Quyen Street, Cua Nam Ward, Ha Noi City	024.37824330	024.37824331	Pham Thi Thao	Manager	0913.062.981	thao_pt@baohiembaolong.vn
6	Bao Long Thang Long	Level 2, No. 49 Ngo Quyen Street, Cua Nam Ward, Ha Noi City	024.71086033	024.71086033	Trinh Thuy Nga	Manager	0989.135.930	nga_tt@baohiembaolong.vn
7	Bao Long Hai Phong	Level 7, CPN Building, No. 07 Le Hong Phong Street, Ngo Quyen Ward, Hai Phong City	02253.686999	02253.686888	Nguyen Thi Thuyet	Manager	0978.694.461	thuyet_nt@baohiembaolong.vn
7.1	Area Business Department of Ha Noi	No. 5/273/62 Co Nhue Street, Vien 2 Residential Group, Dong Ngac Ward, Ha Noi City						
7.2	Area Business Department of Hung Yen	Hamlet 2, Me Xa Village, Nguyen Trai Commune, Hung Yen Province	0913.819.568					
8	Bao Long Thanh Hoa	Level 3, No. 154 Lac Long Quan Street, Hac Thanh Ward, Thanh Hoa Province	0237.3855658	0237.3859658	Nguyen Van Toan	Manager	0949.147.159	toan_nv@baohiembaolong.vn
8.1	Area Business Department of Blim Son	Group 3, Area 7, Blim Son Ward, Thanh Hoa Province						

OPERATIONAL NETWORK (Continued)

NO.	MEMBER COMPANY / REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/ HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
8.2	Business Department No.1	Xuan Luu Area, Dong Son Ward, Thanh Hoa Province						
8.3	Area Business Department of Ngoc Lac	Ceased operation						
8.4	Area Business Department of Nhu Thanh	Ceased operation						
8.5	Area Business Department of Trieu Son	Loc Trach Hamlet, Dong Tien Commune, Thanh Hoa Province						
8.6	Area Business Department of Nghi Son	Sub-area 6, Tinh Gia Ward, Thanh Hoa Province						
9	Bao Long North Central	No. 03 Mai Hac De Street, Vinh Hung Ward, Nghe An Province	0238.3575368	0238.3575268	Bui Huy Thang	Manager	0912.601.213	thang_bh@baohiembaolong.vn
9.1	Area Business Department of Ha Tinh	No. 365 Tran Phu Street, Thanh Sen Ward, Ha Tinh Province						
9.2	Area Business Department of Bac Nghe An	Block 3, Dien Chau Commune, Nghe An Province						
9.3	Area Business Department of Tay Nghe An	No. 437, Phu Quy Street, Tan Phu Block, Thai Hoa Ward, Nghe An Province						
9.4	Area Business Department of Do Luong	Khanh The Hamlet, Do Luong Commune, Nghe An Province						
9.5	Area Business Department of Quynh Luu	Hamlet 2, Quynh Hong Commune, Quynh Luu Commune, Nghe An Province						
10	Bao Long Central Region	56 Nguyen Khuyen Street, Tuan Hoa Ward, Hue City	0234.3978255	0234.3879099	Le Hong Nguyen	Manager	0913.400.427	nguyen_lh@baohiembaolong.vn
10.1	Area Business Department of Quang Tri	291 National Highway 9, Dong Ha Ward, Quang Tri Province						
11	Bao Long Highlands region	161 Ngo Quyen Street, Tan An Ward, Dak Lak Province	0262.8553789	0262.3968768	Duong Duc Tien	Manager	0903.557.999	tien_dd@baohiembaolong.vn
11.1	Area Business Department of Dak Nong	Group 2, Bac Gia Nghia Ward, Lam Dong Province						
11.2	Area Business Department of Eakar	135 Quang Trung Street, Hamlet 1A, Eakar Commune, Dak Lak Province						

OPERATIONAL NETWORK (Continued)

NO.	MEMBER COMPANY / REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/ HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
12	Bao Long Da Nang	196 Nguyen Huu Tho Street, Hoa Cuong Ward, Da Nang City	0236.3840890	0236.3840656	Nguyen Van Ba	Manager	0983.272.742	ba_nv@baohiembaolong.vn
12.1	Song Han Business Center	196 Nguyen Huu Tho Street, Hoa Cuong Ward, Da Nang City						
12.2	Area Business Department of Tam Ky	Lot A1, National Highway 1A, Bac Tan Thanh Residential Area, Ban Thach Ward, Da Nang City (Tam Ky Office)						
12.3	Area Business Department of Quang Nam	196 Nguyen Huu Tho Street, Hoa Cuong Ward, Da Nang City						
13	Bao Long Quang Ngai	No. 98 Truong Chinh Street, Cam Thanh Ward, Quang Ngai Province	0255.6569999	0255.3836181	Le Nguyen Minh Quang	Manager	0969.659.977	quang_lm@baohiembaolong.vn
13.1	Area Business Department of Nui Thanh	Ceased operation						
13.2	Area Business Department of Bac Quang Nam	79B Huynh Ngoc Hue Street, Group 38HK, Thanh Khe Ward, Da Nang City						
13.3	Area Business Department of Binh Son	Hamlet 4, Van Tuong Commune, Quang Ngai Province						
13.4	Area Business Department of Tay Quang Ngai	319 Ba Trieu Street, Kon Tum Ward, Quang Ngai Province						
14	Bao Long Phu Yen	242, 244, 246 Hung Vuong Street, Tuy Hoa Ward, Dak Lak Province	02573.821979	02573.810409 0257.813199	Tran Nam Hoang	Manager	0914.090.676	hoang_tn@baohiembaolong.vn
14.1	Area Business Department of Dong Hoa	Ceased operation						
14.2	Area Business Department of Tuy An	Ceased operation						
14.3	Area Business Department of Song Cau	Long Hai Residential Group, Song Cau Ward, Dak Lak Province	0573.876616	0573.876616	Nguyen Van Than	Head of Department	0914.254.018	than_nv@baohiembaolong.vn
15	Bao Long Binh Dinh	No. 272 Hoang Van Thu Street, Quy Nhon Nam Ward, Gia Lai Province	0256.3846350	0256.3846380	Tran Nam Hoang	Manager	0914.090.676	hoang_tn@baohiembaolong.vn
15.1	Area Business Department of Phu Cat	Ceased operation						
15.2	Area Business Department of An Nhon	Ceased operation						
15.3	Area Business Department of Hoai Nhon	Ceased operation						
15.4	Area Business Department of Phu My	Ceased operation						

OPERATIONAL NETWORK (Continued)

NO.	MEMBER COMPANY / REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/ HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
15.5	Area Business Department of Tay Son	Ceased operation						
16	Bao Long Khanh Hoa	236 Nguyen Thi Minh Khai Street, Nha Trang Ward, Khanh Hoa Province	02583.515229 02583.516609	02583.515209 02583.516609	Truong Van Hieu	Manager	0914.008.489	hieu_tv@baohiembaolong.vn
16.1	Area Business Department of Ninh Thuan	Hacom Apartment TMDV 1.09, Phan Rang Ward, Khanh Hoa Province						
16.2	Area Business Department of Ninh Hoa	441 Tran Nhat Duat Street, Ninh Hoa Ward, Khanh Hoa Province						
16.3	Area Business Department of Cam Ranh	131 Pham Van Dong Street, Cam Linh Ward, Khanh Hoa Province						
16.4	Area Business Department of Van Ninh	70A Le Dai Hanh Street, Van Ninh Commune, Khanh Hoa Province						
17	Bao Long Binh Thuan	47 Pham Van Dong Street, Area 6, Phan Thiet Ward, Lam Dong Province	252.6253179	0252.6253179	Le Van Ngoc	Manager	0903.816.819	ngoc_lv@baohiembaolong.vn
18	Bao Long Binh Duong	126 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City	0274.3837108	0274.3837109	Phan Van Xung	Manager	0918.056.953	xung_pv@baohiembaolong.vn
18.1	Area Business Department of Phu Giao	No. 47 Hung Vuong Street, Hamlet 2, Phu Giao Commune, Ho Chi Minh City						
19	Bao Long Dong Nai	BN4 LK20, N1 Street, Area 6, Tran Bien Ward, Dong Nai Province	02513.822112 02513.918095	02513.822966	Mai Lam Qui	Manager	0903.649.479	qui_ml@baohiembaolong.vn
20	Bao Long Vung Tau	Level 4, 89 Le Loi Building, Vung Tau Ward, Ho Chi Minh City	02543.591033	02543.591932	Le Van Ngoc	Manager	0903.816.819	ngoc_lv@baohiembaolong.vn
20.1	Area Business Department of Ba Ria	No. 09 Nguyen Huu Tho Street, Ba Ria Ward, Ho Chi Minh City						
20.2	Area Business Department of Phuoc Tinh	Group 8, Lo Voi Hamlet, Long Hai Commune, Ho Chi Minh City						
20.3	Area Business Department of Phu My	Group 4, Song Vinh Area, Tan Phuoc Ward, Ho Chi Minh City						
21	Bao Long Transaction Office	302A Nguyen Thuong Hien Street, Duc Nhuon Ward, Ho Chi Minh City	028.35172915	028.35172921	Le Thanh Hang	Vice Executive President	0903.813.947	hang_lt@baohiembaolong.vn
21.1	Area Business Department of High-tech Zone	Ceased operation						
22	Bao Long Ben Thanh	Office 601 (Level 6), 75 Ho Hao Hon Building, Cau Ong Lanh Ward, Ho Chi Minh City	028.39145312	028.39145311	Tran Thanh Nam	Vice Executive President	0903.872.727	nam_tt@baohiembaolong.vn
23	Bao Long Ho Chi Minh City	Level 4, Building No. 50Bis-52-46/10 Pham Hong Thai Street, Ben Thanh Ward, Ho Chi Minh City	028.38296268	028.38296269	Nguyen Kieu Nam	Manager	0913.929.158	thom_nv@baohiembaolong.vn

OPERATIONAL NETWORK (Continued)

NO.	MEMBER COMPANY / REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/ HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
24	Bao Long Sai Gon	60 Ngo Duc Ke Street, Sai Gon Ward, Ho Chi Minh City	028.39202288	028.39204556	Nguyen Quang Huy	Manager	0903.814.206	huyngq@baohiembaolong.vn
24.1	Area Business Department of Cu Chi	Ceased operation						
25	Bao Long South Sai Gon	No. 39 Hai Thuong Lan Ong Street, Cho Lon Ward, Ho Chi Minh City	028.38537990	028.38536079	Tran Thi Tuyet Lan	Manager	0909.344.268	lan_ttt@baohiembaolong.vn
26	Bao Long Gia Dinh	59 Phan Ba Phien Street, Bay Hien Ward, Ho Chi Minh City	028.35264405	028.35261158	Mai Xuan Thao	Vice Executive President	0903.776.270	thao_mx@baohiembaolong.vn
27	Bao Long Tan Son Nhat	6th Floor, 205B Hoang Hoa Tham Street, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam	028.39903119	028.39903117	Nguyen Minh Phong	Manager	0903.705.588	phong_nm@baohiembaolong.vn
28	Bao Long Long An	Level 4, Building No. 68A Hung Vuong Street, Long An Ward, Tay Ninh Province	02723.550677	02723.550477	Do Cong Phi	Manager	0932.874.347	phi_dc@baohiembaolong.vn
28.1	Area Business Department of Tien Giang	Ceased operation						
29	Bao Long Can Tho	No. 20 Tran Van Tra Street, Hung Phu 1 Residential Area, Hung Phu Ward, Can Tho City	02923.834117		Doan Minh Thi	Manager	0903.012.619	thi_dm@baohiembaolong.vn
29.1	Area Business Department of Vinh Long	249/4/17 Pham Thai Buong Street, Phuoc Hau Ward, Vinh Long Province						
29.2	Area Business Department of Hau Giang	Ceased operation						
29.3	Area Business Department of An Giang	Ceased operation						
30	Bao Long Ca Mau	No. 39 Ho Trung Thanh Street, Tan Thanh Ward, Ca Mau Province	0290.3520557	0290.3520556	Doan Minh Thi	Manager	0903.012.619	thi_dm@baohiembaolong.vn
30.1	Area Business Department of Bac Lieu	14 Ly Thuong Kiet Street, Bac Lieu Ward, Ca Mau Province						
31	Bao Long Lam Dong	No. 2B Ba Thang Tu Street, Xuan Huong - Da Lat Ward, Lam Dong Province	0263.3837568	0263.3837268	Pham Y Vuot	Manager	0911.313.339	vuot_py@baohiembaolong.vn
31.1	Area Business Department of Bao Loc	Alley 250 Tran Phu Street, B'iao Ward, Lam Dong Province						
31.2	Area Business Department of Duc Trong	415 National Highway 20, Duc Trong Commune, Lam Dong Province						
32	Bao Long Gia Lai	45 Nguyen Tat Thanh Street, Pleiku Ward, Gia Lai Province	02693.829767	02693.714243	Nguyen Van Dung	Manager	0967.796.336	dung_nv1@baohiembaolong.vn
33	Bao Long Kien Giang	Lot L7-13 Tran Quang Khai Street, Rach Gia Ward, An Giang Province	02973.777786	02973.777792	Doan Minh Thi	Manager	0903.002.290	tung_nt@baohiembaolong.vn
33.1	Area Business Department of Dong Thap	27 Nguyen Van Bieu Street, My Tra Ward, Dong Thap Province						
34	Bao Long East Sai Gon	103A-105-107 Nguyen Thong Street, Nhieu Loc Ward, Ho Chi Minh City	028.38279478	028.38239254	Pham Hoang Chinh	Deputy Manager	0907.124.218	chinh_ph@baohiembaolong.vn

OPERATIONAL NETWORK (Continued)

NO.	MEMBER COMPANY / REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/ HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
35	Bao Long Quang Binh	261Ly Thuong Kiet Street, Dong Hoi Ward, Quang Tri Province	0232.3838233	0232.3838234	Nguyen Le Quang	Manager	0983.549.659	quang_nl@baohiembaoalong.vn
35.1	Area Business Department of Quang Trach	261Ly Thuong Kiet Street, Dong Hoi Ward, Quang Tri Province						
35.2	Area Business Department of Bo Trach	68 Tran Phu Street, Hoan Lao Commune, Quang Tri Province						
36	Bao Long Bac Ninh	Level 2, House No. 48 – 50 Minh Khai Street, Group 8, Bac Giang Ward, Bac Ninh Province	0222.3861666	0222.3634567	Phan Van Hieu	Manager	0909.090.269	hai_nq@baohiembaoalong.vn
37	Bao Long Dong Phuong	Level 5, SFC Building, No. 146E Nguyen Dinh Chinh Street, Phu Nhuan Ward, Ho Chi Minh City	028.39505014 028.39505015	028.39505013	To Thanh Tra	Manager	0903.760.145	tra_tt@baohiembaoalong.vn
38	Bao Long Hai Duong	Level 5, Vinh Loc Building, No. 188 Trung Chinh Street, Le Thanh Nghi Ward, Hai Phong City	0220.3833999	In progress	Nguyen Nhu Thang	Manager	0989.002.288	thang_nn@baohiembaoalong.vn
38.1	Area Business Department of Chi Linh	No. 27 Tran Phu Street, Nguyen Trai 2 Residential Group, Chu Van An Ward, Hai Phong City						
38.2	Area Business Department of Kinh Mon	Ceased operation						
39	Bao Long Nam Dinh	Level 5, Lots 32+33 CL14, Textile Urban Area, Nam Dinh Ward, Ninh Binh Province	0228.3511199	0228.3511199	Nguyen Manh Thang	Manager	0978.667.766	thang_nm@baohiembaoalong.vn
39.1	Area Business Department of Tay Nam	Ceased operation						
39.2	Area Business Department of Phuong Nam	Ceased operation						
39.3	Area Business Department of Ha Nam	No. 83C Tran Hung Dao Street, Phu Ly Ward, Ninh Binh Province						
40	Bao Long Vinh Phuc	Level 5, Thien An Building, Vinh Phuc Ward, Phu Tho Province	0211.6251186	0211.6251186	Pham Van Hai	Manager	0915.468.369	hai_pv@baohiembaoalong.vn
40.1	Area Business Department of Ha Thanh	Ceased operation						
41	Bao Long Dong Hai	Level 8, 9 –storey Building, Navy Guest House, No. 5 Ly Tu Trong Street, Hong Bang Ward, Hai Phong City	02253.816666	02253.250599	Nguyen Thanh Hai	Manager	0903.637.738	nam_nk@baohiembaoalong.vn
41.1	Area Business Department of Khoai Chau	Ceased operation						
42	Northern region Transaction	Level 1, No. 49 Ngo Quyen Street, Cua Nam Ward, Ha Noi City	024.4450108		Trinh Cong Su	Manager	0934.455.093	su_tc@baohiembaoalong.vn

OPERATIONAL NETWORK (Continued)

NO.	MEMBER COMPANY / REGIONAL SALES DEPARTMENTS	ADDRESS	TELEPHONE	FAX	NAME OF DIRECTOR/ HEAD OF DEPARTMENT	POSITION	CONTACT	EMAIL
42.1	Area Business Department of Tay Bac	Ceased operation						
43	Bao Long Ninh Binh	Level 2, Binh An Nhien Commercial Center, No. 06 Le Hong Phong Street, Hoa Lu Ward, Ninh Binh Province	0229.3876899	0229.3875899	Hoang Hai Ha	Manager	0911.948.999	ha_hh@baohiembaoalong.vn
43.1	Area Business Department of Yen Khanh	Street 1, Yen Khanh Commune, Ninh Binh Province						
43.2	Area Business Department of Tam Diep	Trung Son Ward, Ninh Binh Province						
43.3	Area Business Department of Ha Nam	170 Le Cong Thanh Street, Phu Ly Ward, Ninh Binh Province	03513889269	03513889269				
44	Bao Long Thai Binh	Level 2, Lot 20+22/TT4G, Block 3 Project, New Urban Area, Tran Hung Dao Ward, Hung Yen Province	0227.6528666	0227.3658966	Tran Minh Dai	Manager	0983.552.668	dai_tm@baohiembaoalong.vn
45	Bao Long Dong Do	Level 5, No. 49 Ngo Quyen Street, Cua Nam Ward, Ha Noi City	024.66641786		Khuat Duy Hai	Manager	0906.936.888	hai_kd@baohiembaoalong.vn
45.1	Area Business Department of My Duc – Ha Tay	Ceased operation						
46	Bao Long Tay Ninh	167 Nguyen Trai Street, Area 13, Tan Ninh Ward, Tay Ninh Province	0276.3846666	0276.3627666	Le Van Ngoc	Manager	0903.637.738	nam_nk@baohiembaoalong.vn
46.1	Area Business Department of Trang Bang	Ceased operation						
47	Thu Thiem Business Center	Level 4, Building No. 50Bis-52-46/10 Pham Hong Thai Street, Ben Thanh Ward, Ho Chi Minh City			Nguyen Phu Yen	Manager	0904.003.553	yen_np1@baohiembaoalong.vn
49	Bao Long Insurance Corporation – Dong Thap Branch	No. 27 Nguyen Van Bleu Street, My Tra Ward, Dong Thap Province			Pham Thi Ngoc Anh			





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