

**AGRICULTURAL BANK
INSURANCE JOINT STOCK
COMPANY**

FINANCIAL STATEMENTS

Quarter 4, 2024

For the reporting period ended 31/12/2024

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BALANCE SHEET
As at December 31, 2024

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

| ASSETS | Code | Notes | 31/12/2024 Currency: VND | 01/01/2024 (Restated) Currency: VND |
|--|------------|-------------|-----------------------------|---|
| A. SHORT-TERM ASSETS | 100 | | 4,180,315,820,249 | 3,781,278,301,486 |
| I. Cash and cash equivalents | 110 | V.1 | 146,298,936,107 | 116,835,358,585 |
| 1. Cash | 111 | | 124,582,429,107 | 116,835,358,585 |
| 2. Cash equivalents | 112 | | 21,716,507,000 | - |
| II. Short-term financial investments | 120 | V.2 | 3,163,247,291,700 | 3,004,247,291,700 |
| 1. Trading securities | 121 | | - | - |
| 2. Allowance for diminution in the value of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | | 3,163,247,291,700 | 3,004,247,291,700 |
| III. Short-term receivables | 130 | | 246,297,029,009 | 235,272,160,869 |
| 1. Receivables from customers | 131 | V.3 | 155,371,996,884 | 146,027,141,003 |
| - Receivables from insurance contracts | 131.1.0 | | 38,665,339,028 | 38,484,997,778 |
| 2. Prepayments to suppliers | 132 | V.3 | 32,580,161,125 | 8,590,148,026 |
| 3. Intercompany receivables | 133 | | - | - |
| 4. Other receivables | 136 | V.3 | 60,755,138,719 | 83,514,351,700 |
| 5. Allowance for doubtful debts | 137 | | (2,410,267,719) | (2,859,479,860) |
| 6. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | V.5 | 4,126,219,112 | 3,462,993,084 |
| 1. Inventories | 141 | | 4,126,219,112 | 3,462,993,084 |
| 2. Allowance for inventories | 149 | | - | - |
| V. Other short-term assets | 150 | | 215,104,447,737 | 210,601,266,961 |
| 1. Short-term prepaid expenses | 151 | | 214,553,082,106 | 210,601,266,961 |
| Unallocated commission expenses | 151.1 | V.4 | 206,379,838,951 | 201,296,662,741 |
| Short-term prepaid expenses | 151.2 | | 8,173,243,155 | 9,304,604,220 |
| 2. VAT receivable | 152 | | 551,365,631 | - |
| 3. Taxes and others receivable from State | 153 | | - | - |
| 4. Other current assets | 155 | | - | - |
| VI Reinsurance assets | 190 | V.13 | 405,241,896,584 | 210,859,230,287 |
| 1. Allowance for reinsurance premium | 191 | | 172,279,621,267 | 136,365,299,822 |
| 2. Allowance for reinsurance claim receivables | 192 | | 232,962,275,317 | 74,493,930,465 |
| B. LONG-TERM ASSETS | 200 | | 160,019,042,880 | 176,314,221,651 |
| I. Long-term receivables | 210 | | 14,194,703,249 | 10,978,415,162 |
| 1. Receivables from customers (long-term) | 211 | | - | - |
| 2. Advance payments to suppliers (long-term) | 212 | | - | - |
| 3. Invested capital in subsidiaries | 213 | | - | - |
| 4. Intercompany long-term receivables | 214 | | - | - |
| 5. Loans receivable – long-term | 215 | | - | - |
| 6. Other long-term receivables | 216 | | 14,194,703,249 | 10,978,415,162 |
| Insurance deposits | 216.1 | | 8,000,000,000 | 6,000,000,000 |
| Other long-term receivables | 216.2 | | 6,194,703,249 | 4,978,415,162 |
| 7. Provision for bad debts (long-term) | 217 | | - | - |
| II. Fixed assets | 220 | | 131,407,973,616 | 139,277,643,266 |
| 1. Tangible fixed assets | 221 | V.6 | 69,352,955,007 | 75,682,325,285 |
| - Historical cost | 222 | | 171,496,723,585 | 169,105,931,145 |
| - Accumulated depreciation | 223 | | (102,143,768,578) | (93,423,605,860) |
| 3. Intangible fixed assets | 227 | V.7 | 62,055,018,609 | 63,595,317,981 |
| - Historical cost | 228 | | 69,343,773,826 | 70,121,617,008 |
| - Accumulated depreciation | 229 | | (7,288,755,217) | (6,526,299,027) |

BALANCE SHEET (continued)

Form No. B 01 - DN

As at December 31, 2024

(Issued under Circular No. 200/2014/TT-BTC dated December
22, 2014, by the Ministry of Finance)

| EQUITY AND LIABILITIES | | Code | Notes | 31/12/2024 Currency: VND | 01/01/2024 (Restated) Currency: VND |
|------------------------|--|------------|-------------|-----------------------------|---|
| A. | LIABILITIES | 300 | | 2,799,517,923,846 | 2,425,374,746,563 |
| I. | Current liabilities | 310 | | 2,799,517,923,846 | 2,425,374,746,563 |
| 1. | Payable to suppliers (short-term) | 311 | V.9 | 300,855,016,266 | 236,072,496,013 |
| | Insurance contract liabilities | 311.1 | | 294,090,006,737 | 225,770,354,689 |
| | Other current payables to suppliers | 311.2 | | 6,765,009,529 | 10,302,141,324 |
| 2. | Advances from customers (short-term) | 312 | | 6,746,544,674 | 5,521,533,461 |
| 3. | Taxes and others payable to State Treasury | 313 | V.10 | 25,396,192,483 | 17,144,235,253 |
| 4. | Payables to employees | 314 | | 45,925,238,757 | 69,737,489,636 |
| 8. | Unearned revenue (short-term) | 318 | V.12 | 354,176,389,819 | 296,475,125,653 |
| | Unearned revenue from direct insurance | 318.1 | | 297,276,146,278 | 248,008,310,958 |
| | Unearned commission income | 318.3 | | 56,900,243,541 | 48,466,814,695 |
| 9. | Other payables (short-term) | 319 | V.11 | 27,589,647,440 | 20,087,856,047 |
| 12. | Bonus and welfare funds | 322 | | 76,403,010,712 | 70,900,179,390 |
| 13. | Price stabilization fund | 323 | | - | - |
| 14. | Government bonds under repurchase agreements | 324 | | - | - |
| 15. | Technical reserves | 329 | V.13 | 1,962,425,883,695 | 1,709,435,831,110 |
| | Reserves for premiums from direct insurance and inward reinsurance | 329.1 | | 1,314,495,154,275 | 1,275,210,022,481 |
| | Reserves for claims from direct insurance and inward reinsurance | 329.2 | | 448,872,090,508 | 255,733,650,370 |
| | Catastrophic reserve | 329.4 | | 199,058,638,912 | 178,492,158,259 |
| II. | Long-term liabilities | 330 | | - | - |
| 1. | Long-term accounts payable | 331 | | - | - |
| 2. | Advances from customers (long-term) | 332 | | - | - |
| 3. | Long-term accrued expenses | 333 | | - | - |
| 4. | Intra-company payables for operating capital received | 334 | | - | - |
| 5. | Intra-company long-term payables | 335 | | - | - |
| 6. | Long-term unearned revenue | 336 | | - | - |
| 7. | Other payables (long-term) | 337 | | - | - |
| 8. | Long-term borrowings, bonds and finance lease liabilities | 338 | | - | - |
| 9. | Convertible bonds | 339 | | - | - |
| 10. | Preference shares | 340 | | - | - |
| 11. | Deferred tax liabilities | 341 | | - | - |
| 12. | Provisions (long-term) | 342 | | - | - |
| 13. | Scientific and technological development fund | 343 | | - | - |
| B. | OWNERS' EQUITY | 400 | | 1,540,816,939,283 | 1,532,217,776,574 |
| I. | Owners' equity | 410 | V.14 | 1,540,816,939,283 | 1,532,217,776,574 |
| 1. | Contributed capital of owners | 411 | | 723,917,500,000 | 723,917,500,000 |
| | - Ordinary shares with voting rights | 411.a | | 723,917,500,000 | 723,917,500,000 |
| | - Preference shares | 411.b | | - | - |
| 2. | Share premium | 412 | | 16,470,740,000 | 12,000,000,000 |
| 3. | Convertible bonds options | 413 | | - | - |
| 4. | Other owners' capital | 414 | | - | - |
| 5. | Treasury shares (*) | 415 | | (10,052,400,000) | (13,898,400,000) |

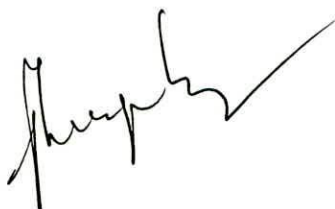
BALANCE SHEET (continued)
As at December 31, 2024

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December
22, 2014, by the Ministry of Finance)

| | Code | Notes | 31/12/2024 Currency: VND | 01/01/2024 (Restated) Currency: VND |
|-------------------------------------|------------|---|-----------------------------|---|
| LIABILITIES AND EQUITY | | | | |
| 6. | 416 | Differences upon asset revaluation | - | - |
| 7. | 417 | Foreign exchange differences | - | - |
| 8. | 418 | Investment and development fund | 418,433,188,964 | 418,433,188,964 |
| 9. | 419 | Mandatory reserve fund | 72,391,750,000 | 63,873,025,044 |
| 10. | 420 | Other equity funds | - | - |
| 11. | 421 | Retained profits/(Accumulated losses) | 319,656,160,319 | 327,892,462,566 |
| | 421.a | - Retained profits/(Accumulated losses) | 123,422,498,667 | 81,545,062,060 |
| | 421.b | - Retained profit/(loss) for the current period | 196,233,661,652 | 246,347,400,506 |
| 12 | 422 | Capital expenditure fund | - | - |
| II. | 430 | Non-business expenditure fund and other | - | - |
| 1. | 431 | Non-business expenditure fund | - | - |
| 2. | 432 | Non-business expenditure fund invested in | - | - |
| TOTAL LIABILITIES AND EQUITY | 440 | | 4,340,334,863,129 | 3,957,592,523,137 |

Preparer



Le Thi Thanh Huyen

Chief Accountant



Pham Minh Tri

General Director



Nguyen Hong Phong

Ha Noi, 20 January 2025

PART I: CONSOLIDATED INCOME STATEMENT
Quarter 4, 2024

| Indicators | Code | Notes | Quarter 4 | | Cumulative from the beginning of the year | |
|--|------|-------|-----------------|----------------------|---|----------------------|
| | | | This year | Last year (Restated) | This year | Last year (Restated) |
| a | b | c | 1 | 2 | 3 | 4 |
| Net revenue from insurance business activities | 10 | | 562,405,617,360 | 573,368,431,604 | 2,153,284,689,756 | 2,018,415,582,464 |
| Revenue from investment property operations | 11 | | - | - | - | - |
| Financial income | 12 | | 35,064,268,390 | 44,481,019,401 | 149,934,837,164 | 172,570,826,907 |
| Other income | 13 | | 249,178,073 | (236,422,529) | 1,316,433,124 | 299,753,954 |
| Total expenses for insurance business activities | 20 | | 352,114,293,105 | 388,249,383,727 | 1,458,854,349,051 | 1,301,434,416,692 |
| Cost of investment property | 21 | | - | - | - | - |
| Financial expenses | 22 | | 36,741,580 | 22,326,787 | 110,810,581 | 33,131,920 |
| General and administrative expenses | 23 | | 152,033,509,720 | 186,660,142,121 | 588,722,150,970 | 581,255,014,961 |
| Other expenses | 24 | | 152,236,889 | 51,452,118 | 704,344,544 | 452,926,926 |
| Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24) | 50 | | 93,382,282,529 | 42,629,723,723 | 256,144,304,898 | 308,110,672,826 |
| Current corporate income tax expense | 51 | | 18,706,766,238 | 8,547,282,876 | 51,427,157,920 | 61,763,272,320 |
| Deferred corporate income tax expense | 52 | | - | - | - | - |
| Profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 74,675,516,291 | 34,082,440,847 | 204,717,146,978 | 246,347,400,506 |
| Basic earnings per share (*) | 70 | | | | | |


PART II: INCOME STATEMENT BY BUSINESS ACTIVITY
Quarter 4, 2024

| Indicators | Code | TM | Quarter 4 | | Cumulative from the beginning of the year | |
|---|------|------|-----------------|----------------------|---|----------------------|
| | | | This year | Last year (Restated) | This year | Last year (Restated) |
| a | b | c | 1 | 2 | 3 | 4 |
| Premium Revenue (01 = 01.1 + 01.2 - 01.3) | 01 | | 652,833,518,761 | 619,141,019,349 | 2,392,214,851,354 | 2,174,962,031,179 |
| Including: | | | | | | |
| - Direct insurance business | 01.1 | VI.1 | 674,384,525,119 | 555,827,373,044 | 2,301,313,340,533 | 1,998,105,339,533 |
| - Reinsurance business | 01.2 | | 58,446,492,539 | 47,135,229,057 | 130,186,642,615 | 60,526,743,344 |
| - Increase (decrease) unearned premium reserve for direct insurance business and reinsurance businesses | 01.3 | | 79,997,498,897 | (16,178,417,248) | 39,285,131,794 | (116,329,948,302) |
| Reinsurance Premium Ceded (02 = 02.1 - 02.2) | 02 | | 118,896,546,513 | 66,799,939,821 | 338,937,596,302 | 227,317,164,012 |
| Including: | | | | | | |
| - Total reinsurance ceded premiums | 02.1 | VI.2 | 122,781,394,264 | 87,581,858,896 | 374,851,917,747 | 267,871,988,436 |
| - Increase (decrease) in reserves for reinsurance ceded premiums | 02.2 | | 3,884,847,751 | 20,781,919,075 | 35,914,321,445 | 40,554,824,424 |
| 3. Net revenue from insurance activities (03 = 01 - 02) | 03 | | 533,936,972,248 | 552,341,079,528 | 2,053,277,255,052 | 1,947,644,867,167 |
| 4. Reinsurance Commission and Other Revenue from Insurance Business (04 = 04.1 + 04.2) | 04 | | 28,468,645,112 | 21,027,352,076 | 100,007,434,704 | 70,770,715,297 |
| - Commission on reinsurance activities | 04.1 | | 28,446,119,244 | 20,963,957,800 | 99,924,094,769 | 70,603,079,200 |
| - Other revenue from insurance activities | 04.2 | | 22,525,868 | 63,394,276 | 83,339,935 | 167,636,097 |
| 5. Net revenue from insurance activities (10 = 03 + 04) | 10 | | 562,405,617,360 | 573,368,431,604 | 2,153,284,689,756 | 2,018,415,582,464 |
| 6. Claims Paid (11 = 11.1 - 11.2) | 11 | | 241,299,303,039 | 221,390,793,130 | 780,472,947,085 | 726,611,355,919 |

CASH FLOW STATEMENT (Direct Method)
Quarter 4, 2024

| INDICATORS | Code | Quarter 4 | | Cumulative from the beginning of the year | |
|--|-----------|--------------------------|--------------------------|---|-------------------------|
| | | YE 2024 Currency: VND | YE 2023 Currency: VND | YE 2024 VND | YE 2023 VND |
| I. Cash Flows from Operating Activities | | | | | |
| 1. Cash received from sales of goods, provision of services, and other revenue | 01 | 680,729,174,236 | 586,117,605,848 | 2,286,764,799,101 | 2,191,716,193,986 |
| 2. Cash paid to suppliers for goods and services | 02 | (489,844,210,930) | (452,468,932,383) | (1,667,055,006,186) | (1,595,960,750,093) |
| 3. Cash paid to employees | 03 | (62,355,531,830) | (57,025,726,427) | (263,215,993,393) | (226,959,822,586) |
| 4. Interest paid | 04 | - | - | - | - |
| 5. Corporate income tax paid | 05 | - | (14,245,047,022) | (45,649,677,914) | (66,805,612,210) |
| 6. Other cash receipts from operating activities | 06 | 14,550,853,612 | 11,445,740,067 | 25,330,651,735 | 14,093,433,305 |
| 7. Other cash payments for operating activities | 07 | (36,758,778,315) | (34,159,010,597) | (161,999,391,220) | (158,953,036,429) |
| Net cash flows from operating activities | 20 | 106,321,506,773 | 39,664,629,486 | 174,175,382,123 | 157,130,405,973 |
| II. Cash Flows from Investing Activities | | | | | |
| 1. Cash paid for the acquisition and construction of fixed assets and other long-term assets | 21 | (590,600,000) | (7,033,851,642) | (9,982,389,065) | (22,329,356,822) |
| 2. Cash received from the disposal and sale of fixed assets | 22 | 191,181,818 | 1,000,000 | 819,516,363 | 1,000,000 |
| 3. Cash paid for lending and purchasing debt instruments of other entities | 23 | (394,228,991,721) | (541,006,000,000) | (1,478,954,283,421) | (1,636,559,000,000) |
| 4. Cash received from loan repayments and the resale of debt instruments of other entities | 24 | 334,229,050,023 | 504,506,000,000 | 1,307,954,341,723 | 1,428,108,000,000 |
| 5. Cash paid for equity investments in other entities | 25 | - | - | - | - |
| 6. Cash received from equity divestments in other entities | 26 | - | - | - | - |
| 7. Interest received, dividends, and profit shares received | 27 | 41,293,146,832 | 54,907,594,471 | 169,510,384,799 | 150,945,765,753 |
| Net cash flows from investing activities | 30 | (19,106,213,048) | 11,374,742,829 | (10,652,429,601) | (79,833,591,069) |
| III. Cash Flows from Financing Activities | | | | | |
| 1. Cash received from issuing shares and capital contributions from owners | 31 | 8,316,740,000 | - | 8,316,740,000 | - |
| 2. Cash paid to return capital contributions to owners or repurchase issued shares | 32 | - | - | - | - |
| 3. Cash received from borrowings | 33 | - | - | - | - |
| 4. Cash repayments of borrowings | 34 | - | - | - | - |
| 5. Principal repayments of finance lease liabilities | 35 | - | - | - | - |
| 6. Dividends and profits paid to owners | 36 | (71,092,626,000) | (50,098,232,600) | (142,376,115,000) | (50,098,232,600) |
| Net cash flows from financing activities | 40 | (62,775,886,000) | (50,098,232,600) | (134,059,375,000) | (50,098,232,600) |
| Net cash flows during the period | 50 | 24,439,407,725 | 941,139,715 | 29,463,577,522 | 27,198,582,304 |
| Cash and cash equivalents at the beginning of the period | 60 | 121,859,528,382 | 115,894,218,870 | 116,835,358,585 | 89,636,776,281 |
| Effect of exchange rate fluctuations on foreign currency translation | 61 | - | - | - | - |
| Cash and cash equivalents at the end of the period | 70 | 146,298,936,107 | 116,835,358,585 | 146,298,936,107 | 116,835,358,585 |

Preparer



Le Thi Thanh Huyen

Chief Accountant



Pham Minh Tri

General Director



Nguyen Hong Phong
 Ha Noi, 20 January 2025

PART II: INCOME STATEMENT BY BUSINESS ACTIVITY

Quarter 4, 2024

| | | | | | | |
|--|------|------|-----------------|------------------|-------------------|-------------------|
| Including: | | | | | | |
| - Total claims paid | 11.1 | VI.3 | 244,459,057,425 | 221,723,898,683 | 785,695,077,494 | 728,170,430,741 |
| - Deductions (Recoveries from third parties, recoveries from fully settled claims of 100%) | 11.2 | | 3,159,754,386 | 333,105,553 | 5,222,130,409 | 1,559,074,822 |
| 7. Reinsurance Recoveries | 12 | VI.4 | 41,229,156,389 | 33,915,172,083 | 93,213,258,200 | 63,265,173,939 |
| 8. Increase (decrease) in reserves for original insurance claims and reinsurance accepted claims | 13 | | (1,521,365,649) | (25,814,870,506) | 193,138,440,138 | 11,651,637,076 |
| 9. Increase (decrease) in reserves for reinsurance ceded claims | 14 | | 92,973,177,084 | (13,629,589,426) | 158,468,344,852 | 19,699,338,906 |
| 10. Total insurance claims paid (15 = 11 - 12 + 13 - 14) | 15 | | 105,575,603,917 | 175,290,339,967 | 721,929,784,171 | 655,298,480,150 |
| 11. Increase (decrease) in catastrophic reserves | 16 | | 6,100,496,235 | 5,153,807,428 | 20,566,480,653 | 17,907,600,940 |
| 12. Other operating expenses for insurance activities (17 = 17.1 + 17.2) | 17 | | 240,438,192,953 | 207,805,236,332 | 716,358,084,227 | 628,228,335,602 |
| Including: | | | | | | |
| - Commission on insurance activities | 17.1 | VI.5 | 105,565,427,962 | 90,629,346,241 | 376,075,493,227 | 334,128,824,661 |
| - Other insurance costs | 17.2 | | 134,872,764,991 | 117,175,890,091 | 340,282,591,000 | 294,099,510,941 |
| 13. Total expenses from insurance activities (18 = 15 + 16 + 17) | 18 | | 352,114,293,105 | 388,249,383,727 | 1,458,854,349,051 | 1,301,434,416,692 |
| 14. Gross profit from insurance activities (19 = 10 - 18) | 19 | | 210,291,324,255 | 185,119,047,877 | 694,430,340,705 | 716,981,165,772 |
| 15. Revenue from property investment activities | 20 | | - | - | - | - |
| 16. Expense from property investment activities | 21 | | - | - | - | - |
| 17. Profit from property investment activities (22 = 20 - 21) | 22 | | - | - | - | - |
| 18. Financial income | 23 | VI.6 | 35,064,268,390 | 44,481,019,401 | 149,934,837,164 | 172,570,826,907 |
| 19. Financial expenses | 24 | VI.7 | 36,741,580 | 22,326,787 | 110,810,581 | 33,131,920 |
| 20. Gross profit from financial activities (25 = 23 - 24) | 25 | | 35,027,526,810 | 44,458,692,614 | 149,824,026,583 | 172,537,694,987 |
| 21. General and administrative expenses | 26 | VI.8 | 152,033,509,720 | 186,660,142,121 | 588,722,150,970 | 581,255,014,961 |
| 22. Net profit from business activities (30 = 19 + 22 + 25 - 26) | 30 | | 93,285,341,345 | 42,917,598,370 | 255,532,216,318 | 308,263,845,798 |
| 23. Other income | 31 | | 249,178,073 | (236,422,529) | 1,316,433,124 | 299,753,954 |
| 24. Other expenses | 32 | | 152,236,889 | 51,452,118 | 704,344,544 | 452,926,926 |
| 25. Other profit (40 = 31 - 32) | 40 | | 96,941,184 | (287,874,647) | 612,088,580 | (153,172,972) |
| 26. Total accounting profit/(loss) before tax (50 = 30 + 40) | 50 | | 93,382,282,529 | 42,629,723,723 | 256,144,304,898 | 308,110,672,826 |
| 27. Income tax expense - current | 51 | | 18,706,766,238 | 8,547,282,876 | 51,427,157,920 | 61,763,272,320 |
| 28. Income tax expense - deferred | 52 | | - | - | - | - |
| 29. Net profit/(loss) after tax (60 = 50 - 51 - 52) | 60 | | 74,675,516,291 | 34,082,440,847 | 204,717,146,978 | 246,347,400,506 |
| 30. Basic earnings per share (*) | 70 | | | | | |

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director



Nguyen Hong Phong

Hanoi, 20 January 2025

NOTES TO THE SELECTED CONSOLIDATED FINANCIAL STATEMENTS**Quarter 4, 2024****I. Business Characteristics of the Company****1. Form of Ownership:**

The “Agribank Insurance Joint Stock Company” (ABIC), referred to as “the Company,” is a joint-stock company established under the Vietnam Enterprise Law. It holds the Business Registration Certificate No. 38GP/KDBH issued by the Ministry of Finance on October 18, 2006, along with subsequent adjusted Business Registration Certificates (the most recent adjustment certificate is No. 38/GPĐC9/KDBH dated February 19, 2024).

The Company's charter capital is 723,917,500,000 VND

(In words: Seven hundred twenty-three billion, nine hundred seventeen million, five hundred thousand Vietnamese dong).

The Company’s headquarters is located at: 6th Floor, CC Building 29T1, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

2. Principal activities

The principal activities of the Company are to provide non-life insurance, reinsurance, damage survey services, financial investment activities, and other activities as stipulated by law.

3. Company Branches:

- 1 Agricultural Bank Insurance Joint Stock Company - Ho Chi Minh City Branch, Address: 38 Phan Dang Luu Street, Ward 5, Phu Nhuan District, Ho Chi Minh City.
- 2 Agricultural Bank Insurance Joint Stock Company - Hanoi Branch, Address: 343 Doi Can Street, Ba Dinh District, Hanoi.
- 3 Agricultural Bank Insurance Joint Stock Company - Da Nang Branch, Address: 01 Tong Phuoc Pho Street, Hai Chau District, Da Nang City.
- 4 Agricultural Bank Insurance Joint Stock Company - Nghe An Branch, Address: 371A Nguyen Van Cu Street, Vinh City, Nghe An Province.
- 5 Agricultural Bank Insurance Joint Stock Company - Dak Lak Branch, Address: 06 Tran Huu Duc Street, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province
- 6 Agricultural Bank Insurance Joint Stock Company - Hai Phong Branch, Address: 62-64 Ton Duc Thang Street, Le Chan District, Hai Phong City.
- 7 Agricultural Bank Insurance Joint Stock Company - Khanh Hoa Branch, Address: 45 Lam Son Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province.
- 8 Agricultural Bank Insurance Joint Stock Company - Can Tho Branch, Address: 481 30/4 Street, Hung Loi Ward, Ninh Kieu District, Can Tho City
- 9 Agricultural Bank Insurance Joint Stock Company - Thanh Hoa Branch, Address: MP2-13, MP2-19, Big C Commercial Center, Dong Hai Ward, Thanh Hoa City.
- 10 Agricultural Bank Insurance Joint Stock Company - Phu Tho Branch, Address: 1674 Hung Vuong Avenue, Gia Cam Ward, Viet Tri City, Phu Tho Province.
- 11 Agricultural Bank Insurance Joint Stock Company - Thang Long Branch, Address: 55 Nguyen Xien Street, Ha Dinh Ward, Thanh Xuan District, Hanoi
- 12 Agricultural Bank Insurance Joint Stock Company - Saigon Branch, Address: 3rd Floor, 2A Pho Duc Chinh Building, Thai Binh Ward, District 1, Ho Chi Minh City.
- 13 Agricultural Bank Insurance Joint Stock Company - Son La Branch, Address: 286E To Hieu Street, Chieng La Ward, Son La City, Son La Province.
- 14 Agricultural Bank Insurance Joint Stock Company - Kien Giang Branch, Address: L4-25-26 Phan Thi Rang Street, Phan Thi Rang Residential Area, An Hoa Ward, Rach Gia City, Kien Giang Province
- 15 Agricultural Bank Insurance Joint Stock Company - Nam Dinh Branch, Address: 95 Dong A Street, Loc Hoa Ward, Nam Dinh City, Nam Dinh Province.
- 16 Agricultural Bank Insurance Joint Stock Company - Thua Thien Hue Branch, Address: L3 Lot, An Cuu New Urban Area, An Suong Ward, Hue City, Thua Thien Hue Province.
- 17 Agricultural Bank Insurance Joint Stock Company - Thai Nguyen Branch, Address: 568 Phan Dinh Phung Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province.
- 18 Agricultural Bank Insurance Joint Stock Company - Ben Tre Branch, Address: C9-C10 Hung Phu Residential Area, Nguyen Thi Dinh Street, Phu Tan Ward, Ben Tre City, Ben Tre Province.
- 19 Agricultural Bank Insurance Joint Stock Company - Lao Cai Branch, Address: 10-11 Cao Lo Street, Kim Tan Ward, Lao Cai City, Lao Cai Province.

20 Agricultural Bank Insurance Joint Stock Company - Binh Dinh Branch, Address: 381 Nguyen Thai Hoc Street, Nguyen Van Cu
Ward, Quy Nhon City, Binh Dinh Province.

4 **Number of Employees:** As of December 31, 2024: 851 employees; As of September 30, 2024:
853 employees

II. Annual accounting period and Reporting Currency

- 1 The annual accounting period of the Company is from 1 January to 31 December.
- 2 The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

III. Accounting Standards and Regulations Applied

Accounting Regulations Applied:

- 1 The company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 232/2012/TT-BTC dated December 28, 2012.
- 2 **Statement of Compliance with Accounting Standards and Regulations:**
We, Agricultural Bank Insurance Joint Stock Company, hereby declare compliance with the Vietnamese Accounting Standards and Regulations issued by the Ministry of Finance, which align with the company's business activities and characteristics.
- 3 **Accounting Method Applied:**
The company applies computerized accounting software and the General Journal method.
Report Signatory:
- 4 Mr. Nguyen Hong Phong – General Director, authorized under Power of Attorney No. 264/UQ-ABIC-TKPC dated July 14, 2023.

IV. Summary of Accounting Policies

1 Cash and Cash Equivalents

1.1 Principles for Determining Cash Equivalents:

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a recovery or maturity period not exceeding three months. These items must have high liquidity, be easily convertible to a known amount of cash, and carry minimal risk of value changes.

1.2 Principles and Methods for Converting Foreign Currencies into the Accounting Currency:

- + All economic transactions in foreign currencies are converted into Vietnamese Dong (VND) at the actual exchange rate. Foreign exchange differences arising from transactions during the period are reflected in the Statement of Financial Performance.
- + Monetary assets and liabilities denominated in foreign currencies at the end of the period are translated into VND at the average interbank exchange rate announced by the State Bank of Vietnam on the financial reporting date.

2 Accounts Receivable:

Accounts receivable, including trade receivables and other receivables, are initially recognized at cost and are consistently measured at cost thereafter.

Provision for doubtful debts represents the portion of receivables the company estimates as uncollectible as of the reporting date. Increases or decreases in the provision account balance are recorded as administrative expenses in the financial statements.

The provisioning for overdue receivables is made in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, as follows:

| <u>Overdue Period</u> | <u>Provision Rate</u> |
|---|-----------------------|
| Over 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% |
| Three (3) years or more | 100% |

3 Tangible and Intangible Fixed Assets

Tangible and Intangible Fixed Assets (collectively referred to as "fixed assets") are recognized at historical cost less accumulated depreciation.

Historical cost of fixed assets comprises the purchase price and any directly attributable costs necessary to bring the asset to its intended operational condition.

Expenses incurred for acquisition, upgrading, and renewal of fixed assets are added to the historical cost, while maintenance and repair expenses are recorded in the statement of financial performance when incurred.

When fixed assets are sold or liquidated, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the remaining book value of the asset) are recorded in the statement of financial performance.

Depreciation of tangible fixed assets and amortization of intangible fixed assets are applied using the straight-line method over the estimated useful life of the assets, in accordance with Circular No. 45/2013/TT-BTC, as follows:

| | |
|---------------------------------------|-----------------|
| Buildings and structures | 8 - 25 years |
| Machinery and equipment | 3 - 15 years |
| Transportation vehicles | 6 - 10 years |
| Other tangible fixed assets | 4 - 25 years |
| Software | 3 - 5 years |
| Other intangible fixed assets | 2 - 20 years |
| Land use rights with indefinite terms | No depreciation |

4 Prepaid Expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period or the time during which the corresponding economic benefits are generated from these expenses.

5 Investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Any impairment in the value of the investment, if incurred, is accounted for as an expense during the period and directly reduces the value of the investment.

6 Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts that will be paid in the future related to goods and services already received, regardless of whether the Company has received the supplier's invoice or not.

7 Employee Benefits

Pension Benefits:

Pension benefits are paid to the Company's employees by the Vietnam Social Insurance Fund upon their retirement. The Company is responsible for contributing a portion to these benefits by making monthly social insurance contributions to the Social Insurance Agency in accordance with current regulations.

Unemployment Insurance Fund:

In accordance with the Social Insurance Law and the 2013 Employment Law, the Unemployment Insurance Fund has been applied since January 1, 2009. Employees contribute 1% of their monthly salary or wages to the unemployment insurance fund. Employers contribute 1% of the total salary or wages used for unemployment insurance of participating employees. The government supports the fund by contributing 1% from the state budget based on the total salary or wages used for unemployment insurance of participating employees.

8 Technical Provisions

Insurance technical provisions include (i) unearned premium reserve, (ii) claim reserve, and (iii) catastrophe reserve. The provisioning for insurance technical reserves is carried out according to the methods stipulated in Circular No. 67/2023/TT-BTC (“Circular 67”) dated November 2, 2023, issued by the Ministry of Finance, and Official Letter No. 358/BTC-QLBH dated January 10, 2018, approved by the Ministry of Finance for the Company’s provisioning methods.

(i) Unearned Premium Reserve

The unearned premium reserve is calculated on a pro-rata daily basis for all types of insurance according to the formula: Unearned Premium Reserve = (Insurance premium x remaining days of coverage under the insurance/reinsurance contract) ÷ total days of coverage under the insurance/reinsurance contract.

(ii) Provision for Claims

Provision for claims includes reserves for reported losses that remain unresolved at the year-end and reserves for incurred but not reported (IBNR) claims.

- Reserves for reported losses or claims requests that remain unresolved by the year-end are established based on the estimated liability for each claim notified to the insurance company or where the claimant has filed a request for compensation that is unresolved as of the year-end.

- Reserves for incurred but not reported (IBNR) claims are calculated as 3% of the total retained premiums for the financial year that falls under the Company’s liability.

9 Mandatory Reserve Fund

The mandatory reserve fund is set aside to supplement charter capital and ensure the Company’s solvency. The reserve rate is 5% of annual post-tax profits, with the maximum balance capped at 10% of the charter capital in accordance with Decree No. 46/2023/NĐ-CP, issued by the Government on July 1, 2023.

10 Profit Distribution

Net profit after corporate income tax could be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocating funds in accordance with the Company’s Charter and Vietnamese legal regulations.

11 Revenue Recognition

Revenue is recognized when it is probable that economic benefits can be reliably measurable. The specific conditions for revenue recognition are as follows:

(i) Revenue from Original Insurance Premiums

Revenue from original insurance premiums is recognized in compliance with Circular No. 67/2023/TT-BTC, issued on November 2, 2023, which provides guidance on financial management for insurance enterprises, reinsurance enterprises, insurance brokerage firms, and branches of non-life insurance enterprises operating in Vietnam.

Accordingly, revenue from original insurance premiums is recognized when the following conditions are met: (1) A contract has been executed between the insurance enterprise and the policyholder, and the full premium has been paid.; (2) There is evidence that the contract has been executed, and the full premium has been paid. (3) For contracts allowing deferred premium payments, the insurance enterprise records the deferred amounts as income, even if premiums have not been fully paid. Premium payment deadlines must not exceed 30 days from the contract's effective date. In cases of installment premium payments, the Company recognizes the revenue of the first installment when the contract becomes effective. Subsequent installments are only recognized as revenue once they are fully paid. Contracts lapse if premiums are not fully paid within the specified timeframe.

Prepaid premiums for policies not yet due by the end of the accounting period are recorded as "Short-term Unearned Revenue" on the balance sheet.

(ii) Interest Income

Revenue is recognized when interest accrues on an accrual basis (considering the yield generated by the asset) unless the collection of such interest is doubtful.

12 Expense Recognition

(i) Claim Expenses

Claim expenses are recognized when the claim file is finalized and approved by an authorized person. Claims that remain unresolved at the end of the period are treated as pending claims and factored into the claim reserve.

(ii) Commission Expenses

Commission expenses for each product are calculated as a percentage of original insurance premium revenue in accordance with Circular No. 67/2023/TT-BTC. These expenses are allocated and recorded in the income statement for the year corresponding to the insurance premiums earned.

(iii) Administrative Expenses

Administrative expenses are recognized when incurred.

(iv) Asset Leasing

Lease payments under operating lease agreements are recorded in the income statement on a straight-line basis over the lease term.

13 Recognition of Reinsurance Operations

(i) Ceded Reinsurance

Premiums ceded under fixed reinsurance agreements are recognized when the revenue from original insurance premiums falling under these agreements has been recognized.

Temporary reinsurance premiums are recognized when temporary reinsurance contracts have been signed, and the revenue from original insurance premiums under these contracts has been recognized.

Reinsurance recoveries are recognized when there is substantial evidence of the reinsurer's obligation.

Reinsurance commission expenses are recognized when reinsurance premiums are recognized. At the end of the accounting period, unearned reinsurance commissions corresponding to unearned premiums and unearned ceded reinsurance expenses must be determined and deferred to subsequent periods in accordance with the premium reserve method registered with the Ministry of Finance.

(ii) Assumed Reinsurance

Income and expenses related to assumed reinsurance operations are recognized upon receipt of settlement statements from the ceding companies.

Reinsurance commissions are recognized when reinsurance agreements are accepted and settlement statements are received from the ceding companies. At the end of the accounting period, unearned reinsurance commissions corresponding to unearned premiums must be determined and deferred to subsequent periods in accordance with the premium reserve method registered with the Ministry of Finance.

14 Taxation

Current Income Tax

Current tax assets and liabilities for the current and prior years are determined based on the amounts expected to be paid to or recovered from the tax authorities, calculated using the tax rates and tax laws that are enacted as of the balance sheet date.

Current income tax is recognized in the profit or loss, except for income tax related to items directly recognized in equity. In such cases, current income tax is also recognized directly in equity.

Offsetting of current tax assets and liabilities is permitted only when the entity has the legal right to offset and intends to settle on a net basis.

Deferred Income Tax

Deferred income tax is determined for temporary differences as of the balance sheet date, calculated based on the taxable values of assets and liabilities compared to their carrying amounts in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except for those arising from the initial recognition of an asset or liability in a transaction that does not impact accounting profit or taxable income (or tax loss) at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences, except for those arising from the initial recognition of an asset or liability in a transaction that does not impact accounting profit or taxable income (or tax loss) at the time of the transaction.

15 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent liabilities. These estimates and assumptions also impact income, expenses, and provisions. Most estimates are based on qualitative assumptions about uncertain factors. Consequently, actual results may differ, leading to revisions in the reported provisions.

3 Receivables

| | | <u>31/12/2024(VND)</u> | <u>01/01/2024 (VND)</u> |
|---|---|------------------------|-------------------------|
| Premiums receivable | - | 38,665,339,028 | 38,484,997,778 |
| <i>In which:</i> | | | |
| - Direct insurance premiums receivable | - | 35,444,582,238 | 37,547,176,546 |
| - Co-insurance receivable | - | 3,196,971,899 | 924,378,939 |
| - Receivables from insurance agents | - | 23,784,891 | 13,442,293 |
| Receivables from reinsurance acceptance | - | 34,534,820,653 | 35,634,981,644 |
| Receivables from reinsurance ceding | - | 82,171,837,203 | 71,907,161,581 |
| Total premiums receivable | - | 155,371,996,884 | 146,027,141,003 |
| Advances to short-term suppliers | - | 32,580,161,125 | 8,590,148,026 |
| Other short-term receivables | - | 60,755,138,719 | 83,514,351,700 |
| - Interest income from bank deposits | - | 60,705,951,078 | 82,990,221,582 |
| - Advances | - | - | - |
| - Other receivables | - | 49,187,641 | 524,130,118 |
| Total receivables | - | 248,707,296,728 | 238,131,640,729 |
| Provision for doubtful debts | - | (2,410,267,719) | (2,859,479,860) |
| Net receivables | - | 246,297,029,009 | 235,272,160,869 |

4 Unallocated Commission Expenses

4.1 Unallocated Direct Insurance Commission Expenses

| | | <u>31/12/2024(VND)</u> | <u>01/01/2024 (VND)</u> |
|---------------------------------------|---|------------------------|-------------------------|
| Beginning balance | - | 193,988,745,037 | 228,783,784,526 |
| Incurred during the year | - | 177,424,747,215 | 193,988,745,037 |
| Allocated to expenses during the year | - | 193,988,745,037 | 228,783,784,526 |
| Ending balance | - | 177,424,747,215 | 193,988,745,037 |

4.2 Unallocated Reinsurance Commission Expenses

| | | <u>31/12/2024(VND)</u> | <u>01/01/2024 (VND)</u> |
|---------------------------------------|---|------------------------|-------------------------|
| Beginning balance | - | 7,307,917,704 | 592,266,407 |
| Incurred during the year | - | 28,955,091,736 | 7,307,917,704 |
| Allocated to expenses during the year | - | 7,307,917,704 | 592,266,407 |
| Ending balance | - | 28,955,091,736 | 7,307,917,704 |

5 Inventory

| | 31/12/2024(VND) | | 01/01/2024 (VND) | |
|--------------------|----------------------|-----------|----------------------|-----------|
| | Cost | Provision | Cost | Provision |
| Raw materials | - 2,936,334,264 | - | 3,444,893,084 | - |
| Tools and supplies | - | - | 18,100,000 | - |
| Merchandise | - 1,189,884,848 | - | - | - |
| Total | 4,126,219,112 | - | 3,462,993,084 | - |

6 Changes in Tangible Fixed Assets

| Item | Buildings and Structures (VND) | Machinery and Equipment (VND) | Vehicles and Transmission Lines (VND) | Management Equipment (VND) | Other Fixed Assets (VND) | Total (VND) |
|------------------------------------|--------------------------------|-------------------------------|---------------------------------------|----------------------------|--------------------------|-----------------|
| a. Historical Cost | | | | | | |
| Beginning balance as of 01/01/2024 | 71,782,807,963 | 89,000,000 | 71,388,672,225 | 22,308,937,089 | 3,536,513,868 | 169,105,931,145 |
| <i>Increases during the year</i> | - | - | 8,091,051,089 | 7,293,605,612 | - | 15,384,656,701 |
| Purchases during the year | - | - | 8,091,051,089 | 659,841,612 | - | 8,750,892,701 |
| Completed construction investment | - | - | - | - | - | - |
| Other increases | - | - | - | 6,633,764,000 | - | 6,633,764,000 |
| <i>Decreases during the year</i> | - | - | 9,053,549,195 | 813,026,836 | 3,127,288,230 | 12,993,864,261 |
| Transferred to Investment Property | - | - | - | - | - | - |
| Disposal or sale | - | - | 2,419,785,195 | 639,920,775 | 3,127,288,230 | 6,186,994,200 |
| Other decreases | - | - | 6,633,764,000 | 173,106,061 | - | 6,806,870,061 |
| Ending balance as of 31/12/2024 | 71,782,807,963 | 89,000,000 | 70,426,174,119 | 28,789,515,865 | 409,225,638 | 171,496,723,585 |
| b. Accumulated Depreciation | | | | | | |
| Beginning balance as of 01/01/2024 | 29,503,630,103 | 89,000,000 | 43,640,354,643 | 16,788,404,507 | 3,402,216,607 | 93,423,605,860 |
| <i>Increases during the year</i> | 2,342,942,535 | - | 10,358,211,489 | 4,435,907,119 | 40,305,453 | 17,177,366,596 |
| Depreciation for the year | 2,342,942,535 | - | 10,358,211,489 | 2,284,094,779 | 40,305,453 | 15,025,554,256 |
| Other increases | - | - | - | 2,151,812,340 | - | 2,151,812,340 |
| <i>Decreases during the year</i> | - | - | 4,571,597,535 | 758,318,113 | 3,127,288,230 | 8,457,203,878 |
| Transferred to Investment Property | - | - | - | - | - | - |
| Disposal or sale | - | - | 2,419,785,195 | 758,318,113 | 3,127,288,230 | 6,305,391,538 |
| Other decreases | - | - | 2,151,812,340 | - | - | 2,151,812,340 |
| Ending balance as of 31/12/2024 | 31,846,572,638 | 89,000,000 | 49,426,968,597 | 20,465,993,513 | 315,233,830 | 102,143,768,578 |
| c. Net Book Value | | | | | | |
| Beginning balance as of 01/01/2024 | 42,279,177,860 | - | 27,748,317,582 | 5,520,532,582 | 134,297,261 | 75,682,325,285 |
| Ending balance as of 31/12/2024 | 39,936,235,325 | - | 20,999,205,522 | 8,323,522,352 | 93,991,808 | 69,352,955,007 |

7 Changes in Intangible Fixed Assets

| Item | Land Use Rights | Publication Rights | Patents and Copyrights | Software | Other Intangible Fixed Assets | Total |
|------------------------------------|-----------------|--------------------|------------------------|----------------|-------------------------------|----------------|
| a. Historical Cost | | | | | | |
| Beginning balance as of 01/01/2024 | 60,047,582,108 | - | - | 10,074,034,900 | - | 70,121,617,008 |
| <i>Increases during the year</i> | - | - | - | 586,600,000 | - | 586,600,000 |
| Purchases during the year | - | - | - | 586,600,000 | - | 586,600,000 |
| Internally generated | - | - | - | - | - | - |
| Increases due to mergers | - | - | - | - | - | - |
| Other increases | - | - | - | - | - | - |
| <i>Decreases during the year</i> | - | - | - | 1,364,443,182 | - | 1,364,443,182 |
| Disposal or sale | - | - | - | - | - | - |
| Other decreases | - | - | - | 1,364,443,182 | - | 1,364,443,182 |
| Ending balance as of 31/12/2024 | 60,047,582,108 | - | - | 9,296,191,718 | - | 69,343,773,826 |

| | | | | | | |
|---|---|----------------|---|---|---------------|----------------|
| b. Accumulated Depreciation | - | - | - | - | - | - |
| Beginning balance as of 01/01/2024 | - | - | - | - | 6,526,299,027 | 6,526,299,027 |
| Increases during the year | - | - | - | - | 1,530,220,206 | 1,530,220,206 |
| Depreciation for the year | - | - | - | - | 1,530,220,206 | 1,530,220,206 |
| Other increases | - | - | - | - | - | - |
| Decreases during the year | - | - | - | - | 767,764,016 | 767,764,016 |
| Disposal or sale | - | - | - | - | - | - |
| Other decreases | - | - | - | - | 767,764,016 | 767,764,016 |
| Ending balance as of 31/12/2024 | - | - | - | - | 7,288,755,217 | 7,288,755,217 |
| c. Net Book Value | - | - | - | - | - | - |
| Beginning balance as of 01/01/2024 | - | 60,047,582,108 | - | - | 3,547,735,873 | 63,595,317,981 |
| Ending balance as of 31/12/2024 | - | 60,047,582,108 | - | - | 2,007,436,501 | 62,055,018,609 |

8 Prepaid Expenses

| | | <u>31/12/2024(VND)</u> | <u>01/01/2024 (VND)</u> |
|--|---|------------------------|-------------------------|
| 8.1 Short-term Prepaid Expenses | | | |
| Office or building rental expenses | - | 1,096,701,706 | 232,984,847 |
| Advertising expenses, company establishment expenses | - | 4,476,250,003 | 6,898,333,331 |
| Insurance, and other fees expenses | - | 5,538,461 | - |
| Expenses for tools, materials, and packaging | - | 64,239,897 | - |
| Loan interest expenses | - | - | - |
| Asset repair expenses | - | - | 206,138,163 |
| Other expenses | - | 2,530,513,088 | 1,967,147,879 |
| Total | | 8,173,243,155 | 9,304,604,220 |
| 8.2 Long-term Prepaid Expenses | | | |
| Office or building rental expenses | - | 10,164,034,601 | 12,771,385,035 |
| Advertising expenses, company establishment expenses | - | - | - |
| Insurance, and other fees expenses | - | - | - |
| Expenses for tools, materials, and packaging | - | 1,413,509,534 | 4,266,462,830 |
| Loan interest expenses | - | - | - |
| Asset repair expenses | - | 2,273,569,629 | 3,212,683,316 |
| Other expenses | - | 565,252,251 | 4,652,457,717 |
| Total | | 14,416,366,015 | 24,902,988,898 |
| 9 Payable to Suppliers (Short-term) | | | |
| | | <u>31/12/2024(VND)</u> | <u>01/01/2024 (VND)</u> |
| 9.1 Payables related to insurance contracts | - | 294,090,006,737 | 225,770,354,689 |
| <i>a. Payables related to primary insurance operations</i> | - | 77,398,679,512 | 81,526,353,222 |
| Insurance claim payables | - | 27,094,501,788 | 29,840,057,758 |
| Insurance commission payables | - | 38,264,754,491 | 39,525,461,178 |
| Payables for sales commissions | - | 1,769,677,731 | 1,420,944,912 |
| Payables for actual commissions received | - | 36,495,076,760 | 38,104,516,266 |
| Payables for loss assessment | - | 476,894,026 | 665,643,983 |
| Payables for third-party recovery claims | - | - | - |

| | | | |
|--|---|------------------------|------------------------|
| Payables for 100% loss handling expenses | - | - | - |
| Payables for risk assessment of insured objects | - | - | - |
| Payables for loss prevention expenses | - | - | 120,835,000 |
| Payables to co-insurance participants | - | - | - |
| Payables for agency support and rewards | - | 11,562,529,207 | 11,374,355,303 |
| Other payables related to insurance contracts | - | - | - |
| <i>b. Payables related to inward reinsurance operations</i> | - | 26,848,058,223 | 7,744,342,494 |
| <i>c. Payables related to outward reinsurance operations</i> | - | 189,843,269,002 | 136,499,658,973 |
| 9.2 Other payables to suppliers | - | 6,765,009,529 | 10,302,141,324 |
| Total | | 300,855,016,266 | 236,072,496,013 |

10 Taxes and Other Payables to the Government

Tax obligations to the state budget for the period are as follows:

10.1 Payable

| | <u>01/01/2024</u> | <u>Amount Payable</u> | <u>Amount Paid</u> | <u>31/12/2024</u> |
|----------------------------|-----------------------|------------------------|------------------------|-----------------------|
| Value-Added Tax (VAT) | 6,524,478,521 | 55,457,271,422 | 52,918,554,099 | 9,063,195,844 |
| Corporate Income Tax (CIT) | 8,547,282,876 | 51,813,403,810 | 45,649,677,914 | 14,711,008,772 |
| Personal Income Tax (PIT) | 2,072,473,856 | 21,067,314,054 | 21,517,800,043 | 1,621,987,867 |
| Land Tax | - | 6,776,668 | 6,776,668 | - |
| Business License Tax | - | 43,000,000 | 43,000,000 | - |
| Contractor Tax | - | 33,355,106 | 33,355,106 | - |
| Other Taxes and Fees | - | 365,677,017 | 365,677,017 | - |
| | 17,144,235,253 | 128,786,798,077 | 120,534,840,847 | 25,396,192,483 |

10.2 Receivables

| | <u>01/01/2024</u> | <u>Amount Receivable</u> | <u>Amount Received</u> | <u>31/12/2024</u> |
|----------------------------|-------------------|--------------------------|------------------------|-------------------|
| Value-Added Tax (VAT) | - | - | - | - |
| Corporate Income Tax (CIT) | - | - | - | - |
| Personal Income Tax (PIT) | - | - | - | - |
| Land Tax | - | - | - | - |
| Business License Tax | - | - | - | - |
| Contractor Tax | - | - | - | - |
| Other Taxes and Fees | - | - | - | - |
| | - | - | - | - |

11 Other Payables

11.1 Short-term Payables

| | <u>31/12/2024(VND)</u> | <u>01/01/2024 (VND)</u> |
|------------------------------------|------------------------|-------------------------|
| Surplus assets awaiting resolution | - | - |
| Trade union funding | 533,676,224 | 392,135,816 |
| Social insurance | - | 7,830,410 |
| Health insurance | - | 1,354,474 |
| Unemployment insurance | - | 498,616 |
| Dividends and profit payables | - | - |
| Other payables | 27,024,071,216 | 19,661,136,731 |
| Short-term deposits and collateral | 31,900,000 | 24,900,000 |
| Total | 27,589,647,440 | 20,087,856,047 |

11.2 Long-term Payables

Long-term deposits and collateral received

-

| | | |
|--|----------|----------|
| Other long-term payables and liabilities | - | - |
| Total | <u>-</u> | <u>-</u> |

12 Unearned Revenue

| | <u>31/12/2024(VND)</u> | <u>01/01/2024 (VND)</u> |
|--|-------------------------------|-------------------------------|
| 12.1 Revenue from Primary Insurance | | |
| Beginning balance | 248,008,310,958 | 23,336,696,592 |
| Increases during the year | 273,621,871,273 | 309,043,395,918 |
| Decreases during the year | 224,354,035,953 | 84,371,781,552 |
| Ending balance | <u>297,276,146,278</u> | <u>248,008,310,958</u> |
| 12.2 Unearned Commission Revenue | | |
| Beginning balance | 48,466,814,695 | 32,108,977,346 |
| Increases during the year | 56,900,243,541 | 48,466,814,695 |
| Decreases during the year | 48,466,814,695 | 32,108,977,346 |
| Ending balance | <u>56,900,243,541</u> | <u>48,466,814,695</u> |

13 Technical Reserves

Unearned Premium Reserves and Claim Reserves

| | Reserve for direct insurance and inward reinsurance (VND) | Reserve for outward reinsurance (VND) | Net reserve (VND) |
|---|--|--|---------------------------------|
| Beginning balance as of 01/01/2024 | - | - | - |
| Unearned Premium Reserves | 1,275,210,022,481 | 136,365,299,822 | 1,138,844,722,659 |
| Claim Reserves | 255,733,650,370 | 74,493,930,465 | 181,239,719,905 |
| Total | <u>1,530,943,672,851</u> | <u>210,859,230,287</u> | <u>1,320,084,442,564</u> |
| Ending balance as of 31/12/2024 | - | - | - |
| Unearned Premium Reserves | 1,314,495,154,275 | 172,279,621,267 | 1,142,215,533,008 |
| Claim Reserves | 448,872,090,508 | 232,962,275,317 | 215,909,815,191 |
| Total | <u>1,763,367,244,783</u> | <u>405,241,896,584</u> | <u>1,358,125,348,199</u> |

Catastrophe Reserves

| | <u>31/12/2024(VND)</u> | <u>01/01/2024(VND)</u> |
|---|-------------------------------|-------------------------------|
| Beginning balance as of 01/01/2024 | 178,492,158,259 | 160,584,557,319 |
| Additions during the year | 20,566,480,653 | 17,907,600,940 |
| Utilization during the year | - | - |
| Ending balance as of 31/12/2024 | <u>199,058,638,912</u> | <u>178,492,158,259</u> |

14 Equity

| Item | Owner's Contributed Capital (VND) | Share Premium (VND) | Development Investment Fund (VND) | Mandatory Reserve Fund (VND) | Treasury Shares (VND) | Undistributed Post-Tax Profit (VND) | TOTAL (VND) |
|-----------------------------|---|---------------------------|---|------------------------------------|-----------------------------|---|-------------------|
| Previous Year | | | | | | | |
| Beginning Balance | 515,574,170,000 | 12,000,000,000 | 418,433,188,964 | 51,557,417,000 | (13,898,400,000) | 408,944,730,482 | 1,392,611,106,446 |
| Net Profit for the Year | - | - | - | - | - | 246,347,400,506 | 246,347,400,506 |
| Decrease During the Year | 208,343,330,000 | - | - | 12,315,608,044 | - | (327,399,668,422) | (106,740,730,378) |

| | | | | | | | |
|---|------------------------|-----------------------|------------------------|-----------------------|-------------------------|------------------------|--------------------------|
| Transfer to Mandatory Reserve Fund | - | - | - | 12,315,608,044 | - | (12,315,608,044) | - |
| Transfer to Development Investment Fund | - | - | - | - | - | - | - |
| Transfer to Bonus and Welfare Fund | - | - | - | - | - | (55,423,749,742) | (55,423,749,742) |
| Transfer to Executive Bonus Fund | - | - | - | - | - | (917,763,636) | (917,763,636) |
| Dividend Payments | 208,343,330,000 | - | - | - | - | (258,742,547,000) | (50,399,217,000) |
| Ending Balance | 723,917,500,000 | 12,000,000,000 | 418,433,188,964 | 63,873,025,044 | (13,898,400,000) | 327,892,462,566 | 1,532,217,776,574 |

| | | | | | | | |
|---|------------------------|-----------------------|------------------------|-----------------------|-------------------------|------------------------|--------------------------|
| Current Year | | | | | | | |
| Beginning Balance | 723,917,500,000 | 12,000,000,000 | 418,433,188,964 | 63,873,025,044 | (13,898,400,000) | 327,892,462,566 | 1,532,217,776,574 |
| Net Profit for the Year | - | - | - | - | - | 204,717,146,978 | 204,717,146,978 |
| Increase During the Year | | 4,470,740,000 | | | | | |
| Decrease During the Year | - | - | - | - | 3,846,000,000 | (212,953,449,225) | (209,107,449,225) |
| Transfer to Mandatory Reserve Fund | - | - | - | 8,518,724,956 | - | (8,518,724,956) | - |
| Transfer to Development Investment Fund | - | - | - | - | - | - | - |
| Transfer to Bonus and Welfare Fund | - | - | - | - | - | (60,970,411,564) | (60,970,411,564) |
| Transfer to Executive Bonus Fund | - | - | - | - | - | (934,885,305) | (934,885,305) |
| Dividend Payments | - | - | - | - | - | (142,529,427,400) | (142,529,427,400) |
| Ending Balance | 723,917,500,000 | 16,470,740,000 | 418,433,188,964 | 72,391,750,000 | (10,052,400,000) | 319,656,160,319 | 1,540,816,939,283 |

VI Supplemental Information for Items Presented in the Income Statement

1 Insurance Premium Revenue

| | | <u>Quarter 4, 2024</u> | <u>Quarter 4, 2023</u> |
|--|---|-------------------------------|-------------------------------|
| Direct insurance premiums | - | 680,193,508,139 | 560,073,735,093 |
| Deductions for direct insurance premiums | - | 5,808,983,020 | 4,246,362,049 |
| Reinsurance premium income | - | 58,446,492,539 | 47,135,229,057 |
| Deductions for reinsurance premiums received | - | - | - |
| Changes in provisions for direct insurance premiums and reinsurance premiums | - | 79,997,498,897 | (16,178,417,248) |
| Total insurance premium revenue | | <u>652,833,518,761</u> | <u>619,141,019,349</u> |

1.1 Direct Insurance Premiums

| | | <u>Quarter 4, 2024</u> | <u>Quarter 4, 2023</u> |
|--|---|-------------------------------|-------------------------------|
| Health insurance | - | 417,459,750,142 | 340,453,004,266 |
| Property insurance | - | 71,720,081,963 | 70,069,743,761 |
| Cargo insurance | - | 2,844,169,890 | 2,349,037,600 |
| Aviation insurance | - | - | - |
| Motor vehicle insurance | - | 118,222,176,575 | 97,942,742,625 |
| Fire and explosion insurance | - | 41,018,482,694 | 35,718,921,308 |
| Hull and shipowners' liability insurance | - | 14,711,727,100 | 9,538,584,269 |
| Liability insurance | - | 2,535,220,384 | 1,420,818,846 |
| Credit and financial risk insurance | - | 11,325,280,909 | 1,640,940,000 |
| Business interruption insurance | - | 50,200,000 | 249,406,854 |
| Agricultural insurance | - | 306,418,482 | 690,535,564 |
| Guarantee insurance | - | - | - |
| Total | | <u>680,193,508,139</u> | <u>560,073,735,093</u> |

1.2 Deductions for Direct Insurance Premiums

| | | <u>Quarter 4, 2024</u> | <u>Quarter 4, 2023</u> |
|--|---|-----------------------------|-----------------------------|
| Health insurance | - | 3,633,912,004 | 2,580,770,258 |
| Property insurance | - | 832,379,368 | 1,117,598,312 |
| Cargo insurance | - | - | 2,138,230 |
| Aviation insurance | - | - | - |
| Motor vehicle insurance | - | 684,094,191 | 415,898,964 |
| Fire and explosion insurance | - | 391,849,284 | 70,480,235 |
| Hull and shipowners' liability insurance | - | 265,863,021 | 55,830,733 |
| Liability insurance | - | - | - |
| Credit and financial risk insurance | - | 885,152 | 3,645,317 |
| Business interruption insurance | - | - | - |
| Agricultural insurance | - | - | - |
| Guarantee insurance | - | - | - |
| Total | | <u><u>5,808,983,020</u></u> | <u><u>4,246,362,049</u></u> |

1.3 Reinsurance Premium Income

| | | <u>Quarter 4, 2024</u> | <u>Quarter 4, 2023</u> |
|--|---|------------------------------|------------------------------|
| Health insurance | - | 1,838,380,475 | 14,436,195,705 |
| Property insurance | - | 1,224,088,770 | 3,490,918,724 |
| Cargo insurance | - | 21,522,914 | (58,777,831) |
| Aviation insurance | - | - | - |
| Motor vehicle insurance | - | 52,953,140,770 | 27,936,283,822 |
| Fire and explosion insurance | - | 1,140,771,805 | 1,058,761,955 |
| Hull and shipowners' liability insurance | - | 259,790,316 | 26,996,799 |
| Liability insurance | - | 462,257,808 | 237,985,504 |
| Credit and financial risk insurance | - | - | - |
| Business interruption insurance | - | 91,009,735 | 6,864,379 |
| Agricultural insurance | - | 455,529,946 | - |
| Guarantee insurance | - | - | - |
| Total | | <u><u>58,446,492,539</u></u> | <u><u>47,135,229,057</u></u> |

1.4 Deductions for Reinsurance Premiums Received

| | | <u>Quarter 4, 2024</u> | <u>Quarter 4, 2023</u> |
|--|---|------------------------|------------------------|
| Health insurance | - | - | - |
| Property insurance | - | - | - |
| Cargo insurance | - | - | - |
| Aviation insurance | - | - | - |
| Motor vehicle insurance | - | - | - |
| Fire and explosion insurance | - | - | - |
| Hull and shipowners' liability insurance | - | - | - |
| Liability insurance | - | - | - |
| Credit and financial risk insurance | - | - | - |
| Business interruption insurance | - | - | - |
| Agricultural insurance | - | - | - |
| Guarantee insurance | - | - | - |
| Total | | <u><u>-</u></u> | <u><u>-</u></u> |

2 Reinsurance Ceded Premiums

| | | <u>Quarter 4, 2024</u> | <u>Quarter 4, 2023</u> |
|-----------------------------|---|------------------------|------------------------|
| Total ceded premiums | | | |
| Health insurance | - | 15,502,095,670 | 26,700,605,644 |
| Property insurance | - | 32,989,020,532 | 17,092,565,217 |

| | | | |
|---|---|-------------------------------|------------------------------|
| Cargo insurance | - | 641,642,996 | 859,045,478 |
| Motor Vehicle Insurance | - | 23,458,742,858 | 9,447,700,679 |
| Fire and explosion insurance | - | 37,021,866,539 | 27,690,250,306 |
| Hull and shipowners' liability insurance | - | 3,766,506,181 | 2,912,447,663 |
| Liability insurance | - | 2,096,902,807 | 906,251,319 |
| Credit and financial risk insurance | - | 6,998,711,352 | 1,475,181,778 |
| Business interruption insurance | - | 227,346,529 | 240,372,008 |
| Agricultural insurance | - | 78,558,800 | 257,438,804 |
| Guarantee insurance | - | - | - |
| Total | | <u>122,781,394,264</u> | <u>87,581,858,896</u> |
| Changes in reinsurance ceded premium provisions | - | 3,884,847,751 | 20,781,919,075 |
| Reinsurance ceded premiums | | <u>118,896,546,513</u> | <u>66,799,939,821</u> |

3 Total Claim Expenses

| | | Quarter 4, 2024 | Quarter 4, 2023 |
|-------------------------------------|---|-------------------------------|-------------------------------|
| Direct insurance claim expenses | - | 227,280,411,719 | 214,775,350,367 |
| Reinsurance claim expenses received | - | 17,178,645,706 | 6,948,548,316 |
| Total claim expenses | | <u>244,459,057,425</u> | <u>221,723,898,683</u> |

3.1 Direct Insurance Claim Expenses

| | | Quarter 4, 2024 | Quarter 4, 2023 |
|--|---|-------------------------------|-------------------------------|
| Health insurance | - | 135,951,969,100 | 129,547,946,657 |
| Property insurance | - | 4,904,169,293 | 9,167,943,185 |
| Cargo insurance | - | 427,927,176 | 51,464,906 |
| Aviation insurance | - | - | - |
| Motor vehicle insurance | - | 59,553,232,590 | 48,181,948,645 |
| Fire and explosion insurance | - | 3,731,714,672 | 26,848,059,734 |
| Hull and shipowners' liability insurance | - | 22,463,765,298 | 784,132,240 |
| Liability insurance | - | 4,553,271 | - |
| Credit and financial risk insurance | - | 155,080,319 | 45,875,000 |
| Business interruption insurance | - | - | - |
| Agricultural insurance | - | 88,000,000 | 147,980,000 |
| Guarantee insurance | - | - | - |
| Total | | <u>227,280,411,719</u> | <u>214,775,350,367</u> |

3.2 Reinsurance Claim Expenses Received

| | | Quarter 4, 2024 | Quarter 4, 2023 |
|--|---|------------------------------|-----------------------------|
| Health insurance | - | 3,793,732,977 | 3,138,181,044 |
| Property insurance | - | 250,135,421 | 593,103,566 |
| Cargo insurance | - | - | 14,027,703 |
| Aviation insurance | - | 63,651 | - |
| Motor vehicle insurance | - | 12,845,748,868 | 3,203,236,003 |
| Fire and explosion insurance | - | 2,256,300 | - |
| Hull and shipowners' liability insurance | - | 14,663,584 | - |
| Liability insurance | - | 8,321,984 | - |
| Credit and financial risk insurance | - | - | - |
| Business interruption insurance | - | - | - |
| Agricultural insurance | - | 263,722,921 | - |
| Guarantee insurance | - | - | - |
| Total | | <u>17,178,645,706</u> | <u>6,948,548,316</u> |

4 Reinsurance Recoveries

| | | Quarter 4, 2024 | Quarter 4, 2023 |
|--------------------|---|------------------------|------------------------|
| Health insurance | - | 15,906,549,416 | 12,466,530,625 |
| Property insurance | - | 1,150,262,974 | 4,078,195,634 |
| Cargo insurance | - | 327,631,744 | - |

| | | | |
|--|---|-----------------------|-----------------------|
| Aviation insurance | - | - | - |
| Motor vehicle insurance | - | 7,166,937,688 | 868,937,831 |
| Fire and explosion insurance | - | 3,196,576,351 | 16,340,459,496 |
| Hull and shipowners' liability insurance | - | 13,297,625,929 | 45,770,997 |
| Liability insurance | - | - | - |
| Credit and financial risk insurance | - | 139,572,287 | 41,287,500 |
| Business interruption insurance | - | - | - |
| Agricultural insurance | - | 44,000,000 | 73,990,000 |
| Guarantee insurance | - | - | - |
| Total | | 41,229,156,389 | 33,915,172,083 |

5 Other operating expenses for insurance activities

| | | Quarter 4, 2024 | Quarter 4, 2023 |
|---|---|------------------------|------------------------|
| Commission expenses | - | | |
| Direct insurance commissions | - | 85,025,903,381 | 83,061,326,019 |
| Reinsurance commissions | - | 20,539,524,581 | 7,568,020,222 |
| Total (I) | | 105,565,427,962 | 90,629,346,241 |
| Other insurance business expenses | - | | |
| Loss assessment expenses | - | 1,208,911,686 | 2,151,175,265 |
| Third-party recovery expenses | - | - | - |
| Expenses for processing 100% loss items | - | - | - |
| Risk assessment expenses | - | 487,200,000 | 226,265,162 |
| Loss prevention and mitigation expenses | - | 934,740,393 | 721,134,664 |
| Appropriations and payments to funds | - | 1,134,781,763 | 745,616,680 |
| Agent management expenses | - | 47,365,073,611 | 36,351,145,791 |
| Advertising and promotion expenses | - | - | - |
| Other reinsurance expenses | - | 5,707,869 | 10,179,837 |
| Legal expenses related to insurance contracts | - | 2,900,164,224 | 3,725,133,520 |
| Other insurance business expenses | - | 80,836,185,445 | 73,245,239,172 |
| Total (II) | | 134,872,764,991 | 117,175,890,091 |
| Grand Total (I + II) | | 240,438,192,953 | 207,805,236,332 |

6 Financial Income

| | | Quarter 4, 2024 | Quarter 4, 2023 |
|-------------------------------|---|------------------------|------------------------|
| Exchange rate differences | - | 28,825,418 | 5,105,825 |
| Interest on term deposits | - | 34,971,638,434 | 44,402,904,874 |
| Interest on non-term deposits | - | 63,756,340 | 73,008,702 |
| Other financial income | - | 48,198 | - |
| Total | | 35,064,268,390 | 44,481,019,401 |

7 Financial Expenses

| | | Quarter 4, 2024 | Quarter 4, 2023 |
|-----------------------|---|------------------------|------------------------|
| Exchange rate losses | - | 36,741,367 | 22,326,787 |
| Bank transaction fees | - | 213 | - |
| Total | | 36,741,580 | 22,326,787 |

8 Administrative Expenses

| | | <u>Quarter 4, 2024</u> | <u>Quarter 4, 2023</u> |
|-------------------------------------|---|-------------------------------|-------------------------------|
| Staff costs | - | 56,395,328,340 | 82,960,608,375 |
| Costs for materials and supplies | - | 3,441,638,928 | 3,773,582,210 |
| Costs for tools and office supplies | - | 1,639,082,753 | 6,186,006,803 |
| Depreciation of fixed assets | - | 3,993,656,946 | 3,841,306,035 |
| Taxes and fees | - | 10,085,752,565 | 10,679,370,076 |
| Provisions expenses | - | (899,297,047) | (12,663,350) |
| Outsourced service expenses | - | 18,594,453,063 | 19,823,426,630 |
| Other expenses | - | 58,782,894,172 | 59,408,505,342 |
| Total | | <u>152,033,509,720</u> | <u>186,660,142,121</u> |

9 Information on Related Parties

Balances with related parties as at 31 December 2024 and 1 January 2024; and the transactions value during Q4 2024 and Q4 2023 are as follows:

9.1 Balances (Receivables / Payables):

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|--|-------------------|-------------------|
| Vietnam Bank for Agriculture and Rural Development: | | |
| <i>(Parent Bank)</i> | | |
| Current Deposits | 119,717,648,964 | 110,724,153,108 |
| Short-term Deposits | 3,183,247,291,700 | 3,004,247,291,700 |
| Long-term Deposits | - | 58,302 |
| Compulsory Insurance Deposits | 8,000,000,000 | 6,000,000,000 |
| Interest Receivable on Deposits | 60,705,951,078 | 82,990,221,582 |
| Capital Contribution | 377,038,580,000 | 377,038,580,000 |
| Commission Payables for Original Insurance | 34,742,571,984 | 36,007,681,838 |
| Payables for Agent Support & Bonuses | 10,724,732,521 | 10,836,194,434 |
| Receivables from Original Insurance Fees | 12,948,033,242 | 13,100,774,612 |
| One-member LLC Agribank Services Vietnam: | | |
| <i>(Subsidiary of Parent Bank)</i> | | |
| Receivables from Original Insurance Fees | 152,652,775 | 236,440,000 |
| Agribank Securities JSC: | | |
| <i>(Subsidiary of Parent Bank)</i> | | |
| Long-term Financial Investments | - | 58,302 |

9.2 Transactions (Revenues / Expenses):

| | <u>Q4 2024 (VND)</u> | <u>Q4 2024 (VND)</u> |
|--|----------------------|----------------------|
| Vietnam Bank for Agriculture and Rural Development: | | |
| <i>(Parent Bank)</i> | | |
| Original Insurance Fees | 87,089,433,776 | 22,165,765,283 |
| Commission for Original Insurance | 72,257,278,621 | 64,160,416,077 |

| | | |
|-------------------------|----------------|----------------|
| Agent Support & Bonuses | 23,007,250,066 | 18,816,600,566 |
| Deposit Interest | 35,437,134,038 | 46,171,333,157 |
| Dividend Distribution | - | - |

One-member LLC Agribank Services Vietnam:

(Subsidiary of Parent Bank)

| | | |
|-------------------------|---------------|---------------|
| Original Insurance Fees | 1,712,878,094 | 3,548,888,456 |
|-------------------------|---------------|---------------|

9.3 Salaries and Compensation for the Board of Directors, Supervisory Board, and Executive Board

| | | <u>Q4 2024 (VND)</u> | <u>Q4 2023 (VND)</u> |
|--------------------------------------|------------|----------------------|----------------------|
| Board of Directors: | | | |
| Nguyen Tien Hai | Chairman | 187,400,000 | 205,000,000 |
| Le Hong Quan | Member | 173,000,000 | 173,000,000 |
| Do Minh Hoang | Member | 173,000,000 | 173,000,000 |
| Tran Anh Tuan | Member | 36,000,000 | 36,000,000 |
| Hoang Thanh Tung (since 27/06/2024) | Member | 36,000,000 | - |
| Supervisory Board: | | | |
| Truong Dinh Canh | Head | 173,000,000 | 173,000,000 |
| Nguyen Ngoc Kien | Member | 176,600,000 | 138,000,000 |
| Duong Van Thanh (until 31/05/2024) | Member | - | 15,000,000 |
| Kieu Gia Quy (since 27/06/2024) | Member | 15,000,000 | - |
| Executive Board: | | | |
| Nguyen Hong Phong (since 14/07/2023) | CEO | 177,800,000 | 186,000,000 |
| Quach Ta Khang | Deputy CEO | 173,000,000 | 173,000,000 |
| Nguyen Hong Thai | Deputy CEO | 173,000,000 | 173,000,000 |
| Nguyen Duc Tuan (since 20/10/2023) | Deputy CEO | 173,000,000 | 91,181,818 |
| Dau Ngoc Linh (since 20/11/2023) | Deputy CEO | 173,000,000 | 43,454,545 |

10 Explanation of Opening Balance Adjustments Based on State Audit Conclusion

1. In 2024, pursuant to Decision No. 488/QĐ-KTNN dated 8 March 2024 issued by the State Audit Office of Vietnam (SAV), and the audit activities conducted by Audit Team No. 14 under the SAV delegation to the Vietnam Bank for Agriculture and Rural Development, an audit was performed at Vietnam Bank for Agriculture Insurance Joint Stock Company (ABIC) from 15 April 2024 to 3 May 2024. Based on the Audit Results Notice No. 385/TB-KTNN dated 6 August 2024 issued by the State Audit Office, the Company adjusted its revenue, expenses, operating results, and corresponding indicators in the financial statements for the fiscal year ended 31 December 2023.

2. In 2024, the Company proactively reclassified certain financial items in the Balance Sheet as follows:

- Reclassification of item "131.1.0: Receivables from insurance contracts" and item "132: Advances to short-term suppliers": VND 8,478,622,798;

- Reclassification of item "312: Advances from customers (short-term)" and item "311.1: Payables related to insurance contracts": VND 5,521,533,461.

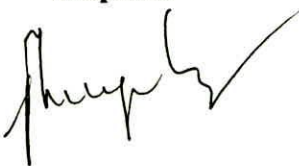
Details of the restatement of financial statements for the fiscal year ended 31 December 2023 are presented below:

10.1 Balance Sheet

| No. | Item | Code | Reported 31/12/2023 | Restated | Adjustment |
|------------|---|------------|--------------------------|--------------------------|-------------------|
| | <i>A</i> | <i>B</i> | <i>1</i> | <i>2</i> | <i>3=2-1</i> |
| | ASSETS | | | | |
| A | CURRENT ASSETS | 100 | 3,781,230,421,554 | 3,781,278,301,486 | 47,879,932 |
| III | Short-term receivables | 130 | 235,224,280,937 | 235,272,160,869 | 47,879,932 |
| 1. | Short-term trade receivables | 131 | 154,505,763,801 | 146,027,141,003 | (8,478,622,798) |
| | Receivables from insurance contracts | 131.1.0 | 46,963,620,576 | 38,484,997,778 | (8,478,622,798) |
| 2. | Short-term advances to suppliers | 132 | 111,525,228 | 8,590,148,026 | 8,478,622,798 |
| 3 | Other short-term receivables | 136 | 83,466,471,768 | 83,514,351,700 | 47,879,932 |
| | TOTAL ASSETS | 270 | 3,957,544,643,205 | 3,957,592,523,137 | 47,879,932 |
| | LIABILITIES AND EQUITY | | | | |
| A | LIABILITIES | 300 | 2,425,362,106,261 | 2,425,374,746,563 | 12,640,302 |
| I | Short-term liabilities | 310 | 2,425,362,106,261 | 2,425,374,746,563 | 12,640,302 |
| 1. | Short-term trade payables | 311 | 241,594,029,474 | 236,072,496,013 | (5,521,533,461) |
| | - Payables for insurance contracts | 311.1 | 231,291,888,150 | 225,770,354,689 | (5,521,533,461) |
| | - Other payables to suppliers | 311.2 | 10,302,141,324 | 10,302,141,324 | - |
| 2. | Advances from customers | 312 | - | 5,521,533,461 | 5,521,533,461 |
| 3 | Taxes and amounts payable to the State | 313 | 17,131,594,951 | 17,144,235,253 | 12,640,302 |
| B | OWNERS' EQUITY | 400 | 1,532,182,536,944 | 1,532,217,776,574 | 35,239,630 |
| 6 | Retained profits/(Accumulated losses) | 421 | 327,857,222,936 | 327,892,462,566 | 35,239,630 |
| 6.2 | - Retained profit/(loss) for the current period | | 246,312,160,876 | 246,347,400,506 | 35,239,630 |
| | TOTAL LIABILITIES AND EQUITY | 440 | 3,957,544,643,205 | 3,957,592,523,137 | 47,879,932 |

10.2 Income Statement

| No. | Item | Code | Reported 31/12/2023 | Restated | Adjustment |
|-----------|---|----------|---------------------|-------------------|-----------------|
| | <i>A</i> | <i>B</i> | <i>1</i> | <i>2</i> | <i>3=2-1</i> |
| 6 | Claim expenses (11 = 11.1 - 11.2) | 11 | 726,659,235,851 | 726,611,355,919 | (47,879,932.00) |
| | In which: | | | - | |
| | - Total claims payment | 11.1 | 728,170,430,741 | 728,122,550,809 | (47,879,932) |
| 10 | Total insurance claim expenses (15 = 11 - 12 + 13 - 14) | 15 | 655,346,360,082 | 655,298,480,150 | (47,879,932) |
| 13 | Total operating expenses for insurance activities (18 = 15 + 16 + 17) | 18 | 1,301,482,296,624 | 1,301,434,416,692 | (47,879,932) |
| 14 | Gross profit from insurance activities (19 = 10 - 18) | 19 | 716,933,285,840 | 716,981,165,772 | 47,879,932 |
| 21 | Administrative expenses | 26 | 581,251,184,566 | 581,255,014,961 | 3,830,395 |
| 22 | Operating profit (30 = 19 + 25 - 26) | 30 | 308,219,796,261 | 308,263,845,798 | 44,049,537 |
| 26 | Total profit before tax (50 = 30 + 40) | 50 | 308,066,623,289 | 308,110,672,826 | 44,049,537 |
| 27 | Corporate income tax expenses | 51 | 61,754,462,413 | 61,763,272,320 | 8,809,907 |
| 29 | Net profit after corporate income tax (60 = 50 - 51) | 60 | 246,312,160,876 | 246,347,400,506 | 35,239,630 |

Preparer

Le Thi Thanh Huyen
Chief Accountant

Pham Minh Tri
General Director

Nguyen Hong Phong
 Ha Noi, 20 January 2025