

**PETROLIMEX INSURANCE CORPORATION**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



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FOR THE YEAR ENDED 31 DECEMBER 2024**

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# PETROLIMEX INSURANCE CORPORATION

## CORPORATE INFORMATION

### Establishment and Operation Licence

No. 1873/GP-UB dated 8 June 1995 issued by the Hanoi People's Committee. The Establishment and Operation Licence has been amended several times and the latest amendment No. 67/GPDC15/KDBH was issued on 8 June 2022.

### Board of Directors

Mr. Pham Thanh Hai	Chairman
Mr. Nguyen Manh Linh	Member (until 10/4/2024)
Ms. Trinh Thi Quynh Huong	Independent member (until 10/4/2024)
Ms. Truong Dieu Linh	Member
Mr. Lee Jae Hoon	Member
Ms. Nguyen Thi Huong Giang	Member
Ms. Tran Thi Bao Ngoc	Member (from 10/4/2024)
Ms. Ha Kim Anh	Member (from 10/4/2024)
Ms. Le Thi Lan Anh	Member (from 10/4/2024)

### Audit Committee

Ms. Le Thi Lan Anh	Head of Audit Committee (from 19/4/2024)
Ms. Trinh Thi Quynh Huong	Head of Audit Committee (until 10/4/2024)
Ms. Truong Dieu Linh	Member

### Board of Management

Ms. Nguyen Thi Huong Giang	Chief Executive Officer
Mr. Tran Anh Tuan	Deputy Chief Executive Officer
Mr. Bui Hoai Giang	Deputy Chief Executive Officer
Mr. Le Thanh Dat	Deputy Chief Executive Officer
Mr. Bui Van Thao	Deputy Chief Executive Officer
Mr. Tran Hoai Nam	Deputy Chief Executive Officer
Ms. Pham Thu Hien	Chief Accountant

### Appointed Actuary

Ms. Mai Thuy Duong	Appointed Actuary
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### Legal Representative

Ms. Nguyen Thi Huong Giang	Chief Executive Officer
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### Registered Office

Floor 21-22 MIPEC Building, 229 Tay Son Street, Dong Da District, Hanoi City, Vietnam

### Auditor

Branch of PwC (Viet Nam) Limited in Hanoi

## PETROLIMEX INSURANCE CORPORATION

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Statement of the Responsibility of the Board of Management of the Corporation in respect of the Financial Statements

The Board of Management of Petrolimex Insurance Corporation ("the Corporation") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### APPROVAL OF THE FINANCIAL STATEMENTS

We hereby, approve the accompanying financial statements as set out on pages 5 to 66 which give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam.

On behalf of the Board of Management



\_\_\_\_\_  
Nguyen Thi Huong Giang  
Legal Representative/  
Chief Executive Officer

Hanoi, SR Vietnam  
10 March 2025





## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROLIMEX INSURANCE CORPORATION**

We have audited the accompanying financial statements of Petrolimex Insurance Corporation ("the Corporation") which were prepared on 31 December 2024 and approved by the Board of Management of the Corporation on 10 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 66.

### **The Board of Management's Responsibility**

The Board of Management of the Corporation is responsible for the preparation and the true and fair presentation of these financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Corporation are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam.

## Other Matters

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.



For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi

Do Duc Hau  
Audit Practising Licence  
No. 2591-2023-006-1  
Authorised signatory

Report reference number: HAN 3918  
Hanoi, 10 March 2025

Nguyen Van Nam  
Audit Practising Licence  
5082-2024-006-1



BALANCE SHEET

Code	ASSETS	Note	As at	
			31/12/2024 VND	31/12/2023 VND
<b>100</b>	<b>CURRENT ASSETS</b> (100=110+120+130+140+150+190)		<b>7,108,186,167,110</b>	<b>6,210,119,368,339</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>150,043,597,779</b>	<b>143,522,673,523</b>
111	Cash		150,043,597,779	143,522,673,523
<b>120</b>	<b>Short-term investments</b>	<b>4(a)</b>	<b>4,128,836,279,419</b>	<b>3,643,390,687,826</b>
121	Short-term investments		4,131,659,490,152	3,645,993,398,559
129	Provision for diminution in value of short-term investment		(2,823,210,733)	(2,602,710,733)
<b>130</b>	<b>Short-term receivables</b>		<b>644,465,792,108</b>	<b>602,555,513,645</b>
131	Short-term trade accounts receivable	<b>5</b>	572,158,628,055	486,141,032,155
131.1	- Receivables of insurance contracts		554,757,548,904	485,400,765,685
131.2	- Other trade accounts receivable		17,401,079,151	740,266,470
132	Short-term prepayments to suppliers		2,904,544,371	3,256,018,049
135	Other short-term receivables	<b>6(a)</b>	121,356,829,191	162,800,372,052
139	Provision for doubtful debts - short-term	<b>7</b>	(51,954,209,509)	(49,641,908,611)
<b>140</b>	<b>Inventories</b>	<b>8</b>	<b>19,185,267,238</b>	<b>2,638,023,168</b>
141	Inventories		19,185,267,238	2,638,023,168
<b>150</b>	<b>Other current assets</b>		<b>147,505,582,504</b>	<b>131,335,161,210</b>
151	Short-term prepaid expenses	<b>9(a)</b>	146,424,696,958	131,026,617,416
151.1	- Unallocated commission expenses		126,500,808,943	113,417,793,986
151.2	- Other short-term prepaid expenses		19,923,888,015	17,608,823,430
152	Value added tax ("VAT") to be reclaimed	<b>14(a)</b>	-	45,895,609
158	Other current assets		1,080,885,546	262,648,185
<b>190</b>	<b>Reinsurance assets</b>	<b>18(a)</b>	<b>2,018,149,648,062</b>	<b>1,686,677,308,967</b>
191	Unearned premium reserve for outward reinsurance		784,050,633,677	731,101,246,415
192	Claim reserve for outward reinsurance		1,234,099,014,385	955,576,062,552

The notes on pages 13 to 66 are an integral part of these financial statements.

**BALANCE SHEET  
(CONTINUED)**

Code	ASSETS	Note	As at	
			31/12/2024 VND	31/12/2023 VND
<b>200</b>	<b>NON-CURRENT ASSETS</b> (200 = 210 + 220 + 250 + 260)		<b>1,316,624,470,221</b>	<b>1,238,600,828,966</b>
<b>210</b>	<b>Long-term receivables</b>		<b>33,937,087,279</b>	<b>24,087,649,504</b>
218	Other long-term receivables	6(b)	33,937,087,279	24,087,649,504
218.1	- Insurance deposits		10,000,000,000	10,000,000,000
218.2	- Other long-term receivables		23,937,087,279	14,087,649,504
<b>220</b>	<b>Fixed assets</b>		<b>623,092,809,755</b>	<b>643,034,087,676</b>
221	Tangible fixed assets	10(a)	348,479,135,062	356,441,023,574
222	Historical cost		718,510,330,656	703,656,456,483
223	Accumulated depreciation		(370,031,195,594)	(347,215,432,909)
227	Intangible fixed assets	10(b)	267,755,151,956	271,183,333,418
228	Historical cost		388,357,309,842	371,354,221,427
229	Accumulated amortisation		(120,602,157,886)	(100,170,888,009)
230	Construction in progress	11	6,858,522,737	15,409,730,684
<b>250</b>	<b>Long-term investments</b>	4(b)	<b>594,987,983,979</b>	<b>523,782,811,482</b>
252	Investments in associates and joint ventures		1,350,000,000	1,350,000,000
258	Other long-term investments		596,552,785,358	539,065,110,490
259	Provision for long-term investments		(2,914,801,379)	(16,632,299,008)
<b>260</b>	<b>Other long-term assets</b>		<b>64,606,589,208</b>	<b>47,696,280,304</b>
261	Long-term prepaid expenses	9(b)	61,161,304,208	44,832,217,304
262	Deferred income tax assets		3,445,285,000	2,864,063,000
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>8,424,810,637,331</b>	<b>7,448,720,197,305</b>

The notes on pages 13 to 66 are an integral part of these financial statements.



**BALANCE SHEET  
(CONTINUED)**

Code	RESOURCES	Note	As at	
			31/12/2024 VND	31/12/2023 VND
<b>300</b>	<b>LIABILITIES (300 = 310 + 330)</b>		<b>6,517,429,552,555</b>	<b>5,584,097,985,883</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>6,461,305,012,399</b>	<b>5,532,379,449,811</b>
311	Short-term borrowings	12	615,075,407,326	358,004,153,157
312	Short-term trade accounts payable	13	552,664,823,210	487,319,141,979
312.1	- Insurance payables		503,319,927,488	447,104,466,779
312.2	- Other trade accounts payable		49,344,895,722	40,214,675,200
314	Tax and other payables to the State	14(b)	51,851,640,660	53,325,805,485
315	Payables to employees	15	269,590,256,928	227,095,108,627
319	Other short-term payables	16(a)	46,174,049,414	38,355,463,402
319.1	Deferred commission income	16(a)	156,450,273,209	173,136,181,132
323	Bonus and welfare fund	17	116,140,401,826	104,879,924,523
329	Technical reserves		4,653,358,159,826	4,090,263,671,506
329.1	- Unearned premium reserves for direct insurance and inward reinsurance	18(a)	2,301,114,435,815	2,084,486,409,534
329.2	- Claim reserves for direct insurance and inward reinsurance	18(a)	1,953,371,718,519	1,614,845,100,698
329.3	- Catastrophe reserves	18(b)	398,872,005,492	390,932,161,274
<b>330</b>	<b>Long-term liabilities</b>		<b>56,124,540,156</b>	<b>51,718,536,072</b>
333	Other long-term payables		2,017,627,300	1,900,213,300
337	Provision for long-term liabilities	19	17,226,425,000	14,320,315,000
338	Unearned revenue	16(b)	36,880,487,856	26,724,498,212
339	Science and technology development fund		-	8,773,509,560
<b>400</b>	<b>OWNERS' EQUITY (400 = 410)</b>		<b>1,907,381,084,776</b>	<b>1,864,622,211,422</b>
<b>410</b>	<b>Capital and reserves</b>		<b>1,907,381,084,776</b>	<b>1,864,622,211,422</b>
411	Owners' capital	20, 21	1,108,967,960,000	1,108,967,960,000
412	Share premium	20, 21	137,672,919,516	137,672,919,516
417	Investment and development fund	21	166,368,011,635	154,913,686,842
419	Compulsory reserve	21	110,896,796,000	110,896,796,000
421	Undistributed earnings	21	383,475,397,625	352,170,849,064
<b>440</b>	<b>TOTAL RESOURCES (440 = 300 + 400)</b>		<b>8,424,810,637,331</b>	<b>7,448,720,197,305</b>

Phan Anh Minh  
Preparer

Pham Thu Hien  
Chief Accountant



Nguyen Thi Huong Giang  
Legal Representative/  
Chief Executive Officer  
10 March 2025

BALANCE SHEET  
(CONTINUED)

Code	OFF BALANCE SHEET ITEMS	Currency unit	As at	
			31/12/2024	31/12/2023
1.	Direct insurance contracts of which the responsibility is not yet incurred	VND	95,755,135,059	36,194,286,132
2.	Bad debt written off	VND	43,011,733,916	35,462,202,210
3.	Foreign currencies			
	United States Dollar	USD	516,398.03	1,391,535.09
	Australian Dollar	AUD	9.35	340.00
	Euro	EUR	16,510.55	16,939.56
	Great Britain Pound	GBP	3.07	443.07



Phan Anh Minh  
Preparer



Pham Thu Hien  
Chief Accountant



Nguyễn Thị Hương Giang  
Legal Representative/  
Chief Executive Officer  
10 March 2025

INCOME STATEMENT

PART I – COMPREHENSIVE INCOME STATEMENT

Code	Note	For year ended 31 Decemember	
		2024 VND	2023 VND
10	Net income from insurance business	3,418,357,627,290	3,226,157,798,901
12	Financial income	29 147,801,576,743	136,595,420,799
13	Other income	32(a) 24,733,019,006	25,869,349,706
20	Total insurance expenses	2,602,704,353,103	2,495,425,994,458
22	Financial expenses	30 36,102,363,451	31,499,663,134
23	General and administrative expenses	31 655,794,195,158	566,968,247,980
24	Other expenses	32(b) 5,099,949,670	11,051,854,737
<b>50</b>	<b>Net accounting profit before tax (50=10+12+13-20-22-23-24)</b>	<b>291,191,361,657</b>	<b>283,676,809,097</b>
51	Corporate income tax ("CIT") - current	34 59,532,078,426	57,454,376,230
52	CIT - deferred	34 (581,222,000)	(2,864,063,000)
<b>60</b>	<b>Net profit after tax (60=50-51-52)</b>	<b>232,240,505,231</b>	<b>229,086,495,867</b>
<b>70</b>	<b>Basic earnings per share</b>	<b>2,094</b>	<b>1,557</b>
<b>71</b>	<b>Diluted earnings per share</b>	<b>2,094</b>	<b>1,557</b>

Phan Anh Minh  
Preparer

Pham Thu Hien  
Chief Accountant



Nguyễn Thị Hương Giang  
Legal Representative/  
Chief Executive Officer  
10 March 2025



## INCOME STATEMENT (CONTINUED)

## PART II – COMPREHENSIVE INCOME STATEMENT BY ACTIVITIES

Code		Note	For year ended 31 December	
			2024 VND	2023 VND
<b>1</b>	<b>Insurance premium income (1=1.1+1.2-1.3)</b>	<b>23</b>	<b>4,393,872,320,062</b>	<b>4,071,192,546,632</b>
1.1	- Direct insurance premium		4,396,505,471,267	4,023,435,990,207
1.2	- Inward reinsurance premium		213,994,875,076	192,780,318,697
1.3	- Increase in unearned premium reserves for direct insurance and inward reinsurance		216,628,026,281	145,023,762,272
<b>2</b>	<b>Outward reinsurance premium (2=2.1-2.2)</b>	<b>24</b>	<b>1,471,695,022,300</b>	<b>1,313,936,427,481</b>
2.1	- Outward reinsurance premium		1,524,644,409,562	1,442,201,665,729
2.2	- Increase in unearned premium reserves for outward reinsurance		52,949,387,262	128,265,238,248
<b>3</b>	<b>Net insurance premium income (3=1-2)</b>		<b>2,922,177,297,762</b>	<b>2,757,256,119,151</b>
<b>4</b>	<b>Commission income from outward reinsurance and other insurance income (4=4.1+4.2)</b>		<b>496,180,329,528</b>	<b>468,901,679,750</b>
4.1	- Commission income from outward reinsurance	25	318,036,774,592	300,319,958,270
4.2	- Other insurance income	26(a)	178,143,554,936	168,581,721,480
<b>10</b>	<b>Net income from insurance business (10=3+4)</b>		<b>3,418,357,627,290</b>	<b>3,226,157,798,901</b>
<b>11</b>	<b>Claim expenses (11=11.1-11.2)</b>	<b>27</b>	<b>1,675,374,026,628</b>	<b>1,607,258,568,003</b>
11.1	- Gross claim expenses	27	1,675,374,026,628	1,607,351,450,435
11.2	- Deductions	27	-	92,882,432
12	Recoverable from outward reinsurance	27	330,852,401,336	302,841,316,838
13	Increase/(decrease) in direct insurance and inward reinsurance claim reserves	27	338,526,617,821	(177,376,042,394)
14	Increase/(decrease) in outward claim reserves	27	278,522,951,833	(189,884,669,103)
<b>15</b>	<b>Net claim expenses (15=11-12+13-14)</b>	<b>27</b>	<b>1,404,525,291,280</b>	<b>1,316,925,877,874</b>
<b>16</b>	<b>Increase in catastrophe and equalisation reserves</b>	<b>18(b)</b>	<b>7,939,844,218</b>	<b>27,740,146,432</b>
<b>17</b>	<b>Other insurance expenses (17=17.1+17.2)</b>		<b>1,190,239,217,605</b>	<b>1,150,759,970,152</b>
17.1	- Commission expenses	28	238,474,724,357	222,464,735,941
17.2	- Other insurance expenses	26(b)	951,764,493,248	928,295,234,211
<b>18</b>	<b>Total insurance expenses (18=15+16+17)</b>		<b>2,602,704,353,103</b>	<b>2,495,425,994,458</b>
<b>19</b>	<b>Gross insurance profit (19=10-18)</b>		<b>815,653,274,187</b>	<b>730,731,804,443</b>

The notes on pages 13 to 66 are an integral part of these financial statements.



## INCOME STATEMENT (CONTINUED)

PART II – COMPREHENSIVE INCOME STATEMENT BY ACTIVITIES  
(CONTINUED)

Code		Note	For year ended 31 December	
			2024 VND	2023 VND
23	Financial income	29	147,801,576,743	136,595,420,799
24	Financial expenses	30	36,102,363,451	31,499,663,134
25	<b>Profit from financial activities (25=23-24)</b>		<b>111,699,213,292</b>	<b>105,095,757,665</b>
26	General and administrative expenses	31	655,794,195,158	566,968,247,980
30	<b>Operating profit (30=19+25-26)</b>		<b>271,558,292,321</b>	<b>268,859,314,128</b>
31	Other income	32(a)	24,733,019,006	25,869,349,706
32	Other expenses	32(b)	5,099,949,670	11,051,854,737
40	<b>Net other income (40=31-32)</b>		<b>19,633,069,336</b>	<b>14,817,494,969</b>
50	<b>Net accounting profit before tax (50=30+40)</b>		<b>291,191,361,657</b>	<b>283,676,809,097</b>
51	CIT - current	34	59,532,078,426	57,454,376,230
52	CIT - deferred	34	(581,222,000)	(2,864,063,000)
60	<b>Net profit after tax (60=50-51-52)</b>		<b>232,240,505,231</b>	<b>229,086,495,867</b>
70	Basic earnings per share	22	2,094	1,557
71	Diluted earnings per share	22	2,094	1,557

Phan Anh Minh  
Preparer

Pham Thu Hien  
Chief Accountant

Nguyen Thi Huong Giang  
Legal Representative/  
Chief Executive Officer  
10 March 2025



CASH FLOW STATEMENT  
(DIRECT METHOD)

		For year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Receipt from goods sold, services rendered and others	4,066,434,627,273	3,686,449,898,474
02	Payments to suppliers of goods and services	(3,114,474,521,262)	(2,629,962,237,939)
03	Cash paid to employees	(729,243,401,474)	(624,681,169,224)
04	Interest paid	(14,989,118,770)	(6,957,715,708)
05	CIT paid	(62,819,925,177)	(56,855,525,492)
06	Cash received from other operating activities	351,152,143,118	230,550,793,303
07	Cash paid for other operating activities	(298,462,926,293)	(506,269,467,290)
20	Net cash inflows from operating activities	197,596,877,415	92,274,576,124
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(33,934,070,858)	(63,529,007,511)
22	Proceeds from sales of fixed assets and other long-term assets	97,000,000	-
23	Purchases of debt instruments of other entities	(2,207,341,440,200)	(2,408,000,000,000)
24	Proceeds from sales of debt instruments of other entities	1,627,000,000,000	1,867,000,000,000
25	Investments in other entities	(15,877,200,000)	(3,392,300,000)
26	Proceeds from divestments of investments in other entities	18,490,525,132	631,968,480
27	Dividends and interest received	294,617,046,738	238,213,855,676
30	Net cash outflows from investing activities	(316,948,139,188)	(369,075,483,355)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	1,143,793,205,842	695,042,895,331
34	Repayments of borrowings	(886,721,951,673)	(315,938,742,174)
36	Dividends paid, profit distributed to owners	(132,503,091,732)	(67,607,077,300)
40	Net cash inflows from financing activities	124,568,162,437	311,497,075,857
50	Net increase in cash and cash equivalents of the year (50=20+30+40)	5,216,900,664	34,696,168,626
60	Cash and cash equivalents at beginning of the year	143,522,673,523	109,294,156,158
61	Effect of foreign exchange differences	1,304,023,592	(467,651,261)
70	Cash and cash equivalents at end of the year (70=50+60+61)	150,043,597,779	143,522,673,523

Phan Anh Minh  
Preparer

Pham Thu Hien  
Chief Accountant

Nguyen Thi Huong Giang  
Legal Representative/  
Chief Executive Officer  
10 March 2025





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 GENERAL INFORMATION**

Petrolimex Insurance Corporation ("the Corporation"), formerly known as Petrolimex Joint Stock Insurance Company, is a non-life insurance company established in SR Vietnam pursuant to the Establishment and Operation Licence No. 1873/GP-UB dated 8 June 1995 issued by the Hanoi People's Committee. The Establishment and Operation Licence has been amended several times and the latest amendment No. 67/GPDC15/KDBH was issued on 8 June 2022.

Shares of the Corporation are listed at the Ho Chi Minh Stock Exchange with the ticker symbol of PGI.

The Corporation's business sector is non-life insurance. The Corporation's business activities include direct insurance business, reinsurance business, loss assessment, investment activities and other activities as prescribed by laws.

The normal business cycle of the Corporation is 12 months.

As at 31 December 2024, the Corporation had 63 dependent units.

The Corporation has 01 associate as disclosed in Note 4(b) – Investments in other entities. Details of the Corporation's associate are as the following:

	<b>Principal activities</b>	<b>Place of incorporation and operation</b>	<b>% of ownership</b>	<b>% of voting rights</b>
<b>Associate</b>				
Petrolimex Auto Repairing Service and Trading Joint Stock Company	Maintenance and repair of cars and other motor vehicles	Hanoi, Vietnam	30%	30%

As at 31 December 2024, the Corporation had 1,596 employees (as at 31 December 2023: 1,572 employees).

Information comparability in the financial statements: the comparative figures presented on the financial statements are the figures of the audited financial statements for the year ended 31 December 2023.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of financial statements (continued)**

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

**2.2 Financial year**

The Corporation's financial year is from 1 January to 31 December.

**2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Corporation's accounting currency.

**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank(s) which the Corporation regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

**2.6 Receivables**

Receivables represent insurance receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Insurance receivables are trade receivables arising from insurance transactions including direct premium receivables, claim recoveries, premium ceded receivables from reinsurers at year end;
- Other trade receivables are receivables arising from sales and providing services other than insurance transactions; and
- Other receivables are non-trade receivables and receivables not relating to providing services.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Investments****(a) Trading securities**

Trading securities are securities, which are held by the Corporation for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Corporation recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**(b) Investments held-to-maturity**

Investments held-to-maturity are investments which the Board of Management of the Corporation has a positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future, investments in entrustment funds with a pre-determined settlement date agreed with fund management companies in accordance with entrustment contracts and other held-to-maturity investments. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

For investments in entrustment funds, the Board of Management makes provision when the carrying amount of such investment exceeds the value of that investment as stated in the net asset value ("NAV") report at the balance sheet date provided by the entrustment funds.

Investments held-to-maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Investments (continued)****(c) Investments in associates**

Associates are investments that the Corporation has significant influence but not control over and would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(d) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**(e) Provision for investments in associates and other entities**

Provision for investments in associates and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in associates.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.8 Insurance deposits**

The Corporation is obliged to make a deposit equal to 2% of the legal capital of non-life insurance company, and the deposit shall bear interest in accordance with the agreement with the bank to which it is made and shall be refundable at the end of contract term. The Corporation may only use its insurance deposits to meet its commitment to the policy holders in case of liquidity deficit and upon written approval of the Ministry of Finance.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Fixed assets

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant and buildings	10 – 35 years
Means of transportation	6 years
Office equipment	3 – 6 years
Other tangible fixed assets	4 – 5 years
Computer software	5 years
Definite land use rights	Terms of land use rights, from 20 to 50 years

Land use rights comprise of land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of construction for operation, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.10 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**2.11 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent deferred commission expenses, deferred insurance business expenses, costs of tools, supplies issued for consumption and other expenses for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent office rental expenses and other expenses which are expected to provide future economic benefits to the Corporation for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost.

Deferred commission expenses, deferred insurance business expenses are determined by the Corporation at the balance sheet date using the proportional method corresponding to the unearned direct premium/reinsurance premium reserve of each line of business.

For other prepaid expenses, the prepaid expenses are allocated on a straight-line basis over their estimated useful lives.

**2.12 Borrowings**

Borrowings include borrowings from banks. Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Corporation determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Corporation's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Payables**

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from insurance transactions;
- Other trade accounts payable are trade payables arising from purchase of goods and services other than insurance transactions; and
- Other payables are non-trade payables and not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.14 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**2.15 Provisions**

Provisions are recognised when the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

**2.16 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Corporation who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Corporation less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Corporation.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the balance sheet date. This provision is used for a one-time payment when an employee terminates their labour contracts in accordance with current regulations.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Technical reserves**

The technical reserves have been established in accordance with the assumptions and methodologies as determined by the Corporation's appointed actuary and have been registered and approved by the Ministry of Finance as stated in the Official Letter No. 172/BTC-QLBH ("Official Letter 172") issued by the Insurance Management and Supervision Department, Ministry of Finance on 8 January 2018.

On 2 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP. Circular 67 includes regulations on the method of setting up technical reserves for non-life insurance companies. In accordance with the assessment of the Corporation, the current method and basis for setting up technical reserves following Official Letter 172 are still appropriate and compliant with Circular 67. Therefore, the Corporation has not re-registered the method of setting up technical reserves with the Ministry of Finance and shall continue to follow the Official Letter 172.

The Corporation's technical reserves include:

**(a) Technical reserves for non-life insurance***(i) Unearned premium reserves ("UPR")*

For insurance and reinsurance contracts with a term of 1 year or less, the calculation of unearned premium reserves is as follows:

- For cargo insurance transported by road, sea, inland waterway, railway, and air: 25% of the total insurance premium/reinsurance premium for the financial year of these line of insurance business, regardless of whether the policy is still in force or not.
- For other insurance types: 50% of the total insurance premium/reinsurance premium for the financial year of each line of insurance business, regardless of whether the policy is still in force or not

As for insurance and reinsurance policies with a term of more than 1 year: daily pro-rata method

*(ii) Claim reserves*

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the balance sheet date;
- Claims incurred but not yet reported reserves ("IBNR") are set up as a 3% of insurance premium of the financial year of each line of insurance business.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.17 Technical reserves (continued)

## (a) Technical reserves for non-life insurance (continued)

*(iii) Catastrophe reserves*

Catastrophe reserves are made at 1% of the retained premium for each line of insurance business until it reaches 100% of the retained premium in the year (except for health insurance).

## (b) Technical reserves for health insurance

*(i) Unearned premium reserves*

For insurance policies with a term of 1 year or less, unearned premium reserves is calculated as 50% of the total insurance premium for the financial year of this line of insurance business, regardless of whether the policies are still in force or not.

*(ii) Mathematical reserves*

The mathematical reserves are applied to insurance policy with a term over one (1) year to ensure the liabilities committed in the future insurance event.

- For health insurance policies that cover only the case of death, total and permanent disability, the Corporation set up mathematical reserves of establishing the reserve based on daily gross insurance premiums method.
- For the remaining health insurance policies, the Corporation set up mathematical reserves using daily gross insurance premiums method. In the event that the results of mathematical reserves based on daily gross premiums are less than the results of mathematical reserves based on 1/8 method, the Corporation shall make additional reserves for the difference.

*(iii) Claim reserves*

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the balance sheet date;
- Claims incurred but not yet reported reserve ("IBNR") are set up as a 3% of insurance premium of the financial year of each line of insurance business.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Technical reserves (continued)****(b) Technical reserves for health insurance (continued)***(iv) Equalisation reserves*

Equalisation reserves are provided annually at the rate of 1% of the retained premium for health insurance until the reserves reach 100% retained premium of the year.

Following the issuance of Vietnamese Accounting Standard ("VAS") No 19 – Insurance Contracts, provision for equalisation reserves and catastrophe reserves are no longer required since it represents possible claims under contracts that are not in existence at the reporting date. However, the Corporation still calculates equalisation reserves in accordance with the method in the Official Letter 172, which was approved by the Ministry of Finance.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserves for outward reinsurance. These reserves should be presented under separate items in the balance sheet. Accordingly, unearned premium reserves and claim reserves for direct insurance and inward reinsurance and catastrophe reserves are recognised as payables while unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are recognised as reinsurance assets.

**2.18 Deferred commission income**

Unearned commission income from outward reinsurance policies is deferred and recognised as a liability, using the proportional method corresponding to the unearned outward reinsurance premium reserve of each line of insurance business.

**2.19 Unearned revenue**

Unearned revenue represents premiums received in advance from insurance policy but the insurance coverage period is not yet effective as of the balance sheet date. The Corporation shall record unearned revenue for the future obligations that the Corporation has to fulfill. When revenue recognition criteria have been satisfied, unearned revenue will be recognised as revenue in the income statement to the extent that it has met the recognition criteria.

**2.20 Fund for scientific and technological development**

The Board of Management of the Corporation decides on the establishing and use of the Science and Technology Development Fund in accordance with the Joint Circular No. 12/2016/TTLT-BKHCHN-BTC issued by the Ministry of Science and Technology and the Ministry of Finance on 28 June 2016 using a ratio of profit after tax of the financial year but not exceeding 10%. The Scientific and Technological Development Fund is accounted as a general and administrative expenses to determine the business performance for the year. In the year, the Corporation has reversed the provision for fund for scientific and technological development. The reversal is recognised as deduction to the general and administrative expenses.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.21 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Undistributed earnings record the Corporation's results (profit or loss) after CIT at the reporting date.

**2.22 Appropriation of profit**

Profit after tax can be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's funds are as below:

**(a) Compulsory reserve**

Compulsory reserve is established in order to supplement the Corporation's charter capital and ensure its solvency. In accordance with Article 54 of the Decree 46/2023/NĐ-CP dated 1 July 2023, the Corporation is required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

**(b) Investment and development fund**

Investment and development fund is appropriated from profit after tax and approved in the General Meeting of Shareholders. The fund is used to expand the scale of business or in-depth investment of the Corporation.

**(c) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Corporation's profit after tax and is subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. The fund is used to reward and encourage, to serve the needs of public welfares, to improve and enhance physical and mental life of employees.

**2.23 Revenue recognition**

**(a) Insurance premiums**

Insurance premiums are recognised when the Corporation incurred insurance obligations for the insured. Specifically, direct written premiums are recognised as revenue at the point of time when the following conditions are met:

- (1) The insurance policy has been entered into by the insurer and the policyholder and insurance premium is fully paid; or
- (2) There is evidence that the insurance policy has entered into and the policyholder has fully paid the insurance premiums; or

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Revenue recognition (continued)****(a) Insurance premium (continued)**

(3) When the insurance policy has been entered into, the Corporation has an agreement with the policyholder on the premium payment period (including extension period). The premium payment period must be specified in the insurance policy, in particular:

- For one-time premium payment: the payment period of premium shall not exceed 30 days from the effective date of the insurance contract. In case the insurance coverage period is less than 30 days, the premium payment period does not exceed the insurance coverage period. Insurance premium is recognised at the beginning of the insurance coverage period;
- For installment premium payment: when the insurance policy has been entered into and there is an agreement for the insurance policyholder to pay insurance premiums by installment in the insurance policy, the Corporation shall recognise insurance premium corresponding to the installment(s), and shall not recognise insurance premium that has not been due as specified in the insurance policy. The insurance premium payment milestone for the first installment must not exceed 30 days from the start date of the insurance coverage period. For subsequent installments, the insurance premium payment milestones shall follow the agreement between the Corporation and the policyholder in accordance with the initially signed insurance policy.
- For cargo insurance to policyholders having multiple insured shipments during the year or to policyholders having multiple insured travels during the year, if the Corporation and the policyholders have signed insurance policy in principle (or open policy) to specify the payment and method to participate in insurance, the premium payment milestone related to these insurance policies having the insurance coverage within the month, shall not be later than the 25th of the following month.

If the policyholder does not pay the full insurance premium by the payment due date and the Corporation agrees to grant the policyholder an extension for premium payment, the extension must be stipulated in the insurance policy and can only be applied when the policyholder has collateral or a guarantee for premium payment.

For insurance policies that include a clause for automatic termination upon the expiration of the premium payment period, if the policyholder does not pay the full premium by the payment due date and the Corporation does not agree to grant an extension for premium payment, the insurance policies will automatically terminate. Consequently, the overdue premium that has been recognised as revenue will be reversed and deducted from the gross premium on the date the insurance policies expire.

For insurance policies that do not include a clause for automatic termination upon the expiration of the premium payment period and the Corporation does not agree to grant an extension for premium payment, the premium in this case will be reversed when the Corporation assesses that it is not certain to receive the economic benefits from the insurance policies.

If insurance policy has been entered into by the Corporation and the insured but no insurance liability has arisen to the Corporation and the insurer has not paid the premium, such policy shall be recognised as off-balance sheet items.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Revenue recognition (continued)****(a) Insurance premium (continued)**Co-insurance policy

The Corporation shall recognise revenue arising from the direct insurance premium which is allocated according to the co-insurance ratio specified in the co-insurance policy.

**(b) Inward reinsurance premium**

Reinsurance premiums are recognised as revenue at the point of time when both of the following two (2) conditions are met:

- The insurance policy has been entered into by the Corporation and the ceding reinsurance companies; and
- Statement of accounts of reinsurance transactions is confirmed between the Corporation and the ceding reinsurance companies.

**(c) Commission income from outward reinsurance**

Commission income from outward reinsurance represents commission received and receivable from reinsurers. They are calculated on the basis of gross premiums ceded and are recorded in the same quarter that corresponding reinsurance premium is recognised.

Commission on profit arising from the reinsurance contract shall be recognised based on the calculation terms in the contract and with supporting evidence of payment approval by the counterparties.

**(d) Interest income**

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Corporation; and
- Income can be measured reliably.

A portion of the interest income is reallocated to other income from insurance activities (Note 2.34 and Note 29).

**(e) Dividends income**

Income from dividends is recognised in the income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Corporation; and
- Income can be measured reliably.

**2.24 Outward reinsurance premium ceded**

Outward reinsurance premium is recorded in the income statement as a reduction in gross premiums written.

Outward reinsurance does not relieve the Corporation from its liabilities to its insured if reinsurer is unable to meet its obligations under reinsurance contracts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.25 Claim expenses**

Claim expenses include expenses payable to insurance policyholders or to third parties damaged by the insurance policyholders, expenses for insurance loss adjuster, investigations, and collection of information related to insurance events.

**2.26 Claims to be recovered from reinsurers**

Claims recovered from reinsurers according to the terms in the respective reinsurance agreements are recognised as a deduction from the total cost of insurance claims expenses in the income statement.

**2.27 Commission expenses**

Commission expenses represent fees payable to insurance brokers, agents, ceding reinsurance companies. Commission expenses for insurance brokers, agents are calculated on the actual gross written premiums received during the year. Commission expenses for ceding insurance companies are calculated on the basis of inward premiums during the year.

**2.28 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, provision for diminution in value of investments in other entities, losses incurred on selling foreign currencies, losses from foreign exchange differences, interest expenses. A portion of the financial expenses is reallocated to other expenses from insurance activities (Note 2.34 and Note 30).

**2.29 General and administration expenses**

General and administration expenses represent expenses for administrative purposes of the Corporation. A portion of general and administrative expenses that cannot be specifically and clearly identified for each activity is allocated to the expenses of reinsurance activities, investment activities, and other activities based on the revenue proportion of each activity mentioned above, on the total revenue of the Corporation (Note 31).

**2.30 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expenses comprises current income tax expenses and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expenses and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.30 Current and deferred income tax (continued)**

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.31 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Audit Committee, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

**2.32 Segment reporting**

The Corporation's principal activities are insurance. The financial investment activities are parts of the insurance business cycle, mainly funded by owners' equity and available fund from the Corporation's technical reserves. Investments in other business activities are not material. Therefore, the Board of Management assessed that not presenting segment reporting is in line with the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

**2.33 Critical accounting estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of non-life insurance companies established and operating in compliance with the laws of Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions in the financial statements are as follows:

- Provision for doubtful debts (Note 2.6 and Note 7);
- Provision for diminution in value of financial investments (Note 2.7 and Note 4);
- Estimated useful lives of fixed assets (Note 2.9 and Note 10);
- Deferred commissions (Note 2.11 and Note 9(a));
- Technical reserves (Notes 2.17 and Note 18);
- Deferred commission income (Note 2.18 and Note 16); and
- Estimated CIT expense (Note 2.30 and Note 34).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.34 Allocation of assets, resources, revenue and general expenses**

The allocation principles for assets, resources, revenue and general expenses related to Shareholders Fund and Policyholders Fund are applied in conformity with allocation principles that were approved by the Ministry of Finance in Official Letter No. 1924/BTC-QLBH dated 13 February 2018. Accordingly, the Corporation adopted the following principles to determine the business results and present the financial statements:

- Investment assets generated from using owners' equity and investment assets generated from using available technical reserves are recognised and monitored separately; in addition, revenues and expenses from investing activities are recognised and monitored in detail by investment assets and funding sources;
- For investment assets financed by several funding sources (including owners' equity, available technical reserves and other funding sources), revenues and expenses are allocated based on the proportion of investment from each funding source to the total of all funding sources;
- General expenses for investing activities are allocated based on the proportion of revenue from investments of each funding source in the total revenue from investing activities;
- Administration expenses related to several activities such as insurance activities, financing activities and other activities are allocated based on the proportion of revenue of each activity to the total revenue of the Corporation.

**3 CASH AND CASH EQUIVALENTS**

	2024 VND	2023 VND
Cash on hand	7,223,853,242	8,426,666,377
Cash at bank	142,819,744,537	135,096,007,146
	<u>150,043,597,779</u>	<u>143,522,673,523</u>

**4 INVESTMENTS**

**(a) Short-term investments**

	2024 VND	2023 VND
Trading securities (i)	22,427,366,719	50,911,688,826
Investments held to maturity (ii)	4,109,232,123,433	3,595,081,709,733
	<u>4,131,659,490,152</u>	<u>3,645,993,398,559</u>



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4 INVESTMENTS (CONTINUED)

(a) Short-term investments (continued)

(i) Trading securities

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares	22,427,366,719	26,716,054,650	(2,823,210,733)	50,911,688,826	73,322,637,550	(2,602,710,733)
<i>In which:</i>						
- Vietnam Petroleum Transport JSC	-	-	-	32,305,029,907	41,021,726,150	-
- Khanh Hoa Salanganes Nest Soft Drink JSC	5,950,000,000	7,602,500,000	-	5,950,000,000	12,317,250,000	-
- Petroleum Logistic Service and Investment JSC	5,000,000,000	2,280,000,000	(2,720,000,000)	5,000,000,000	2,670,500,000	(2,329,500,000)
- Petrovietnam Fertiliser & Chemicals Corporation	3,603,210,733	3,500,000,000	(103,210,733)	3,603,210,733	3,330,000,000	(273,210,733)
- Hoa Phat Group JSC	7,874,155,986	13,333,554,650	-	4,053,448,186	13,983,161,400	-
	<u>22,427,366,719</u>	<u>26,716,054,650</u>	<u>(2,823,210,733)</u>	<u>50,911,688,826</u>	<u>73,322,637,550</u>	<u>(2,602,710,733)</u>

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4 INVESTMENTS (CONTINUED)

(a) Short-term investments (continued)

(ii) Investments held to maturity

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
- Term deposits (*)	4,079,232,123,433	4,079,232,123,433	3,325,081,709,733	3,325,081,709,733
- Certificates of deposit (**)	-	-	250,000,000,000	250,000,000,000
- Entrusted investments (***)	30,000,000,000	30,000,000,000	20,000,000,000	20,000,000,000
	<u>4,109,232,123,433</u>	<u>4,109,232,123,433</u>	<u>3,595,081,709,733</u>	<u>3,595,081,709,733</u>

(\*) Included term deposits at domestic commercial banks with original terms of more than 3 months and remaining maturities within 12 months from the balance sheet date and interest rates ranging from 4.0% per annum to 5.9% per annum (2023: from 4.6% per annum to 9.6% per annum). As at 31 December 2024, term deposits totalling VND 665 billion were pledged as collateral assets for short-term borrowings (Note 12).

(\*\*) Investments under entrustment contracts with Vietcombank Fund Management ("VCBF") had a predetermined maturity on 30 November 2025. The Corporation bears all risks related to the entrusted investments. Details are as follows:

	Cost VND	Accumulated management fee VND	Net amount as at 31/12/2024 VND	Net asset value as at 31/12/2024 VND	Provision VND
Contract No. 0120/HĐ/VCBF-PJICO	<u>30,000,000,000</u>	<u>2,243,504,587</u>	<u>27,756,495,413</u>	<u>42,629,592,262</u>	<u>-</u>



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NOTES TO THE FINANCIAL STATEMENTS  
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4 INVESTMENTS (CONTINUED)

(b) Long-term investments

	2024 VND	2023 VND
Investments in joint ventures and associates	1,350,000,000	1,350,000,000
Investments in other entities (i)	116,552,785,358	129,065,110,490
Investments held to maturity (ii)	480,000,000,000	410,000,000,000
	<u>597,902,785,358</u>	<u>540,415,110,490</u>

In which, details of investments in joint ventures, associates and other entities are as follows:

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in joint ventures and associates	1,350,000,000	(*)	(508,436,116)	1,350,000,000	(*)	(471,696,315)
Investments in other entities (i)	116,552,785,358	(*)	(2,406,365,263)	129,065,110,490	(*)	(16,160,602,693)
	<u>117,902,785,358</u>	<u>(*)</u>	<u>(2,914,801,379)</u>	<u>130,415,110,490</u>	<u>(*)</u>	<u>(16,632,299,008)</u>

NOTES TO THE FINANCIAL STATEMENTS  
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4 INVESTMENTS (CONTINUED)

(b) Long-term investments (continued)

- (i) Investments in other entities included investments in other companies over which the Corporation neither has the right to control nor has significant influence. Details of investments are as follows:

	2024			2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Van Phong Bonded Petroleum Terminal Joint Venture Company Limited	33,054,525,000	(*)	-	33,054,525,000	(*)	-
Asia Commercial Joint Stock Bank	12,605,000,000	12,900,000,000	-			
PetroVietnam Oil Corporation	-	-	-	23,800,000,000	10,100,000,000	(13,700,000,000)
Vietnam National Reinsurance Corporation	16,807,000,000	99,873,876,900	-	16,807,000,000	93,281,962,500	-
Foodinco Investment and Trading Joint Stock Group	4,348,840,000	(*)	(1,277,601,263)	4,348,840,000	(*)	(1,291,538,693)
Petrovietnam Power Corporation	6,444,264,000	5,640,000,000	(804,264,000)	6,444,264,000	5,287,500,000	(1,156,764,000)
Vietnam Dairy Products Joint Stock Company	6,664,500,000	6,340,000,000	(324,500,000)	3,392,300,000	3,380,000,000	(12,300,000)
Binh Son Refining and Petrochemical Joint Stock Company	3,986,925,000	5,322,500,000	-	3,986,925,000	4,720,750,000	-
Others	32,641,731,358	110,842,507,760	-	37,231,256,490	91,034,719,084	-
	<u>116,552,785,358</u>	<u>(*)</u>	<u>(2,406,365,263)</u>	<u>129,065,110,490</u>	<u>(*)</u>	<u>(16,160,602,693)</u>

(\*) As at 31 December 2024 and 31 December 2023, the Corporation has not determined the fair value of these investments to disclose on the financial statements because they do not have quoted prices. The fair value of such investments may be different from their carrying value. The Corporation recognised provision based on the information provided in the latest financial statements of these entities.



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NOTES TO THE FINANCIAL STATEMENTS  
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4 INVESTMENTS (CONTINUED)

(b) Long-term investments (continued)

(ii) Investments held to maturity

	2024		2023	
	Cost VND	Book value VND	Cost VND	Book value VND
- Credit institution bonds (*)	390,000,000,000	390,000,000,000	380,000,000,000	380,000,000,000
- Entrusted investments (**)	90,000,000,000	90,000,000,000	30,000,000,000	30,000,000,000
	<u>480,000,000,000</u>	<u>480,000,000,000</u>	<u>410,000,000,000</u>	<u>410,000,000,000</u>

(\*) Included bonds of credit institutions with remaining maturities of more than 12 months from the balance sheet date, having floating interest rates for each interest period.

(\*\*) Investments under entrustment contracts with Vietcombank Fund Management and MB Capital Management Joint Stock Company had a fixed maturity date on 14 October 2027, 5 June 2026 and 22 October 2026 respectively. The Corporation bears all risks related to the entrustment investments. Details are as follows:

	Cost VND	Accumulated management fee VND	Net amount as at 31/12/2024 VND	Net asset value as at 31/12/2024 VND	Provision VND
Contract No. 01/2022/HĐ/VCBF-PJICO	20,000,000,000	2,714,084,695	17,285,915,305	25,852,697,197	-
Contract No. 01.0424/UTDT/MBCapital-PJICO	20,000,000,000	173,310,348	19,826,689,652	20,883,560,203	-
Contract No. 01/2024/HĐ/VCBF-PJICO	<u>50,000,000,000</u>	<u>185,328,339</u>	<u>49,814,671,661</u>	<u>52,011,488,277</u>	<u>-</u>

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Receivable from insurance policies	554,757,548,904	485,400,765,685
- Receivable from direct insurance premium	152,354,761,765	133,844,258,419
- Receivable from co-insurers	96,581,714,766	76,888,501,834
- Receivable from inward reinsurance	12,418,715,250	38,673,306,327
- Receivable from outward reinsurance	293,402,357,123	235,994,699,105
Other trade receivables	17,401,079,151	740,266,470
In which:		
- Receivable from third parties	495,326,877,981	356,484,973,328
- Receivable from related parties (Note 38(b))	76,831,750,074	129,656,058,827
	<u>572,158,628,055</u>	<u>486,141,032,155</u>

6 OTHER SHORT-TERM RECEIVABLES

(a) Short-term

	2024 VND	2023 VND
Advances to employees (*)	8,075,589,903	6,595,642,968
Accrued interest receivables from term deposits and bonds	97,449,609,785	139,146,160,657
Others	15,831,629,503	17,058,568,427
	<u>121,356,829,191</u>	<u>162,800,372,052</u>

(\*) The balance mainly consisted of advances to employees for the purpose of carrying out insurance business activities.

(b) Long-term

	2024 VND	2023 VND
Insurance deposits	10,000,000,000	10,000,000,000
Other long-term deposits	23,937,087,279	14,087,649,504
	<u>33,937,087,279</u>	<u>24,087,649,504</u>



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7 PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	2024		
	Cost VND	Recoverable amount VND	Provision VND
<b>Receivables that were past due or not past due but doubtful</b>	<b>54,212,494,588</b>	<b>2,258,285,079</b>	<b>51,954,209,509</b>
Receivables from direct insurance	1,662,775,431	897,129,547	765,645,884
Receivables from reinsurance	39,046,736,440	1,176,311,839	37,870,424,601
Other receivables	13,502,982,717	184,843,693	13,318,139,024
	2023		
	Cost VND	Recoverable amount VND	Provision VND
<b>Receivables that were past due or not past due but doubtful</b>	<b>51,364,597,045</b>	<b>1,722,688,434</b>	<b>49,641,908,611</b>
Receivables from direct insurance	2,194,406,569	1,680,044,235	514,362,334
Receivables from reinsurance	36,038,292,296	-	36,038,292,296
Other receivables	13,131,898,180	42,644,199	13,089,253,981

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8 INVENTORY

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Promotional items	16,783,853,317	-	563,936,989	-
Other materials	2,401,413,921	-	2,074,086,179	-
	<u>19,185,267,238</u>	<u>-</u>	<u>2,638,023,168</u>	<u>-</u>

9 PREPAID EXPENSES

(a) Short-term prepaid expenses

	2024 VND	2023 VND
Unallocated commission expenses (*)	126,500,808,943	113,417,793,986
Tools, supplies	2,093,170,608	3,495,010,535
Other short-term prepaid expenses	17,830,717,407	14,113,812,895
	<u>146,424,696,958</u>	<u>131,026,617,416</u>

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

	2024 VND	2023 VND
Beginning of year	113,417,793,986	109,114,266,669
Increase during year	251,557,739,314	226,768,263,258
Allocation during the year (Note 28)	(238,474,724,357)	(222,464,735,941)
End of year	<u>126,500,808,943</u>	<u>113,417,793,986</u>

(b) Long-term prepaid expenses

	2024 VND	2023 VND
Office rental	15,005,335,924	16,817,108,128
Office equipment	14,612,825,638	13,310,941,736
Office repair and maintenance expense	10,429,302,903	7,049,849,635
Advertising expense	8,733,289,848	4,214,553,702
Other long-term prepaid expenses	12,380,549,895	3,439,764,103
	<u>61,161,304,208</u>	<u>44,832,217,304</u>



NOTES TO THE FINANCIAL STATEMENTS  
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## 10 FIXED ASSETS

## (a) Tangible fixed assets

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>					
As at 1 January 2024	417,709,321,629	125,872,353,733	156,319,580,731	3,755,200,390	703,656,456,483
New purchases	2,529,597,926	10,130,891,183	1,097,714,189	332,146,296	14,090,349,594
Transfers from construction in progress (Note 11)	16,304,977,737	-	398,631,850	771,976,105	17,475,585,692
Reclassifications (Note (10(b)))	(1,989,845,600)	-	-	-	(1,989,845,600)
Disposals	(362,149,838)	(13,141,081,562)	(1,182,327,309)	(36,656,804)	(14,722,215,513)
As at 31 December 2024	434,191,901,854	122,862,163,354	156,633,599,461	4,822,665,987	718,510,330,656
<b>Accumulated depreciation</b>					
As at 1 January 2024	(140,338,828,946)	(94,543,175,071)	(108,853,318,097)	(3,480,110,795)	(347,215,432,909)
Charge for the year	(13,613,049,453)	(9,979,933,466)	(13,707,159,138)	(178,966,089)	(37,479,108,146)
Disposals	362,149,838	13,141,081,562	1,160,114,061	-	14,663,345,461
As at 31 December 2024	(153,589,728,561)	(91,382,026,975)	(121,400,363,174)	(3,659,076,884)	(370,031,195,594)
<b>Net book value</b>					
As at 1 January 2024	277,370,492,683	31,329,178,662	47,466,262,634	275,089,595	356,441,023,574
As at 31 December 2024	280,602,173,293	31,480,136,379	35,233,236,287	1,163,589,103	348,479,135,062

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 167,689,583,108 (as at 31 December 2023: VND 176,853,806,012).

NOTES TO THE FINANCIAL STATEMENTS  
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## 10 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2024	207,833,363,997	163,520,857,430	371,354,221,427
New purchases	11,113,242,815	-	11,113,242,815
Transfers from construction in progress (Note 11)	-	3,900,000,000	3,900,000,000
Reclassifications (Note 10(a))	1,989,845,600	-	1,989,845,600
As at 31 December 2024	220,936,452,412	167,420,857,430	388,357,309,842
<b>Accumulated amortisation</b>			
As at 1 January 2024	(2,206,094,120)	(97,964,793,889)	(100,170,888,009)
Charge for the year	(204,403,729)	(20,226,866,148)	(20,431,269,877)
As at 31 December 2024	(2,410,497,849)	(118,191,660,037)	(120,602,157,886)
<b>Net book value</b>			
As at 1 January 2024	205,627,269,877	65,556,063,541	271,183,333,418
As at 31 December 2024	218,525,954,563	49,229,197,393	267,755,151,956

Historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2024 was VND 71,223,441,415 (as at 31 December 2023: VND 71,212,744,142).

## 11 CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
Software upgrade projects	815,315,883	722,732,550
Office construction and renovation projects	6,043,206,854	14,686,998,134
	6,858,522,737	15,409,730,684



NOTES TO THE FINANCIAL STATEMENTS  
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11 CONSTRUCTION IN PROGRESS (CONTINUED)

Movements in the construction in progress during the year were as follows:

	2024 VND	2023 VND
Beginning of year	15,409,730,684	39,561,974,055
Purchases	15,481,769,248	46,859,174,050
Transfers to tangible fixed assets (Note 10(a))	(17,475,585,692)	(30,095,327,436)
Transfers to intangible fixed assets (Note 10(b))	(3,900,000,000)	(40,379,431,717)
Others	(2,657,391,503)	(536,658,268)
End of year	6,858,522,737	15,409,730,684

12 SHORT-TERM BORROWINGS

	As at 1/1/2024 VND	Increase VND	Decrease VND	As at 31/12/2024 VND
Borrowings				
from banks	358,004,153,157	1,143,793,205,842	(886,721,951,673)	615,075,407,326

The balance mainly included short-term borrowings to supplement working capital. The interest rates for these borrowings are specifically determined for each drawdown, ranging from 1.5% per annum to 4.5% per annum (2023: from 3.0% per annum to 4.7% per annum). The borrowing interest is paid monthly. The borrowings are secured by term deposits of the Corporation, amounting to VND 665 billion (Note 4(a)).

As at 31 December 2024, the Corporation is able to pay all of the borrowing balance.

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2024 VND	2023 VND
Payables of insurance policies	503,319,927,488	447,104,466,779
- Payable for outward reinsurance activities	448,720,413,080	394,828,702,271
- Payable for inward reinsurance activities	3,799,644,305	16,371,396,834
- Payable for commission	21,288,197,976	20,228,936,804
- Other payables for insurance activities	29,511,672,127	15,675,430,870
Other trade payables	49,344,895,722	40,214,675,200
	552,664,823,210	487,319,141,979

As at 31 December 2024, the trade accounts payable that the Corporation is able to pay is VND 552,664,823,210 (as at 31 December 2023: VND 487,319,141,979).

NOTES TO THE FINANCIAL STATEMENTS  
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14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

(a) Receivables

	As at 1/1/2024 VND	Receivable during the year VND	Offset during the year VND	Received during the year VND	As at 31/12/2024 VND
VAT to be reclaimed	45,895,609	124,518,113,528	(124,564,009,137)	-	-

(b) Payables

	As at 1/1/2024 VND	Payable during the year VND	Offset during the year VND	Payment during the year VND	As at 31/12/2024 VND
Input VAT	36,273,263,398	378,128,818,672	(124,564,009,137)	(252,619,175,470)	37,218,897,463
CIT	11,115,190,745	39,055,753,409	-	(38,194,177,401)	11,976,766,753
Personal income tax	5,928,095,403	59,532,078,426	-	(62,819,925,177)	2,640,248,652
Other taxes	9,255,939	4,885,995,673	-	(4,879,523,820)	15,727,792
	53,325,805,485	481,602,646,180	(124,564,009,137)	(358,512,801,868)	51,851,640,660



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15 PAYABLES TO EMPLOYEES

	2024 VND	2023 VND
Salary and bonus payables	269,590,256,928	209,840,108,627
Other allowances to employees	-	17,255,000,000
	<u>269,590,256,928</u>	<u>227,095,108,627</u>

16 OTHER PAYABLES

(a) Other short-term payables

	2024 VND	2023 VND
Deferred commission income (*)	156,450,273,209	173,136,181,132
Dividend payables	7,396,437,421	6,823,373,953
Foreign contractor tax withheld (**)	11,854,612,559	11,854,612,559
Trade union fees	9,712,086,177	8,946,880,718
Others	17,210,913,257	10,730,596,172
	<u>202,624,322,623</u>	<u>211,491,644,534</u>

(\*) Movements of deferred commission income during the year were as follows:

	2024 VND	2023 VND
Beginning of the year	173,136,181,132	132,638,821,936
Increase during the year	301,350,866,669	340,817,317,466
Allocation during the year (Note 25)	(318,036,774,592)	(300,319,958,270)
End of the year	<u>156,450,273,209</u>	<u>173,136,181,132</u>

(\*\*) The balance represented foreign contractor withholding tax incurred from reinsurance premiums ceded to foreign reinsurers from 2009 to February 2012 withheld by the Corporation but not yet paid.

NOTES TO THE FINANCIAL STATEMENTS  
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16 OTHER PAYABLES (CONTINUED)

(b) Other long-term payables

Movements of unearned revenue during the year were as follows:

	2024 VND	2023 VND
Beginning of the year	26,724,498,212	30,724,879,874
Increase during the year	178,948,896,755	151,467,278,948
Allocation during the year	(168,792,907,111)	(155,467,660,610)
End of the year	<u>36,880,487,856</u>	<u>26,724,498,212</u>

17 BONUS AND WELFARE FUND

Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Beginning of the year	104,879,924,523	104,247,001,842
Increase during the year (Note 21)	56,405,476,677	44,939,502,322
Utilisation during the year	(45,144,999,374)	(44,306,579,641)
End of the year	<u>116,140,401,826</u>	<u>104,879,924,523</u>



PETROLIMEX INSURANCE CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS  
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18 TECHNICAL RESERVES

(a) Claim reserves and unearned premium reserves

	2024		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Claim reserves	1,953,371,718,519	1,234,099,014,385	719,272,704,134
<i>In which:</i>			
- Reserves for losses incurred and reported ("OSLR")	1,815,056,708,129	1,188,359,682,101	626,697,026,028
- Reserves for losses incurred but not yet reported ("IBNR")	138,315,010,390	45,739,332,284	92,575,678,106
Unearned premium reserves	2,301,114,435,815	784,050,633,677	1,517,063,802,138
	<u>4,254,486,154,334</u>	<u>2,018,149,648,062</u>	<u>2,236,336,506,272</u>
	2023		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Claim reserves	1,614,845,100,698	955,576,062,552	659,269,038,146
<i>In which:</i>			
- Reserves for losses incurred and reported ("OSLR")	1,488,358,611,431	912,310,012,580	576,048,598,851
- Reserves for losses incurred but not yet reported ("IBNR")	126,486,489,267	43,266,049,972	83,220,439,295
Unearned premium reserves	2,084,486,409,534	731,101,246,415	1,353,385,163,119
	<u>3,699,331,510,232</u>	<u>1,686,677,308,967</u>	<u>2,012,654,201,265</u>

NOTES TO THE FINANCIAL STATEMENTS  
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18 TECHNICAL RESERVES (CONTINUED)

(a) Claim reserves and unearned premium reserves (continued)

Movements of claim reserves and unearned premium reserves during the year were as follows:

*Claim reserves:*

	2024			2023		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Beginning of the year	1,614,845,100,698	955,576,062,552	659,269,038,146	1,792,221,143,092	1,145,460,731,655	646,760,411,437
Movements in the year (Note 27)	338,526,617,821	278,522,951,833	60,003,665,988	(177,376,042,394)	(189,884,669,103)	12,508,626,709
End of the year	<u>1,953,371,718,519</u>	<u>1,234,099,014,385</u>	<u>719,272,704,134</u>	<u>1,614,845,100,698</u>	<u>955,576,062,552</u>	<u>659,269,038,146</u>

*Unearned premium reserves:*

	2024			2023		
	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND	Direct insurance and inward reinsurance VND	Outward reinsurance VND	Net reserve VND
Beginning of the year	2,084,486,409,534	731,101,246,415	1,353,385,163,119	1,939,462,647,262	602,836,008,167	1,336,626,639,095
Movements in the year (Note 23 and 24)	216,628,026,281	52,949,387,262	163,678,639,019	145,023,762,272	128,265,238,248	16,758,524,024
End of the year	<u>2,301,114,435,815</u>	<u>784,050,633,677</u>	<u>1,517,063,802,138</u>	<u>2,084,486,409,534</u>	<u>731,101,246,415</u>	<u>1,353,385,163,119</u>



**NOTES TO THE FINANCIAL STATEMENTS  
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**18 TECHNICAL RESERVES (CONTINUED)**

**(b) Catastrophe reserves and equalisation reserves**

	<b>2024 VND</b>	<b>2023 VND</b>
Beginning of the year	390,932,161,274	363,192,014,842
Increase in the year	30,858,559,366	27,740,146,432
Utilisation in the year	(22,918,715,148)	-
End of the year	<u>398,872,005,492</u>	<u>390,932,161,274</u>

**19 PROVISION FOR LONG-TERM LIABILITIES**

	<b>2024 VND</b>	<b>2023 VND</b>
Provision for severance allowance	<u>17,226,425,000</u>	<u>14,320,315,000</u>

**20 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>31/12/2024 Ordinary shares</b>	<b>31/12/2023 Ordinary shares</b>
Number of shares registered	<u>110,896,796</u>	<u>110,896,796</u>
Number of shares issued	<u>110,896,796</u>	<u>110,896,796</u>
Number of existing shares in circulation	<u>110,896,796</u>	<u>110,896,796</u>

**(b) Details of owners' shareholding**

	<b>31/12/2024</b>		<b>31/12/2023</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
<b>Owners' contributed capital</b>	<b>1,108,967,960,000</b>	<b>100.00%</b>	<b>1,108,967,960,000</b>	<b>100.00%</b>
Vietnam National Petroleum Group	454,104,000,000	40.95%	454,104,000,000	40.95%
Samsung Fire and Marine Insurance Company Ltd	221,794,430,000	20.00%	221,794,430,000	20.00%
Joint Stock Commercial Bank for Foreign Trade of Vietnam	89,040,000,000	8.03%	89,040,000,000	8.03%
Other shareholders (*)	344,029,530,000	31.02%	344,029,530,000	31.02%
Share premium	137,672,919,516		137,672,919,516	
Total	<u>1,246,640,879,516</u>		<u>1,246,640,879,516</u>	

(\*) Other shareholders of the Corporation included individuals and institutional shareholders. Each shareholder owns below 5% shares with voting rights.

**(c) Movements of share capital**

During the year, the Corporation did not have any changes in share capital.

Par value per share: VND10,000 per share.

NOTES TO THE FINANCIAL STATEMENTS  
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21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	1,108,967,960,000	137,672,919,516	148,801,899,875	102,027,173,641	183,005,264,845	1,680,475,217,877
Profit for the year	-	-	-	-	229,086,495,867	229,086,495,867
Allocated to equity funds	-	-	6,111,786,967	8,869,622,359	(14,981,409,326)	-
Allocated to Bonus and welfare fund (Note 17)	-	-	-	-	(44,939,502,322)	(44,939,502,322)
As at 31 December 2023	1,108,967,960,000	137,672,919,516	154,913,686,842	110,896,796,000	352,170,849,064	1,864,622,211,422
Profit for the year	-	-	-	-	232,240,505,231	232,240,505,231
Dividend distribution (*)	-	-	-	-	(133,076,155,200)	(133,076,155,200)
Allocated to equity funds (*)	-	-	11,454,324,793	-	(11,454,324,793)	-
Allocated to Bonus and welfare fund (Note 17) (*)	-	-	-	-	(56,405,476,677)	(56,405,476,677)
As at 31 December 2024	1,108,967,960,000	137,672,919,516	166,368,011,635	110,896,796,000	383,475,397,625	1,907,381,084,776

(\*) In accordance with the Resolution No.01/2024/PJICO/NQ-DHDCD dated 10 April 2024, the General Meeting of Shareholders approved the dividend advance to shareholders, the appropriation to the bonus and welfare fund, the investment and development fund, and the compulsory reserve from the undistributed post-tax profits of the year ended 31 December 2023.



NOTES TO THE FINANCIAL STATEMENTS  
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22 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Corporation and held as treasury shares. Details are as follows:

	For year ended 31 December	
	2024	2023 Recalculated (**)
Net profit attributable to shareholders (VND)	232,240,505,231	229,086,495,867
Less amount allocated to bonus and welfare funds (VND) (*)	-	(56,405,476,677)
	<u>232,240,505,231</u>	<u>172,681,019,190</u>
Weighted average number of ordinary shares in issue (shares)	110,896,796	110,896,796
Basic earnings per share (VND)	<u>2,094</u>	<u>1,557</u>

(\*) At the date of these financial statements, the Corporation has not estimated the appropriated the bonus and welfare fund for the financial year ended 31 December 2024.

(\*\*) Basic earnings per share for year ended 31 December 2023 have been restated to reflect the retrospective adjustments to the bonus and welfare fund as follows:

	For the year ended 31 December 2024		
	As previously reported	Recalculated	After recalculated
Net profit attributable to shareholders (VND)	229,086,495,867	-	229,086,495,867
Bonus and welfare fund appropriation (VND) (i)	-	(56,405,476,677)	(56,405,476,677)
Profit for calculating basic earnings per share (VND)	<u>229,086,495,867</u>	<u>(56,405,476,677)</u>	<u>172,681,019,190</u>
Weighted average number of ordinary shares in issue (shares)	110,896,796	-	110,896,796
Basic earnings per share (VND)	<u>2,066</u>	<u>-</u>	<u>1,557</u>

(i) The adjustment to the bonus and welfare fund for the year ended 31 December 2023 is calculated as of the bonus and welfare fund appropriated from the undistributed earnings of 2023 which the General Meeting of Shareholders of the Corporation approved in 2024.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 22 EARNINGS PER SHARE (CONTINUED)

## (b) Diluted earnings per share

The Corporation did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

## 23 INSURANCE PREMIUM

	For year ended 31 December	
	2024 VND	2023 VND
<b>1. Direct insurance premiums</b>	<b>4,419,872,149,227</b>	<b>4,045,309,220,171</b>
Motor vehicle insurance	1,641,288,738,648	1,540,155,460,859
Fire insurance	661,340,238,977	675,378,056,212
Property insurance and casualty insurance	535,218,090,093	528,190,412,379
Health and personal accident insurance	669,689,654,735	428,621,584,543
Cargo insurance	396,979,626,254	397,709,224,015
Hull and P&I insurance	306,831,128,199	267,082,213,698
Aviation insurance	93,256,857,056	104,650,310,259
General liability insurance	115,267,815,265	103,521,958,206
<b>2. Deductions from direct insurance premium</b>	<b>(23,366,677,960)</b>	<b>(21,873,229,964)</b>
<b>3. Total direct insurance premium (3=1+2)</b>	<b>4,396,505,471,267</b>	<b>4,023,435,990,207</b>
<b>4. Inward reinsurance premiums</b>	<b>234,241,066,856</b>	<b>196,844,629,793</b>
Property insurance and casualty insurance	164,913,994,602	148,379,443,164
Cargo insurance	15,108,308,340	18,012,918,230
Health and personal accident insurance	13,002,722,122	14,828,555,156
Fire insurance	7,229,072,645	3,275,345,476
Aviation insurance	9,305,633,402	9,065,161,140
Hull and P&I insurance	23,030,459,579	2,549,488,958
Motor vehicle insurance	373,878,188	363,418,451
General liability insurance	1,201,233,842	370,299,218
Agriculture insurance	75,764,136	-
<b>5. Deductions from inward reinsurance premium (20,246,191,780)</b>	<b>(20,246,191,780)</b>	<b>(4,064,311,096)</b>
<b>6. Total inward reinsurance premium (6=4+5)</b>	<b>213,994,875,076</b>	<b>192,780,318,697</b>
<b>7. Increase in unearned premium reserves for direct insurance and inward reinsurance (Note 18(a))</b>	<b>216,628,026,281</b>	<b>145,023,762,272</b>
<b>8. Total premium income (8=3+6-7)</b>	<b>4,393,872,320,062</b>	<b>4,071,192,546,632</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

24 OUTWARD REINSURANCE PREMIUM

	For year ended 31 December	
	2024 VND	2023 VND
<b>1. Total outward reinsurance premium</b>	<b>1,543,365,177,340</b>	<b>1,469,236,553,758</b>
<i>Property insurance and casualty insurance</i>	523,664,710,137	494,620,079,914
<i>Aviation insurance</i>	104,068,551,236	109,946,161,830
<i>Fire insurance</i>	307,342,775,542	405,650,815,582
<i>Cargo insurance</i>	107,174,799,487	113,444,751,066
<i>Hull and P&amp;I insurance</i>	199,464,051,237	183,598,883,245
<i>Health and personal accident insurance</i>	253,766,889,944	130,807,408,778
<i>General liability insurance</i>	47,883,399,757	31,067,399,285
<i>Motor vehicle insurance</i>	-	101,054,058
<b>2. Deductions from outward reinsurance premium</b>	<b>(18,720,767,778)</b>	<b>(27,034,888,029)</b>
<b>3. Increase in unearned premium reserve for outward reinsurance (Note 18(a))</b>	<b>52,949,387,262</b>	<b>128,265,238,248</b>
<b>4. Total outward reinsurance premium (4=1+2-3)</b>	<b>1,471,695,022,300</b>	<b>1,313,936,427,481</b>

25 OUTWARD REINSURANCE COMMISSION

	For year ended 31 December	
	2024 VND	2023 VND
Property insurance and casualty insurance	150,677,241,700	147,024,972,610
Fire insurance	65,661,934,025	63,136,359,230
Cargo insurance	30,492,664,699	38,165,150,346
Hull and P&I insurance	21,702,708,641	23,771,884,171
Health and personal accident insurance	47,248,988,181	26,077,398,898
General liability insurance	2,242,109,150	2,108,182,718
Motor vehicle insurance	11,128,196	36,010,297
	<b>318,036,774,592</b>	<b>300,319,958,270</b>

26 OTHER INCOME/EXPENSES FOR INSURANCE ACTIVITIES

(a) Other income

	For year ended 31 December	
	2024 VND	2023 VND
Others	13,480,873,079	7,018,312,697
Income allocated from financial income (Note 29)	164,662,681,857	161,563,408,783
	<b>178,143,554,936</b>	<b>168,581,721,480</b>

NOTES TO THE FINANCIAL STATEMENTS  
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## 26 OTHER INCOME/EXPENSES FOR INSURANCE ACTIVITIES (CONTINUED)

## (b) Other expenses

	For year ended 31 December	
	2024 VND	2023 VND
Insurance selling expenses	408,688,485,110	474,541,766,221
Sale staff costs	380,993,569,827	330,334,817,577
Seminar, conference, advertising expenses	59,789,857,906	44,912,926,441
Other expenses	37,299,849,722	31,423,857,563
Expenses allocated from financial expenses (Note 30)	55,410,183,582	37,257,419,917
Expenses allocated from general and administrative expenses (Note 31)	9,582,547,101	9,824,446,492
	<u>951,764,493,248</u>	<u>928,295,234,211</u>

## 27 TOTAL CLAIM SETTLEMENT EXPENSES

	For year ended 31 December	
	2024 VND	2023 VND
<b>1. Claim settlement expenses</b>	<b>1,675,374,026,628</b>	<b>1,607,351,450,435</b>
Motor vehicle insurance	902,894,401,996	896,066,538,082
Property insurance and casualty insurance	200,770,494,372	290,009,584,074
Health and personal accident insurance	389,029,080,722	247,521,141,853
Hull and P&I insurance	84,793,118,866	93,389,302,503
Fire insurance	72,581,170,267	30,702,833,170
Cargo insurance	24,377,604,835	42,429,873,456
General liability insurance	2,910,699,969	4,633,155,793
Aviation insurance	(1,982,544,399)	2,599,021,504
<b>2. Deductions from claim settlement expenses</b>	<b>-</b>	<b>(92,882,432)</b>
<b>3. Claims receipts from ceded policies</b>	<b>330,852,401,336</b>	<b>302,841,316,838</b>
<b>4. Increase/(decrease) in claim reserves for direct insurance and inward insurance (Note 18(a)) (*)</b>	<b>338,526,617,821</b>	<b>(177,376,042,394)</b>
<b>5. Increase/(decrease) in claim reserve for outward reinsurance (Note 18(a)) (*)</b>	<b>278,522,951,833</b>	<b>(189,884,669,103)</b>
<b>6. Net claim expenses (6=1+2-3+4-5)</b>	<b><u>1,404,525,291,280</u></b>	<b><u>1,316,925,877,874</u></b>

(\*) Movements in provision for claim reserves for direct insurance and for outward reinsurance for the year ended 31 December 2023 were mainly related to the reversal of the claim reserves for direct insurance amounting to VND 249,480,000,000 and claim reserves for outward reinsurance amounting to VND 242,282,772,000, which were recognised relating to the hull insurance claim lawsuit that the policyholder has withdrawn the claim and the Court has terminated this case in accordance with Decision No. 303/2023/QDST-KDTM dated 16 March 2023.



NOTES TO THE FINANCIAL STATEMENTS  
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28 COMMISSION EXPENSES

	For year ended 31 December	
	2024 VND	2023 VND
Motor vehicle insurance	100,119,887,056	91,889,016,444
Property insurance and casualty insurance	43,189,445,196	41,111,406,838
Health and personal accident insurance	48,830,010,370	42,830,003,046
Fire insurance	32,391,721,429	33,885,315,836
Cargo insurance	8,720,364,659	9,095,708,510
Hull and P&I insurance	3,959,109,517	2,538,999,154
General liability insurance	1,160,429,820	1,038,110,718
Aviation insurance	103,756,310	76,175,395
	<u>238,474,724,357</u>	<u>222,464,735,941</u>

29 FINANCIAL INCOME

	For year ended 31 December	
	2024 VND	2023 VND
Interest income from bank deposits	196,516,205,009	233,624,497,478
Interest income from bonds	26,865,351,425	24,856,849,317
Dividends and profits received	14,932,232,500	15,760,682,428
Foreign exchange gains	29,023,785,136	13,595,306,064
Interest income from entrusted investments	6,685,450,951	8,000,000,000
Gain on securities trading activities	38,254,229,411	1,355,731,520
Other financial income	187,004,168	965,762,775
Income allocated to other insurance income (Note 26(a)) (*)	(164,662,681,857)	(161,563,408,783)
	<u>147,801,576,743</u>	<u>136,595,420,799</u>

(\*) Financial income amounting to VND 164,662,681,857 (2023: VND 161,563,408,783) and the related financial expenses amounting to VND 55,410,183,582 (2023: VND 37,257,419,917) (Note 30) earned from the use of technical reserves of the Corporation were reallocated to the insurance business based on the allocation basis approved by the Ministry of Finance in the Official Letter No. 1924/BTC-QLBH dated 13 February 2018.

NOTES TO THE FINANCIAL STATEMENTS  
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## 30 FINANCIAL EXPENSE

	For year ended 31 December	
	2024 VND	2023 VND
Salary expenses of investment departments	27,942,131,870	26,616,533,576
Foreign exchange losses	26,370,170,989	13,684,093,923
Borrowing interest expense	15,189,286,633	7,166,911,776
Expenses related to entrustment funds	3,129,743,789	3,097,330,349
Loss from the sale of trading securities	9,899,000,000	-
Reversal of provision for impairment of financial investments	(13,496,997,629)	(4,108,446,244)
Other financial expenses	379,515,127	111,944,475
Expenses allocated from general and administrative expenses (Note 31)	22,099,696,254	22,188,715,196
Expense allocated to other insurance expenses (Note 26(b)) (*)	(55,410,183,582)	(37,257,419,917)
	<u>36,102,363,451</u>	<u>31,499,663,134</u>

## 31 GENERAL AND ADMINISTRATION EXPENSES

	For year ended 31 December	
	2024 VND	2023 VND
Staff expenses	397,713,217,701	327,259,048,925
Depreciation and amortisation of fixed assets	57,912,584,082	50,902,316,783
Office equipment expenses	26,081,224,154	24,623,974,879
Taxes, fees and charges	21,980,665,232	17,685,997,000
Outside services expenses	118,102,461,601	106,620,251,032
Other expenses	67,435,580,878	73,814,995,070
Expense allocated to financial expenses (Note 30) (*)	(22,099,696,254)	(22,188,715,196)
Expense allocated to other insurance expenses (Note 26(b)) (*)	(9,582,547,101)	(9,824,446,492)
Expense allocated to other expenses (Note 32(b)) (*)	(1,749,295,135)	(1,925,174,021)
	<u>655,794,195,158</u>	<u>566,968,247,980</u>

(\*) During the year, a portion of general and administrative expenses that cannot be specifically and clearly identified for each activity is re-allocated to the expenses of reinsurance activities, investment activities and other activities based on the revenue proportion of each activity mentioned above, on the total revenue of the Corporation based on the allocation basis approved by the Ministry of Finance in the Official Letter No. 1924/BTC-QLBH dated 13 February 2018.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

32 OTHER INCOME/EXPENSES

(a) Other income

	For year ended 31 December	
	2024 VND	2023 VND
Office leasing income	16,266,704,570	14,976,859,562
Gain from disposals of fixed assets	1,477,563,788	8,499,958,238
Others	6,988,750,648	2,392,531,906
	<u>24,733,019,006</u>	<u>25,869,349,706</u>

(b) Other expenses

	For year ended 31 December	
	2024 VND	2023 VND
Expenses from office leasing activities	3,149,349,348	4,943,489,694
Loss from disposals of fixed assets	100,203,385	4,119,502,467
Expenses allocated from general and administrative expenses (Note 31)	1,749,295,135	1,925,174,021
Others	101,101,802	63,688,555
	<u>5,099,949,670</u>	<u>11,051,854,737</u>

33 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Corporation's operating activities. The details are as follows:

	For year ended 31 December	
	2024 VND	2023 VND
Staff cost	779,833,879,062	657,593,866,502
Insurance selling expenses	408,688,485,110	454,993,893,692
Outside services	118,102,461,601	106,620,251,032
Seminar, conference, advertising expenses	59,789,857,906	44,912,926,441
Depreciation and amortisation of fixed assets	57,912,584,082	52,401,431,903
Office equipment expenses	26,081,224,154	24,626,540,812
Taxes, fees and charges	21,980,665,232	17,685,997,000
Additional provision for doubtful debts	2,578,670,282	5,619,841,966
Contribution to insurance funds	9,427,128,211	9,955,392,292
Other expenses	16,045,144,168	34,161,349,609
	<u>1,500,440,099,808</u>	<u>1,408,571,491,249</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

34 CIT

The CIT on the Corporation's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For year ended 31 December	
	2024 VND	2023 VND
Net accounting profit before tax	291,191,361,657	283,676,809,097
Tax calculated at a rate of 20%	58,238,272,331	56,735,361,819
Effect of:		
Income not subject to tax	(4,012,792,619)	(3,341,714,167)
Expenses not deductible for tax purposes	1,516,262,344	1,196,665,578
Under-provision in previous years	3,209,114,370	-
CIT charge (*)	58,950,856,426	54,590,313,230
Charged to income statement:		
CIT – current (Note 14)	59,532,078,426	57,454,376,230
CIT – deferred	(581,222,000)	(2,864,063,000)
	58,950,856,426	54,590,313,230

(\*) The CIT charge for the year is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.



NOTES TO THE FINANCIAL STATEMENTS  
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**35 SEGMENT REPORTING**

The Corporation's principal activities are insurance. The financial investment activities are parts of the insurance business cycle, mainly funded from owners' equity and available fund from the Corporation's technical reserves. Investments in other business activities are not material. Therefore, the Board of Management assessed that it is appropriate not to present segment reporting given the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

**36 FINANCIAL RATIOS OF THE CORPORATION**

	Unit	2024	2023
<b>1. Asset and equity structure</b>			
<b>1.1 Asset structure</b>			
- Long-term assets/Total assets	%	15.63	16.63
- Short-term assets/Total assets	%	84.37	83.37
<b>1.2 Capital structure</b>			
- Total liabilities/Total resources	%	77.36	74.97
- Owners' equity/Total resources	%	22.64	25.03
<b>2. Liquidity</b>			
2.1 Liquidity ratio	times	1.29	1.33
2.2 Current ratio	times	1.10	1.12
2.3 Quick ratio	times	0.66	0.68
<b>For year ended 31 December</b>			
		<b>2024</b>	<b>2023</b>
<b>3. Profitability</b>			
<b>3.1 Profit margins</b>			
- Net profit before tax/Revenue	%	8.11	8.37
- Net profit after tax/Revenue	%	6.47	6.76
<b>3.2 Return on assets</b>			
- Net profit before tax/Total assets	%	3.46	3.81
- Net profit after tax/Total assets	%	2.76	3.08
<b>3.3 Net profit after tax/Owners' equity</b>	%	12.18	12.29

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**37 FINANCIAL RISK MANAGEMENT**

**Capital risk management**

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going-concern while maximising the return to shareholders through the optimisation of the equity and debt balance.

The capital structure of the Corporation consists of equity attributable to shareholders (comprising contributed capital, reserves and undistributed earnings), and debts.

**Significant accounting policies**

Details of the significant accounting policies and methods adopted (including the criteria for recognition, basis of measurement and recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 2.

**Categories of financial instruments**

	<b>Carrying value (*)</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Financial assets</b>		
Cash and cash equivalents	150,043,597,779	143,522,673,523
Short-term trade receivables and other short-term receivables (*)	693,515,457,247	648,941,404,207
Other long-term receivables	33,937,087,279	24,087,649,504
Short-term financial investments (*)	4,131,659,490,152	3,645,993,398,559
Long-term financial investments	480,000,000,000	410,000,000,000
	<u>5,489,155,632,457</u>	<u>4,872,545,125,793</u>
<b>Financial liabilities</b>		
Short-term borrowings	615,075,407,326	358,004,153,157
Short-term trade payables and other short-term payables	598,838,872,625	525,674,605,381
Other long-term payables	2,017,627,300	1,900,213,300
	<u>1,215,931,907,251</u>	<u>885,578,971,838</u>

(\*) Figures are before provision

The Corporation has not assessed fair value of its financial assets and financial liabilities as at the end of financial year since there is no detailed guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 37 FINANCIAL RISK MANAGEMENT (CONTINUED)

**Financial risk management objectives**

The Corporation has set up a risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. The risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

The Corporation's activities may be exposed to risks include insurance risk, market risk, credit risk and liquidity risk. In general, the Corporation's risk management policies are intended to minimise the potential adverse effects of these risks on the Corporation's business performance.

**(a) Insurance risk***Assumptions, changes in assumptions and sensitivity analysis*

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a consolidated case by case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate.

The method in calculating the claims reserves are disclosed in Note 2.17.

The Corporation issues general insurance contracts such as cargo, engineering, fire, health and personal accident, general indemnity. Risks under general insurance contracts usually cover a twelve-month duration.

For general insurance contracts, the significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophes loss such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with the high severity and insured losses. In view of the exposures, the Corporation has arranged the reinsurance protection for the property, motor vehicle, cargo and hull, fishing portfolios against the catastrophe events to minimise the risks.

For longer tail claims that take over a year to settle, there is also inflation risk. These risks do not vary significantly in relation to the location of the risk insured, type of risk and industry insured.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

37 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Insurance risk (continued)

The above risks are mitigated by diversifying products, distribution channels, and selecting low-risk products, thereby diversifying risks by type and level of insured benefits. This is largely achieved through diversification across industry sectors. Further, strict claim review policies to assess all new and on-going claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Corporation. The Corporation further enforces a policy of activity managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Corporation has also limited its exposure by imposing maximum claim amounts on certain policies as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g. typhoon and flood damages).

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Corporation's risk appetite as decided by the Board of Directors. The Board of Directors may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

**Capital management activities**

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. The table below presents the solvency capital and the minimum solvency margin of the Corporation.

	Company solvency capital	Minimum solvency margin	Solvency margin percentage
As at 31 December 2024	VND 1,404 billion	VND 771 billion	181.93%
As at 31 December 2023	VND 1,402 billion	VND 693 billion	202.23%

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with the fluctuation of market price. Market risk includes 3 types of risk: currency risk, price risk and interest rate risk.

(i) Currency risk

The Corporation's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for insurance settlement, the Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.



**NOTES TO THE FINANCIAL STATEMENTS  
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**37 FINANCIAL RISK MANAGEMENT (CONTINUED)**

**(b) Market risk (continued)**

The carrying amount of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of year is as follows:

	<b>Assets</b>		<b>Liabilities</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
United States				
Dollar (USD)	105,621,409,221	173,994,793,318	137,511,744,573	151,903,026,795
Others	5,441,435,761	27,167,576,748	4,348,007,587	16,678,779,925

The Corporation's business is mainly exposed to the changes in United States Dollar exchange rates.

The sensitivity rate of 5% is used by the Board of Management when analysing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. For a 5% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the year would decrease/increase (2023: increase /decrease) by the respective amounts as follows:

	<b>For year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
USD	1,539,845,359	1,104,588,326

**(ii) Price risk**

Shares held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits. The Board of Management of the Corporation also assesses and approves decisions on share investments such as operating industry, investees. The Corporation assesses the share price risk as insignificant.

The Corporation is also exposed to equity price risks arising from investments in associates and other long-term investments. The Board of Management of the Corporation assesses and approves decisions on investments in subsidiary and associate such as operating industry, investees. The above investments are held as long-term strategic investments rather than for trading purposes. The Corporation does not have intention to trade these investments in the foreseeable future. The Corporation reviews and assesses these investments on an annual basis to provide concrete policies in order to ensure legal compliance and investment effectiveness.

**(iii) Interest rate risk**

The Corporation is not exposed to significant interest rate risk as the Corporation's borrowings are short-term and mainly at fixed rates.

NOTES TO THE FINANCIAL STATEMENTS  
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## 37 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation's business operation is non-life insurance; accordingly, the Corporation's credit risk mainly focuses on customers operating in direct insurance, reinsurance. As at the balance sheet date, there is credit risk arising on the overdue short-term trade receivables (Note 7). The Corporation has made sufficient provision for such receivables.

## (d) Liquidity risk

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient cash, and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.



NOTES TO THE FINANCIAL STATEMENTS  
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37 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

	Total VND	Less than one year VND	Between one and two years VND	Between two and five years VND	Over 5 years VND
<b>As at 31 December 2024</b>					
Cash	150,043,597,779	150,043,597,779	-	-	-
Trade and other receivables	727,452,544,526	693,515,457,247	23,937,087,279	-	10,000,000,000
Short-term financial investments	4,131,659,490,152	4,131,659,490,152	-	-	-
Long-term financial investments	480,000,000,000	-	70,000,000,000	70,000,000,000	340,000,000,000
Total	5,489,155,632,457	4,975,218,545,178	93,937,087,279	70,000,000,000	350,000,000,000
Trade and other payables	600,856,499,925	598,838,872,625	2,017,627,300	-	-
Short-term borrowings	615,075,407,326	615,075,407,326	-	-	-
Total	1,215,931,907,251	1,213,914,279,951	2,017,627,300	-	-
Net liquidity gap	4,273,223,725,206	3,761,304,265,227	91,919,459,979	70,000,000,000	350,000,000,000
<b>As at 31 December 2023</b>					
Cash	143,522,673,523	143,522,673,523	-	-	-
Trade and other receivables	673,029,053,711	648,941,404,207	14,087,649,504	-	10,000,000,000
Short-term financial investments	3,645,993,398,559	3,645,993,398,559	-	-	-
Long-term financial investments	410,000,000,000	-	30,000,000,000	50,000,000,000	330,000,000,000
Total	4,872,545,125,793	4,438,457,476,289	44,087,649,504	50,000,000,000	340,000,000,000
Trade and other payables	527,574,818,681	525,674,605,381	1,900,213,300	-	-
Short-term borrowings	358,004,153,157	358,004,153,157	-	-	-
Total	885,578,971,838	883,678,758,538	1,900,213,300	-	-
Net liquidity gap	3,986,966,153,955	3,554,778,717,751	42,187,436,204	50,000,000,000	340,000,000,000

NOTES TO THE FINANCIAL STATEMENTS  
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38 RELATED PARTY DISCLOSURES

During the year, the Corporation had major transactions carried out with the following related parties:

Related parties	Relationship
Vietnam National Petroleum Group ("Petrolimex")	Major shareholder
Other members in Petrolimex	Fellow subsidiaries and associates in Petrolimex
Samsung Fire and Marine Insurance Company Ltd	Major shareholder
Samsung Vina Insurance Co., Ltd	Subsidiary of Samsung Fire and Marine Insurance Company Ltd
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Major shareholder
The Board of Director, the Audit Committee and the Board of Management	Key management personnel

(a) Related party transactions

		For year ended 31 December	
		2024 VND	2023 VND
i)	<b>Vietnam National Petroleum Group (Petrolimex)</b>		
	Direct insurance premium	358,177,153,010	362,275,426,115
	Claim settlements for direct insurance	3,103,806,747	2,017,928,744
	Dividends paid	45,410,400,000	54,492,480,000
ii)	<b>Other members in Petrolimex</b>		
	Direct insurance premium	244,548,113,722	237,869,352,221
	Claim settlements for direct insurance	41,336,935,018	38,630,048,699
iii)	<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>		
	Direct insurance premium	86,945,416,975	73,581,808,743
	Deposit interest income	28,986,986,297	34,807,479,452
	Commission for bancassurance activities	6,801,815,951	6,226,060,905
	Dividends paid	8,904,000,000	10,684,800,000
	Loan principle repayments	298,405,549,557	-
	Proceeds from borrowings	-	298,405,549,557
iv)	<b>Samsung Vina Insurance Co., Ltd</b>		
	Co-insurance premium	33,442,436,619	34,945,198,650
	Claim settlements for co-insurance policies	550,658,663	7,795,207,253
v)	<b>Vietnam National Reinsurance Corporation</b>		
	Reinsurance premium	103,612,178,900	79,888,428,119
	Reinsurance commission	60,742,936,586	63,147,431,992
	Reinsurance claim settlement	46,288,871,061	51,624,596,602
	Other premium	235,238,093	52,550,579



NOTES TO THE FINANCIAL STATEMENTS  
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38 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		For year ended 31 December	
		2024 VND	2023 VND
<b>vi) Compensation for key management</b>			
<b>Board of Directors, Audit Committee</b>			
Mr. Pham Thanh Hai	Chairman	2,727,550,811	1,739,918,852
Mr. Nguyen Manh Linh	Member		
	(until 10 April 2024)	290,203,000	482,500,208
Ms. Trinh Thi Quynh Huong	Member, cum Head of Audit Committee		
	(until 10 April 2024)	782,096,000	1,817,018,315
Ms. Truong Dieu Linh	Member, cum member of Audit Committee	510,010,286	558,767,208
Mr. Lee Jae Hoon	Member	430,810,286	460,167,208
Ms. Nguyen Thi Huong Giang	Member	402,605,286	325,755,407
Ms. Tran Thi Bao Ngoc	Member		
	(from 10 April 2024)	117,170,315	-
Ms. Ha Kim Anh	Member		
	(from 10 April 2024)	117,170,315	-
Ms. Le Thi Lan Anh	Member		
	(from 10 April 2024)	165,770,315	-
		<u>5,543,386,614</u>	<u>5,384,127,198</u>
<b>Board of Management</b>			
Ms. Nguyen Thi Huong Giang	Chief Executive Officer	2,431,982,240	2,857,447,053
Mr. Tran Anh Tuan	Deputy Chief Executive Officer	1,878,466,430	2,133,701,040
Mr. Bui Hoang Giang	Deputy Chief Executive Officer	1,907,766,430	1,860,751,040
Mr. Le Thanh Dat	Deputy Chief Executive Officer	1,876,566,430	1,852,551,040
Mr. Bui Van Thao	Deputy Chief Executive Officer	1,754,583,430	1,025,089,197
Mr. Tran Hoai Nam	Deputy Chief Executive Officer	1,749,069,430	1,028,847,197
Ms. Pham Thu Hien	Chief Accountant (from 11/11/2023)	1,667,197,566	402,088,000
		<u>13,265,631,956</u>	<u>11,160,474,567</u>

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38 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31/12/2024 VND	31/12/2023 VND
i) <b>Term deposits</b>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	740,000,000,000	490,000,000,000
ii) <b>Short-term trade accounts receivable (Note 5)</b>		
Vietnam National Petroleum Group (Petrolimex)	22,089,828,108	21,079,497,754
Other members in Petrolimex	7,111,244,335	8,686,597,779
Joint Stock Commercial Bank for Foreign Trade of Vietnam	7,425,440,000	15,534,496,799
Samsung Vina Insurance Co., Ltd	793,165,710	6,702,171
Vietnam National Reinsurance Corporation	39,412,071,921	84,348,764,324
	76,831,750,074	129,656,058,827
ii) <b>Other short-term receivables</b>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,181,931,507	14,747,493,151
iii) <b>Short-term borrowings</b>		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	298,405,549,557
iv) <b>Other short-term payables</b>		
Vietnam National Reinsurance Corporation	44,776,243,647	126,715,680,530
Samsung Vina Insurance Co., Ltd	3,197,820,470	2,455,987,136
	48,144,074,236	129,171,667,666



PETROLIMEX INSURANCE CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS  
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39 SUMMARY OF CLAIMS

	2020 VND billion	2021 VND billion	2022 VND billion	2023 VND billion	2024 VND billion	Total VND billion
I. <b>Accumulated claim reserves</b> <b>Accumulated claim reserves to 31/12/2024 (1)</b>	<b>1,031</b>	<b>892</b>	<b>1,278</b>	<b>1,221</b>	<b>1,339</b>	<b>5,761</b>
II. <b>Accumulated claims amount paid</b>						
Paid in 2020	(688)	-	-	-	-	(688)
Paid in 2021	(236)	(623)	-	-	-	(859)
Paid in 2022	(31)	(209)	(809)	-	-	(1,049)
Paid in 2023	(40)	(32)	(377)	(828)	-	(1,277)
Paid in 2024	(29)	(16)	(33)	(298)	(912)	(1,288)
<b>Paid claims accumulated to the current year (2)</b>	<b>(1,024)</b>	<b>(880)</b>	<b>(1,219)</b>	<b>(1,126)</b>	<b>(912)</b>	<b>(5,161)</b>
III. <b>Total outstanding claim reserves (3) = (1) + (2) (*)</b>	<b>7</b>	<b>12</b>	<b>59</b>	<b>95</b>	<b>427</b>	<b>600</b>
Outstanding claim reserves before 2020	-	-	-	-	-	27
<b>Total outstanding claim reserves at the year end</b>	<b>7</b>	<b>12</b>	<b>59</b>	<b>95</b>	<b>427</b>	<b>627</b>
IV. <b>Estimated surplus or deficit claim reserves (4)</b>	<b>40</b>	<b>18</b>	<b>12</b>	<b>(1)</b>	<b>(1)</b>	<b>68</b>
V. <b>Percentage of reserve surplus or deficit on estimated claim expenses (5)=(4)/(1)</b>	<b>3.88%</b>	<b>2.02%</b>	<b>0.94%</b>	<b>-0.08%</b>	<b>-0.07%</b>	<b>1.18%</b>

(\*) The outstanding claim reserves is presented based on the net amount between the claim reserves of direct insurance, inward reinsurance and the claim reserves of outward reinsurance.

**NOTES TO THE FINANCIAL STATEMENTS  
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**40 CAPITAL COMMITMENTS**

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements was as follows:

	2024 VND	2023 VND
Tangible fixed assets	37,431,551,207	28,626,851,710
Intangible fixed assets	63,795,228,958	63,795,228,958
	<u>101,226,780,165</u>	<u>92,422,080,668</u>

The financial statements for the financial year ended 31 December 2024 were approved by the Board of Management on 10 March 2025.



Phan Anh Minh  
Preparer



Pham Thu Hien  
Chief Accountant



Nguyen Thi Huong Giang  
Legal Representative/  
Chief Executive Officer