

Appendix VI
EXTRAORDINARY INFORMATION DISCLOSURE
*(Issued with the Decision No. 21/QĐ-SGDVN on December 21, 2021 of the CEO of Vietnam Exchange
on the Information Disclosure Regulation of Vietnam Exchange)*

**BAO LONG INSURANCE
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 871 /2025/CV-BL

Ho Chi Minh City, April 25, 2025

EXTRAORDINARY INFORMATION DISCLOSURE

**To: - The State Securities Commission of Vietnam;
- Hanoi Stock Exchange.**

1. Name of organization: Bao Long Insurance Corporation

- Stock Code: BLI
- Address: 185 Dien Bien Phu, Da Kao Ward, District 1, Ho Chi Minh City
- Tel: 028 38 239 219
- Email: info@baohiembalong.vn

2. Contents of disclosure:

Bao Long Insurance discloses information on the Resolution and Minutes of the 2025 Annual General Shareholders' Meeting, which was held on April 24, 2025.


3. Reason for Disclosure: Disclosure of the Resolution and Minutes of the Annual General Shareholders' Meeting in compliance with applicable laws.

4. This information was published on the company's website on April 25, 2025, as in the link:
<https://baolonginsurance.com.vn/nha-dau-tu#section-3>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attachments:


- The Resolution and Minutes of the 2025 Annual General Shareholders' Meeting.

LEGAL REPRESENTATIVE
GENERAL DIRECTOR

PHAN QUOC DUNG

**RESOLUTION OF
THE 2024 ANNUAL GENERAL SHAREHOLDERS' MEETING
OF BAO LONG INSURANCE**

- Pursuant to The Enterprises Law No. 59/2020/QH14 dated 17th June 2020;
- Pursuant to The Charter of Bao Long Insurance;
- Pursuant to The Meeting minutes of the 2025 Annual General Shareholders' Meeting dated 24th April, 2025,

**THE GENERAL MEETING OF SHAREHOLDERS
HEREBY RESOLVES:**

- Article 1.** The approval of the Regulation on organisation of the 2025 Annual General Shareholders' Meeting.
- Article 2.** The approval of the Submission for the approval of the 2024 business results and the audited financial statements for 2024 (details as in The Submission No. 03/2025/TT-HĐQT dated 3rd April 2025).
- Article 3.** The approval of the Submission for the approval of the profit distribution plan for 2024 (details as in The Submission No. 04/2025/TT-HĐQT dated 3rd April 2025).
- Article 4.** The approval of the Submission for the approval of the business plan for 2025 (details as in The Submission No. 05/2025/TT-HĐQT dated 3rd April 2025).
- Article 5.** The approval of the Submission for the approval of the remuneration plan for the Board of Directors and the Supervisory Board for 2025 (details as in The Submission No. 06/2025/TT-HĐQT dated 3rd April 2025).
- Article 6.** The approval of the Report on the operation of the Board of Directors in 2024 and the plan for 2025 (details as in The Report No. 02/2025/BC-HĐQT dated 3rd April 2025).
- Article 7.** The approval of the Report on the operation of the Supervisory Board in 2024 and the plan for 2025 (details as in The Report No. 07/2025/BC-BKS dated 24th March 2025).
- Article 8.** The approval of the Proposal on the selection of the independent audit firm to audit the 2025 financial statements (details as in The Proposal No. 08/2025/TT-HĐQT dated 16th April 2025). 



**THE MEETING MINUTES OF
THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING
OF BAO LONG INSURANCE**

Company name : Bao Long Insurance Joint Stock Corporation

Head office address: 185 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City

Establishment and Operation License No. 71GP/KDBH issued by the Ministry of Finance on April 15, 2014 and amended subsequently.

At 08:40 a.m. on April 24, 2025, at the Conference Room, 2nd Floor – Head Office of Bao Long Insurance Corporation, 185 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City, Bao Long Insurance Joint Stock Corporation (hereinafter referred to as “Bao Long”) solemnly convened the 2025 Annual General Meeting of Shareholders (AGM).


I. MEETING PROCEEDINGS AND CONTENT

1. Opening formalities:

Announcement of the reasons and report on the procedures carried out in compliance with current laws and Bao Long’s Charter to convene the 2025 AGM.

1.1. Mr. Ton That Dien Khoa – Representative of the Supervisory Board, on behalf of the Shareholder Eligibility Verification Committee, reported to the Meeting on the verification results as follows:

- Total number of Bao Long's shares: 60,000,000 shares, equivalent to 60,000,000 voting rights (One (01) share equals one (01) voting right).
- Total number of shareholders invited to attend the Meeting according to the final list dated March 24, 2025: 1,404 shareholders, representing 59,999,474 voting shares.
- Number of shareholders attending in person or by proxy and eligible to vote: 15 shareholders, representing 53,169,834 voting shares, equivalent to 88.62% of Bao Long’s total voting shares.
- Pursuant to the Law on Enterprises and the Charter of Bao Long, the 2025 AGM convened on April 24, 2025 satisfied all conditions for lawful organization.

1.2. Introduction of the Chairing Group, the Secretariat Team, and the Vote Counting Committee: 

1.2.1. Chairing Group:

- Mr. Nguyen Thanh Long – Chairman – Chairman of the Meeting
- Mr. Ton That Dien Khoa – Representative of the Supervisory Board
- Mr. Phan Quoc Dung – Standing Vice Chairman of Board of Directors cum CEO

1.2.2. Secretary Board of the AGM:

- Ms. Nguyen Thuy Hang – Director Of Support Division Cum Head Of BOD's Office – Head of the Secretariat;
- Ms. Nguyen Thi Xuan Ly – Deputy Head of the BOD's Office – Member;
- Ms. Pham Tran Dan Vy – Deputy Head of the BOM's Office – Member

1.2.3. Board of Vote Counting of the AGM:

- Mr. Ha Minh Hieu – Chief Accountant – Head of the Committee;
- Mr. Ngo Van Thang – Deputy Director of the IT Department – Deputy Head;
- Mr. Truong Cam Anh Tuan – Shareholder Representative – Member

The AGM unanimously approved the Chairing Group, Secretary Board, and Board of Vote Counting of the AGM with a voting rate of 100% of the total voting shares present at the Meeting.

2. Meeting content:

- 2.1. Mr. Nguyen Thanh Long – Chairman of the Meeting delivered the opening speech.
- 2.2. Mr. Phan Quoc Dung – Standing Vice Chairman of the BOD cum General Director presented the Regulation on organization of the 2025 Annual General Meeting of Shareholders.

The AGM unanimously approved the Regulation with a voting rate of 100% of the total voting shares present at the Meeting.

- 2.3. Mr. Nguyen Thanh Long – Chairman of the Meeting presented the Agenda of the 2025 AGM.

The AGM unanimously approved the Agenda with a voting rate of 100% of the total voting shares present at the Meeting.

- 2.4. Mr. Phan Quoc Dung – Standing Vice Chairman of the BOD cum General Director presented:

- The submission on approval of the 2024 business results and the 2024 audited financial statements;
- The submission on the profit distribution plan for 2024; *truy*

- The submission on the business plan for 2025;
- The submission on remuneration plan for the Board of Directors and the Supervisory Board for 2025.

2.4.1. On the 2024 business performance results and audited financial statements:

Indicators	2024 Planned Million VND	2024 Actual Million VND	Actual/ Planned %
Gross written premiums	1,530,000	1,526,345	99.8%
Outward reinsurance premiums	(374,402)	(323,916)	
Increase/(Decrease) in unearned premium reserve	(13,743)	(50,847)	
Commission income from outward reinsurance and other income from insurance activities	116,549	99,170	
Net revenue from insurance activities	1,258,404	1,250,752	99.4%
Claims expense (include (decrease)/increase in claims reserve)	(596,700)	(749,735)	
Claims recovery from outward reinsurance	161,218	273,257	
Other operating expenses for insurance activities	(570,895)	(554,519)	
Total expenses for insurance activities	(1,006,377)	(1,030,996)	
Gross profit from insurance activities	252,028	219,755	87.2%
Profit from financial activities	75,700	94,987	125.5%
Administration expenses	(246,678)	(233,449)	
Net operating profit	81,050	81,293	100.3%
Results of other activities	-	782	
Accounting profit before tax	81,050	82,076	101.3%

2.4.2. On the profit distribution plan for 2024:

No.	Indicators	Amount (VND)	Explanation
1	Accounting profit before tax	82,075,769,273	
2	Income tax expense	17,495,157,021	
3	Net profit after tax	64,580,612,252	= (1) – (2)
4	Statutory reserve fund	3,229,030,613	= (3) * 5%
5	Retained Profit After Statutory reserve fund	61,351,581,639	= (3) – (4)

No.	Indicators	Amount (VND)	Explanation
6	Remunerations payable to the members of the Board of Directors and the Board of Supervisors	3,229,030,613	According to the submission No. 06/2025/TT-HĐQT dated 03/04/2025
7	Retained Profits	58,122,551,026	= (5) – (6)

2.4.3. On the business plan for 2025 with the following targets:

Indicators	2024 Actual Million VND	2025 Estimated Million VND	Growth (%)
Gross written premiums	1,526,345	1,609,000	5.4%
Outward reinsurance premiums	(323,916)	(340,041)	
Increase/(Decrease) in unearned premium reserve	(50,847)	(37,619)	
Commission income from outward reinsurance and other income from insurance activities	99,170	69,793	
Net revenue from insurance activities	1,250,752	1,301,133	4.0%
Claims expense (include (decrease)/increase in claims reserve)	(749,735)	(571,748)	
Claims recovery from outward reinsurance	273,257	140,925	
Other operating expenses for insurance activities	(554,519)	(635,178)	
Total expenses for insurance activities	(1,030,996)	(1,066,001)	
Gross profit from insurance activities	219,755	235,132	7.0%
Profit from financial activities	94,987	61,060	(35.7%)
Administration expenses	(233,449)	(240,135)	
Net operating profit	81,293	56,057	(31.0%)
Results of other activities	782	-	
Accounting profit before tax	82,076	56,057	(31.7%)

2.5. Mr. Nguyen Thanh Long – Chairman of the Meeting presented:

- The Report on the activities of the Board of Directors in 2024 and the operational plan for 2025.

2.6. Mr. Ton That Dien Khoa – Representative of the Supervisory Board presented: 

- The Report on activities of the Supervisory Board in 2024 and the operational plan for 2025.
- The Proposal on the selection of an independent audit firm to audit the 2025 financial statements.
- The Proposal on the number of members of the Supervisory Board for the 2023–2028 term.
- The Proposal on the dismissal of a member of the Supervisory Board for the 2023–2028 term.

3. Shareholders' opinions

3.1. *Opinion from shareholder: Vietnam Export Import Commercial Joint Stock Bank (Eximbank):*

- ❖ **Regarding the 2025 business plan:** Bao Long set a slightly increased insurance premium revenue target compared to 2024, but the planned profit decreased significantly. Therefore, Eximbank proposed that Bao Long set the 2025 pre-tax profit target equal to the actual 2024 result of VND 82 billion.
- ❖ **Regarding profit distribution:** Eximbank proposed that Bao Long pay 2024 dividends in cash or in shares at a rate of 10–20%.

3.2. *Opinion from individual shareholder:*

- ❖ Proposed that Bao Long consider setting a revenue growth target of 10% for 2025.
- ❖ Raised concern about SCB's ongoing restructuring and its impact on Bao Long's business operations.

Response from the Chairing Group:

- ❖ **Regarding the business plan:** In the context of the challenging domestic economic landscape, Bao Long will continue to focus on key priorities: ensuring system stability and operational safety. Accordingly, Bao Long has developed a reasonable revenue growth target based on efficiency and sustainability.
- ❖ **Regarding retained earnings as per the profit distribution submission for 2024:** Bao Long intends to retain earnings to support its capital increase plan, thereby gradually strengthening its financial capacity (targeting an increase in charter capital to VND 1,000 billion).
- ❖ **Regarding the Bancassurance channel through SCB:** In recent years, Bao Long's revenue from the Bancassurance channel deployed through SCB has decreased due to SCB's restructuring. This decline has persisted for 2–3 years, during that time, Bao Long has proactively expanded to other service segments

to increase revenue. Also, SCB has continued to support Bao Long in renewing major property insurance policies and referring SCB's new clients.

II. APPROVAL OF RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

The General Meeting conducted voting to approve the following resolutions under the agenda:

- Resolution 1.** Approval of the Regulation on organization of the 2025 Annual General Meeting of Shareholders, with 100% of shares entitled to participate.
- Resolution 2.** Approval of Submission No. 04/2025/TT-HĐQT dated April 3, 2025 on the 2024 profit distribution plan, with 92% of shares entitled to participate.
- Resolution 3.** Approval of Submission No. 04/2025/TT-HĐQT dated April 3, 2025 on the 2024 profit distribution plan, with 92% of shares entitled to participate.
- Resolution 4.** Approval of Submission No. 05/2025/TT-HĐQT dated April 3, 2025 on the 2025 business plan, with 93% of shares entitled to participate.
- Resolution 5.** Approval of Submission No. 06/2025/TT-HĐQT dated April 3, 2025 on the 2025 remuneration plan for the Board of Directors and the Supervisory Board, with 100% of shares entitled to participate.
- Resolution 6.** Approval of Report No. 02/2025/BC-HĐQT dated April 3, 2025 on the activities of the Board of Directors in 2024 and the plan for 2025, with 100% of shares entitled to participate.
- Resolution 7.** Approval of Report No. 07/2025/BC-BKS dated March 24, 2025 on the activities of the Supervisory Board in 2024 and the plan for 2025, with 100% of shares entitled to participate.
- Resolution 8.** Approval of Proposal No. 08/2025/TT-HĐQT dated April 16, 2025 on the selection of the independent audit firm for the 2025 financial statements, with 100% of shares entitled to participate.
- Resolution 9.** Approval of Proposal No. 09/2025/TT-BKS dated March 24, 2025 on the number of Supervisory Board members for the 2023–2028 tenure, with 100% of shares entitled to participate.
- Resolution 10.** Approval of Proposal No. 08/2025/TT-BKS dated March 24, 2025 on the dismissal of a member of the Supervisory Board for the 2023–2028 tenure, with 100% of shares entitled to participate. *TR*

The full Meeting minutes and Resolutions were presented at the General Meeting and were unanimously approved with 100% of the voting shares present.

Mr. Nguyen Thanh Long – Chairman, on behalf of the Chairing Group, delivered the closing remarks. The Meeting concluded at 11:00 a.m. on the same day. *inf*

SECRETARY BOARD

HEAD OF THE TEAM



NGUYEN THUY HANG

ON BEHALF OF THE CHAIRING GROUP

CHAIRMAN



NGUYEN THANH LONG





AGENDA ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 BAO LONG INSURANCE CORPORATION

1. **Time:** 08:00 AM, Thursday, April 24, 2025
2. **Venue:** 2nd Floor – Bao Long Head Office, 185 Dien Bien Phu, Da Kao Ward, District 1, Ho Chi Minh City

Time	Agenda
08:00 – 08:15	Shareholder registration and document handover
08:15 – 08:30	<ul style="list-style-type: none">– Opening remarks, introduction of participants– Verification of shareholders' eligibility– Approval of the Chairing Board, Secretariat, and Vote Counting Committee
08:30 – 08:45	<ul style="list-style-type: none">– Approval of the Meeting Regulations and the Meeting Agenda by the Chairing Board
08:45 – 10:30	<p>Presentation of Reports and Proposals:</p> <ol style="list-style-type: none">1. Submission for approval of the 2024 business performance and audited 2024 financial statements;2. Submission I for the 2024 profit distribution plan;3. Submission for the 2025 business plan;4. Submission on the remuneration for the Board of Directors and Supervisory Board in 2025;5. Report on the operation of the Board of Directors in 2024 and the operation plan for 20256. Report on the operation of the Supervisory Board in 2024 and the operation plan for 20257. Proposal for the selection of an independent auditor for Bao Long's 2025 financial statements8. Proposal regarding the number of members of the Supervisory Board for the 2023–2028 term9. Proposal regarding the dismissal of a member of the Supervisory Board for the 2023–2028 term10. Other matters under the authority of the General Meeting <ul style="list-style-type: none">– Discussion session– Voting on reports and proposals
10:30 – 10:45	Break
10:45 – 10:50	Announcement of voting results on reports and proposals
10:50 – 11:00	<ul style="list-style-type: none">– Approval of the Meeting Minutes and the Resolution of the Meeting– Declaration of Meeting Closure

No: 02 /2025/ TT-HĐQT

SUBMISSION

For the approval of the regulations on organising the 2025 Annual General Shareholders' Meeting of Bao Long Insurance Corporation

**To: GENERAL MEETING OF SHAREHOLDERS
BAO LONG INSURANCE CORPORATION**

- Base on the Law on Enterprises No. 59/2020/QH14 of the National Assembly of the Socialist Republic of Vietnam;

- Base on the Article 20 of the Charter (13th amendment) of Bao Long Insurance Corporation dated June 30, 2023;

Upon the commencement of the 2025 Annual General Meeting of Shareholders, the Board of Directors of Bao Long Insurance Corporation respectfully submits to the General Meeting of Shareholders for approval of the Regulations on the Organisation of the 2025 Annual General Meeting of Shareholders of Bao Long Insurance Corporation.

The draft regulations are attached to this Submission.

The Board of Directors respectfully submits this for the General Meeting's consideration and approval.

To:

- Recipients;
- For filing: Administrative Office and BOD office.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



NGUYEN THANH LONG

REGULATIONS ON ORGANISING THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING

CHAPTER I

GENERAL PROVISIONS

Article 1. Scope of application

These Regulations shall apply to the organisation of the 2025 Annual General Shareholders' Meeting (AGM) of Bao Long Insurance Corporation.

Article 2. Contents of the Regulations

These Regulations specify the roles and responsibilities of the participants, conditions, procedures for conducting the AGM, and voting methods.

Article 3. Responsibilities for compliance

Shareholders and participants are responsible for fully complying with the provisions of these Regulations.

CHAPTER II

RIGHTS AND OBLIGATIONS OF PARTICIPANTS

Article 4. Rights and obligations of shareholders

1. Conditions to attend the AGM:

Shareholders named in the list of shareholders as at the record date (24 March 2025) or their authorised representatives are entitled to attend the AGM in accordance with these Regulations and applicable laws.

2. Rights and obligations of eligible shareholders:

a. Shareholders or their authorised representatives must present the following documents when attending the AGM:

- Invitation Letter.
- Identity Card/Citizen ID/Passport;
- Power of Attorney (if applicable, using the template attached to the Invitation Letter).

In case the shareholder is an individual, the power of attorney must be signed by the shareholder and the authorized representative. In case the shareholder is a legal entity/organization, the power of attorney must bear the seal (if any) and be signed by the legal representative of such entity/organization.

Upon verification by the Shareholder Eligibility Inspection Committee, attendees will be issued a Voting Card indicating their name, shareholder code, and number of voting shares.

b. Shareholders may authorise another person to attend and vote at the AGM. Re-authorisation is not permitted.

c. Shareholders wishing to speak must receive consent from the Chairing Board. Contributions should be brief, focused on the AGM's agenda, and avoid repetition. Written opinions may be submitted to the Secretariat.

d. Shareholders must observe the instructions of the Chairing Board, maintain order, and behave in a respectful manner.

e. Shareholders arriving late may still participate and vote on pending matters. Prior voting results remain effective.

Article 5. Rights and obligations of the Chairing Board

1. The Chairing Board shall be nominated by the Board of Directors and approved by the AGM.

2. The Chairing Board consists of the Chairperson of the Board and other members. In the absence of the Chairperson, another BOD member shall be elected to chair the meeting.

3. The Chairing Board shall:

a. Preside over the AGM in accordance with the agenda approved by the General Meeting of Shareholders; take necessary actions to ensure that the meeting is conducted in an orderly manner and reflects the will of the majority of attending shareholders.

b. Guide the shareholders and the General Meeting in discussions.

c. Present draft reports, proposals, and other necessary matters for the General Meeting to vote on.

d. Respond to issues raised by the General Meeting.

e. Request the implementation of security measures if necessary: request competent authorities to maintain order during the meeting; remove individuals who fail to comply with the authority of the Chairperson, intentionally disrupt order, obstruct the normal proceedings of the meeting, or fail to adhere to security screening requirements.

Article 6. Rights and obligations of the Shareholder Eligibility Inspection Committee


1. The Committee is established by the Board of Directors.

2. Responsibilities include:

a. Verify the Citizen Identification Card, other identification documents, invitation letter, and power of attorney (if any) of shareholders or their authorized representatives attending the meeting, and cross-check with the list of shareholders entitled to attend the AGM as of March 24, 2025, to ensure validity.

b. Verify the percentage of shareholders or authorized representatives present at the meeting.

c. Distribute meeting materials and Voting Cards to shareholders or their authorized representatives.

d. In cases where attendees do not meet the eligibility requirements to participate in the AGM, the Shareholder Eligibility Inspection Committee has the right to refuse to provide meeting materials and Voting Cards. 

- e. Report to the General Meeting on the results of the shareholder eligibility verification.

Article 7. Rights and obligations of the Secretariat

1. The Secretariat is introduced by the Chairing Board..
2. Responsibilities include:
 - a. Accurately and honestly record the entire proceedings of the General Meeting.
 - b. Receive shareholder opinion contribution forms and promptly report them to the Chairing Board for review and clarification.
 - c. Draft and present the meeting minutes to the General Meeting before the adjournment of the AGM.
 - d. Perform support tasks as assigned by the Chairing Board..

Article 8. Rights and obligations of the Vote Counting Committee

1. The Vote Counting Committee shall be introduced by the Chairing Board and approved by the General Meeting. Members of the Vote Counting Committee must not be nominees or candidates for the Board of Directors or the Supervisory Board.
2. Responsibilities include:
 - a. Provide clear instructions to shareholders on the voting procedures for matters requiring a vote at the General Meeting.
 - b. Supervise the voting process conducted by shareholders or their authorized representatives at the General Meeting.
 - c. Summarize the number of voting shares for each item and announce the voting results at the General Meeting.

**CHAPTER III
CONDUCTING THE GENERAL MEETING**

Article 9. Conditions for conducting the General Meeting

The General Meeting of Shareholders shall be conducted when shareholders representing more than 50% of the total voting shares, as per the shareholder list dated March 24, 2025, are present.

Article 10. Order and Discipline of the General Meeting

1. All shareholders attending the General Meeting shall dress appropriately.
2. Shareholders must sit in the designated area assigned by the Meeting Organizing Committee.
3. Smoking is strictly prohibited inside the meeting hall.
4. Shareholders must maintain order and refrain from using mobile phones during the meeting.

Article 11. Voting Procedures

1. All resolutions of the General Meeting must be voted on openly and directly. *True*

2. Each shareholder's voting power shall be based on the total number of shares they own or are authorized to represent (if applicable).
3. Voting method: Shareholders shall vote on matters using Voting Cards:
 - a. Each shareholder shall receive one Voting Card, which contains their full name, shareholder code, number of shares held, and the official stamp of Bao Long.
 - b. Shareholders shall vote on each issue by raising their Voting Card. The front side of the Voting Card must be visible to the Chairing Board during voting.
 - c. For each voting matter, shareholders shall indicate their opinion as "Approve," "Disapprove," or "Abstain."

Article 12. Adoption of Resolutions by the General Meeting of Shareholders

1. The following resolutions shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all attending shareholders:
 - a. Types of shares and total number of shares of each type;
 - b. Changes in business lines and sectors;
 - c. Changes in Bao Long's corporate governance structure;
 - d. Investment projects or asset sales valued at 35% or more of the total asset value recorded in Bao Long's latest financial statements;
 - e. Reorganization or dissolution of Bao Long.
2. Other resolutions shall be adopted if approved by shareholders representing more than 50% of the total voting shares of all attending shareholders, except for the cases specified in Clause 1 of this Article.



**CHAPTER IV
CLOSING THE GENERAL MEETING**

Article 13. Meeting Minutes and Resolutions of the General Meeting of Shareholders

1. The Meeting Minutes and Resolutions of the General Meeting of Shareholders must be completed and approved before the adjournment of the General Meeting.
2. The Meeting Minutes and Resolutions of the General Meeting of Shareholders must be archived at Bao Long Insurance Corporation.

Article 14. Effectiveness

This Regulation consists of 4 Chapters and 14 Articles and shall take effect immediately upon approval by the 2025 Annual General Meeting of Shareholders. *th*

**ON BEHALF OF THE AGM
CHAIRPERSON**

No: 03./2025/TT-HĐQT

SUBMISSION**For Business Performance Results and Audited Financial Statement****for the Year 2024 of Bao Long Insurance Corporation**

**To: GENERAL MEETING OF SHAREHOLDERS
BAO LONG INSURANCE CORPORATION**

The Board of Directors of Bao Long Insurance Corporation hereby submits to the General Meeting of Shareholders a report on the business performance results and the audited financial statements for the year 2024 as follows:

I. BUSINESS PERFORMANCE RESULTS FOR THE YEAR 2024

Indicators	2024 Planned Million VND	2024 Actual Million VND	Actual/ Planned %
Gross written premiums	1,530,000	1,526,345	99.8%
Outward reinsurance premiums	(374,402)	(323,916)	
Increase/(Decrease) in unearned premium reserve	(13,743)	(50,847)	
Commission income from outward reinsurance and other income from insurance activities	116,549	99,170	
Net revenue from insurance activities	1,258,404	1,250,752	99.4%
Claims expense (include (decrease)/increase in claims reserve)	(596,700)	(749,735)	
Claims recovery from outward reinsurance	161,218	273,257	
Other operating expenses for insurance activities	(570,895)	(554,519)	
Total expenses for insurance activities	(1,006,377)	(1,030,996)	
Gross profit from insurance activities	252,028	219,755	87.2%
Profit from financial activities	75,700	94,987	125.5%
Administration expenses	(246,678)	(233,449)	
Net operating profit	81,050	81,293	100.3%
Results of other activities	-	782	
Accounting profit before tax	81,050	82,076	101.3%

Overall, the business performance for the year 2024 exceeded profit target, while revenue nearly met the plan. The detailed results of business performance for the year are as follows:

1.1. Insurance Business Operations

Gross written premiums

The gross written premiums reached 1,526,345 million VND, achieved 99.8% of the target.

Claims Expenses

The claims expenses was 749,735 million VND. Consequently, the claims ratio relative to gross written premiums was 49.1%, exceeding the 2024 target by 10%. The main cause was the impact of Typhoon Yagi in 2024, which caused significant losses in property insurance and inward reinsurance portfolios. The number of motor vehicle claims post-typhoon negatively affected the claims ratio for the motor vehicles insurance segment specifically and the whole portfolio in general.

Other operating expenses for insurance activities

Other operating expenses include catastrophe reserve, insurance commission expenses and other insurance business expenses. The total expenses incurred in 2024 were 554,519 million VND, equivalent to 36.3% of gross written premiums, which was lower than the planned ratio of 37.3%.

1.2. Financial Investment Activities

Overall, the profit from financial activities in 2024 (excluding losses from exchange rate differences and interest on demand deposits) reached 95,186 million VND, surpassing the 2024 planned by 25.8%, equivalent to Return on Investment (ROI) of 6.24%. The investment results by asset category are as follows:

No	Investment Asset Category	Planned (Milion VND)			Actual (Milion VND)		
		Average investment capital	Income	ROI	Average investment capital	Income	ROI
1	Bank Deposits	1,384,000	60,700	4.39%	1,460,450	76,460	5.24%
2	Securities	53,000	15,000	28.3%	64,686	18,726	28.95%
	Total	1,437,000	75,700	5.26%	1,528,883	95,186	6.24%

1.3. Administration expenses

The administration expenses incurred in 2024 was 233,449 million VND, which was lower than the budget.

1.4. Accounting profit before tax

The proposed profit distribution for 2024 is as follows:

No	Indicators	2024 Million VND
1	Accounting profit before tax	82,076
2	Income tax expense	17,495
3	Net profit after tax (NPAT)	64,581
4	Statutory reserve fund (5%/NPAT)	3,229
5	Retained Profit After Statutory reserve fund	61,352

The allocation of remaining profit after reserves will be conducted based on the resolution of the General Meeting of Shareholders.

II. AUDITED FINANCIAL STATEMENT FOR THE YEAR 2024

Based on business performance results, Bao Long has prepared the financial statements for 2024 in accordance with legal regulations. These financial statements have been audited by KPMG Vietnam Co., Ltd. and are attached to this submission.

Respectfully submitted for consideration and approval by the General Meeting of Shareholders.

Sincerely.

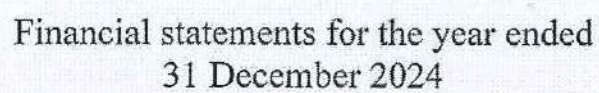
ON BEHAFT OF THE BOARD OF DIRECTORS
CHAIRMAN

To:

- As above;
- For filling: Administrative Office and BOD office



NGUYEN THANH LONG



Bao Long Insurance Corporation **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
	(from 27 June 2024)
Ms. Trinh Thi Thanh	Member
	(from 27 June 2024)
Ms. Nguyen Ho Thu Thuy	Member
	(from 27 June 2024)

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
Ms. Nguyen Thi Tuong Vy	Member
Mr. Ton That Dien Khoa	Member
Mr. Nguyen Manh Hai	Member
	(from 27 June 2024)
Mr. Vo Hoang Duy Trinh	Member
	(until 27 June 2024)

Registered Office

185 Dien Bien Phu Street
Da Kao Ward, District 1
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Bao Long Insurance Corporation
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 2024.

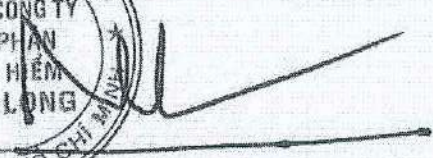
The Board of Executive Officers is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry 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:

- (a) 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 2024, 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
- (b) 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, 26 March 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

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 2024, 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 26 March 2025, 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.



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 2024 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's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00542-25-1



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

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

Ho Chi Minh City, 26 March 2025

Bao Long Insurance Corporation
Balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND (Restated)
ASSETS				
CURRENT ASSETS	100		2,406,280,444,477	1,969,449,538,810
(100 = 110 + 120 + 130 + 140 + 150 + 190)				
Cash and cash equivalents	110	4	137,852,240,575	87,229,256,976
Cash	111		117,852,240,575	87,229,256,976
Cash equivalents	112		20,000,000,000	-
Short-term financial investments	120		1,473,948,587,654	1,243,024,683,413
Trading securities	121	5(a)	4,186,371,000	24,788,437,000
Allowance for diminution in value of trading securities	122	5(a)	(2,611,498,100)	(3,603,080,400)
Held-to-maturity investments	123	5(b)	1,426,122,904,439	1,190,513,671,233
Other short-term investments	128	5(c)	47,129,179,580	32,129,179,580
Provision for diminution in value of other short-term investments	129	5(c)	(878,369,265)	(803,524,000)
Accounts receivable – short-term	130	6	411,257,397,571	393,522,181,539
Accounts receivable	131		301,685,061,902	283,886,435,664
<i>Accounts receivable – insurance</i>	<i>131.1</i>		<i>301,685,061,902</i>	<i>283,886,435,664</i>
Other short-term receivables	135		132,616,331,420	144,117,375,323
Allowance for doubtful debts	139		(23,043,995,751)	(34,481,629,448)
Inventories	140		389,404,189	416,267,599
Inventories	141		389,404,189	416,267,599
Other current assets	150		55,076,173,303	50,476,729,284
Short-term prepaid expenses	151	7	55,076,173,303	50,476,729,284
<i>Deferred commission expenses</i>	<i>151.1</i>		<i>50,173,824,017</i>	<i>47,966,527,090</i>
<i>Other short-term prepaid expenses</i>	<i>151.2</i>		<i>4,902,349,286</i>	<i>2,510,202,194</i>
Reinsurance assets	190	17(a)	327,756,641,185	194,780,419,999
Unearned outward reinsurance premium reserve	191		105,421,632,419	124,368,717,797
Outward reinsurance claims reserve	192		222,335,008,766	70,411,702,202

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Balance sheet as at 31 December 2024
(continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND (Restated)
LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		169,312,932,741	359,549,614,051
Accounts receivable – long-term	210	6	12,501,863,144	23,977,221,553
Other long-term receivables	218		12,501,863,144	23,977,221,553
Statutory security deposit	218.1		12,000,000,000	12,000,000,000
Other long-term receivables	218.2		501,863,144	11,977,221,553
Fixed assets	220		115,822,867,271	115,211,502,361
Tangible fixed assets	221	8	17,130,844,630	17,814,655,623
Cost	222		46,523,416,092	45,072,114,092
Accumulated depreciation	223		(29,392,571,462)	(27,257,458,469)
Intangible fixed assets	227	9	91,593,810,141	76,014,546,416
Cost	228		111,561,026,627	86,194,826,627
Accumulated amortisation	229		(19,967,216,486)	(10,180,280,211)
Construction in progress	230	10	7,098,212,500	21,382,300,322
Long-term financial investments	250	5(b)	-	182,000,000,000
Held-to-maturity investments	255		1,503,000,000	183,503,000,000
Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
Other long-term assets	260		40,988,202,326	38,360,890,137
Long-term prepaid expenses	261	11	21,716,624,619	22,571,202,412
Deferred tax assets	262	12	5,654,346,263	6,160,053,675
Other long-term assets	268		13,617,231,444	9,629,634,050
TOTAL ASSETS (270 = 100 + 200)	270		2,575,593,377,218	2,328,999,152,861

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Balance sheet as at 31 December 2024
(continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,675,362,908,877	1,492,094,426,463
Current liabilities	310		1,671,886,502,944	1,488,477,527,130
Accounts payable	312		315,108,597,942	344,422,421,137
<i>Accounts payable – insurance</i>	312.1	13	315,108,597,942	344,422,421,137
Taxes and others payable to State				
Treasury	314	14	21,598,350,811	25,751,149,009
Payables to employees	315		7,062,928,667	16,542,308,971
Accrued expenses	316		21,560,749,002	20,390,963,551
Unearned revenue – short term	318		19,850,800,446	12,199,576,634
Other short-term payables	319	15	70,443,812,887	53,491,314,873
Unearned commission income	319.1	16	27,048,197,426	34,412,594,826
Technical reserves	329		1,189,213,065,763	981,267,198,129
<i>Unearned premium reserve</i>	329.1	17(a)	607,889,059,450	575,989,067,455
<i>Claims reserve</i>	329.2	17(a)	465,104,151,700	301,082,566,982
<i>Catastrophe reserve</i>	329.3	17(b)	116,219,854,613	104,195,563,692
Long-term liabilities	330		3,476,405,933	3,616,899,333
Other long-term payables	333		30,000,000	180,000,000
Provisions – long-term	342		3,446,405,933	3,436,899,333
EQUITY (400 = 410)	400		900,230,468,341	836,904,726,398
Owners' equity	410	18	900,230,468,341	836,904,726,398
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		37,454,476,690	34,225,446,077
Other equity funds	420		17,750,679,958	17,750,679,958
Retained profits	421		245,446,566,538	185,349,855,208
TOTAL RESOURCES (440 = 300 + 400)	440		2,575,593,377,218	2,328,999,152,861

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Balance sheet as at 31 December 2024
(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	31/12/2024	1/1/2024
Insurance policies not yet incurred insurance risk – gross premium – VND		136,350,425,089	150,425,876,794
Written off bad debts – VND		25,770,764,041	12,827,086,381
Foreign currencies – USD	32(b)	1,361,855	1,053,208

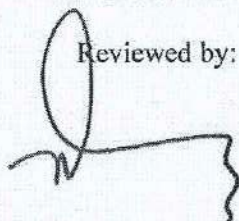
Prepared by:



Chau Hau Doanh Doanh
Accountant

26 March 2025

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 2024

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	2024 VND	2023 VND
Net revenue from insurance activities	10	1,250,751,633,361	1,257,810,418,444
Financial income	12	101,959,977,699	122,542,365,599
Other income	13	1,465,459,992	766,075,225
Total expenses for insurance activities	20	1,030,996,379,141	1,022,130,605,080
Financial expenses	22	6,972,712,463	2,699,581,064
General and administration expenses	23	233,449,089,277	244,743,208,584
Other expenses	24	683,120,898	526,855,312
Accounting profit before tax (50 = 10 + 12 + 13 – 20 – 22 – 23 – 24)	50	82,075,769,273	111,018,609,228
Income tax expense – current	51	16,989,449,609	23,021,141,102
Income tax expense/(benefit) – deferred	52	505,707,412	(939,938,049)
Net profit after tax (60 = 50 – 51 – 52)	60	64,580,612,252	88,937,406,175
Basic earnings per share	70	1,076	1,413

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Statement of income for the year ended
31 December 2024 (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	2024 VND	2023 VND
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		1,494,444,987,900	1,608,363,421,452
In which:				
- Gross written premiums from direct insurance business	01.1	19(a)	1,357,031,379,358	1,262,966,824,585
- Gross written premiums from inward reinsurance	01.2	19(b)	169,313,600,537	257,854,792,591
- Increase/(decrease) in unearned premium reserve for direct insurance business and inward reinsurance	01.3	17(a)(ii)	31,899,991,995	(87,541,804,276)
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		342,862,973,191	480,020,000,262
In which:				
- Outward reinsurance premiums	02.1	20	323,915,887,813	408,106,087,978
- Decrease in unearned outward reinsurance premium reserve	02.2	17(a)(ii)	(18,947,085,378)	(71,913,912,284)
Net premium revenue (03 = 01 – 02)	03		1,151,582,014,709	1,128,343,421,190
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		99,169,618,652	129,466,997,254
In which:				
- Commission income from outward reinsurance	04.1	21	88,730,283,153	122,884,492,491
- Other income from insurance activities	04.2		10,439,335,499	6,582,504,763
Net revenue from insurance activities (10 = 03 + 04)	10		1,250,751,633,361	1,257,810,418,444
Claims paid (11 = 11.1 – 11.2)	11	22	567,311,526,467	728,480,770,876
In which:				
- Claims paid	11.1		575,142,396,261	737,692,053,654
- Deductions (third party claims and salvage recoveries)	11.2		7,830,869,794	9,211,282,778
Claims recovery from outward reinsurance	12	23	121,334,070,526	293,916,666,195
Increase/(decrease) in claims reserve for direct insurance business and inward reinsurance	13	17(a)(i)	164,021,584,718	(116,680,946,435)
Increase/(decrease) in outward reinsurance claims reserve	14	17(a)(i)	151,923,306,564	(91,585,344,384)
Net claims expense (15 = 11 – 12 + 13 – 14)	15		458,075,734,095	409,468,502,630

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation
Statement of income for the year ended
31 December 2024 (continued)

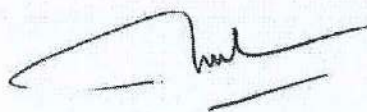
Form B 02 – DNPNT
(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

Part II – Statement of income by activities (continued)

	Code	Note	2024 VND	2023 VND
Increase in catastrophe reserve	16	17(b)	12,024,290,921	11,127,155,292
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	24	560,896,354,125	601,534,947,158
In which:				
- Commission on insurance activities	17.1		128,501,754,918	192,281,534,870
- Other insurance costs	17.2		432,394,599,207	409,253,412,288
Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,030,996,379,141	1,022,130,605,080
Gross profit from insurance activities (19 = 10 – 18)	19		219,755,254,220	235,679,813,364
Financial income	23	25	101,959,977,699	122,542,365,599
Financial expenses	24	26	6,972,712,463	2,699,581,064
Profit from financial activities (25 = 23 – 24)	25		94,987,265,236	119,842,784,535
General and administration expenses	26	27	233,449,089,277	244,743,208,584
Net operating profit (30 = 19 + 25 – 26)	30		81,293,430,179	110,779,389,315
Other income	31		1,465,459,992	766,075,225
Other expenses	32		683,120,898	526,855,312
Results of other activities (40 = 31 – 32)	40		782,339,094	239,219,913
Accounting profit before tax (50 = 30 + 40)	50		82,075,769,273	111,018,609,228
Income tax expense – current	51	28	16,989,449,609	23,021,141,102
Income tax expense/(benefit) – deferred	52	28	505,707,412	(939,938,049)
Net profit after tax (60 = 50 – 51 – 52)	60		64,580,612,252	88,937,406,175
Basic earnings per share	70	29	1,076	1,413

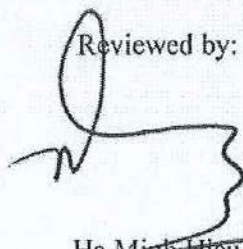
26 March 2025

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 2024 (Direct method)

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

	Code	2024 VND	2023 VND (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts			
Cash receipts from insurance services rendered and other revenues	01	1,576,133,988,323	1,570,041,637,895
Cash receipts from other operating activities	06	196,249,216,475	185,352,466,619
Cash payments			
Payments of claims, commissions and other liabilities of insurance activities	02	(1,084,919,112,112)	(1,158,522,221,474)
Payments to employees	03	(251,771,611,732)	(218,564,478,255)
Taxes and others paid to the State Treasury	05	(23,049,824,702)	(24,847,395,119)
Payments of other operating liabilities	07	(391,386,913,730)	(399,708,479,153)
Net cash flows from operating activities	20	21,255,742,522	(46,248,469,487)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(8,338,802,515)	(5,570,400,322)
Payments for term deposits at banks, purchase of debt instruments of other entities	23	(441,000,000,000)	(1,087,680,334,079)
Receipts from term deposits at banks, sales of debt instruments of other entities	24	417,254,071,223	879,250,531,742
Receipts of interests and dividends	27	64,103,328,336	73,644,356,403
Net cash flows from investing activities	30	32,018,597,044	(140,355,846,256)

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 2024 (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	2024 VND	2023 VND (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(2,989,008,379)	(955,904,280)
Net cash flows from financing activities	40	(2,989,008,379)	(955,904,280)
Net cash flows during the year (50 = 20 + 30 + 40)	50	50,285,331,187	(187,560,220,023)
Cash and cash equivalents at the beginning of the year	60	87,229,256,976	274,751,537,174
Effect of exchange rate fluctuations on cash and cash equivalents	61	337,652,412	37,939,825
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	137,852,240,575	87,229,256,976

26 March 2025

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

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 2024, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces in Vietnam (1/1/2024: one (1) head office and forty six (46) member companies).

As at 31 December 2024, the Corporation had 970 employees (1/1/2024: 944 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.

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.

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.

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 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.

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.

(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:

<i>Overdue status</i>	<i>Allowance rate</i>
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	100%

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 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.

(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	4 – 5 years

(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.

(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 stated at cost and 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 and Official Letter No. 792/BTC-QLBH dated 19 January 2018 ("OL 792") issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

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 792.

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 according with the guidance in OL 792.

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

(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 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 according with the guidance in OL792.

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

Equilization reserve

Equilization reserve is made annually at 1% of the retained premium of each type of insurance product with guidance in OL 792.

(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:

(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 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.

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 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.

(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.

(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).

(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 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 potential ordinary shares and therefore does not present diluted EPS.

(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 operation or cash flows for the prior year.

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4. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND (Restated)
Cash on hand	3,209,185,519	2,046,928,427
Cash in banks	114,643,055,056	85,182,328,549
Cash equivalents (i)	20,000,000,000	-
Cash and cash equivalents in the statement of cash flows	137,852,240,575	87,229,256,976

- (i) As at 31 December 2024, 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 1.50% (1/1/2024: nil).



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5. Financial investments

(a) Trading securities

	31/12/2024				1/1/2024			
	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND	Number of shares	Cost VND	Fair value VND	Allowance for diminution in value VND
<i>Shares registered for trading on UPCOM</i>								
PEG	199,351	4,186,371,000	1,574,872,900	(2,611,498,100)	199,351	4,186,371,000	877,144,400	(3,309,226,600)
PCF	-	-	-	-	43,800	444,000,000	216,810,000	(227,190,000)
PND	-	-	-	-	19,607	196,070,000	129,406,200	(66,663,800)
		4,186,371,000	1,574,872,900	(2,611,498,100)		4,826,441,000	1,223,360,600	(3,603,080,400)
<i>Unlisted fund certificates</i>								
Dividend Focus Equity Fund (formerly known as “Vietnam Blue-chips Investment Fund”)		-	-	-	1,153,173	19,961,996,000	19,961,996,000	-
		4,186,371,000	1,574,872,900	(2,611,498,100)		24,788,437,000	21,185,356,600	(3,603,080,400)

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

	2024 VND	2023 VND
Opening balance	3,603,080,400	12,352,954,630
Allowance reversed during the year (Note 26)	(991,582,300)	(8,749,874,230)
Closing balance	2,611,498,100	3,603,080,400

(b) Held-to-maturity investments

	31/12/2024 VND	1/1/2024 VND (Restated)
Held-to-maturity investments – short-term		
▪ Short-term deposits at banks (i)	1,426,122,904,439	1,190,513,671,233
Held-to-maturity investments – long-term		
▪ Long-term deposits at banks	-	182,000,000,000
▪ Bonds (ii)	1,503,000,000	1,503,000,000
	1,503,000,000	183,503,000,000
Allowance for diminution in value of long-term financial investments (iii)	(1,503,000,000)	(1,503,000,000)
	-	182,000,000,000

- (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 10.00% (1/1/2024: from 4.32% to 11.48%).
- (ii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.
- (iii) This allowance balance represents allowance for the investment in bonds of Vietnam Shipbuilding Industry Corporation.

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(c) Other short-term investments

	31/12/2024 VND	1/1/2024 VND
Other short-term investments		
▪ Entrusting investments (i)	47,129,179,580	32,129,179,580
Allowance for diminution in value of other short-term investments (ii)	(878,369,265)	(803,524,000)
	<u>46,250,810,315</u>	<u>31,325,655,580</u>

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

	2024 VND	2023 VND
Opening balance	803,524,000	-
Allowance made during the year (Note 26)	74,845,265	803,524,000
Closing balance	<u>878,369,265</u>	<u>803,524,000</u>

6. Accounts receivable

(a) Accounts receivable – insurance

Accounts receivable – insurance comprise:

	31/12/2024 VND	1/1/2024 VND
Premiums receivable from direct insurance business	38,871,489,118	48,102,857,500
Receivables from inward reinsurance	90,984,010,602	58,706,604,306
Receivables from outward reinsurance	163,893,173,324	169,277,102,420
Premiums receivable from co-insurers	7,830,531,481	7,703,637,061
Other insurance receivables	105,857,377	96,234,377
	<u>301,685,061,902</u>	<u>283,886,435,664</u>
Allowance for doubtful debts (Note 6(d))	(17,459,153,935)	(30,026,850,787)
Accounts receivable – insurance, net	<u>284,225,907,967</u>	<u>253,859,584,877</u>

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(b) Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Interest receivables from short-term deposits at banks	55,094,727,288	61,251,170,839
Advances for operating expenses	35,776,778,997	40,112,997,612
Claim advances	21,697,089,301	31,256,740,216
Interest receivable from entrusting investments	6,121,729,257	212,284,685
Dividend receivable	3,082,992,000	387,875,000
Short-term security deposits	2,120,624,509	2,991,716,925
Other receivables	8,722,390,068	7,904,590,046
	<hr/>	<hr/>
	132,616,331,420	144,117,375,323
Allowance for doubtful debts (Note 6(d))	(5,584,841,816)	(4,454,778,661)
	<hr/>	<hr/>
Other short-term receivables, net	127,031,489,604	139,662,596,662

(c) Other long-term receivables

	31/12/2024 VND	1/1/2024 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	501,863,144	11,977,221,553
	<hr/>	<hr/>
	12,501,863,144	23,977,221,553

- (i) The Corporation maintained the statutory security deposit at Saigon Joint Stock Commercial Bank – Pham Ngoc Thach Branch and earned annual interest rate of 4.3% as at 31 December 2024 (1/1/2024: 9.25%).

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(d) Allowance for doubtful debts – short-term

	31/12/2024			1/1/2024		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable – short-term						
Accounts receivable – insurance	19,684,927,214	17,459,153,935	2,225,773,279	33,784,092,363	30,026,850,787	3,757,241,576
Other short-term receivables	5,584,841,816	5,584,841,816	-	4,454,778,661	4,454,778,661	-
	<u>25,269,769,030</u>	<u>23,043,995,751</u>	<u>2,225,773,279</u>	<u>38,238,871,024</u>	<u>34,481,629,448</u>	<u>3,757,241,576</u>

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

	2024 VND	2023 VND
Opening balance	34,481,629,448	42,022,269,918
Allowance made/(reversed) during the year (Note 27)	1,506,043,963	(7,598,489,832)
Allowance utilised during the year	(12,943,677,660)	-
Other adjustment	-	57,849,362
Closing balance	<u>23,043,995,751</u>	<u>34,481,629,448</u>

7. Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Deferred commission expenses (i)	50,173,824,017	47,966,527,090
Other short-term prepaid expenses	4,902,349,286	2,510,202,194
	<hr/>	<hr/>
	55,076,173,303	50,476,729,284

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

	2024 VND	2023 VND
Opening balance	47,966,527,090	80,717,843,780
Additions during the year	130,709,051,845	159,530,218,180
Amortisation during the year (Note 24)	(128,501,754,918)	(192,281,534,870)
	<hr/>	<hr/>
Closing balance	50,173,824,017	47,966,527,090

Bao Long Insurance Corporation

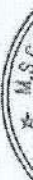
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8. Tangible fixed assets

Year ended 31 December 2024

Cost	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
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



8. Tangible fixed assets (continued)

Year ended 31 December 2023

Cost

	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Opening balance	28,971,897,765	8,724,438,088	1,481,297,319	6,887,723,356	46,065,356,528
Additions	-	-	-	126,970,000	126,970,000
Written off	-	(1,120,212,436)	-	-	(1,120,212,436)
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	7,014,693,356	45,072,114,092

Accumulated depreciation

Opening balance	13,718,273,319	5,542,802,026	1,177,963,803	6,146,666,639	26,585,705,787
Charge for the year	1,029,797,412	289,417,593	173,333,296	299,416,817	1,791,965,118
Written off	-	(1,120,212,436)	-	-	(1,120,212,436)
Closing balance	14,748,070,731	4,712,007,183	1,351,297,099	6,446,083,456	27,257,458,469

Net book value

Opening balance	15,253,624,446	3,181,636,062	303,333,516	741,056,717	19,479,650,741
Closing balance	14,223,827,034	2,892,218,469	130,000,220	568,609,900	17,814,655,623

Included in tangible fixed assets were assets costing VND11,012 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND9,621 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(i)).

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9. Intangible fixed assets

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
Transfer from construction in progress (Note 10)	-	22,504,230,000	22,504,230,000
Additions	-	2,861,970,000	2,861,970,000
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
Year ended 31 December 2023	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance	81,509,726,627	4,676,100,000	86,185,826,627
Additions	-	9,000,000	9,000,000
Closing balance	81,509,726,627	4,685,100,000	86,194,826,627
Accumulated amortisation			
Opening balance	5,774,956,727	3,945,067,669	9,720,024,396
Charge for the year	184,300,656	275,955,159	460,255,815
Closing balance	5,959,257,383	4,221,022,828	10,180,280,211
Net book value			
Opening balance	75,734,769,900	731,032,331	76,465,802,231
Closing balance	75,550,469,244	464,077,172	76,014,546,416

Included in intangible fixed assets were assets costing VND8,607 million which were fully amortised as of 31 December 2024 (1/1/2024: 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(i)).

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10. Construction in progress

	2024 VND	2023 VND
Opening balance	21,382,300,322	15,947,870,000
Additions during the year	8,405,868,015	5,434,430,322
Transfer to intangible fixed assets (Note 9)	(22,504,230,000)	-
Decreases during the year	(185,725,837)	-
Closing balance	7,098,212,500	21,382,300,322

Major items of construction in progress are as follows:

	31/12/2024 VND	1/1/2024 VND
Digital insurance system expenses (Stage 1)	-	10,793,620,322
Digital insurance system expenses (Stage 2)	-	4,863,430,000
Digital insurance system expenses (Stage 3)	4,392,212,500	3,245,250,000
Fast Business online management system	2,706,000,000	2,480,000,000
	7,098,212,500	21,382,300,322

11. Long-term prepaid expenses

	Insurance fees for employees VND	Tools and instruments VND	Office renovation expenses VND	Others VND	Total VND
Opening balance	18,859,775,000	1,087,341,344	1,980,555,419	643,530,649	22,571,202,412
Additions	20,982,940,000	1,097,382,853	721,323,860	516,944,750	23,318,591,463
Amortisation during the year	(20,608,353,333)	(1,118,586,213)	(1,840,611,568)	(605,618,142)	(24,173,169,256)
Closing balance	19,234,361,667	1,066,137,984	861,267,711	554,857,257	21,716,624,619

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12. Deferred tax assets

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deductible temporary differences	20%	5,654,346,263	6,160,053,675

13. Accounts payable – insurance

	31/12/2024 VND	1/1/2024 VND
Outward reinsurance premiums payables	200,554,932,532	235,185,821,864
Claim payables for direct insurance business	17,293,951,435	37,907,169,492
Inward reinsurance claim payables	72,470,849,466	51,657,534,242
Commission payables for direct insurance business	18,817,989,356	16,227,281,269
Other payables relating to direct insurance business	4,985,121,065	2,809,546,765
Payables to co-insurers	985,754,088	635,067,505
	315,108,597,942	344,422,421,137

14. Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid/Net-off VND	31/12/2024 VND
Value added tax	7,527,558,367	56,802,669,595	(55,484,435,758)	8,845,792,204
Corporate income tax	13,079,585,849	16,989,449,609	(23,049,824,702)	7,019,210,756
Personal income tax	4,669,951,256	16,677,410,921	(16,116,302,652)	5,231,059,525
Other taxes	474,053,537	1,431,925,529	(1,403,690,740)	502,288,326
	25,751,149,009	91,901,455,654	(96,054,253,852)	21,598,350,811

15. Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Dividend payables	6,360,958,073	9,349,966,452
Payables relating to a landed house transfer agreement (i)	9,136,363,636	9,136,363,636
Payables to reinsurers (ii)	10,668,734,958	6,222,914,527
Provisionally collected fees pending allocation	15,167,687,522	7,759,625,930
Payable to the Insurance Supervisory Management Fund	3,492,705,446	3,034,801,953
Employee insurance payables	1,288,141,789	2,295,764,603
Over-withheld personal income tax of agents	682,203,692	673,010,108
Contribution to Fire prevention fund	123,665,653	286,671,542
Other payables	23,523,352,118	14,732,196,122
	70,443,812,887	53,491,314,873

- (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 presents claim payables allocated to reinsurers relating to claim advances to customers but claim files were not finalised at the end of the annual accounting period.

16. Unearned commission income

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

	2024 VND	2023 VND
Opening balance	34,412,594,826	58,895,295,871
Additions during the year	81,365,885,753	98,401,791,446
Allocations during the year (Note 21)	(88,730,283,153)	(122,884,492,491)
	27,048,197,426	34,412,594,826

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17. Technical reserves

(a) Claims reserve and unearned premium reserve

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
▪ <i>Outstanding claims reserve</i>	419,313,802,304	212,617,532,122	206,696,270,182
▪ <i>IBNR reserve</i>	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
	1,072,993,211,150	327,756,641,185	745,236,569,965
As at 1 January 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)	301,082,566,982	70,411,702,202	230,670,864,780
▪ <i>Outstanding claims reserve</i>	255,457,918,467	58,168,519,553	197,289,398,914
▪ <i>IBNR reserve</i>	45,624,648,515	12,243,182,649	33,381,465,866
Unearned premium reserve (ii)	575,989,067,455	124,368,717,797	451,620,349,658
	877,071,634,437	194,780,419,999	682,291,214,438

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

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

Year ended 31 December 2023	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	417,763,513,417	161,997,046,586	255,766,466,831
Reserve reversed during the year	(116,680,946,435)	(91,585,344,384)	(25,095,602,051)
Closing balance	301,082,566,982	70,411,702,202	230,670,864,780

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

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

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Year ended 31 December 2023	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	663,530,871,731	196,282,630,081	467,248,241,650
Reserve reversed during the year	(87,541,804,276)	(71,913,912,284)	(15,627,891,992)
Closing balance	575,989,067,455	124,368,717,797	451,620,349,658

(b) Catastrophe reserve

	2024 VND	2023 VND
Opening balance	104,195,563,692	93,068,408,400
Reserve made during the year	12,024,290,921	11,127,155,292
Closing balance	116,219,854,613	104,195,563,692

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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	Retained profits VND	Total VND
Balance at 1 January 2023	600,000,000,000	(415,994,845)	(5,260,000)	29,778,575,768	13,578,079,395	105,031,919,905	747,967,320,223
Net profit for the year	-	-	-	-	-	88,937,406,175	88,937,406,175
Appropriation to other equity funds (i)	-	-	-	-	4,172,600,563	(4,172,600,563)	-
Appropriation to statutory reserve	-	-	-	4,446,870,309	-	(4,446,870,309)	-
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 31 December 2024	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

(i) According to the Resolution of the General Meeting of Shareholders, depending on the actual business performance in years from 2016 to 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 Board of Supervisors) of each year to establish source for employee stock option program (ESOP) of the Corporation. Accordingly, the Corporation appropriated an amount of VND4,172,600,563, equivalent to 5% of net profit after tax of 2022 after appropriating reserves and funds and remuneration payable to the members of Board of Directors and Board of Supervisors. The bonus shares have not been granted to employees and are still recorded in other equity funds as at 31 December 2024 and 1 January 2024.

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(b) Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	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.

As at 31 December 2024 and 1 January 2024, 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%

19. Premium revenue

(a) Gross written premiums from direct insurance business

	2024 VND	2023 VND
Motor vehicles insurance	503,130,850,670	483,832,554,223
Human insurance	387,752,503,401	299,483,363,065
Fire, technical and other risks insurance	254,723,912,066	269,326,152,179
Cargo insurance	101,499,000,123	100,533,156,145
Marine insurance	56,229,162,643	54,320,417,769
Construction and installation insurance	47,090,202,839	49,345,909,064
Crew insurance	6,605,747,616	6,125,272,140
	<hr/>	<hr/>
	1,357,031,379,358	1,262,966,824,585

(b) Gross written premiums from inward reinsurance

	2024 VND	2023 VND
Motor vehicles insurance	9,672,441,532	32,275,685,750
Human insurance	8,202,906,393	84,630,930,079
Fire, technical and other risks insurance	132,081,818,523	121,565,174,422
Cargo insurance	754,611,817	835,493,195
Marine insurance	164,619,568	171,369,066
Construction and installation insurance	18,437,202,704	18,376,140,079
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	169,313,600,537	257,854,792,591

20. Outward reinsurance premiums

	2024 VND	2023 VND
Motor vehicles insurance	685,345,124	71,663,857,905
Human insurance	106,921,442,987	90,991,094,849
Fire, technical and other risks insurance	146,009,346,700	168,395,104,450
Cargo insurance	32,492,835,671	33,972,980,333
Marine insurance	16,489,823,244	16,717,163,703
Construction and installation insurance	20,491,597,564	25,654,220,374
Crew insurance	825,496,523	711,666,364
	<hr/>	<hr/>
	323,915,887,813	408,106,087,978

21. Commission income from outward reinsurance

	2024 VND	2023 VND
Motor vehicles insurance	8,274,930,119	42,747,160,811
Human insurance	17,390,782,677	19,551,268,152
Fire, technical and other risks insurance	49,288,963,379	45,788,972,428
Cargo insurance	6,749,643,928	7,592,150,765
Marine insurance	2,263,272,230	2,571,623,494
Construction and installation insurance	4,762,690,820	4,633,316,841
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	88,730,283,153	122,884,492,491

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22. Claims paid

	2024 VND	2023 VND
<i>Claims paid</i>		
▪ Claims paid for direct insurance business (i)	497,577,756,554	571,443,699,761
▪ Claims paid for inward reinsurance (ii)	77,564,639,707	166,248,353,893
	<hr/>	<hr/>
	575,142,396,261	737,692,053,654
<i>Less claim deductions</i>		
▪ Salvage and subrogation recoveries	(7,830,869,794)	(9,211,282,778)
	<hr/>	<hr/>
	567,311,526,467	728,480,770,876

(i) Claims paid for direct insurance business

	2024 VND	2023 VND
Motor vehicles insurance	230,996,576,701	258,836,200,345
Human insurance	149,073,989,359	131,952,881,900
Fire, technical and other risks insurance	52,149,753,796	108,973,949,134
Cargo insurance	29,384,782,628	33,184,178,903
Marine insurance	27,096,501,068	33,487,352,497
Construction and installation insurance	8,321,369,002	4,245,838,540
Crew insurance	554,784,000	763,298,442
	<hr/>	<hr/>
	497,577,756,554	571,443,699,761

(ii) Claims paid for inward reinsurance

	2024 VND	2023 VND
Motor vehicles insurance	5,851,853,601	25,981,846,494
Human insurance	29,608,419,979	102,609,629,130
Fire, technical and other risks insurance	39,487,964,432	35,365,719,844
Cargo insurance	317,459,007	110,609,875
Marine insurance	927,215,590	1,813,314,683
Construction and installation insurance	1,371,727,098	367,233,867
	<hr/>	<hr/>
	77,564,639,707	166,248,353,893

23. Claims recovery from outward reinsurance

	2024 VND	2023 VND
Motor vehicles insurance	15,865,540,096	102,104,195,679
Human insurance	51,595,526,039	78,190,727,196
Fire, technical and other risks insurance	34,626,413,436	90,192,957,505
Cargo insurance	8,760,905,111	12,380,525,337
Marine insurance	4,953,433,056	9,831,479,040
Construction and installation insurance	5,532,252,788	1,216,781,438
	<hr/>	<hr/>
	121,334,070,526	293,916,666,195

24. Other operating expenses for insurance activities

	2024 VND	2023 VND
Commission on insurance activities (Note 7(i))	128,501,754,918	192,281,534,870
Other insurance costs		
▪ <i>Business development expenses</i>	139,867,540,324	152,760,678,416
▪ <i>Personnel expenses</i>	176,390,320,457	114,960,678,619
▪ <i>Outsourced services expenses</i>	64,104,032,609	78,867,527,103
▪ <i>Loss adjustment expenses</i>	18,402,051,851	20,343,296,087
▪ <i>Tools and supplies</i>	2,703,302,534	4,046,392,823
▪ <i>Other expenses</i>	30,927,351,432	38,274,839,240
	<hr/>	<hr/>
	432,394,599,207	409,253,412,288
	<hr/>	<hr/>
	560,896,354,125	601,534,947,158

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25. Financial income

	2024 VND	2023 VND
Interest income from term deposits and demand deposits at banks	76,569,957,335	108,008,644,630
Gains from securities trading	11,205,978,533	1,231,057,386
Interest income from bonds investments	-	1,846,854,452
Dividend income	2,895,117,000	2,202,250,000
Foreign exchange gains	5,390,612,896	5,374,795,242
Profit derived from Entrusting Investment Agreement	5,898,311,935	3,878,763,889
	101,959,977,699	122,542,365,599

26. Financial expenses

	2024 VND	2023 VND
Losses from securities trading	2,189,468,436	6,882,196,155
Foreign exchange losses	5,699,981,062	3,763,735,139
Allowance reversed for diminution in the value of trading securities (Note 5(a))	(991,582,300)	(8,749,874,230)
Allowance made for diminution in value of securities under Entrusting Investment Agreement (Note 5(c))	74,845,265	803,524,000
	6,972,712,463	2,699,581,064

27. General and administration expenses

	2024 VND	2023 VND
Personnel expenses	158,291,431,988	186,185,289,196
Outsourced services expenses	46,776,448,515	49,805,958,208
Allowance for doubtful debts (Note 6(d))	1,506,043,963	(7,598,489,832)
Tools and supplies	8,907,475,555	7,590,356,815
Non-deductible value added tax	5,961,948,870	6,411,073,480
Depreciation and amortisation	11,922,049,268	2,252,220,933
Taxes, duties and fees	83,691,118	96,799,784
	233,449,089,277	244,743,208,584

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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

	2024 VND	2023 VND
Net profit for the year	64,580,612,252	88,937,406,175
Appropriation to other equity funds (*)	-	(4,172,600,563)
Net profit attributable to ordinary shareholders	64,580,612,252	84,764,805,612

- (*) Appropriation to other equity funds to establish source for employee stock option program (ESOP) with an amount of 5% of profit after tax of 2022 after appropriating reserves and funds and remuneration payable to the members of Board of Directors and Board of Supervisors.

(ii) Weighted average number of ordinary shares

	2024 Shares	2023 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 for the year ended 31 December	59,999,474	59,999,474

(iii) Basic earnings per share

	2024 VND/share	2023 VND/share
Basic earnings per share	1,076	1,413

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	31/12/2024 VND	1/1/2024 VND (Restated)
Cash in banks and cash equivalents	(i)	134,643,055,056	85,182,328,549
Short-term deposits at banks	(i)	1,426,122,904,439	1,190,513,671,233
Entrusting investment – cash in banks	(i)	3,482,294,127	2,270,000,921
Accounts receivable – insurance – gross	(iii)	301,685,061,902	283,886,435,664
Interest receivables from short-term deposits at banks	(iii)	55,094,727,288	61,251,170,839
Short-term security deposits	(iii)	2,120,624,509	2,991,716,925
Other receivables	(iii)	53,703,890,322	48,617,747,343
Statutory security deposit	(i)	12,000,000,000	12,000,000,000
Interest receivables from long-term deposits at banks	(iii)	501,863,144	11,977,221,553
Long-term deposits at banks	(i)	-	182,000,000,000
Investments in bonds – long-term	(ii)	1,503,000,000	1,503,000,000
Other financial assets	(iii)	13,617,231,444	9,629,634,050
		2,004,474,652,231	1,891,822,927,077

(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:

	31/12/2024 VND	1/1/2024 VND
Past due 1 – 30 days	25,368,468,917	29,734,900,604
Past due 31 – 180 days	3,897,795,314	1,817,012,239
Past due over 180 days	312,834,443	379,775,906
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	29,579,098,674	31,931,688,749

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

(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 2024	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
	<hr/>	<hr/>	<hr/>
	370,852,231,926	370,852,231,926	370,852,231,926

As at 1 January 2024	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	344,422,421,137	344,422,421,137	344,422,421,137
Dividend payables	9,349,966,452	9,349,966,452	9,349,966,452
Accrued expenses	20,390,963,551	20,390,963,551	20,390,963,551
Other short-term payables	18,726,679,725	18,726,679,725	18,726,679,725
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	392,890,030,865	392,890,030,865	392,890,030,865

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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:

	31/12/2024		1/1/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
			(Restated)	
<i>Categorised as financial assets at fair value through profit or loss:</i>				
▪ Trading shares securities – shares registered for trading on UPCOM	1,574,872,900	1,574,872,900	1,223,360,600	1,223,360,600
▪ Trading securities – unlisted fund units	-	-	19,961,996,000	(*)
<i>Categorised as held-to- maturity investments:</i>				
▪ Short-term deposits at banks	1,426,122,904,439	(*)	1,190,513,671,233	(*)
▪ Long-term deposits at banks	-	(*)	182,000,000,000	(*)
▪ Investments in bonds – long-term	-	(*)	-	(*)
<i>Categorised as loans and receivables:</i>				
▪ Cash in banks and cash equivalents	137,852,240,575	137,852,240,575	87,229,256,976	87,229,256,976
▪ Accounts receivable – insurance	284,225,907,967	(*)	253,859,584,877	(*)
▪ Interest receivables from short-term deposits at banks	55,094,727,288	(*)	61,251,170,839	(*)
▪ Short-term deposits	2,120,624,509	(*)	2,991,716,925	(*)
▪ Other receivables	53,703,890,322	(*)	48,617,747,343	(*)
▪ Statutory security deposit	12,000,000,000	(*)	12,000,000,000	(*)
▪ Interest receivables from long-term deposits at banks	501,863,144	(*)	11,977,221,553	(*)
▪ Other long-term assets	13,617,231,444	(*)	9,629,634,050	(*)

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	31/12/2024		1/1/2024	
	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	46,250,810,315	(*)	31,325,655,580	(*)
<i>Categorised as liabilities at amortised cost:</i>				
▪ Accounts payable – insurance	(315,108,597,942)	(*)	(344,422,421,137)	(*)
▪ Dividend payables	(6,360,958,073)	(*)	(9,349,966,452)	(*)
▪ Accrued expenses	(21,560,749,002)	(*)	(20,390,963,551)	(*)
▪ Other short-term payables	(27,821,926,909)	(*)	(18,726,679,725)	(*)

(ii) Basis for determining fair values

The fair value of equity instruments 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. The fair value of equity securities 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.

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 792.

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 792.

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 2024	687,702,442,632	300,607,273,021	229%
As at 31 December 2023	627,645,351,795	278,178,882,300	226%

32. Off balance sheet items

(a) Leases

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

	31/12/2024 VND	1/1/2024 VND
Within one year	8,726,197,158	10,931,805,028
Within two to five years	14,448,353,345	10,535,874,001
More than five years	741,000,000	-
	<u>23,915,550,503</u>	<u>21,467,679,029</u>

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,361,855	34,407,661,722	1,053,208	25,289,907,307

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)	
	31/12/2024 VND	1/1/2024 VND
<i>The parent company</i>		
Saigon Commercial Joint Stock Bank		
Demand deposits	35,114,720,460	25,456,238,612
Term deposits	1,172,122,904,439	1,105,259,600,000
Interest receivables from term deposits	45,488,183,868	60,758,922,973
<i>Other related parties</i>		
Vietnam Export Import Commercial Joint Stock Bank		
Demand deposits	8,411,924,190	9,478,127,795
Term deposits	43,000,000,000	52,000,000,000
Interest receivables from term deposits	1,508,935,015	2,655,999,763
Members of Board of Supervisors		
Remuneration	-	(47,100,000)
Members of Board of Executive Officers		
Salaries, bonus and other benefits	(608,200,000)	(608,200,000)

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(b) Transactions with related parties

	2024 VND	2023 VND
<i>Parent company</i>		
Saigon Joint Stock Commercial Bank		
Placement of term deposits	300,000,000,000	1,105,259,600,000
Withdrawal of term deposits	277,339,941,901	874,340,393,249
Interest income from bank deposits	59,330,948,330	92,402,405,553
Banking service fees	10,912,000	13,808,920
<i>Other related companies</i>		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	43,000,000,000	55,000,000,000
Withdrawal of term deposits	52,000,000,000	36,000,000,000
Interest income from bank deposits	2,922,232,691	3,783,943,196
Banking service fees	307,780,166	222,199,371
<i>Remunerations, salaries, bonus and other benefits of key management personnel</i>		
Members of the Board of Directors		
Remunerations	4,062,870,309	2,556,000,000
Members of the Board of Supervisors		
Remunerations	264,000,000	898,260,000
Members of the Board of Executive Officers		
Salary, bonus and other benefits	7,982,340,000	7,982,100,000

34. Fees paid and payable to the auditor

	2024 VND	2023 VND
Fees for financial statement audit	325,737,500	260,590,000
Fees for other services (including non-assurance services and reviews of financial information)	169,950,000	135,960,000

The above fees are inclusive of value added tax.

35. Comparative information

Except for the below adjustments, comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Corporation's financial statements as at and for the year ended 31 December 2023.

During the preparation of the Corporation's financial statements for the year ended 31 December 2024, the Corporation discovered error in presenting term deposits at banks with remaining term to maturity of not more than 3 months in cash equivalents instead of in held-to-maturity investments – short-term in the financial statements for the year ended 31 December 2023 and decided to correct this error by restating certain comparative information items for the year ended 31 December 2023. A comparison of the amounts previously reported and as restated is as follows:

Balance sheet

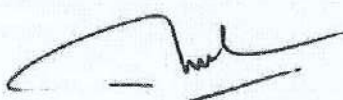
	Code	1/1/2024 VND (As previously reported)	Adjustments VND	1/1/2024 VND (As restated)
Cash equivalents	112	485,000,000,000	(485,000,000,000)	-
Held-to-maturity investments – short-term	123	705,513,671,233	485,000,000,000	1,190,513,671,233

Statement of cash flows

	Code	2023 VND (As previously reported)	Adjustments VND	2023 VND (As restated)
Receipts from term deposits at banks, sales of debt instruments of other entities	24	995,615,294,537	(116,364,762,795)	879,250,531,742
Net cash flows from investing activities	30	(23,991,083,461)	(116,364,762,795)	(140,355,846,256)
Net cash flows during the year	50	(71,195,457,228)	(116,364,762,795)	(187,560,220,023)
Cash and cash equivalents at the beginning of the year	60	643,386,774,379	(368,635,237,205)	274,751,537,174
Cash and cash equivalents at the end of the year	70	572,229,256,976	(485,000,000,000)	87,229,256,976

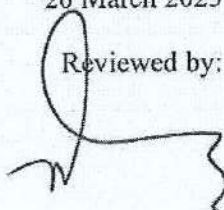
26 March 2025

Prepared by:



Chau Hau Doanh Doanh
Accountant

Reviewed by:



Ha Minh Hieu
Chief Accountant

Approved by:



Phan Quoc Dung
Chief Executive Officer

SUBMISSION
For Approval profit distribution plan of the 2024

To: GENERAL MEETING OF SHAREHOLDERS
BAO LONG INSURANCE CORPORATION

- Based on Law on Insurance Business No. 08/2023/QH15 issued on June 16, 2023, and guiding documents for the implementation of the Law on Insurance Business;
- Based on the Charter of Bao Long Insurance Corporation;
- Based on the Financial management regulations of Bao Long Insurance Corporation;
- Based on the business performance results of Bao Long Insurance Corporation for the year 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution for the year 2024, as follows:

No.	Indicators	Amount (VND)	Explanation
1	Accounting profit before tax	82,075,769,273	
2	Income tax expense	17,495,157,021	
3	Net profit after tax	64,580,612,252	= (1) – (2)
4	Statutory reserve fund	3,229,030,613	= (3) * 5%
5	Retained Profit After Statutory reserve fund	61,351,581,639	= (3) – (4)
6	Remunerations payable to the members of the Board of Directors and the Board of Supervisors	3,229,030,613	According to the submission No. 06./2025/TT-HĐQT dated 03./04./2025
7	Retained Profits	58,122,551,026	= (5) – (6)

Respectfully submitted for consideration and approval by the General Meeting of Shareholders.

Sincerely.

ON BEHAFT OF THE BOARD OF DIRECTORS
CHAIRMAN

To:

- As above;
- For filling: Administrative Office and BOD office.



NGUYEN THANH LONG

SUBMISSION
For Approval business plan of the year 2025

To: GENERAL MEETING OF SHAREHOLDERS
BAO LONG INSURANCE CORPORATION

Based on the actual 2024 business performance of Bao Long Insurance Corporation (Bao Long) and the forecasts of macroeconomic industry and Vietnam's non-life insurance industry, the Board of Directors respectfully submits the 2025 business plan to the Shareholders' Meeting for approval, as follows:

I. OBJECTIVES

In 2025, as we enter the third year of implementing the Business period strategy for 2023-2027. Bao Long remains steadfast in the face of the high-risk global economic landscape and on-going domestic economic recovery. Our focus continues to be on core issues, prioritizing system stability and operational safety. Key objectives include: manage risks effectively, maintain operational efficiency, complete the development of information technology system, enhance human resource capacity and cohesion throughout the system.

The goals for 2025 align with the development strategy of this period, focusing on three strategic priorities: (1) Technologization, (2) Operational capacity, (3) Culture and brand.

II. BUSINESS SOLUTIONS AND IMPLEMENTATION PLAN FOR 2025

According to the 5-year strategy, Bao Long has deployed five solution groups in 2025

Productivity	
(1)	Finalize the last phase of the Megamind digital insurance system, include marine product, reporting system and financial planning module;
(2)	Implement an online payment approval system integrated with banking connectivity;
(3)	Review, revise and develops internal labor regulations and policies.
Speciality	
(1)	Rotate management staff between headquarters and units;
(2)	Deploy the training course on "Training skills" for specialist management personnel.

Innovation and creativity	
(1)	Implement online payment and credit card solutions extensively for the entire system;
(2)	Restructure the reinsurance program to improve reinsurance capacity and operational efficiency.
KPIs	
(1)	Review the KPI system applied across the entire system.
Bonding	
(1)	Implement programs aimed at a series of activities to celebrate Bao Long's 30th Anniversary – a key plan for internal communication, creating tea cohesion, and building corporate culture.

III. FINANCIAL PLANNING 2025

The table below presents Bao Long's 2025 financial plan indicators

Business performance plan

Indicators	2024 Actual Million VND	2025 Estimated Million VND	Growth (%)
Gross written premiums	1,526,345	1,609,000	5.4%
Outward reinsurance premiums	(323,916)	(340,041)	
Increase/(Decrease) in unearned premium reserve	(50,847)	(37,619)	
Commission income from outward reinsurance and other income from insurance activities	99,170	69,793	
Net revenue from insurance activities	1,250,752	1,301,133	4.0%
Claims expense (include (decrease)/increase in claims reserve)	(749,735)	(571,748)	
Claims recovery from outward reinsurance	273,257	140,925	
Other operating expenses for insurance activities	(554,519)	(635,178)	
Total expenses for insurance activities	(1,030,996)	(1,066,001)	
Gross profit from insurance activities	219,755	235,132	7.0%
Profit from financial activities	94,987	61,060	(35.7%)
Administration expenses	(233,449)	(240,135)	
Net operating profit	81,293	56,057	(31.0%)
Results of other activities	782	-	
Accounting profit before tax	82,076	56,057	(31.7%)

Assets and owner equity

Indicators	2024 Actual Million VND	2025 Estimated Million VND	Growth (%)
Technical reserve fund	861,456	922,093	7.0%
Owner's equity	900,230	945,076	5.0%
Investment assets	1,504,147	1,635,853	8.8%
Total assets	2,575,593	2,681,000	4.1%

3.1 Insurance business Operations

Gross written premiums

Gross written premiums in 2025 are projected to rise by 5.4% from the previous year, estimated at 1,609,000 million VND.

Unearned premium reserve

In 2025, gross written premiums increase slightly, so unearned premium reserve (including unearned premium reserve outward insurance) is expected to be 37,619 million VND.

Claims expense (include decrease/increase in claims reserve)

Claims expenses (include decrease/increase in claims reserve) for 2025 are projected to amount to approximately 571,748 million VND, equivalent to 35.5% of gross written premiums.

Reinsurance expenses

Based on the projected gross written premiums and claims expense as outlined above, reinsurance expenses (including outward reinsurance premiums, commission income from outward reinsurance, and claims recovery from outward reinsurance) are estimated at 129,323 million VND, accounting for 8.0% of gross written premiums.

Other operating expenses for insurance activities

Commission on insurance activities

Commission on insurance activities are implemented in accordance with the rates prescribed by the Ministry of Finance.

Other operating expenses for insurance activities

Selling expenses include payroll costs, sales and business development expenses, which are allocated to direct business units based on the financial policy.

Catastrophe reserve

Catastrophe reserve expenses are implemented in according to the method registered with the Ministry of Finance.

Gross profit from insurance activities

In accordance with the planned revenue and expense figures as detailed above, the gross profit from insurance activities is expected 235,132 million VND, rising 7% over the same period last year.

3.2 Financial Investment Activities

Average investment capital	1,570,000 million VND
Expected return on investment	3.89 %/ year
Profit from financial activities	61,060 million VND

2025 is expected to be a challenging year for Bao Long's financial investment activities. Bao Long's investment portfolio mainly consists of bank deposits and securities. Interest rates on bank deposits have dropped sharply, with 12-month term rates ranging from 3.2% to 6%, while securities trading also carries significant risks. Therefore, the planned profit from investment activities in 2025 is 61,060 million VND, with a return on investment of 3.89%

A major cause for the fluctuations in Bao Long's overall business profit plan for 2025 is an almost 30% drop in planned investment profits compared to the actual results of 2024.

3.3 Administration expenses

For 2025, the administration expenses are expected to reach 240,135 million VND, which maintaining the same level as in 2024.

3.4 Accounting profit before tax

In 2025, Bao Long's accounting profit before tax is estimated to reach 56,057 million VND, with an ROE of 4.7%

3.5 Assets and owner equity

Technical reserve fund

The technical reserve fund for 2025 is estimated at 922,093 million VND.

Owners' equity

In 2025, Owners' equity increases by 5%, an estimate of 945,076 million VND

Investment portfolio

Investment portfolio is estimated at 1,635,853 million VND, rising 8.8% over the same period last year.

Total assets

Total assets is estimated at 2,681,000 million VND, rising 4.1% over the same period last year.

IV. Authorization to the Board of Directors

In the process of implementing the 2025 business plan, the Board of Directors is authorized to review and adjust the targets within the 2025 business plan in accordance with the circumstances and to ensure adherence to the current legal regulations of Vietnam

Respectfully submitted for consideration and approval by the General Meeting of Shareholders.

Sincerely.

ON BEHAFT OF THE BOARD OF DIRECTORS
CHAIRMAN

To:

- As above;
- For filling: Administrative Office and BOD office.



NGUYEN THANH LONG



No: 06 /2025/TT-HĐQT

SUBMISSION

**For the remuneration plan for the Board of Directors
and the Supervisory Board in 2025**

**To: GENERAL MEETING OF SHAREHOLDERS
BAO LONG INSURANCE CORPORATION**

- Based on the Charter of Bao Long Insurance Corporation;
- Based on the Resolution of the 2024 Annual General Meeting of Shareholders of Bao Long Insurance Corporation;
- Based on the audited business performance of 2024 and the business plan for 2025;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 remuneration plan for the Board of Directors (BOD) and the Supervisory Board (SB) as follows:

1. Remuneration for the Board of Directors and the Supervisory Board in 2024

Based on the Resolution of the 2024 Annual General Meeting of Shareholders and the business performance of Bao Long Insurance Corporation in 2024, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the remuneration for the BOD and SB in 2024 as follows:

Remuneration Fund Approved as per the Resolution of the 2024 AGM	VND 3,229,030,613
In which:	
Actual remuneration paid to the BOD and SB in 2024	VND 3,072,000,000
Bonus fund for the BOD in 2024 (as Bao Long achieved the 2024 profit target in accordance with the Resolution of the 2024 AGM)	VND 157,030,613

2. Remuneration for the Board of Directors and the Supervisory Board in 2025

Based on the planned pre-tax profit target for 2025, the remuneration for the BOD and SB shall be determined as follows:


2.1. Principles for determining the remuneration for the BOD and SB:

The remuneration for the BOD and SB shall be determined based on the following principles:

- (i) The monthly remuneration of the Chairman of the BOD and the Head of the SB shall be equivalent to the 12-month average salary in 2024 of senior management positions (from Regional Director level and above) at the Headquarters of Bao Long Insurance Corporation, with an adjustment margin of up to $\pm 50\%$.
- (ii) The monthly remuneration of the remaining members shall not exceed 20% of the average monthly remuneration of the Chairman of the BOD/Head of the SB.
- (iii) The BOD shall determine the specific remuneration for each member of the BOD and SB.
- (iv) The final settlement of remuneration for 2025 shall be based on the number of members, their actual working time during the year, and the remuneration principles stated above.

2.2. Bonus Fund for the BOD and SB:

- (i) The bonus fund for the BOD in 2025 shall be the difference between the planned remuneration fund (5% of the 2025 pre-tax profit) and the actual remuneration paid under Section 2.1.
- (ii) The allocation ratio of the bonus fund among BOD members shall be decided by the BOD.
- (iii) Bonus condition: Bao Long must achieve the 2025 profit target.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval. 

To:

- Recipients;
- For filing: Administrative Office and BOD office.

ON BEHALF OF THE BOARD OF DIRECTORS 

CHAIRMAN



NGUYEN THANH LONG

No: 02/2025/BC-HĐQT

REPORT**On the Operation of the Board of Directors in 2024
and the Operation Plan for 2025****To: GENERAL MEETING OF SHAREHOLDERS
BAO LONG INSURANCE CORPORATION**

The Board of Directors (BOD) of Bao Long Insurance Corporation respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) this report on the BOD's operation results in 2024 and the operation plan for 2025, as follows:

I. REPORT ON THE OPERATION RESULTS OF THE BOARD OF DIRECTORS IN 2024**1. Implementation results of several resolutions of the 2024 Annual General Meeting of Shareholders:****- Implementation of the 2024 Business Plan:**

No	Indicators	2024 Planned (Million VNĐ)	2024 Actual (Million VNĐ)	Actual/ Planned (%)
1.	Gross written premiums	1,530,000	1,526,345	99.8%
2.	Outward reinsurance premiums	(374,402)	(323,916)	
3.	Increase/(Decrease) in unearned premium reserve	(13,743)	(50,847)	
4.	Commission income from outward reinsurance and other income from insurance activities	116,549	99,170	
5.	Net revenue from insurance activities	1,258,404	1,250,752	99.4%
6.	Claims expense (include (decrease)/increase in claims reserve)	(596,700)	(749,735)	
7.	Claims recovery from outward reinsurance	161,218	273,257	
8.	Other operating expenses for insurance activities	(570,895)	(554,519)	
9.	Total expenses for insurance activities	(1,006,377)	(1,030,996)	
10.	Gross profit from insurance activities	252,028	219,755	87.2%
11.	Profit from financial activities	75,700	94,987	125.5%
12.	Administration expenses	(246,678)	(233,449)	

13.	Net operating profit	81,050	81,293	100.3%
14.	Results of other activities	-	782	
15.	Accounting profit before tax	81,050	82,076	101.3%

- **Selection of Independent Auditor for 2024 Financial Statements:** Under the authorization of the General Meeting of Shareholders, the BOD, in coordination with the Supervisory Board, selected KPMG Vietnam Co., Ltd. from the list of approved firms to conduct the audit of Bao Long's 2024 financial statements in accordance with current regulations.
- **Remuneration of the Board of Directors:** In 2024, the remuneration for BOD members was implemented in accordance with legal regulations and the resolution approved by the 2024 Annual General Meeting of Shareholders.

2. Other activities of the Board of Directors:

- In 2024, the BOD held regular meetings to review and decide on matters under its authority, with the participation of members of the Supervisory Board. The BOD also collected written opinions from its members and participated in monthly executive meetings with the Executive Board. Accordingly, the following resolutions were passed:
 - o **Resolutions passed during regular BOD meetings:**
 - + Approval of the business performance report for 2023 and the proposed business plan for 2024.
 - + Approval of the business performance for the first half of 2024 and the proposed plan for the second half of 2024.
 - + Approval of the business performance for the first nine months of 2024 and the plan for the fourth quarter of 2024.
 - + Approval of the full-year business performance report for 2024.
 - o **Resolutions approved via written consultation among BOD members:**
 - + Resolution on the approval of the annual reinsurance program.
 - + Resolution on the approval of the annual internal audit plan.
 - + Resolution on the approval of business performance for 2023 and the business plan for 2024.
 - + Resolution on the record date, date of the General Meeting, and contents of the draft submissions and reports to the Annual and Extraordinary General Meeting of Shareholders in 2024.
 - + Resolution on the selection of an independent audit firm to audit the 2024 financial statements of Bao Long.

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- + Resolutions on the promulgation of the Internal Audit Regulation and Procedures, Risk Management Regulation, Personal Data Protection Regulation, Online Business Activities Regulation, and Insurance Outsourcing Activities Regulation.
- + Resolutions on the transfer, appointment, reappointment, and dismissal of personnel and other HR matters of Bao Long.
- + Other resolutions under the approval authority of the BOD.
- Timely disclosure of information in accordance with regulations and prompt handling of shareholders' requests.
- Fulfillment of corporate governance functions in compliance with the Company Charter and applicable laws.

3. General Assessment:


With a high sense of responsibility to shareholders, the BOD effectively fulfilled its role in supervision and accompaniment with the Executive Board in implementing resolutions of the GMS and the decisions/resolutions of the BOD.

Despite some limitations, most of the key performance indicators set out in the 2024 GMS Resolution were achieved. Corporate governance was conducted promptly, effectively, and contributed to laying a solid foundation for Bao Long's growth in 2025.

The BOD convened all regular meetings with active participation from members. Members contributed in-depth discussions on strategic issues, provided evaluations, and oversaw the implementation of the approved business plan.

Furthermore, the BOD strengthened its supervisory role and support to the Executive Board throughout the execution of business and governance activities. The BOD gave flexible and timely guidance to help the Executive Board maintain operational stability, improve business efficiency, and enhance Bao Long's competitiveness amid a challenging market landscape.

Specifically, the BOD focused on the following key areas:

- Proactively overseeing and guiding strategic business directions in alignment with Bao Long's operational realities to ensure adaptability in a competitive market environment.
- Issuing timely resolutions and decisions related to business policies and ensuring their effective execution by the Executive Board.
- Continuously monitoring the implementation of BOD resolutions and decisions through periodic meetings and progress reports, enabling prompt adjustments and enhanced governance effectiveness.
- Maintaining regular interactions with the Executive Board to review business performance, assess market conditions, and devise appropriate solutions. 

- Collaborating closely with the Executive Board to review and strengthen the organizational structure, enhance human resources, and optimize internal management processes.
- Supporting and overseeing the performance of Bao Long's subsidiaries, promptly addressing challenges, and facilitating stable, long-term growth.
- Strengthening risk management and maintaining close coordination with the Supervisory Board to ensure regulatory compliance, system security, and sustainable business operations

4. Supervision over the General Director:

As the body responsible for strategic direction and overall supervision, the BOD maintained a proactive and thorough approach in supervising the General Director's management and operations. Specifically:

- The BOD has closely monitored and supported the Executive Board in ensuring compliance with legal regulations, internal policies, and corporate governance principles. This supervision aims to maintain effective, disciplined, and well-structured business operations.
- Inspection and supervisory activities have been carried out within the BOD's authority and functions, ensuring that such oversight does not interfere with or overlap with the executive authority of the General Director. Through this monitoring process, the BOD has been able to track actual business performance and the progress of business plans, thereby issuing timely directives to support operations and enhance Bao Long's overall efficiency.
- The BOD has required the General Director and the Executive Board to submit periodic reports (monthly, quarterly, or ad hoc) to provide timely updates for decision-making and governance. This process has also contributed to risk management and minimizing operational inefficiencies.

In 2024, despite ongoing economic challenges and volatility in the insurance market, the Executive Board demonstrated a proactive, decisive, and highly responsible approach in executing business strategies and fulfilling key targets approved by the AGM. BOD resolutions and directives have been implemented rigorously and effectively.

The General Director and the Executive Board have continuously strived to maintain system stability, flexibly adapt to market conditions, expand market share, and drive revenue and profit growth. Additionally, corporate leadership has focused on inspiring and fostering enthusiasm among employees, encouraging innovation and initiative in daily operations, enhancing professional expertise, and improving adaptability in an evolving market environment—laying the groundwork for Bao Long's sustainable development.

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II. OPERATION PLAN FOR 2025

1. Management and Governance:

- The BOD will continue to uphold its principles, perform its functions and powers in accordance with regulations, ensuring its role in strategic direction, supervision, and support for the Executive Board to better meet shareholder expectations.
- Maintain regular quarterly meetings and issue timely resolutions and decisions through in-person meetings or written consultations to effectively implement the resolutions of the 2025 AGM. This will ensure smooth, transparent corporate governance while prioritizing shareholder interests.
- Strengthen the direction of business strategy execution in line with the 5-year Development Strategy approved by the AGM. The BOD will work closely with the Executive Board to overcome market challenges and achieve set business goals.
- Enhance market forecasting capabilities and improve financial management efficiency to ensure stable, secure, and sustainable financial resources for the entire system.
- Proactively review, update, adjust, and finalize internal regulations, policies, and procedures to ensure compliance with laws, clarity, ease of implementation, and high applicability in real business operations.
- Strengthen organizational structure, consolidate and develop the corporate system to enhance operational efficiency. The BOD will continue refining the governance system toward professionalization, ensuring robust resources to achieve long-term development goals.
- Gradually build a modern corporate governance model, fostering a team of highly skilled, innovative, and committed personnel who will serve as the driving force behind Bao Long's continued success.
- Tighten risk management controls throughout the system, maintaining close coordination with the Supervisory Board to ensure operational security, prevent violations, and uphold strict compliance with legal and corporate regulations.
- Organize business development initiatives, branding activities, and events to enhance Bao Long's market recognition, particularly in celebration of its 30th Anniversary (1995–2025).

2. Human Resource Management, Business Expansion, and Branding Development

- Continue directing and coordinating with the Executive Board in evaluating and optimizing the operations of subsidiary units. For underperforming units, the BOD and Executive Board will implement restructuring measures, adjust business models, or provide targeted support to ensure stable and sustainable performance.



- Proactively refine human resource policies in alignment with market trends and Bao Long's sustainable development goals. In addition to enhancing the skills of the existing workforce, the BOD will focus on attracting high-quality talent while intensifying training in professional, managerial, and digital skills to meet modern corporate demands.
- Optimize personnel allocation and transfers to maximize efficiency, while fostering a culture of learning, innovation, and employee-centric development.
- Continue supporting the Executive Board in expanding bancassurance partnerships (insurance distribution through banking channels).
- Prioritize the comprehensive digital transformation of governance and business operations. The BOD and Executive Board will continue implementing digital strategies, including: Process automation, Modernizing insurance software, Expanding digital insurance products, Developing a digital customer service platform.
- Research and develop new insurance products that align with evolving market demands, while enhancing product personalization and customer-centric services.
- Strengthen digital marketing and brand positioning, reinforcing Bao Long's modern, customer-friendly image in the digital landscape.
- Review and refine customer policies, further enhancing customer service quality to improve market competitiveness.
- Strengthen risk management practices, collaborating effectively with the Supervisory Board to prevent potential risks and ensure stable, sustainable operations.
- The BOD is committed to maximizing shareholder value while continuously improving employee welfare and working conditions, fostering a loyal, motivated, and adaptable workforce in an ever-changing market environment

As Bao Long enters a new fiscal year amid economic fluctuations and increasing market competition, the Board of Directors (BOD) will further strengthen its supervisory and support role to ensure the successful achievement of the 2025 targets approved by the General Meeting of Shareholders. The BOD will also take a proactive approach in issuing timely directives, addressing challenges, and building upon past achievements to maximize Bao Long's growth potential.

With strong determination and collective commitment from the BOD to every unit across the system, the BOD firmly believes that Bao Long will continue its stable growth in the new business year.

Notably, 2025 marks Bao Long's 30th anniversary, a significant milestone in the company's journey of growth and development. This is an opportunity for the entire organization to reflect on its proud achievements, draw inspiration, and drive forward with renewed momentum.



The BOD is confident that, with a solid foundation, Bao Long will continue to achieve sustainable growth, enhance competitiveness, solidify its market position, and set the stage for a powerful breakthrough in the next phase of development. *me*

To:

- Recipients;
- For filing: Administrative Office
and BOD office.

ON BEHALF OF THE BOARD OF DIRECTORS *me*

CHAIRMAN



NGUYEN THANH LONG



No: 07/2025/BC-BKS

Report**The activities of Board of Supervisors in 2024 and the operation plan in 2025****To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025****BAO LONG INSURANCE CORPORATION**

- *Based on the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Based on the Charter of Bảo Long Insurance Corporation;*
- *Based on the Regulations on the organization and operation of Board of Supervisors, approved by the General Meeting of Shareholders.*

The Board of Supervisors would like to report to the General Meeting of Shareholders as follows:

I. THE ACTIVITIES OF BOARD OF SUPERVISORS IN 2024

By December 31st, 2024, the Board of Supervisors of Bảo Long Insurance Corporation (Bảo Long) consists of 04 members, utilizing the Internal Audit Committee as an assisting department. The Board of Supervisors has implemented and essentially completed the tasks in 2024 in accordance with legal regulations and the Bảo Long's Charter, including:

- ❖ Supervise the Board of Directors and Chief Executive Officer in complying with legal regulations and the Bảo Long's Charter in the management and operation of Bảo Long;
- ❖ Review the management letter of the independent auditor;
- ❖ Supervise the financial situation, appraise Bảo Long's semi-annual in 2024 and financial statements in 2023 by regulations;
- ❖ Participate in regular or ad-hoc meetings of Board of Directors;

- ❖ Coordinate activities between the Board of Supervisors with the Board of Directors, the Board of Executive Officers, and other management personnel through participation in the meetings of Board of Directors, meetings with the Chief Executive Officer, and units within the system. The Board of Directors, the Board of Supervisors, and the Board of Executive Officers have established a suitable coordination mechanism in supervisory, inspection, and control activities to ensure that the Board of Supervisors deploys and completes its tasks in accordance with the law, the charter, and the regulations on the Board of Supervisors's organization and operation. The opinions and recommendations of Board of Supervisors at 08 meetings have been noted and were basically receptive, supplemented, and adjusted appropriately by the Board of Directors and the Board of Executive Officers.
- ❖ Coordination with shareholders: The Board of Supervisors did not receive any requests or complaints from shareholders or groups of shareholders in accordance with the law and the Charter of Bảo Long.
- ❖ The Board of Supervisors has organized 08 official meetings, detailed contents of the meetings:
 - ✓ Approve the reports of Board of Supervisors presented to the Annual General Meeting of Shareholders in 2024.
 - ✓ Assess the financial statements for the year ended 2023 and the first 6 months of the year 2024;
 - ✓ Evaluate the results of job execution, organizational structure, salary policy, and training plan of the Internal Audit Department;
 - ✓ Assign tasks to the members of Board of Supervisors after receiving information from Mrs. Lê Thị Thanh Bình – Head of Board of Supervisors;
 - ✓ Contribute opinions to build the audit plan for the year 2025;
 - ✓ Review the financial statements at the end of each month and discuss potential risks that may affect the business results for the year ended 2024;
 - ✓ Evaluate the internal control system of Bảo Long up to the present time to provide recommendations to the Chief Executive Officer regarding inspection, supervision, risk management, and enhancing financial capacity.
- ❖ In the year, the Board of Supervisors directed the Internal Audit Department to conduct direct inspections at 04 units/central departments and remotely supervise

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10 units. Getting through inspection and control activities, recommendations have been made to the Board of Directors and the Board of Executive Officers regarding operational activities during Board meetings and in monthly periodic reports.

II. RESULTS OF MONITORING THE OPERATION AND FINANCIAL SITUATION OF BẢO LONG

1. Supervision of Board of Directors's activities

- ❖ In 2024, the Board of Directors successfully organized the Annual General meeting of Shareholders. The Board of Directors held 03 meetings and gathered opinions in writing to promptly issue Resolutions, regulations, and rules to align with the Resolutions of Annual General meeting of Shareholders. In the Board of Directors meetings, all the Board of Directors members participated fully and contributed many practical suggestions.
- ❖ The Board of Directors has issued 37 Resolutions covering various areas such as personnel, business, and network,... promptly meeting the management and operational requirements of Bảo Long. The decisions of Board of Directors all have a high consensus among its members and are implemented promptly by the Board of Executive Officers.
- ❖ The Board of Directors has operated in accordance with the Charter of Bảo Long.

2. Supervision of Chief Executive Officer's activities

- ❖ The Chief Executive Officer has implemented many solutions for operational management and financial management in 2024 to achieve business and management objectives. In 2024, Bảo Long is in the second year of implementing the business strategy for the period from 2023 to 2027, under the direction of Board of Directors and the management of Chief Executive Officer, Bảo Long has achieved a revenue of 1.526.345 million VND, with a plan completion rate of 100%.
- ❖ The Chief Executive Officer established the Thủ Thiêm Business Center to expand the operational network and promote business activities.
- ❖ The Chief Executive Officer has strengthened internal management and risk control according to Bảo Long's regulations and legal regulations.
- ❖ The Chief Executive Officer has operated in compliance with the tasks and powers outlined in the Charter of Bảo Long.

3. The situation regarding the implementation of the Resolutions of General Meeting of Shareholders



In 2024, at the Annual General Meeting of Shareholders of Bảo Long on June 27th, 2024, the Annual General Meeting of Shareholders issued 01 Resolution. The Board of Supervisors assessed the implementation of the Resolutions of Annual General Meeting of Shareholders as follows:

❖ **Regarding business performance**

Unit of measurement: million VND

Criteria	2024 Plan	2024 Actual	Plan completion rate (%)
Gross written premiums from direct insurance	1.368.000	1.357.031	99%
Gross written premiums from inward reinsurance	162.000	169.314	105%
Gross profit from insurance activities	252.028	219.755	87%
Profit from financial activities	75.700	94.987	125%
Results of other activities	-	782	-
Accounting profit before tax	81.050	82.076	101%

Bảo Long's activities in 2024 have achieved some results as follows:

- ❖ In 2024, Bảo Long's gross written premiums from direct insurance and inward reinsurance is 1.526.345 million VND, with a completion rate of 100% of the revenue plan and equal to 100% compared to the same period in 2023. Motor vehicles insurance and human insurance are the two lines of business that contribute the most to gross insurance premium revenue in 2024, with corresponding rates of 37% and 29%.
- ❖ In 2024, financial income is 101.960 million VND, a decrease of 17% compared to the same period last year, mainly due to a reduction in income from securities trading. Financial expenses in 2024 are 6.973 million VND, an increase of 158% compared to the same period last year, mainly due to the impact of the exchange rate.

- ❖ Accounting profit before tax in 2024 is 82.076 million VND, achieving 101% of the profit plan. Profit from financial activities reached 94.987 million VND, contributing 116% of accounting profit before tax, completing 125% of the investment profit plan of Bảo Long in 2024.

- ❖ **Profit Distribution in 2023**

- ✓ **Contribution to statutory reserve**

Bảo Long contributed 4.447 million VND to the statutory reserve.

- ✓ **Remuneration for Board of Directors and Board of Supervisors**

Bảo Long paid remuneration to the Board of Directors and the Board of Supervisors amounting to 3.454 million VND.

- ✓ **Dividend payment**

Bảo Long will not make dividend payments in 2024.

- ❖ **Auditing company for the 2024 financial statements**

Bảo Long has selected KPMG to audit the financial statements for the year ended 2024.

4. Appraise financial statements in 2024

The Board of Supervisors has conducted an appraisal of Bảo Long's 2024 financial statement and unanimously confirmed the results as follows:

The 2024 financial statements of Bảo Long were prepared per Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime applicable to insurance companies, and relevant legal regulations regarding preparing and presenting financial statements. KPMG Vietnam Co., Ltd. has audited them and fairly and reasonably reflects Bảo Long's financial position as of December 31st, 2024.

The basic financial targets in 2024 are as follows:

- ❖ Total assets reached 2.575.593 million VND, an increase of 246.594 million VND, representing an 11% increase compared to 2023. In which:
 - ✓ Current assets are 2.406.280 million VND, accounting for 93,4%;
 - ✓ Long-term assets are 169.313 million VND, accounting for 6,6%.
- ❖ Equity and funds reached 900.230 million VND, an increase of 63.325 million VND, representing a 7,6% increase compared to the end of 2023;



- ❖ Bảo Long's total gross written premiums from direct insurance and inward reinsurance is 1.526.345 million VND, an increase of 5.523 million VND, representing a 0,4% decrease compared to the end of 2023;
- ❖ Accounting profit before tax in 2024 is 82.076 million VND;
- ❖ Profit before tax/Owners' equity ratio: 9,1%;
- ❖ Profit before tax ratio/Total assets: 3,2%;
- ❖ Profit after tax ratio/Shareholders' equity: 10,8%;
- ❖ Bảo Long has made reservations in accordance with the regulations of the Ministry of Finance.

The reserves as of December 31st, 2024, are as follows:

Unit of measurement: million VND

○ Unearned premium reserve	607.889
○ Claims reserve	465.104
○ Catastrophe reserve	116.220
○ Reinsurance assets	(327.757)
○ Allowance for diminution in the value of trading securities	2.612
○ Provision for diminution in the value of short-term investment	878
○ Allowance for doubtful debts	23.044
○ Allowance for diminution in the value of long-term investment	1.503

III. REMUNERATION, OPERATING COSTS, AND OTHER BENEFITS OF BOARD OF SUPERVISORS

1. Salary and remuneration in 2024 of Board of Supervisors

In 2024, the Board of Supervisors received the salary (for specialized members) and remuneration (for part-time members) under the Resolution of General Meeting of Shareholders in 2024.

2. Salary and remuneration in 2025 of Board of Supervisors



The Board of Supervisors proposes salaries, remuneration, and operating expenses in 2025 as follows:

Salary and remuneration of Head of Board of Supervisors and the members of Board of Supervisors: According to the Resolution of General Meeting of Shareholders, the total remuneration of Board of Supervisors, and according to the Resolution of General Meeting of Shareholders shall decide the specific remuneration of each member of Board of Supervisors.

IV. OPERATION PLAN OF BOARD OF SUPERVISORS IN 2025

Based on the functions and duties of Board of Supervisors in accordance with the law, the Bảo Long's Charter, in 2025, oriented the operation of Board of Supervisors as follows:

- ❖ Fully fulfill the rights and responsibilities of Board of Supervisors specified in the Charter and Regulation on the Board of Supervisors activities of Bảo Long.
- ❖ Monitor the compliance with the provisions of the law, the charter of Bảo Long, and the Resolutions of General Meeting of Shareholders in 2025.
- ❖ Monitor the activities of Board of Directors and the Board of Executive Officers.
- ❖ Participate in full meetings of Board of Directors, and attend other meetings organized by Bảo Long to grasp the situation of business and management.
- ❖ Carry out the review and evaluation of internal control systems.
- ❖ Evaluate financial statements as prescribed.
- ❖ Implement the requirements of shareholders and Board of Directors in accordance with the law.

Sincerely report and submit to the General Meeting of Shareholders.

We wish the Meeting a great success.

Recipients:

- To the General Meeting of Shareholders
- Stored in the Board of Directors' office, The Board of Supervisors, Secretariat.

On behalf of the Board of Supervisors

Member of Board of Supervisors



TÔN THẤT DIÊN KHOA

No: 08/2025/TT-HDQT

PROPOSAL**Regarding the selection of an independent auditing company to audit
Financial Statements for the year 2025
To: THE GENERAL MEETING OF SHAREHOLDERS**

At the 2024 Annual General Meeting of Shareholders, the General Meeting authorized the Bảo Long Board of Directors to decide on selecting an independent auditing company to audit Bảo Long's Financial Statements. Accordingly, the Board of Directors has agreed with the Board of Supervisors to select KPMG Auditing Company to provide independent audit services for Bảo Long's financial statements in 2024 in accordance with current regulations.

At this General Meeting, after reaching a consensus with the Board of Supervisors, the Board of Directors respectfully submits to the General Meeting of Shareholders a proposal to authorize the Board of Directors to decide on selecting one of the independent auditing firms from the list of qualified auditing service providers published by the Ministry of Finance. The selected firm should have a good reputation in the market, experience in auditing insurance companies, and offer high-quality services at competitive prices to perform the audit of Bảo Long's 2025 financial statements.

Respectfully submitting to the General Meeting for approval.

On behalf of the Board of Supervisors
Member of the Board of Supervisors

**TÔN THẤT DIÊN KHOA**

On behalf of the Board of Directors
Chairman

**NGUYỄN THÀNH LONG**

No: 09/2025/TT-BKS

PROPOSAL**Re: Approval of the number of members of Board of Supervisors of Bảo Long Insurance Corporation****To: The Annual General of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 of the National Assembly of the Socialist Republic of Vietnam;

- Pursuant to the Charter (amended for the thirteenth time) of Bảo Long Insurance Corporation on June 30th, 2023.

Clause 1, Article 40 of the current Charter of Bảo Long stipulates that the Board of Supervisors must consist of at least three (03) members and no more than five (05) members.

The current Board of Supervisors of Bảo Long has 04 members. After reviewing the operational situation of the system, the demand for supervisory activities, and the capabilities of the members of Board of Supervisors, the Board of Supervisors respectfully requests the Annual General Meeting of Shareholders in 2025 to approve the number of members of Board of Supervisors of Bảo Long for the term 2023-2028 to be 03 members.

Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Stored in the Board of Supervisors, Secretariat.

On behalf of the Board of Supervisors**Member of the Board of Supervisors****TÔN THẤT DIỄN KHOA**

No: 08 /2025/TT-BKS

PROPOSAL**Re: Dismissal of the Member of Board of Supervisors for the term 2023-2028****To: The Annual General of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 of the National Assembly of the Socialist Republic of Vietnam;

- Pursuant to the Charter (amended for the thirteenth time) of Bảo Long Insurance Corporation on June 30th, 2023.

The Board of Supervisors received information that Ms. Lê Thị Thanh Bình will resign from the position of member of the Board of Supervisors of Bảo Long for the term 2023-2028, starting from the date of the Annual General Meeting of Shareholders in 2025, due to personal reasons that prevent her from continuing to fulfill her duties.

The Board of Supervisors respectfully requests the General Meeting to approve the dismissal of Ms. Lê Thị Thanh Bình from the position of Member of the Supervisory Board for the term 2023-2028.

Respectfully submitting to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Stored in the Board of Supervisors, Secretariat.

On behalf of the Board of Supervisors**Member of the Board of Supervisors****TÔN THẮT DIỄN KHOA**