

TCT CỔ PHẦN BẢO HIỂM BẢO LONG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Số: 1811.../2025/CV-BL

Độc lập - Tự do - Hạnh phúc

Tp.HCM, ngày 25 tháng 07 năm 2025

## CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

**Kính gửi: Sở Giao dịch Chứng khoán Hà Nội**

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng Công ty Cổ phần Bảo hiểm Bảo Long thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 2/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

1. Tên tổ chức:

- Mã chứng khoán: BLI
- Địa chỉ: 185 Điện Biên Phủ, phường Đakao, quận 1, TpHCM
- Điện thoại liên hệ/Tel: (84.8) 3823 9219 Fax: (84.8) 3822 8967
- Email: [info@baohiembaoalong.vn](mailto:info@baohiembaoalong.vn) Website: <http://baohiembaoalong.vn>

2. Nội dung thông tin công bố:

- BCTC quý 2/2025:

☐ BCTC riêng (TCTY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

☐ BCTC hợp nhất (TCTY có công ty con);

☒ BCTC tổng hợp (TCTY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024):

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có:

☐ Có

☒ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có:

☐ Có

☒ Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:



☒ Có

☐ Không

Văn bản giải trình trong trường hợp tích có:

☒ Có

☐ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có:

☐ Có

☒ Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: ...../07/2025 tại đường dẫn: <https://baolonginsurance.com.vn/nha-dau-tu#>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

**Đại diện tổ chức**

Người đại diện theo pháp luật/ Người UQCBTT

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

**Tài liệu đính kèm:**

- BCTC Quý 2/2025
- Văn bản giải trình số 1819.../2025/CV-BL ngày



**TỔNG GIÁM ĐỐC  
PHAN QUỐC DŨNG**



**BAO LONG INSURANCE CORPORATION**

**FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED  
30 JUNE 2025**





## 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
Ms. Pham Minh Cham	Member
Mr. Lai Quoc Phong	Member
Mr. Ha The Dinh	Member
Ms. Trinh Thi Thanh	Member
Ms. Nguyen Ho Thu Thuy	Member

**Board of Executive Officers**

Mr. Phan Quoc Dung	Chief Executive Officer
Ms. Pham Minh Cham	Deputy Chief Executive Officer cum Director of Finance
Mr. Ha Minh Hieu	Chief Accountant
Ms. Nguyen Thuy Hang	Director of Support Division cum Head of Board of Directors' Office

**Board of Supervisors**

Ms. Le Thi Thanh Binh	Head of Board of Supervisors (to 24 April 2025)
Mr. Ton That Dien Khoa	Member
Ms. Nguyen Thi Tuong Vy	Member
Mr. Nguyen Manh Hai	Member

**Registered Office**

185 Dien Bien Phu Street  
Tan Dinh Ward  
Ho Chi Minh City  
Vietnam

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 six-month period ended 30 June 2025.

The Board of Executive Officers is responsible for the preparation 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 give a true and fair view of the financial position of the Corporation as at the 1st quarter period ended 30 June 2025, and of its results of operations and its cash flows for the six-month period 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, 25 July 2025

**BALANCE SHEET**  
As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
<b>A CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)</b>	<b>100</b>		<b>2,459,787,284,518</b>	<b>2,406,280,444,477</b>
<b>I Cash and cash equivalents</b>	<b>110</b>	04	<b>109,023,446,047</b>	<b>137,852,240,575</b>
1 Cash	111		89,023,446,047	117,852,240,575
2 Cash equivalents	112		20,000,000,000	20,000,000,000
<b>II Short-term financial investments</b>	<b>120</b>	05	<b>1,584,676,156,577</b>	<b>1,473,948,587,654</b>
1 Trading securities	121		1,588,667,466,250	1,477,438,455,019
2 Provision for diminution in value of short-term investments	129		(3,991,309,673)	(3,489,867,365)
<b>III Accounts receivable - short-term</b>	<b>130</b>		<b>378,196,168,753</b>	<b>411,257,397,571</b>
1 Accounts receivable	131		288,800,780,780	301,685,061,902
1.1 Accounts receivable - insurance	131.1	06	288,800,780,780	301,685,061,902
2 Other short-term receivables	135	07	112,523,806,362	132,616,331,420
3 Allowance for doubtful debts	139	08	(23,128,418,389)	(23,043,995,751)
<b>IV Inventories</b>	<b>140</b>		<b>492,201,745</b>	<b>389,404,189</b>
1 Inventories	141		492,201,745	389,404,189
<b>V Other current assets</b>	<b>150</b>		<b>58,478,961,126</b>	<b>55,076,173,303</b>
1 Short-term prepaid expenses	151		58,478,961,126	55,076,173,303
1.1 Deferred commission expenses	151.1	09	53,249,955,434	50,173,824,017
1.2 Other short-term prepaid expenses	151.2	13	5,229,005,692	4,902,349,286
<b>VI Reinsurance assets</b>	<b>190</b>	20	<b>328,920,350,270</b>	<b>327,756,641,185</b>
1 Unearned outward reinsurance premium reserve	191		104,283,481,365	105,421,632,419
2 Outward reinsurance claims reserve	192		224,636,868,905	222,335,008,766
<b>B LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)</b>	<b>200</b>		<b>159,568,897,050</b>	<b>169,312,932,741</b>
<b>I I- Accounts receivable - long-term</b>	<b>210</b>		<b>12,184,956,223</b>	<b>12,501,863,144</b>
1 Other long-term receivables	218	07	12,184,956,223	12,501,863,144
1.1 Statutory security deposit	218.1		12,000,000,000	12,000,000,000
1.2 Other long-term receivables	218.2		184,956,223	501,863,144
<b>II Fixed assets</b>	<b>220</b>		<b>112,558,380,091</b>	<b>115,822,867,271</b>
1 Tangible fixed assets	221	10	16,814,725,152	17,130,844,630
- Cost	222		47,215,576,092	46,523,416,092
- Accumulated depreciation	223		(30,400,850,940)	(29,392,571,462)
2 Intangible fixed assets	227	11	88,270,442,439	91,593,810,141
- Cost	228		111,936,026,627	111,561,026,627
- Accumulated amortisation	229		(23,665,584,188)	(19,967,216,486)
3 Construction in progress	230	12	7,473,212,500	7,098,212,500
<b>IV Long-term financial investments</b>	<b>250</b>	05	<b>6,000,000,000</b>	-
1 Held-to-maturity investments	258		7,503,000,000	1,503,000,000
2 Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
<b>V Other long-term assets</b>	<b>260</b>		<b>28,825,560,736</b>	<b>40,988,202,326</b>
1 Long-term prepaid expenses	261	14	10,973,349,559	21,716,624,619
2 Deferred tax assets	262	15	5,654,346,263	5,654,346,263
3 Other long-term assets	268		12,197,864,914	13,617,231,444
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,619,356,181,568</b>	<b>2,575,593,377,218</b>



**BALANCE SHEET (Continued)**  
As at 30 June 2025

Unit: VND

RESOURCES	Code	Note	30/06/2025	01/01/2025
<b>A LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>1,688,804,181,200</b>	<b>1,675,362,908,877</b>
<b>I Current liabilities</b>	<b>310</b>		<b>1,685,327,775,267</b>	<b>1,671,886,502,944</b>
1 Accounts payable	312		306,982,547,846	315,108,597,942
1.1 Accounts payable – insurance	312.1	16	306,982,547,846	315,108,597,942
2 Taxes and others payable to State Treasury	314	17	23,206,583,778	21,598,350,811
3 Payables to employees	315		14,823,256,976	7,062,928,667
4 Accrued expenses	316		41,229,872,017	21,560,749,002
5 Unearned revenue – short term	318		5,799,225,980	19,850,800,446
6 Other short-term payables	319	18	51,641,640,791	70,443,812,887
7 Unearned commission income	319.1	19	27,405,007,072	27,048,197,426
8 Technical reserves	329	20	1,214,239,640,807	1,189,213,065,763
8.1 Unearned premium reserve	329.1		620,568,703,587	607,889,059,450
8.2 Claims reserve	329.2		471,378,457,262	465,104,151,700
8.3 Catastrophe reserve	329.3		122,292,479,958	116,219,854,613
<b>II Long-term liabilities</b>	<b>330</b>		<b>3,476,405,933</b>	<b>3,476,405,933</b>
1 Other long-term payables	333	18	30,000,000	30,000,000
2 Severance allowance	336		3,446,405,933	3,446,405,933
<b>B EQUITY (400 = 410)</b>	<b>400</b>		<b>930,552,000,368</b>	<b>900,230,468,341</b>
<b>I Owners' equity</b>	<b>410</b>	<b>21</b>	<b>930,552,000,368</b>	<b>900,230,468,341</b>
1 Share capital	411		600,000,000,000	600,000,000,000
2 Share premium	412		(415,994,845)	(415,994,845)
3 Treasury shares	414		(5,260,000)	(5,260,000)
4 Statutory reserve	419		37,454,476,690	37,454,476,690
5 Other equity funds	420		17,750,679,958	17,750,679,958
6 Retained profits	421		275,768,098,565	245,446,566,538
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,619,356,181,568</b>	<b>2,575,593,377,218</b>


**OFF-BALANCE SHEET ITEMS**

	Currency	30/06/2025	01/01/2025
1 Insurance policies not yet incurred insurance risk – gross premium	VND	103,320,209,614	136,350,425,089
2 Written off bad debts	VND	26,047,860,300	25,770,764,041
3 Foreign currencies - US Dollar (USD)	USD	1,160,987	1,361,855

  
Lưu Thị Lan Phương  
Accountant

  
Hà Minh Hiếu  
Chief Accountant



  
Phan Quốc Dũng  
Chief Executive Officer  
25 July 2025



**STATEMENT OF INCOME**  
*For the six-month period ended 30 June 2025*

Unit: VND

**PART I- SUMMARY STATEMENT OF INCOME**

	Code	Note	2nd Quarter year 2025	2nd Quarter year 2024	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
1 Net revenue from insurance activities	10		316,611,882,494	317,073,529,848	628,617,873,103	623,471,257,233
2 Financial income	12	28	16,565,570,412	33,377,903,348	32,784,152,069	57,683,569,923
3 Other income	13	31	30,199,627	425,490,522	67,050,309	477,308,175
4 Total expenses for insurance activities	20		254,455,077,030	250,694,956,302	490,847,194,672	494,831,579,967
5 Financial expenses	22	29	1,575,499,448	1,392,260,079	3,374,877,165	2,046,150,278
6 General and administration expenses	23	30	74,830,486,190	71,461,508,047	124,235,331,545	113,779,258,836
7 Other expenses	24	31	286,652,777	142,270,147	369,302,410	373,672,596
<b>8 Accounting profit before tax (50=10+11+12+13-20-21-22-23-24)</b>	<b>50</b>		<b>2,059,937,088</b>	<b>27,185,929,143</b>	<b>42,642,369,689</b>	<b>70,601,473,654</b>
9 Income tax expense – current	51		975,320,529	5,437,185,829	9,091,807,049	14,559,494,731
<b>11 Net profit after tax (60=50-51-52)</b>	<b>60</b>		<b>1,084,616,559</b>	<b>21,748,743,314</b>	<b>33,550,562,640</b>	<b>56,041,978,923</b>
<b>12 Basic earnings per share</b>	<b>70</b>	<b>34</b>	<b>18</b>	<b>362</b>	<b>559</b>	<b>934</b>

**STATEMENT OF INCOME (Continued)**  
For the six-month period ended 30 June 2025

Unit: VND

**PART II - STATEMENT OF INCOME BY ACTIVITIES**

	Code	Note	2nd Quarter year 2025	2nd Quarter year 2024	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
<b>1 Premium revenue</b>	<b>1</b>	<b>23</b>	<b>394,555,021,805</b>	<b>377,402,308,752</b>	<b>778,277,722,788</b>	<b>749,413,829,177</b>
In which:						
- Gross written premiums from direct insurance business	1.1	23.1	344,252,097,400	318,470,716,377	715,813,611,329	680,955,554,760
- Gross written premiums from inward reinsurance	1.2	23.2	41,104,085,766	48,263,277,753	75,143,755,596	89,759,618,737
-(Increase)/decrease in unearned premium reserve for direct insurance business and inward reinsurance	1.3		9,198,838,639	10,668,314,622	(12,679,644,137)	(21,301,344,320)
<b>2 Outward reinsurance premiums</b>	<b>2</b>		<b>94,387,546,882</b>	<b>97,459,842,213</b>	<b>184,832,983,381</b>	<b>191,854,956,281</b>
In which:						
- Outward reinsurance premiums	2.1	24	107,291,450,765	93,551,948,660	183,694,832,327	175,873,624,878
- Decrease in unearned outward reinsurance premium reserve	2.2		(12,903,903,883)	3,907,893,553	1,138,151,054	15,981,331,403
<b>3 Net premium revenue (3=1-2)</b>	<b>3</b>		<b>300,167,474,923</b>	<b>279,942,466,539</b>	<b>593,444,739,407</b>	<b>557,558,872,896</b>
<b>4 Commission income from outward reinsurance and other income from insurance activities</b>	<b>4</b>		<b>16,444,407,571</b>	<b>37,131,063,309</b>	<b>35,173,133,696</b>	<b>65,912,384,337</b>
In which:						
- Commission income from outward reinsurance	4.1	25	16,352,546,127	34,503,655,443	35,020,839,468	55,978,124,490
- Other income from insurance activities	4.2		91,861,444	2,627,407,866	152,294,228	9,934,259,847
<b>5 Net revenue from insurance activities (10=3+4)</b>	<b>10</b>		<b>316,611,882,494</b>	<b>317,073,529,848</b>	<b>628,617,873,103</b>	<b>623,471,257,233</b>

**STATEMENT OF INCOME (Continued)**  
*For the six-month period ended 30 June 2025*

*Unit: VND*

**PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)**

	Code	Note	2nd Quarter year 2025	2nd Quarter year 2024	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
<b>6 Claims paid (11=11.1-11.2)</b>	<b>11</b>	<b>26</b>	<b>138,549,363,955</b>	<b>160,887,614,625</b>	<b>250,680,376,569</b>	<b>270,805,867,409</b>
In which:						
- Claims paid	11.1		140,293,038,045	162,854,224,990	252,857,374,629	274,041,975,047
- Deductions (third party claims and salvage recoveries)	11.2		1,743,674,090	1,966,610,365	2,176,998,060	3,236,107,638
<b>7 Claims recovery from outward reinsurance</b>	<b>12</b>	<b>26.3</b>	<b>44,981,349,140</b>	<b>53,086,658,836</b>	<b>62,109,967,677</b>	<b>55,854,522,981</b>
<b>8 Decrease in claims reserve for direct insurance business and inward reinsurance</b>	<b>13</b>		<b>24,333,269,420</b>	<b>(13,429,513,502)</b>	<b>6,274,305,562</b>	<b>(14,510,809,971)</b>
<b>9 Decrease in outward reinsurance claims reserve</b>	<b>14</b>		<b>31,442,146,136</b>	<b>6,154,427,880</b>	<b>2,301,860,139</b>	<b>(9,715,419,822)</b>
<b>10 Net claims expense (15=11-12+13-14)</b>	<b>15</b>		<b>86,459,138,099</b>	<b>88,217,014,407</b>	<b>192,542,854,315</b>	<b>210,155,954,279</b>
<b>11 Increase in catastrophe reserve</b>	<b>16</b>		<b>2,780,647,324</b>	<b>2,731,820,454</b>	<b>6,072,625,345</b>	<b>5,948,415,486</b>
<b>12 Other operating expenses for insurance activities</b>	<b>17</b>		<b>165,215,291,607</b>	<b>159,746,121,441</b>	<b>292,231,715,012</b>	<b>278,727,210,202</b>
In which:						
- Commission on insurance activities	17.1		36,185,983,645	36,797,110,600	72,172,799,181	71,702,836,577
- Other insurance costs	17.2	27	129,029,307,962	122,949,010,841	220,058,915,831	207,024,373,625
<b>13 Total expenses for insurance activities (18=15+16+17)</b>	<b>18</b>		<b>254,455,077,030</b>	<b>250,694,956,302</b>	<b>490,847,194,672</b>	<b>494,831,579,967</b>
<b>14 Gross profit from insurance activities (19=10-18)</b>	<b>19</b>		<b>62,156,805,464</b>	<b>66,378,573,546</b>	<b>137,770,678,431</b>	<b>128,639,677,266</b>



**STATEMENT OF INCOME (Continued)**  
For the six-month period ended 30 June 2025

Unit: VND


**PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)**

	Code	Note	2nd Quarter year 2025	2nd Quarter year 2024	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
15 Financial income	23	28	16,565,570,412	33,377,903,348	32,784,152,069	57,683,569,923
16 Financial expenses	24	29	1,575,499,448	1,392,260,079	3,374,877,165	2,046,150,278
<b>17 Profit from financial activities (25=23-24)</b>	<b>25</b>		<b>14,990,070,964</b>	<b>31,985,643,269</b>	<b>29,409,274,904</b>	<b>55,637,419,645</b>
<b>18 General and administration expenses</b>	<b>26</b>	<b>30</b>	<b>74,830,486,190</b>	<b>71,461,508,047</b>	<b>124,235,331,545</b>	<b>113,779,258,836</b>
<b>19 Net operating profit (30=19+25-26)</b>	<b>30</b>		<b>2,316,390,238</b>	<b>26,902,708,768</b>	<b>42,944,621,790</b>	<b>70,497,838,075</b>
20 Other income	31		30,199,627	425,490,522	67,050,309	477,308,175
21 Other expenses	32		286,652,777	142,270,147	369,302,410	373,672,596
<b>22 Profit from other activities (40=31-32)</b>	<b>40</b>	<b>31</b>	<b>(256,453,150)</b>	<b>283,220,375</b>	<b>(302,252,101)</b>	<b>103,635,579</b>
<b>23 Accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>2,059,937,088</b>	<b>27,185,929,143</b>	<b>42,642,369,689</b>	<b>70,601,473,654</b>
24 Income tax expense – current	51		975,320,529	5,437,185,829	9,091,807,049	14,559,494,731
25 Income tax benefit – deferred	52		-	-	-	-
<b>26 Net profit after tax (60 = 50 – 51 - 52)</b>	<b>60</b>		<b>1,084,616,559</b>	<b>21,748,743,314</b>	<b>33,550,562,640</b>	<b>56,041,978,923</b>
<b>27 Basic earnings per share</b>	<b>70</b>	<b>34</b>	<b>18</b>	<b>362</b>	<b>559</b>	<b>934</b>

  
Lưu Thị Lan Phương  
Accountant

  
Hà Minh Hiếu  
Chief Accountant



  
Phan Quốc Dũng  
Chief Executive Officer  
25 July 2025

**STATEMENT OF CASH FLOWS**  
For the six-month period ended 30 June 2025  
(The direct method)


Unit: VND

	Code	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
<b>I. Cash flows from operating activities</b>			
1 Cash receipts from sales and service rendered and other revenues	01	821,588,823,819	812,846,310,294
2 Payment to suppliers and service providers	02	(567,287,919,579)	(553,460,244,926)
3 Payments to employees	03	(135,432,603,460)	(117,747,671,234)
4 Taxes paid to the State Treasury	05	(11,084,899,120)	(17,021,141,102)
5 Cash receipts from other activities	06	102,357,913,906	81,659,925,151
6 Payments of other liabilities	07	(189,893,404,445)	(212,459,559,155)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>20,247,911,121</b>	<b>(6,182,380,972)</b>
<b>II. Cash flows from investing activities</b>			
1 Payments for additions to fixed assets	21	(5,533,497,500)	(2,503,832,515)
3 Payments of term deposits at banks, purchase of debt instruments of other entities	23	(1,018,000,000,000)	(91,000,000,000)
4 Receipts from term deposit at banks, sales of debt instruments of other entities	24	913,860,000,000	108,167,974,533
5 Receipts of interests and dividends	27	60,260,824,318	35,817,363,095
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(49,412,673,182)</b>	<b>50,481,505,113</b>
<b>III. Cash flows from financing activities</b>			
1 Payments of dividends	36	(126,387,366)	(245,149,034)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(126,387,366)</b>	<b>(245,149,034)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>	<b>(29,291,149,427)</b>	<b>44,053,975,107</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>137,852,240,575</b>	<b>87,229,256,976</b>
Effect of exchange rate fluctuations on cash and cash equivalents	61	462,354,899	776,971,091
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>109,023,446,047</b>	<b>132,060,203,174</b>

  
**Lưu Thị Lan Phương**  
Accountant

  
**Hà Minh Hiếu**  
Chief Accountant



  
**Phan Quốc Dũng**  
Chief Executive Officer  
25 July 2025



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

## **1. REPORTING ENTITY**

### **Ownership structure**

Bao Long Insurance Corporation ("the Corporation") is a joint stock company incorporated in Vietnam under the Establishment and Operations Licence No. 1529/GP-UB dated 11 July 1995 issued by the People's Committee of Ho Chi Minh City, which was subsequently amended by the latest 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".

### **Principal activities**

The principal activities of the Corporation are to provide non-life 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.

### **Corporation structure**

As at 30 June 2025, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces in Vietnam (01/01/2025: one (1) head office and forty six (46) member companies).

As at 30 June 2025, the Corporation had 974 employees (01/01/2025: 970 employees).

## **2. BASIS OF PREPARATION**

### **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 standards applicable to the financial statements of 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.

### **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.

### **Annual accounting period**

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

### **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.

The accounting policies that have been adopted by the Corporation in the preparation of these financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

#### **3.1 Foreign currency transactions**

Transactions in currencies other than VND during the period 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 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.

#### **3.2 Cash and cash equivalents**

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

#### **3.3 Investments**

##### ***(i) Trading securities***

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

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

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 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 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 accounting period.

### **(ii) Held-to-maturity investments**

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

## **3.4 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:

<b>Overdue status</b>	<b>Allowance rate</b>
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.

## **3.5 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 3.14(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to the unearned premium.

## **3.6 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.

## **3.7 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 period 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

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**3.8 Intangible fixed assets**

***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 long-term are not amortised.

***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 from 3 years to 5 years.

**3.9 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.

**3.10 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. Cost 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 1 year to 3 years.

**3.11 Insurance and other payables**

Insurance and other payables are stated at their cost.

**3.12 Provisions**

A provision, except for the technical reserves mentioned in Note 3.14, 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.

### **3.13 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 six-month period 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.

### **3.14 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 written premiums that are related to risk assumed after the end of the accounting period and is included as a liability in the balance sheet.

The unearned premium reserves 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 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 accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each 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 1/360 (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 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 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 accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each 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.

### **3.15 Share capital and share premium**

#### **(i) Ordinary shares**

Ordinary shares are recognised at par value. Cost 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 Corporation 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 recognised as equity are repurchased, their par value amount is recognised 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.

### **3.16 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.

### **3.17 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; and
- 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.

*Available-for-sale financial assets*

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

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

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

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

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

*Financial liabilities carried at amortised cost*

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

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



notes.

### **3.18 Taxation**

Income tax on the profit or loss for the period 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 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 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.

### **3.19 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 recognise 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.

### **3.20 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.

**3.21 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 3.14(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 3.5.

**3.22 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 period in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the period therefore comprise amounts paid during the period in respect of claims incurring during that period, reserves for the claims that are outstanding or incurred but not reported ("IBNR") at the end of the accounting period and adjustments made in current period 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 period.

**3.23 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.

**3.24 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.

### **3.25 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 period. 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 period, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

### **3.26 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, its ultimate parent company and their subsidiaries and associates.

#### **(a) Nil balances**

Items or balances required by Circular 232 that are not shown in these financial statements indicate nil balances.

#### **(b) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior period 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 period. 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 period.

### **4. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
Cash on hand	2,250,098,979	3,209,185,519
Cash in banks	86,773,347,068	114,643,055,056
Cash equivalents	20,000,000,000	20,000,000,000
	<b>109,023,446,047</b>	<b>137,852,240,575</b>



**5. FINANCIAL INVESTMENTS**

	30/06/2025	01/01/2025
<b>Trading securities</b>		
Shares registered for trading on UPCOM	4,174,800,000	4,186,371,000
Unlisted fund certificates	15,000,000,000	-
	<b>19,174,800,000</b>	<b>4,186,371,000</b>
Allowance for diminution in value of trading securities	(3,391,528,000)	(2,611,498,100)
	<b>15,783,272,000</b>	<b>1,574,872,900</b>
<b>Held-to-maturity investments</b>		
Short-term		
- Deposits at banks (i)	1,524,262,904,439	1,426,122,904,439
	<b>1,524,262,904,439</b>	<b>1,426,122,904,439</b>
Long-term		
- Deposits at banks (ii)	6,000,000,000	-
- Bonds (iii)	1,503,000,000	1,503,000,000
	<b>7,503,000,000</b>	<b>1,503,000,000</b>
Allowance for diminution in value of long-term financial investments	(1,503,000,000)	(1,503,000,000)
	<b>6,000,000,000</b>	<b>-</b>
<b>Other short-term investments</b>		
Entrusting investments	45,229,761,811	47,129,179,580
Allowance for diminution in value of other short-term investments	(599,781,673)	(878,369,265)
	<b>44,629,980,138</b>	<b>46,250,810,315</b>
<b>Net Value of Financial Investments</b>	<b>1,590,676,156,577</b>	<b>1,473,948,587,654</b>

- (i) This balance represents term deposits at banks denominated in VND with remaining terms to maturities of more than six months to twelve months at the end of accounting period and earn annual interest rates ranging from 3.00% to 10.00% (01/01/2025: from 3.04% to 10.00%).
- (ii) This balance represents term deposits at banks denominated in VND with remaining term to maturity of more than 12 months from the end of accounting period with and earn annual interest rates ranging from 3.30%.
- (iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.

**5.1 Trading securities**

	30/06/2025				01/01/2025			
	Number of shares	Cost	Fair value	VND Allowance for diminution in value	Number of shares	Cost	Fair value	VND Allowance for diminution in value
<b>+ Shares registered for trading on UPCOM</b>	<b>198,800</b>	<b>4,174,800,000</b>	<b>(3,391,528,000)</b>	<b>783,272,000</b>	<b>199,351</b>	<b>4,186,371,000</b>	<b>(2,611,498,100)</b>	<b>1,574,872,900</b>
PEG	198,800	4,174,800,000	(3,391,528,000)	783,272,000	199,351	4,186,371,000	(2,611,498,100)	1,574,872,900
 <b>+ Unlisted fund certificates</b>								
<b>Dividend Focus Equity Fund (formerly known as "Vietnam Blue-chips Investment Fund")</b>	<b>194,560</b>	<b>15,000,000,000</b>	<b>-</b>	<b>15,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
DCDS	194,560	15,000,000,000	-	15,000,000,000	-	-	-	-
	<b>393,360</b>	<b>19,174,800,000</b>	<b>(3,391,528,000)</b>	<b>15,783,272,000</b>	<b>199,351</b>	<b>4,186,371,000</b>	<b>(2,611,498,100)</b>	<b>1,574,872,900</b>



**6. ACCONUTS RECEIVABLE – INSURANCE**

	30/06/2025	01/01/2025
Premiums receivable from direct insurance business	65,830,117,652	38,871,489,118
Receivables from inward reinsurance	76,494,460,206	90,984,010,602
Receivables from outward reinsurance	143,236,075,158	163,893,173,324
Premium receivables from co-insurers	3,134,270,387	7,830,531,481
Other insurance receivables	105,857,377	105,857,377
	<b>288,800,780,780</b>	<b>301,685,061,902</b>

**7. OTHER RECEIVALBES**

	30/06/2025	01/01/2025
<b>a.Short-term</b>		
- Claim advances	36,567,153,602	21,697,089,301
- Interest receivables from short-term deposits at banks	24,313,098,634	55,094,727,288
-Interest receivable from entrusting investments	867,469,105	6,121,729,257
- Dividend receivable	248,000,000	3,082,992,000
- Advances for operating expenses	37,096,493,858	35,776,778,997
- Short-term security deposits	2,833,802,906	2,120,624,509
- Other receivables	10,597,788,257	8,722,390,068
	<b>112,523,806,362</b>	<b>132,616,331,420</b>
<b>b. Long-term</b>		
- Statutory security deposit	12,000,000,000	12,000,000,000
- Interest receivables from long-term Financial Investments	184,956,223	501,863,144
	<b>12,184,956,223</b>	<b>12,501,863,144</b>
Allowance for doubtful debts	(5,456,229,120)	(5,584,841,816)
<b>Net other receivables</b>	<b>119,252,533,465</b>	<b>139,533,352,748</b>

**8. ALLOWANCE FOR DOUBTFUL DEBTS**

	30/06/2025	01/01/2025
Accounts receivable – insurance	17,672,189,269	17,459,153,935
Other receivables	5,456,229,120	5,584,841,816
	<b>23,128,418,389</b>	<b>23,043,995,751</b>

**9. DEFERRED COMMISSION EXPENSES**

	30/06/2025	01/01/2025
<b>Opening balance</b>	<b>50,173,824,017</b>	<b>47,966,527,090</b>
Additions during the period	75,248,930,598	130,709,051,845
Amortisation during the period	(72,172,799,181)	(128,501,754,918)
<b>Closing balance</b>	<b>53,249,955,434</b>	<b>50,173,824,017</b>

**10. TANGIBLE FIXED ASSETS**

	<b>Buildings and structures (*)</b>	<b>Motor vehicles</b>	<b>Machinery and equipment</b>	<b>Office equipment</b>	<b>Other Tangible fixed assets</b>	<b>Total</b>
<b>Cost</b>						
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	8,430,995,356	35,000,000	46,523,416,092
Additions during the per	-	-	-	692,160,000	-	692,160,000
<b>Closing balance</b>	<b>28,971,897,765</b>	<b>7,604,225,652</b>	<b>1,481,297,319</b>	<b>9,123,155,356</b>	<b>35,000,000</b>	<b>47,215,576,092</b>
<b>Accumulated depreciation</b>						
Opening balance	15,777,868,143	5,135,588,847	1,481,297,319	6,983,233,813	14,583,340	29,392,571,462
Charge for the period	514,898,706	211,790,832		277,214,938	4,375,002	1,008,279,478
<b>Closing balance</b>	<b>16,292,766,849</b>	<b>5,347,379,679</b>	<b>1,481,297,319</b>	<b>7,260,448,751</b>	<b>18,958,342</b>	<b>30,400,850,940</b>
<b>Net book value</b>						
<b>Opening balance</b>	<b>13,194,029,622</b>	<b>2,468,636,805</b>	<b>-</b>	<b>1,447,761,543</b>	<b>20,416,660</b>	<b>17,130,844,630</b>
<b>Closing balance</b>	<b>12,679,130,916</b>	<b>2,256,845,973</b>	<b>-</b>	<b>1,862,706,605</b>	<b>16,041,658</b>	<b>16,814,725,152</b>

Included in tangible fixed assets were assets costing VND 11,043,028,675 which were fully depreciated as of 30 June 2025 (01/01/2025: VND 11,012,128,691) but which are still in active use.

(\*) These items include a house with net book value of VND 4,180,181,819 of which ownership is in the process of transfer to another party and the Corporation stopped depreciating this asset. At the end of the accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 11 and Note 18(ii)).



**11. INTANGIBLE FIXED ASSETS**

	<b>Land use rights (*)</b>	<b>Software</b>	<b>Total</b>
<b>Cost</b>			
Opening balance	81,509,726,627	30,051,300,000	111,561,026,627
Additions during the period	-	375,000,000	375,000,000
<b>Closing balance</b>	<b>81,509,726,627</b>	<b>30,426,300,000</b>	<b>111,936,026,627</b>
<b>Accumulated amortisation</b>			
Opening balance	6,143,558,039	13,823,658,447	19,967,216,486
Charge for the period	92,150,328	3,606,217,374	3,698,367,702
<b>Closing balance</b>	<b>6,235,708,367</b>	<b>17,429,875,821</b>	<b>23,665,584,188</b>
<b>Net book value</b>			
<b>Opening balance</b>	<b>75,366,168,588</b>	<b>16,227,641,553</b>	<b>91,593,810,141</b>
<b>Closing balance</b>	<b>75,274,018,260</b>	<b>12,996,424,179</b>	<b>88,270,442,439</b>

Included in intangible fixed assets were assets costing VND 9,398,555,404 which were fully amortised as of 30 June 2025 (01/01/2025: VND 8,607,495,404), but which are still in active use.

(\*) These items include a land use right with net book value of VND 4,470,585,373 of which ownership is in the process of transfer to another party. As at the end of the accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 10 and Note 18(ii)).

**12. CONSTRUCTION IN PROGRESS**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Opening balance	7,098,212,500	21,382,300,322
Additions during the period	540,000,000	8,405,868,015
Transfer to Intangible fixed assets	165,000,000	22,504,230,000
Decrease in the period	-	185,725,837
<b>Closing balance</b>	<b>7,473,212,500</b>	<b>7,098,212,500</b>

*Major items of construction in progress are as follows:*

	<b>30/06/2025</b>	<b>01/01/2025</b>
Digital insurance system expenses	4,441,712,500	4,392,212,500
Fast Business online management system	3,031,500,000	2,706,000,000
	<b>7,473,212,500</b>	<b>7,098,212,500</b>

**13. SHORT-TERM PREPAID EXPENSES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Other short-term prepaid expenses	5,229,005,692	4,902,349,286
	<b>5,229,005,692</b>	<b>4,902,349,286</b>

**14. LONG-TERM PREPAID EXPENSES**

	30/06/2025	01/01/2025
Office renovation expenses	820,598,664	861,267,711
Tools and instruments	1,011,400,712	1,066,137,984
Insurance fees for employees	8,742,891,665	19,234,361,667
Others	398,458,518	554,857,257
	<b>10,973,349,559</b>	<b>21,716,624,619</b>

**15. DEFERRED TAX ASSETS**

	Tax rate	30/06/2025	01/01/2025
Deductible temporary differences	20%	5,654,346,263	5,654,346,263

**16. ACCOUNTS PAYABLE – INSURANCE**

	30/06/2025	01/01/2025
Outward reinsurance premiums payables	236,971,884,548	200,554,932,532
Claim payables for direct insurance business	15,343,099,472	17,293,951,435
Inward reinsurance claim payables	24,153,798,706	72,470,849,466
Commission payables for direct insurance business	19,988,383,472	18,817,989,356
Payables to co-insurers	2,632,163,789	985,754,088
Other payables relating to direct insurance business	7,893,217,859	4,985,121,065
	<b>306,982,547,846</b>	<b>315,108,597,942</b>

**17. TAXES AND OTHERS PAYABLE TO STATE TREASURY**

	Opening balance	Incurred	Paid/Net-off	Closing balance
Value added tax	8,845,792,204	35,427,525,824	32,539,769,234	11,733,548,794
Corporate income tax	7,019,210,756	9,091,807,049	11,084,899,120	5,026,118,685
Personal income tax	5,231,059,525	12,741,024,412	11,826,077,347	6,146,006,590
Other taxes	502,288,326	947,929,156	1,149,307,773	300,909,709
	<b>21,598,350,811</b>	<b>58,208,286,441</b>	<b>56,600,053,474</b>	<b>23,206,583,778</b>



**18. OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
<b>a. Other short-term payables</b>		
- Payables to reinsurers (i)	14,260,927,628	10,668,734,958
- Payables relating to a landed house transfer agreement (ii)	9,136,363,636	9,136,363,636
- Dividend payables	6,234,570,707	6,360,958,073
- Premium received from unidentified customers	7,755,831,351	15,167,687,522
- Compulsory insurance for employees	1,793,313,852	1,288,141,789
- Over-withheld personal income tax of agents	527,088,631	682,203,692
- Payable to the Insurance Supervisory Management Fund	3,729,992,653	3,492,705,446
- Contribution to Motor vehicles fund	442,657,255	-
- Contribution to Fire prevention fund	46,694,335	123,665,653
- Other payables	7,714,200,743	23,523,352,118
	<b>51,641,640,791</b>	<b>70,443,812,887</b>
<b>b. Other long-term payables</b>		
- Receive margin, long-term staking	30,000,000	30,000,000
	<b>30,000,000</b>	<b>30,000,000</b>

(i) 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 accounting period.

(ii) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At 30 June 2025, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 10 and Note 11).

**19. UNEARNED COMMISSION INCOME**

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

	30/06/2025	01/01/2025
<b>Opening balance</b>	<b>27,048,197,426</b>	<b>34,412,594,826</b>
Additions during the period	35,377,649,114	81,365,885,753
Allocations during the period	(35,020,839,468)	(88,730,283,153)
<b>Closing balance</b>	<b>27,405,007,072</b>	<b>27,048,197,426</b>

## 20. TECHNICAL RESERVES

### 20.1 Claims reserve and unearned premium reserve

	30/06/2025			01/01/2025		
	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve
	[1]	[2]	[3]=[1]-[2]	[4]	[5]	[6]=[4]-[5]
Claims reserve	471,378,457,262	224,636,868,905	246,741,588,357	465,104,151,700	222,335,008,766	242,769,142,934
<i>In which:</i>						
- Outstanding claims reserve	424,980,842,063	214,684,756,037	210,296,086,026	419,313,802,304	212,617,532,122	206,696,270,182
- IBNR reserve	46,397,615,199	9,952,112,868	36,445,502,331	45,790,349,396	9,717,476,644	36,072,872,752
Unearned premium reserve	620,568,703,587	104,283,481,365	516,285,222,222	607,889,059,450	105,421,632,419	502,467,427,031
	<b>1,091,947,160,849</b>	<b>328,920,350,270</b>	<b>763,026,810,579</b>	<b>1,072,993,211,150</b>	<b>327,756,641,185</b>	<b>745,236,569,965</b>

Movements of claims reserve during the period were as follows:

	During the period			Previous period		
	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve
<b>Claims reserve</b>						
Opening balance	465,104,151,700	222,335,008,766	242,769,142,934	301,082,566,982	70,411,702,202	230,670,864,780
Reserve reversed during the period	6,274,305,562	2,301,860,139	3,972,445,423	164,021,584,718	151,923,306,564	12,098,278,154
<b>Closing balance</b>	<b>471,378,457,262</b>	<b>224,636,868,905</b>	<b>246,741,588,357</b>	<b>465,104,151,700</b>	<b>222,335,008,766</b>	<b>242,769,142,934</b>
<b>Unearned premium reserve</b>						
Opening balance	607,889,059,450	105,421,632,419	502,467,427,031	575,989,067,455	124,368,717,797	451,620,349,658
Reserve reversed during the period	12,679,644,137	(1,138,151,054)	13,817,795,191	31,899,991,995	(18,947,085,378)	50,847,077,373
<b>Closing balance</b>	<b>620,568,703,587</b>	<b>104,283,481,365</b>	<b>516,285,222,222</b>	<b>607,889,059,450</b>	<b>105,421,632,419</b>	<b>502,467,427,031</b>

### 20.2 Catastrophe reserve

	30/06/2025	01/01/2025
Opening balance	116,219,854,613	104,195,563,692
Reserve made during the period	6,072,625,345	12,024,290,921
<b>Closing balance</b>	<b>122,292,479,958</b>	<b>116,219,854,613</b>



## 21. OWNERS' EQUITY

### 21.1 Statement of changes in equity

	Share capital	Share premium	Treasury shares	Statutory reserve	Other equity funds	Retained profits	Total
<b>Balance at 1 January 2025</b>	<b>600,000,000,000</b>	<b>(415,994,845)</b>	<b>(5,260,000)</b>	<b>34,225,446,077</b>	<b>17,750,679,958</b>	<b>185,349,855,208</b>	<b>836,904,726,398</b>
Net profit for the period	-	-	-	-	-	64,580,612,252	64,580,612,252
Appropriation to other equity funds	-	-	-	-	-	(1,254,870,309)	(1,254,870,309)
Appropriation to statutory reserve	-	-	-	3,229,030,613	-	(3,229,030,613)	-
<b>Balance at 1 January 2025</b>	<b>600,000,000,000</b>	<b>(415,994,845)</b>	<b>(5,260,000)</b>	<b>37,454,476,690</b>	<b>17,750,679,958</b>	<b>245,446,566,538</b>	<b>900,230,468,341</b>
Net profit for the period	-	-	-	-	-	33,550,562,640	33,550,562,640
Appropriation to statutory reserve	-	-	-	-	-	(3,229,030,613)	(3,229,030,613)
<b>Balance at 30 June 2025</b>	<b>600,000,000,000</b>	<b>(415,994,845)</b>	<b>(5,260,000)</b>	<b>37,454,476,690</b>	<b>17,750,679,958</b>	<b>275,768,098,565</b>	<b>930,552,000,368</b>

**21.2 Share capital**

The Corporation's authorised and issued share capital are:

	30/06/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	60,000,000	600,000,000,000	60,000,000	600,000,000,000
<b>Issued share capital</b>				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
<b>Treasury shares</b>				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
<b>Shares in circulation</b>				
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 30 June 2025 and 01 January 2025, the Corporation's shareholders structure was as follows:

	Number of shares	% ownership
Saigon Joint Stock Commercial 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%

**21.3 Dividend payables**

	30/06/2025	01/01/2025
Opening balance	6,360,958,073	9,349,966,452
Dividend payables	(126,387,366)	(2,989,008,379)
<b>Closing balance</b>	<b>6,234,570,707</b>	<b>6,360,958,073</b>

**22. 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.



**BAO LONG INSURANCE CORPORATION**185 Dien Bien Phu Street, Tan Dinh Ward  
Ho Chi Minh City, Viet Nam**FORM B 09a-DNPNT**Issued under Circular No. 232/2012/TT-BTC  
dated 28 December 2012 of the Ministry of Finance**23. PREMIUM REVENUE****23.1 Gross written premiums from direct insurance business**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Motor vehicles insurance	274,311,892,559	256,428,216,020
Fire, technical and other risks insurance	139,916,023,236	146,717,859,387
Human insurance	171,120,246,074	178,963,676,863
Cargo insurance	53,338,714,831	44,233,863,735
Construction and installation insurance	34,000,820,921	20,748,109,968
Marine insurance	38,975,188,384	29,830,774,737
Crew insurance	4,150,725,324	4,033,054,050
	<b>715,813,611,329</b>	<b>680,955,554,760</b>

**23.2 Gross written premiums from inward reinsurance**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Motor vehicles insurance	1,481,948,217	7,157,213,765
Fire, technical and other risks insurance	68,506,754,751	69,217,793,189
Human insurance	381,538,264	1,082,072,560
Cargo insurance	402,140,814	681,576,573
Construction and installation insurance	4,221,262,466	11,516,426,385
Marine insurance	150,111,084	104,536,265
	<b>75,143,755,596</b>	<b>89,759,618,737</b>

**24. OUTWARD REINSURANCE PREMIUMS**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Motor vehicles insurance	69,173,342	4,554,614,678
Fire, technical and other risks insurance	98,845,440,923	84,759,187,035
Human insurance	47,796,709,647	52,580,662,147
Cargo insurance	15,077,256,531	13,863,073,646
Construction and installation insurance	8,034,183,967	11,507,742,500
Marine insurance	13,659,210,268	8,163,648,634
Crew insurance	212,857,649	444,696,238
	<b>183,694,832,327</b>	<b>175,873,624,878</b>

**25. COMMISSION INCOME FROM OUTWARD REINSURANCE**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Motor vehicles insurance	304,005,980	5,163,667,649
Fire, technical and other risks insurance	16,783,821,203	34,898,390,490
Human insurance	9,715,893,253	9,865,589,831
Cargo insurance	3,511,443,888	3,122,245,786
Construction and installation insurance	3,383,807,419	1,997,036,182
Marine insurance	1,321,867,725	931,194,552
	<b>35,020,839,468</b>	<b>55,978,124,490</b>

**26. CLAIMS PAID**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Claims paid		
• Claims paid for direct insurance business (Notes No. 26.1)	232,512,124,241	245,081,536,265
• Claims paid for inward reinsurance (Notes No. 26.2)	20,345,250,388	28,960,438,782
	252,857,374,629	274,041,975,047
Less claim deductions		
• Salvage and subrogation recoveries	(2,176,998,060)	(3,236,107,638)
	<b>250,680,376,569</b>	<b>270,805,867,409</b>

**26.1 Claims paid for direct insurance business**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Motor vehicles insurance	107,939,991,789	114,249,719,875
Fire, technical and other risks insurance	14,999,426,147	30,660,799,927
Human insurance	90,177,070,554	71,341,037,509
Cargo insurance	12,619,345,579	15,992,325,416
Construction and installation insurance	1,755,015,722	2,869,009,668
Marine insurance	4,688,872,450	9,832,143,870
Crew insurance	332,402,000	136,500,000
	<b>232,512,124,241</b>	<b>245,081,536,265</b>

**26.2 Claims paid for inward reinsurance**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Motor vehicles insurance	2,724,575,637	2,988,876,306
Fire, technical and other risks insurance	16,712,582,359	24,650,302,288
Human insurance	15,272,984	108,289,153
Cargo insurance	199,648,292	180,194,637
Construction and installation insurance	507,354,150	948,911,794
Marine insurance	185,816,966	83,864,604
	<b>20,345,250,388</b>	<b>28,960,438,782</b>

**26.3 Claims Recovery From Outward Reinsurance**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Motor vehicles insurance	829,841,407	6,153,389,290
Fire, technical and other risks insurance	22,975,205,796	19,731,291,149
Human insurance	32,033,353,918	22,896,689,351
Cargo insurance	4,452,918,239	3,250,369,324
Construction and installation insurance	307,427,877	2,692,748,872
Marine insurance	1,511,220,440	1,130,034,995
	<b>62,109,967,677</b>	<b>55,854,522,981</b>



**27. OTHER OPERATING EXPENSES FOR INSURANCE ACTIVITIES**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Business development expenses	39,464,564,942	69,314,033,152
Personnel expenses	113,742,376,315	84,017,288,027
Outsourced services expenses	38,123,888,239	31,391,860,637
Loss adjustment expenses	8,707,991,062	8,204,700,369
Tools and supplies	784,755,636	1,388,146,395
Other expenses	19,235,339,637	12,708,345,045
	<b>220,058,915,831</b>	<b>207,024,373,625</b>

**28. FINANCIAL INCOME**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Interest income from term deposits at b	29,219,152,467	42,424,399,252
Gains from securities trading	-	11,205,978,533
Dividend income	1,110,657,500	1,324,983,000
Foreign exchange gains	2,454,342,102	2,728,209,138
	<b>32,784,152,069</b>	<b>57,683,569,923</b>

**29. FINANCIAL EXPENSES**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Losses from securities trading	76,413,130	59,025,318
Foreign exchange losses	2,797,021,727	2,559,346,500
Allowance made for diminution in the value of securities	501,442,308	(572,221,540)
	<b>3,374,877,165</b>	<b>2,046,150,278</b>

**30. GENERAL AND ADMINISTRATION EXPENSES**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Personnel expenses	93,847,976,752	87,203,715,043
Outsourced services expenses	19,226,090,089	20,238,696,261
Tools and supplies	4,074,809,537	3,593,865,482
Allowance for doubtful debts	361,570,896	(896,298,801)
Depreciation and amortisation	4,706,647,180	1,327,175,904
Non-deductible value added tax	1,944,093,776	2,257,571,754
Taxes, duties and fees	74,143,315	54,533,193
	<b>124,235,331,545</b>	<b>113,779,258,836</b>

**31. PROFIT FROM OTHER ACTIVITIES**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Other income	<b>67,050,309</b>	<b>477,308,175</b>
Other income	67,050,309	477,308,175
Other expenses	<b>369,302,410</b>	<b>373,672,596</b>
Other expenses	369,302,410	373,672,596
Profit from other activities	<b>(302,252,101)</b>	<b>103,635,579</b>

**32. OFF BALANCE SHEET ITEMS**

**Leases**

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

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Within one year	11,974,011,965	10,169,397,607
Within two to five years	18,676,889,802	11,360,530,219
More than five years	741,000,000	741,000,000
	<b>31,391,901,767</b>	<b>22,270,927,826</b>

**33. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

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

**33.1 Balances with related parties**

	30/06/2025	01/01/2025
<b>The parent company</b>		
<b>Saigon Commercial Joint Stock Bank</b>		
Demand deposits	28,361,959,173	35,114,720,460
Term deposits	1,220,262,904,439	1,172,122,904,439
Interest receivables from term deposits	17,624,793,871	45,488,183,868
	<b>1,266,249,657,483</b>	<b>1,252,725,808,767</b>
<b>Other related parties</b>		
<b>Vietnam Export Import Commercial Joint Stock Bank</b>		
Demand deposits	9,880,961,334	8,411,924,190
Term deposits	24,000,000,000	43,000,000,000
Interest receivables from term deposits	297,534,092	1,508,935,015
	<b>34,178,495,426</b>	<b>52,920,859,205</b>

**33.2 Transactions with related parties**

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
<b>The parent company</b>		
<b>Saigon Commercial Joint Stock Bank</b>		
Placement of term deposits	824,000,000,000	25,000,000,000
Withdrawal of term deposits	775,860,000,000	-
Interest income from term deposits	20,755,071,360	33,123,998,114
Banking service fees	9,792,200	4,631,000
	<b>1,620,624,863,560</b>	<b>58,128,629,114</b>
<b>Other related parties</b>		
<b>Vietnam Export Import Commercial Joint Stock Bank</b>		
Placement of term deposits	23,000,000,000	42,000,000,000
Withdrawal of term deposits	42,000,000,000	37,000,000,000
Interest income from term deposits	832,584,346	1,714,698,549
Banking service fees	120,890,951	156,237,841
	<b>65,953,475,297</b>	<b>80,870,936,390</b>



### 34. 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 period, calculated as follows:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Net profit after tax	33,550,562,640	56,041,978,923
Weighted average number of ordinary shares for the six-month period	59,999,474	59,999,474
Net profit attributable to ordinary shareholders	33,550,562,640	56,041,978,923
<b>Basic earnings per share</b>	<b>559</b>	<b>934</b>

### 35. SOLVENCY MARGIN

The Corporation maintains the minimum solvency margin in accordance with the requirements of Circular 67.

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

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

	<b>The Corporation's Solvency Margin VND</b>	<b>Minimum Solvency Margin VND</b>	<b>Solvency Margin Ratio %</b>
As at 30 June 2025	727,869,193,955	302,712,519,515	240%
As at 01 January 2025	687,702,442,632	300,607,273,021	229%

  
**Lưu Thị Lan Phương**  
Accountant

  
**Hà Minh Hiếu**  
Chief Accountant

  
**Phan Quốc Dũng**  
Chief Executive Officer  
25 July 2025

**BAO LONG INSURANCE CORPORATION**Ref : ~~1819~~...../2025/CV-BL

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

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

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

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

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

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

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



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

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

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

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

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

Sincerely,

**Recipients:**

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

**CHIEF EXECUTIVE OFFICER**  
  
  
**PHAN QUOC DUNG**