

Hanoi, April 18, 2025

No.: PJICO/TTr- HĐQT

**SUBMISSION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
Profit Distribution Plan for 2024
and Key Business Plan Targets for 2025**

- Pursuant to the current Law on Enterprises and Law on Securities;
- Pursuant to the current Charter of the Corporation as approved by the General Meeting of Shareholders;

The Board of Directors of PJICO respectfully submits to the Annual General Meeting of Shareholders for approval of the following contents:

1- Approval of the Profit Distribution Plan for 2024:

1.1 Actual profit indicators (according to the financial statements of the Corporation audited by PwC Co., Ltd. for the accounting period ending December 31, 2024):

- | | |
|-------------------------------------|---------------------|
| - Net accounting profit before tax: | 291,191,361,657 VND |
| - Corporate income tax: | 58,950,856,426 VND |
| - Total profit after tax: | 232,240,505,231 VND |

1.2 Submission to the Board of Directors for approval of the profit distribution plan for 2024 as follows:

- | | |
|--|----------------------------|
| - Total profit after tax: | 232,240,505,231 VND |
| - Dividend payment at 12%: | 133,076,155,200 VND |
| - Allocation to compulsory reserve fund at 5% of after-tax profit (already allocated to reach 10% of charter capital): | - VND |
| - Allocation to development investment fund at 14% of after-tax profit: | 32,513,670,732 VND |
| - Allocation to employee bonus fund (equivalent to 0.5 months of average salary): | 28,657,849,623 VND |
| - Allocation to employee welfare fund (equivalent to 0.5 months of average salary): | 28,657,849,623 VND |
| - Allocation to the BOD's bonus fund for rewarding member units and individuals with outstanding achievements: | 5,000,000,000 VND |
| - Allocation to the customer, individual, and organizational reward fund for those who have cooperated, supported, and contributed to the Corporation's business activities at 1% of after-tax profit. The CEO is authorized to utilize this reward fund based on actual circumstances to achieve the highest efficiency. | 2,322,405,052 VND |
| - Allocation to the reward fund for exceeding profit targets for managers (the BOD, the Executive Board, the Chief Accountant) involved in managing and operating the Corporation in 2024 – equivalent to 2 months' salary, bonus, and remuneration per person according to the regulations on salary, remuneration, and bonuses for managers, calculated based on actual time spent in management and operation in 2024 – <i>as per Appendix 01 attached:</i> | 2,012,575,000 VND |
| - Undistributed remaining profit: | - VND |

2- Approval of the Business Plan for 2025 with the following key targets:

Based on the actual revenue of the Corporation in 2024, the CEO proposes that the BOD approve the 2025 business plan with the following key indicators:

- **Direct insurance premium: VND 4,400 billion;**
- **Net accounting Profit before tax: VND 306 billion;**
- **Dividend payout ratio: 12% of charter capital**

Explanation of the 2025 business plan – as per Appendices 02 and 03 attached.

Respectfully submitted!

Recipient:

- *As above;*

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



Phạm Thanh Hai



APPENDIX 01: STATEMENT OF BONUS FUND CALCULATION FOR MANAGEMENT PERSONNEL (BOD, EXECUTIVE BOARD, CHIEF ACCOUNTANT) OF THE CORPORATION IN 2024

| No. | Full name | Position | Salary, Remuneration | Working Duration in 2024 (months) | Bonus Months | Bonus Amount Based on Tenure | Notes |
|----------------------------------|------------------------|--|----------------------|-----------------------------------|--------------|------------------------------|--|
| <u>BOARD OF DIRECTORS</u> | | | | | | <u>993,775,000</u> | |
| 1 | Pham Thanh Hai | Chairman of the BOD (Full-time) | 110,600,000 | 12.0 | 2.0 | 221,200,000 | |
| 2 | Trinh Thi Quynh Huong | BOD Member (Full-time) | 70,500,000 | 3.5 | 2.0 | 41,125,000 | Resigned from BOD Member position as of April 10, 2024 |
| 3 | Nguyen Thi Huong Giang | BOD Member (Concurrently holding another position) | 70,500,000 | 12.0 | 2.0 | 141,000,000 | |
| 4 | Lee Jea Hoon | BOD Member (Concurrently holding another position) | 70,500,000 | 12.0 | 2.0 | 141,000,000 | |
| 5 | Truong Dieu Linh | BOD Member (Concurrently holding another position) | 70,500,000 | 12.0 | 2.0 | 141,000,000 | |
| 6 | Nguyen Manh Linh | BOD Member (Concurrently holding another position) | 70,500,000 | 3.5 | 2.0 | 41,125,000 | Resigned from BOD Member position as of April 10, 2024 |
| 7 | Tran Thi Bao Ngoc | BOD Member (Concurrently holding another position) | 62,900,000 | 8.5 | 2.0 | 89,108,333 | Resigned from BOD Member position as of April 10, 2024 |
| 8 | Ha Kim Anh | BOD Member (Concurrently holding another position) | 62,900,000 | 8.5 | 2.0 | 89,108,333 | Resigned from BOD Member position as of April 10, 2024 |
| 9 | Le Thi Lan Anh | BOD Member (Concurrently holding another position) | 62,900,000 | 8.5 | 2.0 | 89,108,333 | Resigned from BOD Member position as of April 10, 2024 |
| <u>EXECUTIVE BOARD</u> | | | | | | <u>893,000,000</u> | |
| 1 | Nguyen Thi Huong Giang | Chief Executive Officer | 94,000,000 | 12.0 | 2.0 | 188,000,000 | |
| 2 | Tran Anh Tuan | Deputy CEO | 70,500,000 | 12.0 | 2.0 | 141,000,000 | |
| 3 | Bui Hoai Giang | Deputy CEO | 70,500,000 | 12.0 | 2.0 | 141,000,000 | |
| 4 | Le Thanh Dat | Deputy CEO | 70,500,000 | 12.0 | 2.0 | 141,000,000 | |
| 5 | Tran Hoai Nam | Deputy CEO | 70,500,000 | 12.0 | 2.0 | 141,000,000 | |
| 6 | Bui Van Thao | Deputy CEO | 70,500,000 | 12.0 | 2.0 | 141,000,000 | |
| <u>CHIEF ACCOUNTANT</u> | | | | | | <u>125,800,000</u> | |
| 1 | Pham Thu Hien | Chief Accountant | 62,900,000 | 12.0 | 2.0 | 125,800,000 | |
| Total | | | | | | <u>2,012,575,000</u> | |

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APPENDIX 02: DIRECT INSURANCE REVENUE PLAN FOR 2025

Unit: Million VND

| No. | Type of Insurance | Actual 2024 | Plan 2025 | Growth Rate (%) |
|-----|---|------------------|------------------|-----------------|
| 01 | Cargo Insurance | 395,612 | 396,000 | 0.1% |
| 02 | Hull Insurance | 76,549 | 78,000 | 1.9% |
| 03 | P&I Insurance | 212,193 | 212,000 | -0.1% |
| 04 | Inland Waterway Vessel Insurance | 11,392 | 12,000 | 5.3% |
| 05 | Fishing Vessel Insurance | 1,047 | 1,000 | -4.5% |
| 06 | Automobile Insurance | 1,573,920 | 1,574,000 | 0.0% |
| 07 | Motorcycle Insurance | 65,291 | 65,000 | -0.4% |
| 08 | Student and Teacher Insurance | 85,964 | 86,000 | 0.0% |
| 09 | Other Personal Insurance | 580,284 | 580,000 | 0.0% |
| 10 | Fire and All Risks Property Insurance | 969,161 | 991,000 | 2.3% |
| 11 | Engineering Insurance | 178,215 | 182,000 | 2.1% |
| 12 | Comprehensive Insurance | 153,622 | 154,000 | 0.2% |
| 13 | Aviation, Energy, and Other Insurance | 93,257 | 69,000 | -26.0% |
| 67 | Fishery Insurance under Decree 67 (if applicable) | | | |
| | Total | 4,396,505 | 4,400,000 | 0.1% |




APPENDIX 03 - BUSINESS RESULT PLAN DATA 2025

| Indicator | Total | Direct (excluding Fishery Insurance under Decree 67) | Reinsurance Accepted | Investment |
|--|------------------|---|-------------------------|---------------|
| 1. Insurance premiums (01 = 01.1 + 01.2 - 01.3) | 4,611,563 | 4,397,549 | 214,014 | |
| Of which: | | | | |
| - Premium from direct insurance | 4,400,000 | 4,400,000 | | |
| - Premium from reinsurance assumed | 214,000 | - | 214,000 | |
| - Increase in reserve for unearned premium from direct insurance and reinsurance assumed | 2,437 | 2,451 | (14) | |
| 2. Premium from reinsurance ceded (02 = 02.1 - 02.2) | 1,533,019 | 1,515,883 | 17,136 | |
| Of which: | | | | |
| - Total ceded premium | 1,549,779 | 1,532,456 | 17,323 | |
| - (Decrease)/(increase) in ceded premium reserve | 16,760 | 16,572 | 187 | |
| 3. Net Insurance Premium (03 = 01-02) | 3,078,544 | 2,881,665 | 196,878 | |
| 4. Ceded commission and other income from insurance activities (04 = 04.1 + 04.2) | 450,188 | 435,120 | 15,068 | |
| Of which: | | | | |
| - Commission income from ceded reinsurance | 316,089 | 313,853 | 2,235 | |
| - Other income from insurance activities | 134,099 | 121,267 | 12,832 | |
| 5. Net revenue from insurance activities (10= 03+04) | 3,528,732 | 3,316,786 | 211,946 | |
| 6. Claim Expenses (11 = 11.1 - 11.2) | 1,770,442 | 1,631,360 | 139,082 | |
| Of which: | | | | |
| - Total Claim Expenses | 1,770,442 | 1,631,360 | 139,082 | |
| -Deductions (claims recovery from third parties, claims recovery from fully compensated goods) | | | | |
| 7. Claims recovery from reinsurance ceded | 351,603 | 339,915 | 11,689 | |
| 8. Increase in reserve for direct insurance and reinsurance assumed claims | 855 | 854 | 1 | |
| 9. (Decrease)/increase in reserve for reinsurance ceded claims | 8,782 | 8,772 | 10 | |
| 10. Total claim expenses (15 = 11 - 12 + 13 - 14) | 1,410,911 | 1,283,527 | 127,384 | |
| 11. (Decrease)/increase in CAT reserve | - | - | - | |
| 12. Other operating expenses for insurance activities (17 = 17.1 + 17.2) | 1,212,886 | 1,129,324 | 83,562 | |
| Of which: | | | | |
| - Commission expenses | 239,942 | 194,604 | 45,339 | |
| - Other operating expenses | 972,944 | 934,720 | 38,224 | |
| 13. Total expenses for insurance activities | 2,623,797 | 2,412,851 | 210,946 | - |
| 14. Gross profit from insurance activities (19= 10 - 18) | 904,935 | 903,935 | 1,000 | - |
| 15. Income from investment property | - | | | - |
| 16. Cost of investment property | - | | | - |
| 17. Profits from investment property (22= 20 -21) | - | | | - |
| 18. Financial income | 85,901 | | | 85,901 |
| 19. Financial expenses | 21,046 | | | 21,046 |
| 20. Gross profit from financial activities (25 = 23 -24) | 64,855 | | | 64,855 |
| 21. General and administration expenses | 683,416 | 683,416 | - | |
| 22. Net operating profit (30= 19 + 22 + 25 - 26) | 286,373 | 220,519 | 1,000 | 64,855 |
| 23. Other income | 24,733 | | | 24,733 |
| 24. Other expenses | 5,100 | | | 5,100 |
| 25. Other profit/(loss) (40 = 31 - 32) | 19,633 | - | - | 19,633 |
| 26. Accounting profit before tax (50= 30 + 40) | 306,006 | 220,519 | 1,000 | 84,488 |