

No: 396 /TT-ABIC-HDQT

Hanoi, date 02 month 6 year 2025

PROPOSAL


**Re: Approval of the Report on the Distribution of 2023 Profit and the Profit
Distribution and Utilization Plan for 2024**

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Decree No. 53/2016/ND-CP dated June 13, 2016, issued by the Government on regulations concerning labor, salaries, remuneration, and bonuses applicable to companies with dominant state-owned capital;
- Pursuant to Decree No. 44/2025/ND-CP dated February 28, 2025, issued by the Government on management of labor, salaries, remuneration, and bonuses in state-owned enterprises;
- Pursuant to Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, issued by the Ministry of Labor, War Invalids and Social Affairs guiding the implementation of regulations on labor, salaries, remuneration, and bonuses for companies with dominant state-owned capital;
- Pursuant to Decree No. 46/2023/ND-CP dated July 1, 2023, of the Government detailing the implementation of several provisions of the Law on Insurance Business;
- Pursuant to the Charter of the Agricultural Bank Insurance Joint Stock Company approved at the 2023 Annual General Meeting of Shareholders dated June 15, 2023;
- Pursuant to the Financial Regulations issued under Decision No. 230/QD-ABIC-BOD dated May 22, 2024, by the Board of Directors of the Agricultural Bank Insurance Joint Stock Company;
- Pursuant to Resolution No. 308/NQ-ABIC-GMS dated June 27, 2024, of the 2024 Annual General Meeting of Shareholders and Resolution No. 683/2024/NQ-GMS dated November 30, 2024, approved via written consultation of shareholders;
- Based on the 2024 audited business results of the Agricultural Bank Insurance Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the report on the implementation of profit distribution for 2023 and the proposed plan for profit usage and distribution for 2024 as follows:

1. Report on the implementation of profit distribution for 2023:

The profit distribution for 2023 was carried out in accordance with Resolution No. 308/NQ-ABIC-GMS dated June 27, 2024, and Resolution No. 683/NQ-ABIC-GMS dated November 30, 2024, of the General Meeting of Shareholders. 



No.	Description	Amount (VND)	Note
1	Total undistributed profit as of 31/12/2023	327,857,222,936	
2	Amounts disbursed in 2024	204,372,396,869	
2.1	Development Investment Fund	-	Not allocated to Development Investment Fund per Resolution 308/NQ-ABIC-GMS dated 27/06/2024
2.2	Allocation to Bonus and Welfare Fund	60,970,411,564	Allocated according to Resolution 308/NQ-ABIC-GMS dated 27/06/2024
2.3	Allocation to Executive Bonus Fund (including BOD, SB, BOM, Chief Accountant)	934,885,305	
2.4	Cash dividend payment at 10% per share	71,233,550,000	
2.5	Cash dividend payment at 10% per share	71,233,550,000	Allocated according to Resolution 683/NQ-ABIC-GMS dated 30/11/2024
3	Remaining undistributed profit (3 = 1 - 2)	123,484,826,067	

2. Report on Profit Results for 2024

No.	Indicator	Amount (VND)	Note
a	Profit before tax in 2024	256,144,304,898	
b	Current corporate income tax expense	51,427,157,920	
1	Profit after tax in 2024 (a - b)	204,717,146,978	
2	Amounts accounted for in 2024 as per regulations	8,518,724,956	
	Mandatory reserve fund allocation in 2024 (Each allocation max 5% of PAT; max total 10% of charter capital: 723,917,500,000 * 10% = 72,391,750,000)	8,518,724,956	As of 31/12/2023, the reserve fund balance was 63,873,025,044 VND; added 8,518,724,956 VND in 2024; total as of 31/12/2024: 72,391,750,000 VND
3	Undistributed profit for 2024 after reserve fund allocation (3 = 1 - 2)	196,198,422,022	
4	Undistributed profit carried over from previous years	123,484,826,067	
5	Profit adjustment	27,087,770	As per Notice 0385/TB-KTNN dated 06/08/2024: 2023 profit increased by 35,239,630 VND per audit; in 2024 reduced by 62,327,400 VND due to tax authority's recommendation
6	Total remaining undistributed profit (6) = (3) + (4) - (5)	319,656,160,319	



3. Proposed Plan for Distribution of Remaining Profit

No.	Description	Amount (VND)	Basis for Distribution
1	Total undistributed profit after tax for 2024	319,656,160,319	
1.1	Undistributed retained earnings from years prior to 2024 carried forward	123,457,738,297	
1.2	Undistributed profit for the year 2024 after allocation to the mandatory reserve fund	196,198,422,022	
2	Proposed distribution	205,556,325,000	
2.1	Development Investment Fund	-	As per ABIC Charter (max 30%)
2.2	Bonus and Welfare Fund	59,584,825,000	Clause 1(a), Article 18, Circular 28/2016/TT-BLDTBXH (Max 3 months of salary; average employee salary: 19,861,608,333 VND)
2.3	Executive Bonus Fund (including BOD, SB, BOM, Chief Accountant)	1,188,000,000	Clause 2(a), Article 18, Circular 28/2016/TT-BLDTBXH (Max 1.5 months of management salary; average management salary: 792,000,000 VND)
2.4	Stock dividend payment at 20% per share (The specific plan is detailed in Submission Report No. 404 dated June 02, 2025 of the BOD submitted to the 2025 AGM)	144,783,500,000	Total outstanding shares: 72,391,750 shares ¹
3	Remaining undistributed profit	114,099,835,319	

Notes:

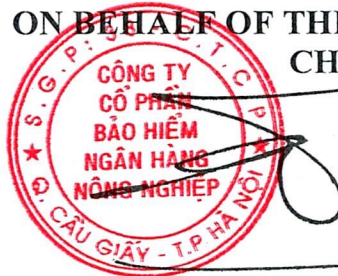
- The remaining undistributed profit may be affected by the increase in charter capital through stock dividend issuance due to rounding and handling of odd-lot shares.
- Reasons for retaining part of the undistributed profit:
 - + To enhance financial capacity, improve competitiveness, and operational efficiency of ABIC.
 - + To ensure financial safety in future years against unexpected risks.

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

Recipients:

- As above;
- Archives: FAD, HR&AD, OBD

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyen Tien Hai

¹ Pursuant to Resolution No. 308/NQ-ABIC-GMS dated 27/6/2024 of the 2024 Annual General Meeting of Shareholders, ABIC executed the sale of treasury shares as follows: Phase 1: ABIC sold 919,700 treasury shares from 18/12/2024 to 16/01/2025; Phase 2: ABIC sold 238,500 treasury shares from 02/04/2025 to 22/04/2025. After two sale rounds, ABIC sold a total of 1,158,200 treasury shares. The number of remaining treasury shares is 0. The number of outstanding voting shares is 72,391,750 shares (Details in the Treasury Share Sale Report submitted to the 2025 Annual General Meeting of Shareholders).