BIDV Insurance Joint Stock Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2024



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For the six-month period ended 30 June 2024

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BIDV Insurance Joint Stock Corporation

GENERAL INFORMATION

CORPORATION

BIDV Insurance Joint Stock Corporation ("the Corporation") was established on 1 October 2010 under Business Licence No. 11/GPDC7/KDBH dated 1 October 2010 issued by the Ministry of Finance.

The Corporation was transformed from equalization of BIDV Insurance Company, which was a wholly-owned subsidiary of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), and established under Business License No. 11GP/KDBH dated 10 April 2006 granted by the Ministry of Finance. On 5 August 2010, the Corporation successfully completed the Initial Public Offering. Accordingly, the percentage of shares held by BIDV and other shareholders was 82.3% and 17.7%. On 5 May 2014, the Corporation issued shares to its employees under Employee Share Option Program (ESOP) which changed the percentage of shares held by BIDV and other shareholders to 78.38% and 21.62% respectively. In 2015, the Corporation issued shares to the Strategic Investor (Fairfax Asia Limited) in accordance with Decision No. 11836/BTC-QLBH and Amended Business License No. 11/GPDC14/KDBH dated 25 December 2015 issued by the Ministry of Finance. Accordingly, the percentage of shares held by BIDV, Fairfax Asia Limited and other shareholders was 51%, 35% and 14%, respectively.

The following summarizes some key information about the Corporation:

Registered Company name:	Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation
Head office address:	11th Floor, 263 Cau Giay Street, Dich Vong Ward, Cau Giay District, Hanoi
Operating activities:	Provide general insurance products, reinsurance, loss survey, investing activities and other activities that are in line with prevailing laws and regulations.
Location and branch network:	34 branches nationwide
Employee:	1,465 persons at 30 June 2024
Charter Capital:	VND 1,172,768,950,000 as at 30 June 2024

As at 30 June 2024, the Corporation has one (01) subsidiary as follow:

Subsidiary	*Address*	*Principal activities*	*% directly owned*
Lao Viet Insurance Company	3rd Floor, LVB Tower, No 44, Lanexang Avenue, Hatsady Village, Chanthabouly District, Vientiane, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	65%

According to Decision no.133/QĐ-HDQT dated 10 November 2023, Board of Directors has approved to purchase 510 shares, equals to 51% chatter capital of Cambodia – Vietnam Insurance Company (CVI) from Bank of Investment and Development of Cambodia ("BIDC"). Face value of transaction was USD 3.57 million, total value of transaction was USD 4,219,395. Transferring procedure is in progress.

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

Members of the Corporation's Board of Directors during the period and at the date of this report are:

Mr. Tran Xuan Hoang	Chairman	Reappointed on 24 June 2020
Mr. Ramaswamy Athappan	Vice Chairman	Resigned on 23 May 2024
Mr. Gobinath Arvind Athappan	Member	Reappointed on 24 June 2020
Mr. Tran Hoai An	Member	Reappointed on 24 June 2020
Ms. Pham Thi Van Khanh	Member	Resigned on 4 April 2024
Ms. Nguyen Thi Ngoc Tu	Member	Appointed on 24 April 2024
Ms. Vu Kim Chi	Member	Appointed on 4 April 2024
Mr. Nguyen Huy Tua	Independent Member	Reappointed on 4 April 2024
Mr. Dang The Vinh	Independent Member	Reappointed on 4 April 2024

BOARD OF SUPERVISORS

Members of the Corporation's Board of Supervisors during the period and at the date of this report are:

Ms. Lai Ngan Giang	Head of Board	Reappointed on 24 June 2020
Mr. Osith Ramanathan	Member	Reappointed on 24 June 2020
Mr. Wichneswaran Ravishankar	Member	Appointed on 24 June 2020
Mr. Do Viet Dung	Member	Resigned on 4 April 2024
Ms. Le Lan Chi	Member	Appointed on 5 April 2023
Ms. Nguyen Bich Thao	Member	Appointed on 4 April 2024

MANAGEMENT

Members of the Corporation's Management during the period and at the date of this report are:

Mr. Tran Hoai An	General Director	Reappointed on 1 November 2022
Mr. Tran Trung Tinh	Deputy General Director	Reappointed on 29 September 2023
Mr. Vu Minh Hai	Deputy General Director	Reappointed on 16 April 2022
Ms. Doan Thi Thu Huyen	Deputy General Director	Reappointed on 12 April 2023
Mr. Huynh Quoc Viet	Deputy General Director	Reappointed on 28 September 2023

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and at the date of this report is Mr. Tran Hoai An – Title: General Director.

AUDITORS

The auditor of the Corporation is Ernst & Young Vietnam Limited.

BIDV Insurance Joint Stock Corporation

REPORT OF MANAGEMENT

Management of BIDV Insurance Joint Stock Corporation ("the Corporation") presents its report and the interim consolidated financial statements of the Corporation and its subsidiary for the six-month period ended 30 June 2024.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Corporation and its subsidiary and of their interim consolidated results of operations and their interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation and subsidiary will continue their business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Corporation and its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Corporation and its subsidiary as at 30 June 2024 and of the interim consolidated results of their operations and their interim consolidated cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

On behalf of the Management

Mr. Tran Hoai An
General Director

Hanoi, Vietnam

20 August 2024

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
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Reference: 12237572/ E-67877628-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders
BIDV Insurance Joint Stock Corporation

We have reviewed the accompanying consolidated financial statements of BIDV Insurance Joint Stock Corporation and its subsidiary (collectively referred to as "the Corporation") as prepared on 20 August 2024 and set out on pages 6 to 68, which comprise the interim consolidated balance sheet as at 30 June 2024, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management of the Corporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Building a better working world

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Corporation as at 30 June 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No.: 3221-2020-004-1

Ho Chi Minh city, Vietnam

20 August 2024

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INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2024

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2024*	*31 December 2023*
100	**A. CURRENT ASSETS**		**7,278,203,620,924**	**6,853,000,653,912**
110	***I. Cash and cash equivalents***	***4***	***106,378,536,889***	***21,364,165,724***
111	1. Cash		106,378,536,889	21,364,165,724
120	***II. Short-term investments***		***5,586,374,351,891***	***5,045,380,737,408***
121	1. Trading securities	5.1	711,511,890,683	432,630,490,984
122	2. Provision for trading securities	5.1	(22,487,876,766)	(25,588,355,797)
123	3. Held-to-maturity investments	5.2	4,897,350,337,974	4,638,338,602,221
130	***III. Short-term receivables***	***6***	***396,146,154,199***	***443,542,151,953***
131	1. Short-term trade receivables		254,030,813,786	281,933,334,936
131.1	*1.1 Insurance receivables*		*253,830,813,786*	*281,933,334,936*
131.2	*1.2. Other receivables*		*200,000,000*	-
132	2. Short-term advances to suppliers		17,181,520,292	1,138,575,273
135	3. Other short-term receivables		173,758,437,861	203,278,681,183
139	4. Allowance for doubtful debts		(48,824,617,740)	(42,808,439,439)
140	***IV. Inventories***		***42,394,133***	***44,933,984***
141	1. Inventories		42,394,133	44,933,984
150	***V. Other short-term assets***		***324,490,232,384***	***299,561,491,496***
151	1. Short-term prepaid expenses		324,176,101,806	298,745,306,661
151.1	*1.1 Unallocated commission expense*	*7*	*317,370,364,722*	*294,555,392,408*
151.2	*1.2 Other prepaid expenses*		*6,805,737,084*	*4,189,914,253*
152	2. Value-added tax deductible		314,130,578	816,184,835
190	***VI. Reinsurance assets***	***20.1***	***864,771,951,428***	***1,043,107,173,347***
191	1. Reinsurance assets from unearned premium reserve		486,684,171,641	465,337,504,313
192	2. Reinsurance assets from claim reserve		378,087,779,787	577,769,669,034

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2024*	*31 December 2023*
200	**B. NON-CURRENT ASSETS**		**875,115,528,526**	**697,245,149,557**
210	***I. Long-term receivables***		***25,884,468,835***	***24,342,469,548***
218	1. Other long-term receivables		25,884,468,835	24,342,469,548
218.1	*1.1. Statutory deposit*	*8*	*16,419,935,254*	*20,428,382,012*
218.2	*1.2. Other long-term receivables*		*9,464,533,581*	*3,914,087,536*
220	***II. Fixed assets***		***56,179,825,479***	***50,019,504,195***
221	1. Tangible fixed assets	9	33,474,041,437	28,263,128,400
222	*Costs*		*120,718,399,965*	*111,662,401,991*
223	*Accumulated depreciation*		*(87,244,358,528)*	*(83,399,273,591)*
227	2. Intangible assets	10	15,800,627,307	16,041,073,943
228	*Costs*		*17,664,010,006*	*17,665,875,644*
229	*Accumulated amortisation*		*(1,863,382,699)*	*(1,624,801,701)*
230	3. Construction in progress	11	6,905,156,735	5,715,301,852
250	***III. Long-term investments***	***5***	***733,529,994,919***	***561,025,636,925***
253	1. Investments in other entities	5.3	75,907,370,000	75,907,370,000
254	2. Provision for impairment of long-term investments	5.3	(38,406,783,210)	(40,473,229,444)
255	3. Held-to-maturity investments	5.2	696,029,408,129	525,591,496,369
260	***IV. Other long-term assets***		***59,521,239,293***	***61,857,538,889***
261	1. Long-term prepaid expenses	12	59,521,239,293	61,857,538,889
270	**TOTAL ASSETS**		**8,153,319,149,450**	**7,550,245,803,469**

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2024*	*31 December 2023*
300	**C. LIABILITIES**		**5,403,645,590,434**	**4,766,256,496,518**
310	***I. Current liabilities***		***5,399,309,685,067***	***4,761,920,591,151***
311	1. Short-term loan and finance lease	13	180,035,297,314	-
312	2. Short-term supplier payables	14	611,064,965,900	585,047,516,247
312.1	*2.1. Insurance payables*		*602,962,460,439*	*553,819,177,853*
312.2	*2.2. Other short-term payables*		*8,102,505,461*	*31,228,338,394*
313	3. Short-term advance from customers		128,464,012,533	96,630,588,508
314	4. Taxes and other statutory obligations	15	77,616,204,651	90,598,461,341
315	5. Payables to employees		146,058,059,955	196,651,522,608
316	6. Short-term accrued expenses	16	149,536,747,534	14,226,846,786
318	7. Short-term deferred revenue		11,842,422,961	11,036,838,492
319.1	8. Un-earned commission revenue	17	93,173,500,895	98,434,039,855
319	9. Other short-term payables	18	187,297,324,983	10,602,093,573
320	10. Short-term provisions	19	87,555,046,628	61,680,425,443
323	11. Bonus and welfare funds		194,314,599,955	112,799,604,499
329	12. Technical reserves		3,532,351,501,758	3,484,212,653,799
329.1	*12.1. Gross un-earned premium reserve*	*20.1*	*2,503,489,764,778*	*2,302,177,858,869*
329.2	*12.2. Gross claim reserve*	*20.1*	*778,558,222,743*	*953,125,071,432*
329.3	*12.3. Catastrophe reserve*	*20.2*	*250,303,514,237*	*228,909,723,498*
330	***II. Non-current liabilities***		***4,335,905,367***	***4,335,905,367***
333	1. Other long-term liabilities	18	1,262,220,561	1,262,220,561
335	2. Deferred tax liabilities		3,073,684,806	3,073,684,806

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

Currency: VND

Code	*ITEMS*	*Notes*	*30 June 2024*	*31 December 2023*
400	**D. OWNERS' EQUITY**		**2,749,673,559,016**	**2,783,989,306,951**
410	***I. Owners' equity***	***21***	***2,749,673,559,016***	***2,783,989,306,951***
411	1. Charter capital		1,172,768,950,000	1,172,768,950,000
411a	*1.1. Common shares with voting rights*		*1,172,768,950,000*	*1,172,768,950,000*
412	2. Share premium		655,565,033,362	655,565,033,362
413	3. Other capital		2,632,500,000	-
416	4. Foreign exchange differences		(25,085,489,590)	(32,957,218,156)
417	5. Investment and development fund		436,567,063,385	370,181,894,249
419	6. Statutory reserves		121,939,346,699	126,059,729,915
421	7. Undistributed earnings		364,567,057,415	469,340,654,510
421a	*7.1. Accumulated undistributed earnings of previous periods*		*72,072,707,222*	*22,201,007,607*
421b	*7.2. Undistributed earnings of current period*		*292,494,350,193*	*447,139,646,903*
429	8. Non-controlling interests		20,719,097,745	23,030,263,071
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**8,153,319,149,450**	**7,550,245,803,469**

Mr. Nguyen Thai Ngoc	Ms. Nguyen Thanh Mai	Mr. Tran Hoai An
Head of	Director	General Director
Accounting Division	Accounting Division	

Hanoi, Vietnam

20 August 2024

INTERIM CONSOLIDATED INCOME STATEMENT

PART 1: INTERIM CONSOLIDATED SUMMARY INCOME STATEMENT
for the six-month period ended 30 June 2024

Currency: VND

Code	*ITEMS*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
10	1. Total operating income	2,109,026,102,010	1,693,186,626,657
12	2. Finance income	236,059,976,932	203,662,157,696
13	3. Other income	874,743,311	620,605,333
20	4. Total direct operating expenses	(1,549,266,334,034)	(1,304,016,902,810)
22	5. Finance expenses	(7,373,399,271)	(6,303,307,465)
23	6. General and administrative expenses	(435,198,504,321)	(325,363,141,703)
24	7. Other expenses	(682,862,252)	(77,403,371)
50	**8. Accounting profit before tax (50 = 10 + 12 + 13 + 20 + 22 + 23 + 24)**	**353,439,722,375**	**261,708,634,337**
51	9. Current corporate income tax expense	(78,345,786,231)	(54,021,610,145)
60	**11. Net profit after tax (60 = 50 + 51 + 52)**	**275,093,936,144**	**207,687,024,192**
61	**12. Net profit after tax attributable to non-controlling interests**	**2,750,612,201**	**3,517,977,429**
62	**13. Net profit after tax attributable to equity owners of the parent**	**272,343,323,943**	**204,169,046,763**
70	**14. Basic earnings per share**	**2,346**	**1,255**

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

PART 2: INTERIM CONSOLIDATED OPERATIONAL INCOME STATEMENT
for the six-month period ended 30 June 2024

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**22**	**2,647,196,609,354**	**2,230,491,080,858**
	In which:			
01.1	- Direct written premiums		2,778,952,479,523	2,512,903,632,160
01.2	- Reinsurance premium assumed		70,348,119,341	91,973,156,079
01.3	- Increase in un-earned premium reserve		(202,103,989,510)	(374,385,707,381)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**23**	**(691,059,030,248)**	**(694,950,775,597)**
	In which:			
02.1	- Reinsurance premium ceded		(709,923,023,695)	(811,092,070,973)
02.2	- Increase in ceded premium reserve		18,863,993,447	116,141,295,376
03	**3. Net insurance premiums (03 = 01 + 02)**		**1,956,137,579,106**	**1,535,540,305,261**
04	**4. Commission on reinsurance ceded and other insurance income (04 = 04.1 + 04.2)**		**152,888,522,904**	**157,646,321,396**
	In which:			
04.1	- Commission on reinsurance ceded	24	113,681,590,185	116,640,492,152
04.2	- Other income from insurance activities	25	39,206,932,719	41,005,829,244
10	**5. Total net revenue from insurance business (10 = 03 + 04)**		**2,109,026,102,010**	**1,693,186,626,657**
11	**6. Claim expenses (11 = 11.1 + 11.2)**		**(637,662,518,821)**	**(508,881,880,734)**
	In which:			
11.1	- Claim expenses		(645,847,960,587)	(511,922,756,797)
11.2	- Claim expense reductions		8,185,441,766	3,040,876,063
12	**7. Recoveries from reinsurance ceded**		**254,529,665,924**	**134,376,885,702**
13	**8. Decrease/(Increase) in direct and assumed claim reserve**		**169,099,574,517**	**(72,067,007,022)**
14	**9. (Decrease)/Increase in ceded claim reserve**		**(209,661,947,842)**	**35,401,326,347**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**26**	**(423,695,226,222)**	**(411,170,675,707)**
16	**11. Increase in catastrophe reserve**	**20.2**	**(21,393,790,739)**	**(17,937,811,893)**
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**27**	**(1,104,177,317,073)**	**(874,908,415,210)**
	In which:			
17.1	- Commission expense		(330,592,904,518)	(257,394,503,861)
17.2	- Other underwriting expenses		(773,584,412,555)	(617,513,911,349)

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

PART 2: INTERIM CONSOLIDATED OPERATIONAL INCOME STATEMENT (continued)
for the six-month period ended 30 June 2024

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**		**(1,549,266,334,034)**	**(1,304,016,902,810)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**		**559,759,767,976**	**389,169,723,847**
23	15. Finance income	28	236,059,976,932	203,662,157,696
24	16. Finance expenses	29	(7,373,399,271)	(6,303,307,465)
25	**17. Profit from financial activities (25 = 23 + 24)**		**228,686,577,661**	**197,358,850,231**
26	**18. General and administrative expenses**	**30**	**(435,198,504,321)**	**(325,363,141,703)**
30	**19. Net operating income (30 = 19 + 25 + 26)**		**353,247,841,316**	**261,165,432,375**
31	20. Other income	31	874,743,311	620,605,333
32	21. Other expenses	32	(682,862,252)	(77,403,371)
40	**22. Net other profit (40 = 31 + 32)**		**191,881,059**	**543,201,962**
50	**23. Profit before corporate income tax (50 = 30 + 40)**		**353,439,722,375**	**261,708,634,337**
51	24. Current corporate income tax expense	33.1	(78,345,786,231)	(54,021,610,145)
60	**25. Net profit for the period after corporate income tax (60 = 50 + 51 + 52)**		**275,093,936,144**	**207,687,024,192**
61	**26. Net profit after tax attributable to non-controlling interests**		**2,750,612,201**	**3,517,977,429**
62	**27. Net profit after tax attributable to equity owners of the parent**		**272,343,323,943**	**204,169,046,763**
70	**28. Basic earnings per share**		**2,346**	**1,255**

Mr. Nguyen Thai Ngoc
Head of
Accounting Division

Ms. Nguyen Thanh Mai
Director
Accounting Division

Mr Tran Hoai An
General Director

Hanoi, Vietnam

20 August 2024

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2024

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net profit before tax**		**353,439,722,375**	**261,708,634,337**
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		4,692,946,276	4,410,430,179
03	Provisions		227,323,322,914	315,813,628,964
04	Foreign exchange losses/(gains) arisen from revaluation of monetary accounts denominated in foreign currency		5,170,169,348	(13,233,616,432)
05	Profits from investing activities		(164,477,845,491)	(178,567,444,722)
06	Interest expenses		504,188,361	4,154,842
08	**Operating profit before changes in working capital**		**426,652,503,783**	**390,135,787,168**
09	Decrease in receivables		11,906,754,012	34,122,121,797
10	Decrease in inventory		2,539,851	14,979,027
11	Increase in payables		154,974,056,955	256,258,762,651
12	Increase in prepaid expense		(23,094,495,549)	(50,126,450,032)
13	Increase in held-for-trading securities		(278,881,399,699)	(179,520,654,985)
14	Interest paid		(416,286,424)	(4,154,842)
15	Corporate income tax paid	15	(85,189,200,381)	(39,160,646,656)
17	Other cash outflows for operating activities		(51,255,342,815)	(48,687,171,898)
20	**Net cash flow from operating activities**		**154,699,129,733**	**363,032,572,230**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(11,112,159,316)	(73,305,041)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,815,299,406,721)	(2,452,740,489,253)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,379,177,497,385	2,030,034,267,280
27	Interest and dividend received		194,869,244,739	121,079,386,262
30	**Net cash flow used in investing activities**		**(252,364,823,913)**	**(301,700,140,752)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2024

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		180,035,297,314	-
36	Dividends paid		-	(10,098,000)
40	**Net cash flow from/(used in) financing activities**		**180,035,297,314**	**(10,098,000)**
50	**Net change in cash and cash equivalents**		**82,369,603,134**	**61,322,333,478**
60	**Cash and cash equivalents at the beginning of the period**		**21,364,165,724**	**28,861,588,967**
61	Impact of exchange rate fluctuation		2,644,768,031	503,009,327
70	**Cash and cash equivalents at the end of the period**	**4**	**106,378,536,889**	**90,686,931,772**

Mr. Nguyen Thai Ngoc	Ms. Nguyen Thanh Mai	Mr. Tran Hoai An
Head of	Director	General Director
Accounting Division	Accounting Division	

Hanoi, Vietnam

20 August 2024

1. CORPORATION INFORMATION

BIDV Insurance Joint Stock Corporation ("the Corporation") was established on 1 October 2010 under Business Licence No. 11/GPDC7/KDBH dated 1 October 2010 issued by the Ministry of Finance.

The Corporation was transformed from equalization of BIDV Insurance Company, which was a wholly-owned subsidiary of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), and established under Business License No. 11GP/KDBH dated 10 April 2006 granted by the Ministry of Finance. On 5 August 2010, the Corporation successfully completed the Initial Public Offering. Accordingly, the percentage of shares held by BIDV and other shareholders was respectively 82.3% and 17.7%. On 5 May 2014, the Corporation issued shares to its employees under Employee Share Option Program (ESOP) which changed the percentage of shares held by BIDV and other shareholders to 78.38% and 21.62% respectively. In 2015, the Corporation issued shares to the Strategic Investor (Fairfax Asia Limited) in accordance with Decision No. 11836/BTC-QLBH and Amended Business License No. 11/GPDC14/KDBH dated 25 December 2015 issued by the Ministry of Finance. Accordingly, the percentage of shares held by BIDV, Fairfax Asia Limited and other shareholders was 51%, 35% and 14%, respectively.

The following summarizes some key information about the Corporation:

Registered Company name:	BIDV Insurance Joint Stock Corporation
Head office address:	11th Floor, 263 Cau Giay Street, Dich Vong Ward, Cau Giay District, Hanoi
Operating activities:	Provide general insurance products, reinsurance, loss survey, investing activities and other activities that are in line with prevailing laws and regulations.
Location and branch network:	34 branches nationwide
Employee:	1,465 persons at 30 June 2024
Charter Capital:	VND 1,172,768,950,000 as at 30 June 2024

As at 30 June 2024, the Corporation has one (01) subsidiary as follow:

Name	*Address*	*Principal activities*	*Percentage of ownership of the Company*		*Voting rights of the Company*	
			30 June 2024	*31 December 2023*	*30 June 2024*	*31 December 2023*
Lao Viet Insurance Company	3rd Floor, LVB Tower, No 44, Lanexang Avenue, Hatsady Village, Chanthabouly District, Vientiane, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	65%	65%	65%	65%

2. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 *Accounting standards and system*

The Corporation's interim consolidated financial statements expressed in Vietnamese Dong ("VND") are prepared in accordance with the Vietnamese Accounting System for non-life insurance companies issued by the Ministry of Finance in Circular No. 232/2012/TT-BTC dated 28 December 2012 providing guidance on the accounting applicable to non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies, Vietnamese Enterprise Accounting System, and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 31 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and their results of operations and their cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Corporation's applied accounting documentation system is the Journal Ledger system.

2.3 *Fiscal year*

The Corporation's fiscal year applied to prepare the interim consolidated financial statements on 1 January and ends on 31 December.
This interim consolidated financial statement is prepared for the six-month period ended 30 June 2024.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Corporation's accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the financial statements of the Corporation and its subsidiary for the period from 01 January 2024 to 30 June 2024.

The interim financial statements of the subsidiary are prepared for the same reporting period as the Corporation, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains or losses arising from intra-group transactions, are eliminated in full. Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies

The accounting policies adopted by the Corporation in preparation of the interim consolidated financial statement are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023 and the interim consolidated financial statements for the six-month period ended 30 June 2023.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Receivables

Receivables comprise of trade receivables and other receivables that are initially recognized at cost and subsequently are recognized at cost.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

3.4 Tangible fixed asset

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation and amortisation*

Depreciation and amortisation of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 25 years
Machinery	3 - 7 years
Motor vehicles	6 years
Office equipment	3 years
Other tangible fixed assets	4 years
Software	3 years
Land use rights with indefinite term	No amortization

3.7 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.8 *Investments*

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim consolidated income statements and deducted against the value of such investments.

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.
Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.9 *Payables and accruals*

Payables and accruals are recognised for the amount to be paid in the future for goods and services received, whether or not billed to the Corporation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Employee benefits

3.10.1 Benefits for employees of the Corporation working in Vietnam

(i) Post-employment benefits

Post-employment benefits are paid to retired employees of the Corporation by the social insurance agency which belongs to the Ministry of Labour, Invalids and Social Affairs. The Corporation is required to contribute to these post-employment benefits by paying social insurance premiums to the Social Insurance Agency according to current regulations.

On 1 August 2014, the Corporation issued Decision No. 100/QD-HDQT regulating post-employment benefits to the Corporation's employees. Accordingly, the Corporation also provides post-employment benefits including convalescence, annual leave, sightseeing, post-employment allowance based on employees' position and employment term as well as other benefits based on performance achievement of the employees.

(ii) Unemployment benefits

According to Social Insurance Law and Decree No. 28/2015/ND-CP dated 12 March 2015 by the Government, the Unemployment insurance fund is implemented from 01 January 2009, to which, employees contribute 1% of their salary, employers contribute 1% of salary of their employees participating in the unemployment insurance, and the Government contributes 1% of salary of all those participating in the unemployment insurance from the State budget.

According to Resolution No. 116/NQ-CP dated September 24, 2021 by the Government, from 1 October 2021, the Corporation is entitled to reduce its contribution from 1% to 0% of salary of all those participating in the unemployment insurance from the State budget.

3.10.2 Benefits for employees working at the Corporation's subsidiary in foreign country

The policy applicable to foreign employees working at the Corporation's overseas subsidiary is in compliance with the prevailing regulations of the home country.

Vietnamese employees working at subsidiary of the Corporation in a foreign country follow the same policy with the one applicable to employees of the Corporation working in Vietnam.

3.11 Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Corporation expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Technical reserves

The technical reserves include technical reserves for non-life insurance and technical reserve of health insurance.

The technical reserves made by the Corporation are based on reserving methodologies approved by the Ministry of Finance as follows:

a) Technical reserves for non-life insurance

(i) Unearned premium reserve

The Corporation applies the "daily basis" to calculate unearned premium reserve for all types of insurance and reinsurance businesses, following the formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premiums} * \text{Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(ii) Claim reserve

Claim reserve includes the reserve for outstanding claim and for claim incurred but not reported.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the period; and

- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

(iii) Catastrophe reserve

Catastrophe reserve of the Corporation is accrued annually for significant fluctuations in losses. The catastrophe reserve rate adopted by the Corporation for the period 2024 is 1% of total retained premiums of each type of insurance. The catastrophe reserve maximum of the Corporation is equal to 100% of the retained premiums of the current period (except for health insurance).

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Following the issuance of this Standard, starting from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that are not in existence at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and in accordance with the provision set out in Decree No. 73/2016/ND-CP issued by the Government on July 1, 2016 detailing the implementation of the Insurance Business Law and the amending and supplementing a number of articles of the Insurance Business Law, the Corporation has elected to adopt the policy of providing for the catastrophe reserve in the interim consolidated financial statements for the six-month period ended 30 June 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Technical reserves* (continued)

b) Technical reserves of health insurance

(i) Mathematical reserve

Mathematical reserve applies to health insurance policies with a term of more than 1 year to cover liability upon occurrence of insured event as follows:

$$\text{Mathematical reserve} = \frac{\text{Insurance premiums} * \text{Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(ii) Unearned premium reserve

Unearned premium reserve applies to health insurance policies with a term of less than or equal to 1 year. The Corporation applies the unearned premium reserve methodology according to coefficients of the insurance policy period – daily method as follows:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premiums} * \text{Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(iii) Claim reserve

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the period; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

(iv) Equalization reserve

Equalization reserve for health insurance is established at 1% of net premium and recognised in catastrophe reserve account on interim consolidated balance sheet.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Corporation's reporting currency are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Foreign currency transactions* (continued)

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conduct transactions regularly.

All foreign exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currencies at period-end are taken to the interim consolidated income statement.

3.14 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds and remuneration to Board of Directors in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- Statutory reserve fund is set in order to supplement the Corporation's charter capital and ensure its solvency. This fund shall deduct 5% of the Corporation's profit for this period after tax until it equals to 10% of the Corporation's charter capital based on Article 54, Decree 46/2023/ND-CP dated 01 July 2023 by the Government.
- Bonus and welfare fund are set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.
- Investment and Development fund is set up from profit after tax and used for expansion investment of business and production scale, or for intensive investment of enterprises.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Gross written premiums

Gross written premiums are recognized according to current regulations on guidelines for financial system applicable to insurers, reinsurers, insurance brokers and foreign branches in Vietnam.

Accordly, the Corporation shall record gross premiums as revenue at the point of time when the following conditions are met: (1) when the insurance policy has been concluded between the Corporation and the policyholder has paid the full premium; (2) there is evidence that the insurance policy has been concluded and the policyholder has fully paid the premium; (3) when the insurance policy has been concluded and the Corporation has an agreement with the policyholder on the premium payment period, the Corporation shall record revenues from the premium that the policyholder must pay according to the agreement in the insurance policy at the beginning of the insurance period; (4) when the insurance policy has been concluded and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the Corporation shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy. The insurance period must be specified in the insurance policy.

The refund or reduction of gross written premiums are considered as revenue deduction and must be booked separately. At the period end, these amounts are net-off to gross written premium to calculate net written premium.

Insurance contracts have been concluded before the effective date of the Insurance Business Law 2022 and the contract term is still valid will continue to be implemented according to the provisions of law at the time of entering into the insurance contract, except in cases where the the party participating in the insurance contract has an agreement on amending and supplementing the contract to comply with the Law on Insurance Business 2022 and to apply the provisions of the Law on Insurance Business 2022.

(ii) Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

(iii) Dividends

Income is recognized when the Corporation's entitlement as an investor to receive the dividend is established.

(iv) Other income

Other income is recognised on an accrual basis in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Expense recognition

(i) Claim expense

Claim expense is recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but the Corporation is certain that the loss is within its insured liabilities and has been paid an advance to the customer as per their request, such advance would also be recognized as claim expense. Any claim that is not yet approved by authorized persons at the end of the period is considered as an outstanding claim and included in claim reserve.

(ii) Agents' commission expense, bonus, support and other benefits

Commission is calculated at percentage of direct premiums for specific line of insurance as stipulated according to current regulations and is recognized in the separate income statement for direct premiums earned during the period. Unallocated commission expense is recorded as "Prepaid expense" and shall be allocated in operating expense as at the subsequent period.

As for health insurance: Total bonuses, support, and other benefits of insurance agents do not exceed 100% of the insurance agent commission of all health insurance policies marketed in the period.

As for non-life insurance: Total bonuses, support, and other benefits of insurance agents do not exceed 50% of the insurance agent commission of all non-life insurance policies marketed in the period.

(iii) General administrative expenses

General and administrative expenses are recognized on an accrual basis in the interim consolidated income statement.

(iv) Operating lease

Rentals paid under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the lease.

(v) Other expenses

Other expenses are recognized on an accrual basis in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Recognition of reinsurance activities

(i) Reinsurance ceded

Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the scope of the treaty agreements are recognized.

Reinsurance premium ceded under facultative reinsurance agreements is recognized when the facultative reinsurance agreement has been entered into by the Corporation and when gross written premiums within the scope of the facultative agreements are recognized.

Reinsurance recovery is recognized when there is evidence of liability on the part of the reinsurer.

Reinsurance commission is recognized when there is a corresponding reinsurance premium ceded. At the end of period, the part of reinsurance commission which is not included in income of current year corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent periods based on the registered method of unearned premium reserve.

(ii) Reinsurance assumed

Reinsurance assumed under treaty arrangement:

- Revenue and expenses relating to reinsurance assumed under treaty arrangements are recognized when the statement of account is received from the cedants.

Reinsurance assumed under facultative arrangement:

- Reinsurance premium assumed is recognized when the facultative reinsurance agreement has been entered into by the Corporation and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;
- Claim expenses for reinsurance assumed is recognized when there is evidence of liability of the Corporation and when a statement of account has been sent to the Corporation; and
- Reinsurance commission is recognized when the reinsurance premium is ceded and when a statement of account has been sent to the Corporation. At the end of period, the part of reinsurance commission which is not included in expense of current period corresponding to unearned premium of reinsurance assumed shall be determined and allocated in the subsequent periods based on the registered method for unearned premium reserve.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

(ii) Deferred tax

Deferred tax is provided using the interim consolidated balance sheet liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for interim financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred income tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Corporation intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 *Use of estimates*

The preparation of the interim consolidated financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income and expenses and the resultant provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

3.20 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

3.21 *Related parties*

Parties are considered to be related parties of the Corporation if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	30 June 2024 VND	*31 December 2023 VND*
Cash on hand	571,580,802	542,273,907
Demand deposits at banks	105,738,704,242	20,821,891,817
Cash in transit	68,251,845	-
Total	**106,378,536,889**	**21,364,165,724**

5. INVESTMENTS

	Notes	*30 June 2024 VND*	*31 December 2023 VND*
Trading securities	**5.1**		
Listed shares		449,895,894,249	382,820,489,760
Listed shares on UpCOM		52,794,471,224	49,810,001,224
Bonds		208,821,525,210	-
Provision for trading securities		(22,487,876,766)	(25,588,355,797)
		689,024,013,917	**407,042,135,187**
Held-to-maturity investments	**5.2**		
Short-term		4,897,350,337,974	4,638,338,602,221
- *Term deposits*		*4,847,350,337,974*	*4,387,397,378,432*
- *Bonds*		*50,000,000,000*	*250,941,223,789*
Long-term		696,029,408,129	525,591,496,369
- *Term deposits*		*46,029,408,129*	*75,591,496,369*
- *Bonds*		*650,000,000,000*	*450,000,000,000*
		5,593,379,746,103	**5,163,930,098,590**
Other financial investments	**5.3**		
Investments in other entities		75,907,370,000	75,907,370,000
Provision for impairment of other investments		(38,406,783,210)	(40,473,229,444)
		37,500,586,790	**35,434,140,556**
Net value of investments		**6,319,904,346,810**	**5,606,406,374,333**

5. INVESTMENTS (continued)

5.1 *Trading securities*

	30 June 2024				31 December 2023			
	Quantity	*Cost VND*	*Provision VND*	*Carrying value VND*	*Quantity*	*Cost VND*	*Provision VND*	*Carrying value VND*
Listed shares	**11,561,367**	**449,895,894,249**	**696,186,484,367**	**(22,138,940,099)**	**10,477,265**	**382,820,489,760**	**526,234,867,072**	**(25,326,274,573)**
VNR	1,366,212	13,792,409,095	35,384,890,800	-	1,366,212	13,792,409,095	30,739,770,000	-
FPT	2,208,575	79,611,337,435	288,219,037,500	-	1,920,500	79,611,337,435	184,560,050,000	-
VNM	645,894	49,849,765,453	42,306,057,000	(7,543,708,453)	645,894	49,849,765,453	43,662,434,400	(6,187,331,056)
VCB	1,162,000	96,877,697,630	99,002,400,000	-	1,092,163	49,964,601,669	87,700,688,900	-
MWG	555,600	25,412,507,103	34,669,440,000	-	635,600	29,071,627,103	27,203,680,000	(1,867,947,103)
DCM	-	-	-	-	103,800	3,412,793,685	3,363,120,000	(49,673,685)
MBB	2,191,000	39,634,049,753	48,640,200,000	-	2,191,000	39,634,049,817	40,862,150,000	-
HPG	1,043,240	27,961,239,997	29,523,692,000	-	60,000	1,676,010,252	1,677,000,000	-
PC1	100,000	2,921,876,250	2,875,000,000	(46,876,250)	-	-	-	-
PLX	559,000	29,955,953,263	22,863,100,000	(7,092,853,263)	559,000	29,955,953,263	19,285,500,000	(10,670,453,263)
CTG	316,896	8,770,724,245	9,823,776,000	-	576,896	15,966,744,245	15,633,881,600	(332,862,645)
MSN	30,000	2,350,520,500	2,241,000,000	(109,520,500)	-	-	-	-
SAB	376,000	29,851,530,230	22,560,000,000	(7,291,530,230)	376,000	29,851,530,230	23,688,000,000	(6,163,530,230)
IDC	965,000	42,426,255,950	57,610,500,000	-	915,000	39,792,098,750	47,671,500,000	-
HAH	6,750	263,622,375	305,437,500	-	-	-	-	-
BCEL	35,200	216,404,970	161,953,567	(54,451,403)	35,200	241,568,763	187,092,172	(54,476,591)
Listed shares on UpCOM	**1,004,000**	**52,794,471,224**	**88,398,893,333**	**(348,936,667)**	**744,000**	**49,810,001,224**	**49,547,920,000**	**(262,081,224)**
ACV	744,000	49,810,001,224	85,763,360,000	-	744,000	49,810,001,224	49,547,920,000	(262,081,224)
C4G	260,000	2,984,470,000	2,635,533,333	(348,936,667)	-	-	-	-
Bonds	**1,000,110**	**208,821,525,210**	**210,000,000,000**	**-**	**-**	**-**	**-**	**-**
VCB12107	110	107,389,525,210	110,000,000,000	-	-	-	-	-
HDBC7Y202301	1,000,000	101,432,000,000	100,000,000,000	-	-	-	-	
Total	**13,565,477**	**711,511,890,683**	**994,585,377,700**	**(22,487,876,766)**	**11,221,265**	**432,630,490,984**	**575,782,787,072**	**(25,588,355,797)**

5. INVESTMENTS (continued)

5.2 *Held-to-maturity investments*

	30 June 2024				*31 December 2023*			
	Term *Year*	*Interest rate % per annum*	*Cost* *VND*	*Carrying value* *VND*	*Term* *Year*	*Interest rate % per annum*	*Cost* *VND*	*Carrying value* *VND*
Short-term								
Term deposits	0.5 - 2	4.2 - 8.5	4,847,350,337,974	4,847,350,337,974	0.5 - 5	4.2 - 11	4,387,397,378,432	4,387,397,378,432
Bonds	5	7.25	50,000,000,000	50,000,000,000	0.5 - 7	7.25 - 15	250,941,223,789	250,941,223,789
			4,897,350,337,974	**4,897,350,337,974**			**4,638,338,602,221**	**4,638,338,602,221**
Long-term								
Term deposits	1 - 2	4.7 - 7.01	46,029,408,129	46,029,408,129	1 - 2	4.7 – 6.71	75,591,496,369	75,591,496,369
Bonds	7 - 10	6.3 - 8	650,000,000,000	650,000,000,000	5 - 10	7.2 - 9	450,000,000,000	450,000,000,000
			696,029,408,129	**696,029,408,129**			**525,591,496,369**	**525,591,496,369**
Total			**5,593,379,746,103**	**5,593,379,746,103**			**5,163,930,098,590**	**5,163,930,098,590**

5. INVESTMENTS (continued)

5.3 *Long-term investments*

	30 June 2024				*31 December 2023*			
	Owner-ship %	*Cost VND*	*Provision VND*	*Carrying value VND*	*Owner-ship %*	*Cost VND*	*Provision VND*	*Carrying value VND*
Investments in other entities								
Green Indochina Development Joint Stock Company	4.21%	25,907,370,000	(25,907,370,000)	-	4.21%	25,907,370,000	(25,907,370,000)	-
BIDV Metlife Life Insurance Company	4.37%	50,000,000,000	(12,499,413,210)	37,500,586,790	4.37%	50,000,000,000	(14,565,859,444)	35,434,140,556
		75,907,370,000	**(38,406,783,210)**	**37,500,586,790**		**75,907,370,000**	**(40,473,229,444)**	**35,434,140,556**

6. SHORT-TERM RECEIVABLES

	30 June 2024 VND	*31 December 2023 VND*
Insurance receivables		
Gross written premium receivables	97,940,013,776	124,533,804,820
Reinsurance assumed receivables	45,936,222,917	24,228,510,045
Reinsurance ceded receivables	100,994,918,272	118,324,824,374
Receivables from co-insurers	8,545,691,856	14,429,452,586
Other receivables from insurance activities	413,966,965	416,743,111
	253,830,813,786	**281,933,334,936**
Other receivables	**200,000,000**	**-**
Short-term advances to suppliers	**17,181,520,292**	**1,138,575,273**
Other receivables		
Dividend receivables	277,800,000	322,947,000
Bank deposit interest receivables	119,636,971,291	165,180,299,032
Bond coupon receivables	31,394,575,342	16,197,499,849
Advances	15,485,003,412	1,433,219,962
Office rental deposit	25,699,892	26,944,087
Short-term mortgages, deposits	142,655,370	6,196,898,237
Other receivables	6,795,732,554	13,920,873,016
	173,758,437,861	**203,278,681,183**
Total receivables	**444,970,771,939**	**486,350,591,392**
Allowance for doubtful debts	(48,824,617,740)	(42,808,439,439)
Net receivable	**396,146,154,199**	**443,542,151,953**

7. UNALLOCATED COMMISSION EXPENSES

	30 June 2024 VND	*31 December 2023 VND*
Opening balance	**294,555,392,408**	**239,124,259,663**
Commission paid during the period	353,407,876,832	619,214,488,125
Allocated to expenses during the period	(330,592,904,518)	(563,783,355,380)
Closing balance	**317,370,364,722**	**294,555,392,408**

8. STATUTORY DEPOSIT

The Corporation maintains a statutory deposit at 2% of its legal capital, as required in Clause 4 - Article 122 of Decree No. 46/2023/ND-CP dated 01 July 2023.

The Corporation's subsidiary has to maintains a statutory deposit at 2% of its legal capital, as required in Article 41, Lao's Insurance Law No. 78/QH dated 29 November 2019.

9. TANGIBLE FIXED ASSETS

	Buildings VND	*Machinery VND*	*Motor vehicles VND*	*Office equipment VND*	*Other tangible fixed assets VND*	*Total VND*
Cost:						
As at 1 January 2024	3,150,650,000	23,127,842,657	79,436,608,083	1,025,924,677	4,921,376,574	111,662,401,991
Purchase	-	139,151,970	9,783,152,463	-	-	9,922,304,433
Difference from revaluation foreign currencies	-	(202,464,543)	(533,900,438)	-	(129,941,478)	(866,306,459)
As at 30 June 2024	3,150,650,000	23,064,530,084	88,685,860,108	1,025,924,677	4,791,435,096	120,718,399,965
In which:						
Fully depreciated	-	*15,838,628,450*	*55,318,087,040*	-	*1,335,591,914*	*72,492,307,404*
Accumulated depreciation:						
As at 1 January 2024	1,599,971,391	18,920,702,234	60,242,783,932	683,926,742	1,951,889,292	83,399,273,591
Depreciation for the period	131,065,002	1,717,176,867	2,119,565,686	74,529,000	410,163,093	4,452,499,648
Difference from revaluation foreign currencies	-	(182,383,929)	(324,739,407)	-	(100,291,375)	(607,414,711)
As at 30 June 2024	1,731,036,393	20,455,495,172	62,037,610,211	758,455,742	2,261,761,010	87,244,358,528
Net carrying amount:						
As at 1 January 2024	1,550,678,609	4,207,140,423	19,193,824,151	341,997,935	2,969,487,282	28,263,128,400
As at 30 June 2024	1,419,613,607	2,609,034,912	26,648,249,897	267,468,935	2,529,674,086	33,474,041,437

10. INTANGIBLE ASSETS

	Land use right *VND*	*Computer software* *VND*	*Other intangible assets* *VND*	*Total* *VND*
Cost:				
1 January 2024	15,725,000,000	1,802,549,125	138,326,519	17,665,875,644
Other increase/(decrease)	-	50,416,667	(50,416,667)	-
Difference from revaluation foreign currencies	-	-	(1,865,638)	(1,865,638)
30 June 2024	15,725,000,000	1,852,965,792	86,044,214	17,664,010,006
In which:				
Fully depreciated	-	*1,632,549,124*	*86,044,214*	*1,702,549,124*
Amortization:				
1 January 2024	-	1,535,071,248	89,730,453	1,624,801,701
Amortization during the period	-	240,446,636	-	240,446,636
Other increase/(decrease)	-	1,820,601	(1,820,601)	-
Difference from revaluation foreign currencies	-	-	(1,865,638)	(1,865,638)
30 June 2024	-	1,777,338,485	86,044,214	1,863,382,699
Net carrying amount:				
1 January 2024	15,725,000,000	267,477,877	48,596,066	16,041,073,943
30 June 2024	15,725,000,000	75,627,307	-	15,800,627,307

11. CONSTRUCTION IN PROGRESS

	30 June 2024 *VND*	*31 December 2023* *VND*
Purchase	1,189,854,883	-
Construction	5,715,301,852	5,715,301,852
Total	**6,905,156,735**	**5,715,301,852**

12. LONG-TERM PREPAID EXPENSES

Long-term prepaid expenses are office maintenance expenses, tools and consumables which can be used in more than one year.

13. SHORT-TERM LOANS AND FINANCE LEASES

	As at 31 December 2023		*Movement during the year*		*As at 30 June 2024*	
	Balance VND	*Payable amount VND*	*Increase VND*	*Balance VND*	*Payable amount VND*	*Increase VND*
Short-term						
Loans from banks	-	-	80,035,297,314	-	80,035,297,314	80,035,297,314
Bank overdraft	-	-	100,000,000,000	-	100,000,000,000	100,000,000,000
TOTAL	**-**	**-**	**180,035,297,314**	**-**	**180,035,297,314**	**180,035,297,314**

Details of the loans from banks are as follows:

Bank	VND/USD	*As at 30 June 2024*	*Principal repayment term*	Interest rate	*Description of collateral*
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	80,035,297,314	6 months	3.5%	Term deposit
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	100,000,000,000	6 months	4.0%	Term deposit
		180,035,297,314			

14. SHORT-TERM TRADE PAYABLES

	30 June 2024 VND	*31 December 2023* VND
Insurance activities	**602,962,460,439**	**553,819,177,853**
Payables for ceded activities	470,520,695,013	442,049,484,757
Payables to co-insurers	13,509,121,366	17,443,973,641
Claim payables	24,011,193,296	13,291,837,061
Commission payables	55,449,174,100	38,567,199,687
Payables for XOL contracts	39,300,609,027	42,183,182,157
Other insurance payables	171,667,637	283,500,550
Other trade payables	**8,102,505,461**	**31,228,338,394**
Other payables	8,102,505,461	31,228,338,394
	611,064,965,900	**585,047,516,247**

15. TAXES AND OTHER STATUTORY OBLIGATIONS

	31 December 2023 VND	*Movement during the period*		*Difference from revaluation foreign currencies*	*30 June 2024* VND
		Payables VND	*Paid* VND		
Value added tax	18,897,585,641	92,776,785,107	(95,193,881,279)	(194,772,229)	16,285,717,240
Corporate income tax	61,598,432,800	78,345,786,231	(85,189,200,381)	(349,211,008)	54,405,807,642
Other taxes	10,102,442,900	58,248,595,351	(61,349,024,410)	(77,334,072)	6,924,679,769
Total	**90,598,461,341**	**229,371,166,689**	**(241,732,106,070)**	**(621,317,309)**	**77,616,204,651**

16. SHORT-TERM ACCRUED EXPENSES

	30 June 2024 VND	*31 December 2023* VND
Compulsory civil liability fund	1,549,788,419	1,513,461,582
Compulsory fire and miscellaneous fund	7,901,733,346	4,967,104,108
Fund contribution to enhance management and supervision over insurance market	1,464,250,679	698,922,602
Other accrued expenses	138,620,975,090	7,047,358,494
Total	**149,536,747,534**	**14,226,846,786**

17. UNEARNED COMMISSION REVENUE

Unearned commission revenue is the deferred commission on reinsurance ceded which is not included in income of current year corresponding to unearned premium of reinsurance ceded and shall be allocated in subsequent period in accordance with Circular No. 232/2012/TT-BTC of the Ministry of Finance.

	30 June 2024 VND	*31 December 2023 VND*
Opening balance	**98,434,039,855**	**93,618,526,381**
Increase during the period	108,421,051,225	236,828,429,518
Allocated during the period	(113,681,590,185)	(232,012,916,044)
Closing balance	**93,173,500,895**	**98,434,039,855**

18. OTHER PAYABLES

	30 June 2024 VND	*31 December 2023 VND*
Other short-term payables	**187,297,324,983**	**10,602,093,573**
Employee expenses payable other than salaries	179,002,752	78,660,534
Short-term deposits	1,858,156,531	1,830,483,237
Charity funds	269,632,317	9,674,030
Dividend payables	176,380,154,900	464,812,400
Other payables	8,610,378,483	8,218,463,372
Other long-term payables	**1,262,220,561**	**1,262,220,561**
Mortgage, deposit received	1,262,220,561	1,262,220,561
Total	**188,559,545,544**	**11,864,314,134**

19. PROVISIONS

	30 June 2024 VND	*31 December 2023 VND*
Incentive campaign provision	77,480,521,808	52,441,736,271
Provision for survey expenses	9,752,828,139	8,706,237,080
Other provisions	321,696,681	532,452,092
Total	**87,555,046,628**	**61,680,425,443**

20. TECHNICAL RESERVES

20.1 Unearned premium reserve and claim reserve

	Reserve for direct insurance and inward reinsurance VND	*Reserve for outward reinsurance (reinsurance assets) VND*	*Net reserve VND*
1 January 2024			
Unearned premium reserve	**2,302,177,858,869**	**(465,337,504,313)**	**1,836,840,354,556**
Mathematical reserve for health care insurance	405,307,172,613	(3,550,993,532)	401,756,179,081
Unearned premium reserve for non - life insurance	1,896,870,686,256	(461,786,510,781)	1,435,084,175,475
Claim reserve	**953,125,071,432**	**(577,769,669,034)**	**375,355,402,398**
Outstanding claim reserve	809,128,175,263	(544,235,248,240)	264,892,927,023
Incurred but not reported reserve	143,996,896,169	(33,534,420,794)	110,462,475,375
Catastrophe reserve	**228,909,723,498**	**-**	**228,909,723,498**
	3,484,212,653,799	**(1,043,107,173,347)**	**2,441,105,480,452**
30 June 2024			
Unearned premium reserve	**2,503,489,764,778**	**(486,684,171,641)**	**2,016,805,593,137**
Mathematical reserve for health care insurance	205,723,974,539	(1,360,527,857)	204,363,446,682
Unearned premium reserve for non - life insurance	2,297,765,790,239	(485,323,643,784)	1,812,442,146,455
Claim reserve	**778,558,222,743**	**(378,087,779,787)**	**400,470,442,956**
Outstanding claim reserve	624,032,852,767	(344,553,358,993)	279,479,493,774
Incurred but not reported reserve	154,525,369,976	(33,534,420,794)	120,990,949,182
Catastrophe reserve	**250,303,514,237**	**-**	**250,303,514,237**
Total	**3,532,351,501,758**	**(864,771,951,428)**	**2,667,579,550,330**

20. TECHNICAL RESERVES (continued)

20.1 Unearned premium and claim reserve (continued)

20.1.1 Unearned premium reserve

Gross unearned premium reserve

Product	*30 June 2024 VND*	*31 December 2023 VND*
Guarantee insurance	685,146,486	396,576,978
Fire insurance	347,639,763,037	342,395,866,139
Cargo insurance	18,931,066,374	19,949,628,509
Aviation insurance	25,547,686,458	9,373,600,534
Agricultural insurance	401,604,405	483,239,624
Health insurance	1,327,967,450,595	1,196,381,044,794
Property insurance	202,957,469,789	177,070,417,851
Hull and P&I insurance	48,220,240,425	36,990,111,386
Other damage insurance	11,379,047,381	12,452,600,408
Liability insurance	23,118,879,017	23,384,433,894
Motor vehicle insurance	496,641,410,811	483,300,338,752
Total	**2,503,489,764,778**	**2,302,177,858,869**

Ceded unearned premium reserve (Reinsurance assets)

Product	*30 June 2024 VND*	*31 December 2023 VND*
Fire insurance	250,086,496,265	265,738,365,843
Cargo insurance	9,212,057,938	9,283,257,876
Aviation insurance	24,251,404,028	8,824,039,744
Agricultural insurance	102,880,351	78,308,583
Health insurance	4,252,252,228	2,828,121,649
Property insurance	144,971,086,499	132,054,683,676
Hull and P&I insurance	25,585,249,842	17,711,555,546
Other damage insurance	9,342,516,168	9,499,650,912
Liability insurance	17,890,529,833	18,383,970,820
Motor vehicle insurance	989,698,489	935,549,664
Total	**486,684,171,641**	**465,337,504,313**

20. TECHNICAL RESERVES (continued)

20.1 Unearned premium and claim reserve (continued)

20.1.2 Claim reserve

Gross claim reserve

Product	*30 June 2024 VND*	*31 December 2023 VND*
Guarantee insurance	49,049,162	34,426,216
Fire insurance	210,017,054,953	408,551,335,542
Cargo insurance	53,209,551,224	26,547,248,408
Aviation insurance	25,032,175,433	23,372,993,212
Agricultural insurance	76,319,591	167,186,060
Health insurance	94,258,780,416	93,908,541,648
Property insurance	208,020,504,588	221,502,519,936
Hull and P&I insurance	27,836,576,401	49,036,719,911
Other damage insurance	52,049,216,866	1,397,179,829
Credit and financial risk insurance	-	49,513,683,786
Liability insurance	3,816,838,713	4,150,614,880
Motor vehicle insurance	104,192,155,396	74,942,622,004
Total	**778,558,222,743**	**953,125,071,432**

Ceded reinsurance claim reserve (Reinsurance assets)

Product	*30 June 2024 VND*	*31 December 2023 VND*
Fire insurance	192,643,834,552	373,319,419,436
Cargo insurance	18,583,048,417	21,524,995,155
Aviation insurance	26,909,011,603	32,860,400,023
Agricultural insurance	17,129,140	37,129,140
Health insurance	129,221,335	11,857,725,613
Property insurance	74,188,184,165	64,123,389,985
Hull and P&I insurance	18,789,039,596	42,406,608,735
Other damage insurance	44,880,601,446	3,496,525,322
Liability insurance	1,768,104,741	8,591,321,288
Motor vehicle insurance	179,604,792	19,552,154,337
Total	**378,087,779,787**	**577,769,669,034**

20.2 Catastrophe reserve

	30 June 2024 VND	*31 December 2023 VND*
Opening balance	**228,909,723,498**	**192,181,098,014**
Increased during the period	21,393,790,739	36,728,625,484
Closing balance	**250,303,514,237**	**228,909,723,498**

21. OWNERS' EQUITY

21.1 *Increase and decrease in owners' equity*

	Charter capital VND	*Share premium VND*	*Other capital VND*	*Investment and development fund VND*	*Statutory Reserve VND*	*Undistributed Earnings VND*	*Foreign exchange differences VND*	*Non-controlling interest VND*	*Total VND*
01 January 2023	**1,172,768,950,000**	**655,565,033,362**	**-**	**310,334,732,389**	**110,026,505,345**	**341,271,005,818**	**(16,229,311,635)**	**27,285,169,933**	**2,601,022,085,212**
Profit for the year	-	-	-	-	-	449,793,872,195	-	6,254,550,754	456,048,422,949
Appropriation to statutory reserves	-	-	-	-	17,361,981,405	(17,361,981,405)	-	-	-
Appropriation to Bonus and Welfare funds	-	-	-	-	-	(88,582,796,672)	-	-	(88,582,796,672)
Appropriation to Investment and Development funds	-	-	-	59,847,161,860	-	(59,847,161,860)	-	-	-
Ex-gratia compensation	-	-	-	-	-	(100,000,000)	-	-	(100,000,000)
Dividend payment	-	-	-	-	-	(152,459,963,500)	-	-	(152,459,963,500)
Difference due to FX translation	-	-	-	-	(1,328,756,835)	(3,372,320,066)	(16,727,906,521)	(10,509,457,616)	(31,938,441,038)
31 December 2023	**1,172,768,950,000**	**655,565,033,362**	**-**	**370,181,894,249**	**126,059,729,915**	**469,340,654,510**	**(32,957,218,156)**	**23,030,263,071**	**2,783,989,306,951**
01 January 2024	**1,172,768,950,000**	**655,565,033,362**	**-**	**370,181,894,249**	**126,059,729,915**	**469,340,654,510**	**(32,957,218,156)**	**23,030,263,071**	**2,783,989,306,951**
Increase capital	-	-	2,632,500,000	-	-	(2,632,500,000)	-	-	-
Profit for the period	-	-	-	-	-	272,343,323,943	-	2,750,612,201	275,093,936,144
Appropriation to statutory reserves (*)	-	-	-	-	-	-	-	-	-
Appropriation to Bonus and Welfare funds (*)	-	-	-	-	-	(132,770,338,271)	-	-	(132,770,338,271
Appropriation to Investment and Development funds (*)	-	-	-	66,385,169,136	-	(66,385,169,136)	-	-	-
Ex-gratia compensation (*)	-	-	-	-	-	-	-	-	-
Dividend payment (*)	-	-	-	-	-	(175,915,342,500)	-	-	(175,915,342,500)
Difference due to FX translation	-	-	-	-	(4,120,383,216)	586,428,869	7,871,728,566	(5,061,777,527)	(724,003,308)
30 June 2024	**1,172,768,950,000**	**655,565,033,362**	**2,632,500,000**	**436,567,063,385**	**121,939,346,699**	**364,567,057,415**	**(25,085,489,590)**	**20,719,097,745**	**2,749,673,559,016**

(*) In accordance with Resolution No. 01/2024/NQ-DHDCD dated 4 April 2024 approved by Annual General Meeting of Shareholders.

21. OWNERS' EQUITY (continued)

21.2 *Contributed capital*

	30 June 2024 VND	*31 December 2023 VND*
Contributed by parent company (BIDV)	597,492,590,000	597,492,590,000
Contributed by Strategic investor (Fairfax)	410,469,130,000	410,469,130,000
Contributed by other shareholders	164,807,230,000	164,807,230,000
Total	**1,172,768,950,000**	**1,172,768,950,000**

21.3 *Capital transactions with owners and distributions of dividends*

	30 June 2024 VND	*31 December 2023 VND*
Paid-in capital		
Contributed capital at the begining of the period	1,172,768,950,000	1,172,768,950,000
Contributed capital at the end of the period	1,172,768,950,000	1,172,768,950,000
Dividends	**(175,915,342,500)**	**(152,459,963,500)**

21.4 *Shares*

	30 June 2024 Shares	*31 December 2023 Shares*
Authorized shares	**117,276,895**	**117,276,895**
Issued shares	**117,276,895**	**117,276,895**
Ordinary shares	117,276,895	117,276,895
Outstanding shares	**117,276,895**	**117,276,895**
Ordinary shares	117,276,895	117,276,895

Par value of outstanding shares (VND/share): 10,000

20. INSURANCE REVENUE

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Direct written premiums	2,794,096,310,647	2,522,000,248,573
Deductions from direct premiums	(15,143,831,124)	(9,096,616,413)
Total direct written premiums	**2,778,952,479,523**	**2,512,903,632,160**
Reinsurance premium assumed	70,348,119,341	91,973,156,079
Increase in un-earned premium reserve	(202,103,989,510)	(374,385,707,381)
Total	**2,647,196,609,354**	**2,230,491,080,858**

22. INSURANCE REVENUE (continued)

22.1 *Direct written premiums*

Product	*For the six-month period ended 30 June 2024* VND	*For the six-month period ended 30 June 2023 (restated)* VND
Guarantee insurance	1,027,320,908	650,481,755
Fire insurance	453,580,616,301	529,854,099,711
Cargo insurance	100,785,615,221	95,625,647,435
Aviation insurance	52,247,747,164	50,453,522,608
Agricultural insurance	404,830,472	746,293,123
Health insurance	1,420,909,729,478	1,166,680,771,112
Property insurance	155,668,827,419	129,467,775,797
Hull and P&I insurance	70,869,178,561	65,385,772,242
Other damage insurance	13,398,654,741	13,866,192,971
Liability insurance	27,221,580,994	23,135,932,823
Motor vehicle insurance	482,838,378,264	437,037,142,583
Total	**2,778,952,479,523**	**2,512,903,632,160**

22.2 *Reinsurance premiums assumed*

Product	*For the six-month period ended 30 June 2024* VND	*For the six-month period ended 30 June 2023 (restated)* VND
Fire insurance	27,038,391,886	37,463,151,013
Cargo insurance	719,502,827	1,162,222,766
Aviation insurance	-	70,971,789
Agricultural insurance	69,655,087	(49,414,345)
Health insurance	115,393,650	254,684,544
Property insurance	39,200,582,850	43,667,794,071
Hull and P&I insurance	223,113,147	110,949,458
Other damage insurance	2,888,416,978	8,699,533,783
Liability insurance	49,198,803	605,470,847
Motor vehicle insurance	43,864,113	(12,207,847)
Total	**70,348,119,341**	**91,973,156,079**

23. REINSURANCE PREMIUM CEDED

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Reinsurance premium ceded	709,923,023,695	811,092,070,973
Increase in ceded unearned premium reserve	(18,863,993,447)	(116,141,295,376)
Total	**691,059,030,248**	**694,950,775,597**

Reinsurance premium ceded includes:

Product	*For the six-month period ended 30 June 2024 VND*	*For the six-month period ended 30 June 2023 (restated) VND*
Fire insurance	396,978,640,156	525,018,280,190
Cargo insurance	54,262,296,029	51,626,332,144
Aviation insurance	51,137,932,816	58,083,217,936
Agricultural insurance	110,917,980	481,125,123
Health insurance	6,480,939,276	6,779,210,911
Property insurance	118,994,943,846	97,408,337,341
Hull and P&I insurance	44,681,689,515	34,807,849,270
Other damage insurance	13,827,745,933	14,467,236,310
Liability insurance	22,375,396,006	21,704,659,074
Motor vehicle insurance	1,072,522,138	715,822,674
Total	**709,923,023,695**	**811,092,070,973**

24. COMMISSION ON REINSURANCE CEDED

Product	*For the six-month period ended 30 June 2024 VND*	*For the six-month period ended 30 June 2023 (restated) VND*
Fire insurance	58,927,224,412	65,139,008,675
Cargo insurance	15,597,881,755	16,674,992,753
Aviation insurance	5,634,670,807	4,362,365,766
Agricultural insurance	4,317,367	55,599,289
Health insurance	618,403,700	1,384,311,914
Property insurance	24,860,539,838	23,050,658,215
Hull and P&I insurance	4,046,584,265	2,166,510,359
Other damage insurance	1,662,276,545	1,621,553,271
Liability insurance	2,040,842,247	1,874,997,378
Motor vehicle insurance	288,849,249	310,494,532
Total	**113,681,590,185**	**116,640,492,152**

25. OTHER INCOME FROM INSURANCE ACTIVITIES

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Policy management fee	37,461,624,186	40,261,671,270
Other income (*)	1,745,308,533	744,157,974
Total	**39,206,932,719**	**41,005,829,244**

(*) Other income includes leading fee from coinsurance and other income from reinsurance activities.

26. NET CLAIM EXPENSES

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Claim expenses	645,847,960,587	511,922,756,797
- *Direct claim expenses*	*628,025,958,644*	*470,369,011,595*
- *Claim expense on reinsurance assumed*	*17,822,001,943*	*41,553,745,202*
Salvage and sub-rogation	(8,185,441,766)	(3,040,876,063)
Recovery from reinsurance ceded	(254,529,665,924)	(134,376,885,702)
(Decrease)/Increase in gross claim reserve	(169,099,574,517)	72,067,007,022
Decrease/(Increase) in ceded reinsurance claim reserve	209,661,947,842	(35,401,326,347)
Total	**423,695,226,222**	**411,170,675,707**

26.1 Direct claim expenses

Product	*For the six-month period ended 30 June 2024 VND*	*For the six-month period ended 30 June 2023 (restated) VND*
Fire insurance	233,780,519,130	42,595,851,987
Cargo insurance	18,896,972,561	69,536,368,722
Aviation insurance	1,737,265	24,517,342,023
Health insurance	130,976,205,834	89,312,729,443
Property insurance	25,439,016,476	10,544,274,999
Hull and P&I insurance	11,319,504,519	6,441,985,667
Other damage insurance	943,660,681	2,300,955,415
Liability insurance	656,969,770	76,661,779
Motor vehicle insurance	206,011,372,408	225,042,841,560
Total	**628,025,958,644**	**470,369,011,595**

26. NET CLAIM EXPENSES (continued)

26.2 *Claim expense on reinsurance assumed*

Product	*For the six-month period ended 30 June 2024* VND	*For the six-month period ended 30 June 2023 (restated)* VND
Fire insurance	859,264,467	615,415,376
Cargo insurance	504,536,029	235,138,649
Agricultural insurance	113,098,237	-
Health insurance	-	49,950,626
Property insurance	13,071,185,494	33,069,648,322
Hull and P&I insurance	2,640,000	688,966,171
Other damage insurance	3,271,277,716	6,834,839,721
Liability insurance	-	51,826,737
Motor vehicle insurance	-	7,959,600
Total	**17,822,001,943**	**41,553,745,202**

26.3 *Recoveries from reinsurance ceded*

Product	*For the six-month period ended 30 June 2024* VND	*For the six-month period ended 30 June 2023 (restated)* VND
Fire insurance	212,796,483,050	26,987,578,990
Cargo insurance	6,351,917,467	57,717,949,027
Aviation insurance	-	25,067,759,820
Health insurance	2,354,385,782	3,215,370,853
Property insurance	23,093,171,822	13,827,617,757
Hull and P&I insurance	7,924,973,412	4,674,466,513
Other damage insurance	1,743,738,485	2,732,445,164
Liability insurance	98,019,828	45,112,220
Motor vehicle insurance	166,976,078	108,585,358
Total	**254,529,665,924**	**134,376,885,702**

27. OTHER OPERATING EXPENSES

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Commission	330,592,904,518	257,394,503,861
Agent management activities	265,275,474,935	216,966,444,801
Loss prevention	1,609,269,363	577,173,161
Statutory contributions	2,970,956,075	3,165,319,108
Other expenses (*)	503,728,712,182	396,804,974,279
Total	**1,104,177,317,073**	**874,908,415,210**

(*) Other expenses include the expenses related to underwriting activities such as marketing expenses, entertainment meals, telephones, petro, per-diem, postage expense...

28. FINANCE INCOME

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Interest income from deposits at banks	127,267,236,291	153,749,416,350
Interest income from bonds	28,205,175,403	23,299,228,372
Dividend income	9,062,604,600	1,518,800,000
Gain from exchange rate difference	25,691,005,078	16,997,970,839
Gain from security trading	45,833,955,560	8,096,742,135
Total	**236,059,976,932**	**203,662,157,696**

29. FINANCE EXPENSES

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Loan interest	504,188,361	4,154,842
Bond expenses	8,568,288	-
Securities investment activities expenses	203,913,891	154,460,404
Loss on security trading	809,827,850	61,447,028
Term deposit cost	48,600,000	-
Foreign exchange losses	10,959,494,800	8,903,392,620
Reversal of provision for diminution in value of securities held for trading and investments impairment loss	(5,161,193,919)	(2,825,647,429)
Other financial expenses	-	5,500,000
Total	**7,373,399,271**	**6,303,307,465**

30. GENERAL AND ADMINISTRATIVE EXPENSES

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Employee expenses	262,580,535,611	218,261,645,264
Material expenses	5,440,674,013	5,083,700,381
Tool and equipment expenses	3,248,279,382	2,732,006,534
Depreciation expenses	4,692,946,276	4,410,430,179
Tax, fee, and charge	13,346,871,410	11,239,269,957
Expenses for external services	135,262,679,759	76,602,280,106
Provision for doubtful debts	6,016,298,003	1,980,374,050
Other expenses	4,610,219,867	5,053,435,232
Total	**435,198,504,321**	**325,363,141,703**

31. OTHER INCOME

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Income from disposal of assets	6,307,019	500,000
Other income	868,436,292	620,105,333
Total	**874,743,311**	**620,605,333**

32. OTHER EXPENSES

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Administrative penalty	459,813,190	31,422,347
Other expenses	223,049,062	45,981,024
Total	**682,862,252**	**77,403,371**

33. CORPORATE INCOME TAX

The Corporation is subject to paying Corporate Income Tax ("CIT") at the rate of 20% of its taxable profits.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

33.1 CIT Expense

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Current tax expense	78,345,786,231	54,021,610,145
Total	**78,345,786,231**	**54,021,610,145**

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	For the six-month period ended 30 June 2024 VND	*For the six-month period ended 30 June 2023 VND*
Accounting profit before tax	**353,439,722,375**	**261,708,634,337**
Corporate Income Tax	**70,687,944,475**	**52,341,726,867**
Adjustments to increase:	**10,649,585,591**	**2,354,327,998**
Non-deductible expenses	9,912,223,563	793,956,921
Penalty for late payment of tax	*123,602,939*	*6,460,527*
Other non-deductible expenses	*9,788,620,624*	*787,496,394*
Adjustment for under accrual of tax from prior periods	737,362,028	1,560,371,077
Adjustments to decrease:	**(2,991,743,835)**	**(674,444,720)**
Tax exempted income from business activities	(1,812,520,920)	(303,760,000)
Other decrease	(1,179,222,915)	(370,684,720)
Current CIT expenses	**78,345,786,231**	**54,021,610,145**

33.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Corporation for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

34. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related companies during the period were as follows:

Company	*Relationship*	*Transaction*	*For the six-month period ended 30 June 2024*	*For the six-month period ended 30 June 2023*
			VND	*VND*
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Gross written premiums	143,136,986,247	140,497,512,717
		Claim expense	(1,172,704,746)	(1,959,948,978)
		Commission expense	(546,348,873,831)	(428,826,642,694)
		Interest income from term deposit	100,447,797,478	126,662,520,348
		Office rental expense	(7,783,736,308)	(5,867,613,998)
		Bank transfer expense	(2,696,303,009)	(1,030,601,374)
		IT service expense	(1,725,929,930)	(1,820,558,279)
		Short term interest	(87,326,571)	-
BIDV-SuMi TRUST Leasing Company	Affiliate	Gross written premiums	506,192,883	461,100,100
		Claim expense	(420,471,010)	(550,808,600)
		Commission expense	(4,695,984)	-
		Interest income from term deposit	438,794,521	420,515,069
BIDV Securities Company	Affiliate	Gross written premiums	1,647,205,561	1,406,956,689
Bank for Investment and Development of Cambodia (BIDC)	Affiliate	Gross written premiums	309,260,476	309,206,776
		Interest income from term deposit	3,170,882,193	3,605,616,139
		Claim expense	(49,897,320)	-
Cambodia Vietnam Insurance (CVI)	Affiliate	Assumed reinsurance premium	611,918,154	7,685,280,522
		Commission from reinsurance assumed	(135,550,899)	(1,919,714,203)
		Claim expense from reinsurance assumed	(982,536,297)	(238,075,699)
		Recoveries from reinsurance ceded	16,548,881	1,472,490,850

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related companies at the interim consolidated balance sheet date were as follows:

Related company	*Relationship*	*Description*	*30 June 2024*	*31 December 2023*
			VND	*VND*
Trade receivables				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Current account	29,057,951,423	14,367,256,823
		Term deposits	3,795,000,000,000	3,779,750,000,000
		Interest from term deposits	89,106,520,527	134,641,339,701
		Premium receivables	401,490,909	224,760,954
		Compulsory deposit at BIDV	10,000,000,000	10,000,000,000
		Prepaid office rental expense	58,093,031,839	59,600,338,287
		Deposits in blocked account	1,482,610,436	976,045,830
BIDV-SuMi TRUST Leasing Company	Affiliate	Premium receivables	602,126,405	715,597,236
		Term deposits	16,000,000,000	16,000,000,000
		Interest from term deposits	684,712,329	245,917,808
Bank for Investment and Development of Cambodia (BIDC)	Affiliate	Term deposits	76,500,000,000	87,500,000,000
		Interest from term deposits	1,982,913,700	5,244,113,699
Cambodia Vietnam Insurance (CVI)	Affiliate	Assumed receivables	1,816,974,228	3,278,860,207
		Ceded claim receivables	3,009,540,357	3,265,216,358
Trade payables				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Commission payables	(35,054,277,991)	(15,951,899,471)
		Office rent payables	(985,148,018)	(477,214,026)
		Short term payable	(100,000,000,000)	-
BIDV-SuMi TRUST Leasing Company	Affiliate	Commission payables	(13,960,271)	(7,576,034)
Cambodia Vietnam Insurance (CVI)	Affiliate	Ceded premium payables	(2,222,333,725)	(1,981,157,638)
		Assumed claim payables	(1,112,874,060)	(1,780,056,602)

35. INFORMATION ON SEGMENT REPORTING

The primary segment reporting format is determined to be business segments as the Corporation risks and rates of return are affected predominantly by differences on geographical where the products and services are rendered.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the interim consolidated financial statements.

The Corporation's geographical segments are based on the location of the Corporation's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

35. INFORMATION ON SEGMENT REPORTING (continued)

The following table presents operating result of the Corporation's operating segments for the period ended 30 June 2024:

Currency: million VND

	Domestic market	*Foreign market*	*Adjustments and eliminations*	*Total*
Insurance revenue	2,450,876	199,696	(3,375)	2,647,197
Reinsurance ceded premium	(529,121)	(165,312)	3,374	(691,059)
Net insurance premiums	**1,921,755**	**34,384**	**(1)**	**1,956,138**
Commission on reinsurance ceded and other insurance incomes	139,130	14,379	(621)	152,888
Total operating revenues	**2,060,885**	**48,763**	**(622)**	**2,109,026**
Claim expenses	(623,649)	(14,408)	394	(637,663)
Recoveries from reinsurance ceded	254,888	3,048	(3,407)	254,529
Increase in direct and assumed claim reserve	169,389	329	(618)	169,100
Increase in ceded claim reserve	(196,836)	(6,248)	(6,577)	(209,661)
Net claim expenses	**(396,208)**	**(17,279)**	**(10,208)**	**(423,695)**
Increase in catastrophe reserve	(20,935)	-	(458)	(21,393)
Other operating expenses	(1,085,333)	(19,465)	620	(1,104,178)
Total direct operating expenses	**(1,502,476)**	**(36,744)**	**(10,046)**	**(1,549,266)**
Gross insurance operating profit	**558,409**	**12,019**	**(10,668)**	**559,760**
Finance income	223,796	8,350	3,914	236,060
Finance expenses	(6,298)	(1,074)	-	(7,372)
Profit from financial activities	**217,498**	**7,276**	**3,914**	**228,688**
General and administrative expenses	(425,889)	(9,252)	(59)	(435,200)
Net operating income	**350,018**	**10,043**	**(6,813)**	**353,248**
Other income	870	5	-	875
Other expenses	(672)	(12)	-	(684)
Net other profit	**198**	**(7)**	-	**191**
Profit before Corporate income tax	**350,216**	**10,036**	**(6,813)**	**353,439**

35. INFORMATION ON SEGMENT REPORTING (continued)

Information on the assets and liabilities of segments in geographical segments of Corporation at 30 June 2024 as follow:

Currency: million VND

	Domestic market	*Foreign market*	*Adjustments and eliminations*	*Total*
CURRENT ASSETS	**7,087,504**	**212,844**	**(22,145)**	**7,278,203**
Cash and cash equivalents	91,878	14,500	-	106,378
Short-term investments	5,504,862	81,512	-	5,586,374
Short-term receivables	398,322	10,820	(12,996)	396,146
Inventories	-	42	-	42
Other short-term assets	313,722	12,353	(1,585)	324,490
Reinsurance assets	778,720	93,617	(7,564)	864,773
NON-CURRENT ASSETS	**870,388**	**39,388**	**(34,660)**	**875,116**
Long-term receivables	14,115	11,770	-	25,885
Fixed assets	54,091	2,089	-	56,180
Long-term investments	742,661	25,529	(34,660)	733,530
Other long-term assets	59,521	-	-	59,521
TOTAL ASSETS	**7,957,892**	**252,232**	**(56,805)**	**8,153,319**
LIABILITIES	**5,232,707**	**193,035**	**(22,097)**	**5,403,645**
Current liabilities	5,228,371	193,035	(22,097)	5,399,309
Non-current liabilities	4,336	-	-	4,336
OWNERS' EQUITY	**2,725,185**	**59,197**	**(34,708)**	**2,749,674**
TOTAL LIABILITIES AND OWNERS' EQUITY	**7,957,892**	**252,232**	**(56,805)**	**8,153,319**

36. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Corporation leases office premises under an operating lease. Future rental amounts due under operating leases as at the period-end were as follows:

	30 June 2024 VND	*31 December 2023 VND*
Operating lease commitments due:		
- Less than 1 year	1,993,323,721	1,775,279,847
- From 1 – 5 years	38,393,693,448	26,512,210,033
- From over 5 years	6,219,768,097	6,735,484,631
Total	**46,606,785,266**	**35,022,974,511**

Foreign contractor withholding tax

The Corporation accounted for the FCT on reinsurance premiums ceded to overseas reinsurers from countries without Double Tax Treaty with Vietnam or from countries with Double Tax Treaty with Vietnam but the reinsurers have not submitted adequate supporting documents.

36. COMMITMENTS AND CONTINGENCIES (continued)

Off-balance sheet items

ITEMS	*30 June 2024*	*31 December 2023*
Insurance policies signed but not yet effective (VND)	274,350,381,189	202,694,874,927
Foreign currency (USD)	2,408,888.63	174,280.81
Foreign currency (EUR)	261.83	196.47
Foreign currency (GBP)	86.16	86.16
Foreign currency (AUD)	8,815.29	8,815.29
Foreign currency (LAK)	162,262,974.04	292,874,944.28
Foreign currency (THB)	41,707.38	239,378.02

37. EARNINGS PER SHARE

The following reflects the income and share data used in the basic earnings per share computations:

	For the six-month period ended 30 June 2024	*For the six-month period ended 30 June 2023*
Net profit after tax attributable to ordinary shareholders (VND)	275,093,936,144	207,687,024,192
Distribution to bonus and welfare fund (VND)	-	(60,451,206,671)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	275,093,936,144	147,235,817,521
Weighted average number of ordinary shares for basic earnings per share (unit)	117,276,895	117,276,895
Earnings per share (VND) (*)	2,346	1,255

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2023 was restated following the actual allocation to bonus and welfare funds from 2023 retained earnings as approved in the Shareholders Meeting's Resolution no 01 dated 04 April 2024.

Net Profit used to compute earnings per share for the six-month period ended 30 June 2024 was not adjusted for the allocation to Bonus and welfare fund from 2024 profit as the resolution of the shareholders meeting on such distribution of profit for the current period is not yet available.

38. RISK MANAGEMENT FRAMEWORK

38.1 Governance framework

The primary objective of the Corporation's risk and financial management framework is to protect the Corporation's shareholders from events that hinder the sustainable achievement of financial performance objectives. The Board of Directors and Management recognise the importance of having efficient and effective risk management systems in place.

The Corporation has established a risk management function which agreed clear terms of reference by the Board of Directors and committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the Board of Directors to the Board of Management and other senior management. A policy framework has been developed and implemented which sets out the risk profiles for the Corporation, risk management, control and business conduct standards for the Corporation's operations. Each policy has a member of the Board of Management charged with overseeing compliance with the policy throughout the Corporation.

38.2 Risk management objectives, policies and processes for management of insurance risk

The primary insurance activity carried out by the Corporation is the assumption of risk of loss from persons or organisations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other perils that may arise from an insurable event. As such the Corporation is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The Corporation also has exposure to market risk through its insurance and investment activities.

The Corporation manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or those exceed set limits, risk diversification, pricing guidelines, reinsurance and monitoring of emerging issues.

38.3 Capital management and regulatory framework

The primary capital management objective of the Corporation is to maintain a strong capital base to support the development of its business and to comply with regulatory capital requirements at all times. The Corporation recognises the impact on shareholders returns of the level of equity capital employed and seek to maintain a prudent balance.

Regulatory capital requirements arising from the operations of the Corporation require the Corporation to hold assets sufficient to cover liabilities and satisfy the solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation is those set out in Circular 67.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the insurance subsidiaries are satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Corporation maintain appropriate solvency position to meet unforeseen liabilities arising from economic turmoil or natural disasters.

Currency: VND

	Corporation Solvency Margin	*Minimum Solvency Margin*	*Solvency Margin Ratio*
30 June 2024	2,111,116	990,360	213%
31 December 2023	2,206,946	905,316	244%

The solvency ratio of the Corporation is calculated based on the relevant regulations promulgated by the Ministry of Finance in Vietnam, which is an indicator of the overall solvency position of the relevant insurance operations.

38. RISK MANAGEMENT FRAMEWORK (continued)

38.4 Underwriting strategy

The Corporation's underwriting strategy seeks the diversity for products, distribution channel and focus on the most profitable products to ensure a balanced mix of business portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

38.5 Reinsurance strategy

The Corporation reinsures a portion of the insurance risks it underwrites in order to control its exposures to losses and protect its capital, through treaty and facultative reinsurance arrangements. These reinsurance agreements transfer part of the risk and limit the exposure from each insured.

The amount of each risk retained depends on the Corporation's evaluation of the specific risk, subject in certain circumstances, to maximum limits based on characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the event the claim is paid. However, the Corporation remains liable to its policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations it assumes.

Ceded reinsurance contains credit risk, and to minimise such risk, only those reinsurers whose credit rating either assessed by credit rating agencies or internally assessed by the Corporation are satisfied to have business with the Corporation.

39. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The Corporation issues contracts that transfer insurance risk or financial risk or both. The following gives details of the Corporation's main products and the ways in which it manages the associated risks.

39.1 Insurance risk

(i) 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 separate 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 and updated regularly when there is updated information. The provision is estimated based on information currently available.

39. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

39.1 Insurance risk (continued)

(i) Assumptions, changes in assumptions and sensitivity analysis (continued)

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported. Details of such reserving methodologies are as follows:

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified or requested for payment but is still unresolved at the end of the period; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) calculated at the rate of 3% of premium for each insurance operation.

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

The Corporation is exposed to cumulative risks from the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City and Hanoi.

For general insurance contracts, most of significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophes 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 general insurance has arranged the reinsurance protection for the fire, engineering, motor, marine hull & cargo, fishing vessels portfolios against the catastrophe events to minimize the risks.

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

The Corporation has also limited its exposure by imposing maximum insured amounts on certain contracts 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 the reinsurance and reinsurance strategy is to reduce the risk associated with the Group's catastrophic risk exposure as determined by the Board of Directors. The Board of Directors may decide to increase or decrease the maximum tolerance based on market conditions and other factors.

(ii) Concentration level of insurance risk

Insurance risks of the Corporation include most types of non-life insurance risks as cargo, marine, aviation, oil and gas, property, personal and accident, engineering risk, etc. Aside from accumulative risk in the same category, the Corporation also faces concentration of risks e.g. vessel and cargo insurance, asset and human insurance, etc. the Corporation has internal policies on the management of concentration of risks and reinsurance protection contracts to limit liability when accumulative risk events or disasters occur.

39. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

39.2 Financial risk

The Corporation's financial liabilities comprise trade and other payables. The Corporation has trade receivables, other receivables, cash and short-term deposits and other financial investments. The Corporation does not hold or issue derivative financial instruments.

The Corporation is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Corporation. The Corporation has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Corporation's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized below.

39.2.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments.

The sensitivity analyses in the following sections relate to the Corporation's interim financial position as at 30 June 2024 and 31 December 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, management assumed that:

- the sensitivity of the balance sheet relates to available-for-sale debt instrument;
- the sensitivity of the relevant interim consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 June 2024 and 31 December 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to market risk for changes in interest rate relates primarily to the Corporation's term deposits and bonds. These investments are mainly short term in nature and they are not held for speculative purposes.

The Corporation manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes within its risk management limits.

An interest rate risk sensitivity analysis is not performed as the Corporation's exposure to interest-rate risk is minimal at reporting date.

39. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

39.2 Financial risk (continued)

39.2.1 Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between VND and other currencies in which the Corporation conducts business may affect its financial condition and results of operations. The foreign currency risk that the Corporation is facing mainly comes from movements in the USD/VND exchange rates. The Corporation seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

As the majority of the Corporation's financial assets are denominated in VND, the foreign currency risk is mitigated. Most of other assets denominated in foreign currency are in USD.

The table below indicates the effect of a reasonably possible movement of the foreign currency exchange rate against the VND, with all other variables held constant, on the consolidated income statement and statement of financial position of the Corporation:

Currency: VND

Change in variance	*Impact on profit before tax*	*Impact on equity*
30 June 2024		
+5%	(1,685,269,812)	(1,348,215,850)
-5%	1,685,269,812	1,348,215,850
31 December 2023		
+5%	(2,377,140,636)	(1,901,712,509)
-5%	2,377,140,636	1,901,712,509

Equity price risk

The Corporation's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Corporation manages equity price risk by placing a limit on equity investments and prediction analysis of market. The Corporation's Board of Management reviews and approves significant equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was VND 784,585,377,700 (31 December 2023: VND 575,782,787,073). A decrease of 10% on the stock market index would decrease Corporation's profit before tax by VND 18,729,719,217 (31 December 2023: decrease by VND 21,281,987,822), depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would increase Corporation's profit before tax by VND 9,209,061,140 (31 December 2023: VND 11,194,867,317).

39.2.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily for trade receivables from original insurance and reinsurance activities) and from its financing activities, including deposits at banks and other financial instruments.

39. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

39.2 Financial risk (continued)

39.2.2 Credit risk (continued)

Trade receivables

The trade receivables, which subject to credit risk, include trade receivables from insurance and reinsurance activities, and other receivables subject to credit risk. Customer credit risk is managed by the Corporation based on its established policy, procedures and control relating to customer credit risk management.

The most significant of reinsurance receivables are reinsurance recoveries. To mitigate the risk of the counterparties not paying the due amount, the Corporation has established certain business and financial guidelines for accepting business with each reinsurer, using ratings by major agencies and considering currently available market information. The Corporation also periodically reviews the financial stability of reinsurers using public information and other sources and the settlement trend of amounts due from reinsurers.

Bank deposits and other financial instruments

The Corporation's bank balances are mainly maintained with well-known banks in Vietnam. The Corporation evaluates the concentration of credit risk in respect of bank deposit at low level.

The Corporation's financial assets are neither past due nor impaired except for the following receivables which are past due and impaired as at 30 June 2024.

Currency: VND million

	Past due but not impaired		*Past due and impaired*		*Provision for impairment*
	< 90 days	*91-180 days*	*181-360 days*	*> 360 days*	
As at 30 June 2024					
Receivables from insurance activities	143,201	31,708	23,133	42,187	45,064
Receivables from financial activities	-	-	-	3,000	3,000
Total	**143,201**	**31,708**	**23,133**	**45,187**	**48,064**
As at 31 December 2023					
Receivables from insurance activities	185,125	24,289	14,942	40,836	39,717
Receivables from financial activities	-	-	-	3,000	3,000
Total	**185,125**	**24,289**	**14,942**	**43,836**	**42,717**

Provisions for impairment of the receivables were made under the current regulations.

37. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

37.2 *Financial risk* (continued)

37.2.3 *Liquidity risk*

The Corporation has to meet daily calls on its cash resources, notably from claims arising on its insurance contracts. Therefore, there is a risk that cash will not be available to settle liabilities when due at a reasonable cost. The Corporation manages this risk by monitoring and setting an appropriate level of operating funds to settle these liabilities.

Contractual maturity

The table below summarizes the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments as at 30 June 2024 and 31 December 2023:

	On demand *VND*	*Less than 1 year* *VND*	*From 1 to 5 years* *VND*	*Total* *VND*
30 June 2024				
Insurance payables	93,141,156,399	-	-	93,141,156,399
Reinsurance payables	-	509,821,304,040	-	509,821,304,040
Accrued expenses	-	237,091,794,162	-	237,091,794,162
Claim reserve (*)	778,558,222,743	-	-	778,558,222,743
Loans	-	180,035,297,314	-	180,035,297,314
Other payables	746,188,612,905	-	-	746,188,612,905
Total	1,617,887,992,047	926,948,395,516	-	2,544,836,387,563

	On demand *VND*	*Less than 1 year* *VND*	*From 1 to 5 years* *VND*	*Total* *VND*
31 December 2023				
Insurance payables	69,586,510,939	-	-	69,586,510,939
Reinsurance payables	-	484,232,666,914	-	484,232,666,914
Accrued expenses	-	75,907,272,229	-	75,907,272,229
Claim reserve (*)	953,125,071,432	-	-	953,125,071,432
Loans	-	-	-	-
Other payables	542,846,514,290	-	-	542,846,514,290
Total	**1,565,558,096,661**	**560,139,939,143**	-	**2,125,698,035,804**

(*) Excluding gross unearned premium reserve and catastrophe reserve

40. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 01 January 2011. Circular 210 provides the definitions of financial assets, financial liabilities and derivative financial instruments, equity instruments as well as presentation and disclosures of financial instruments.

Due to Circular 210 only requires the presentation and disclosure of financial instruments, the definitions of financial assets, financial liabilities and other relevant definitions are applicable to prepare this note only. The assets, liabilities and equities of the Corporation still are recognized and accounting in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System applicable to insurance companies and comply with the relevant statutory requirements.

40.1 Financial assets

Financial assets within the scope of Circular 210 include cash and bank deposits, trade and other receivables, listed and unlisted financial instruments.

According to Circular 210, for the purpose of disclosure in the Consolidated Financial Statements, financial assets are classified as appropriate into one of the following categories:

- ***Financial asset recognized at fair value through profit or loss statements that satisfies either of the following conditions:***

  Financial asset that satisfies either of the following conditions:

  a) A financial asset will be classified as securities held for trading if:

     (i) It is purchased or created mainly for the purpose of resale/redemption in a short term;

     (ii) There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or

     (iii) It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

  b) Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through Profit and loss statement.

- ***Held-to-maturity investments***

  Held-to-maturity investments are non-derivative financial assets with fixed or identifiable payments and fixed maturity periods which an entity has the intent and ability to hold until the date of maturity, with the exceptions of:

  a) Financial assets that, upon initial recognition, were categorized as such recognized at fair value through profit or loss statements;

  b) Financial assets already categorized as available for sale;

  c) Financial assets that meet the definitions of loans and receivables.

40. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

40.1 *Financial assets* (continued)

- ***Loans and receivables:***

  Loans and receivables are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:

  a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair, value through profit or loss statements;

  b) The amounts categorized by the entity as available for sale upon initial recognition; or;

  c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

- ***Available-for-sale assets:***

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

  a) Loans and receivables;

  b) Held-to-maturity investments;

  c) Financial assets recognized at fair value through profit or loss statements.

40.2 *Financial liabilities*

Financial liabilities within the scope of Circular 210 include trade and other payables, loans and borrowings.

According to Circular 210, for the purpose of disclosure in the Consolidated Financial Statements, financial liabilities are classified as appropriate into one of the following categories:

- ***Financial liability recognized at fair value through profit or loss statements***

  Financial liability satisfies either of the following conditions:

  a) Being classified as held for trading, a financial liability will be classified as securities held for trading if:

     (i) It is purchased or created mainly for the purpose of resale/redemption in a short term;

     (ii) There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or,

     (iii) It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

  b) Upon initial recognition, the entity categorizes the financial liability as such reflected at fair value through Profit and loss statement.

- ***Financial liabilities measured at amortised cost:***

  Financial liabilities was not categorized as financial liabilities at fair value through profit or loss statements would be categorized as Financial liabilities measured at amortised cost.

40. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

40.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the interim consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption are used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of listed shares is determined based on the closing prices on stock markets at the latest transaction up to the date of the financial statements.
- Fair value of unlisted shares which have been registered in the unlisted public companies market (UPCom) is the average price of the trading market on 30 June 2024.
- Fair value of unlisted shares which have not been registered in the unlisted public companies market (OTC) is the average of public price quotations of at least three (03) reputable and large security companies in the market.
- Where the active market information was not available to determine fair value of financial assets, financial liabilities at the reporting date, impairment information was consider or their carrying amounts were used.

38. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

This table below presents carrying amount and fair value of the Corporation's assets at 30 June 2024:

	Carrying amount				*Fair value*
30 June 2024	*Cost*	*Accrued interest*	*Provision*	*Total*	
	VND	*VND*	*VND*	*VND*	*VND*
Financial assets					
Available for sale	787,419,260,683	277,800,000	(60,894,659,976)	726,802,400,707	1,030,907,489,699
Listed shares	*449,895,894,249*	*277,800,000*	*(22,138,940,099)*	*428,034,754,150*	*696,186,484,366*
Listed shares on UpCOM	*52,794,471,224*	-	*(348,936,667)*	*52,445,534,557*	*88,398,893,333*
Investments in other entities	*75,907,370,000*	-	*(38,406,783,210)*	*37,500,586,790*	*37,500,586,790*
Bonds	*208,821,525,210*	-	-	*208,821,525,210*	*208,821,525,210*
Loan and receivables	5,895,744,119,952	151,031,546,633	(48,824,617,740)	5,997,951,048,845	5,997,951,048,845
Bonds	*700,000,000,000*	*31,394,575,342*	-	*731,394,575,342*	*731,394,575,342*
Term deposits	*4,893,379,746,103*	*119,420,705,926*	-	*5,012,800,452,029*	*5,012,800,452,029*
Insurance receivables	*253,830,813,786*	-	*(44,290,370,883)*	*209,540,442,903*	*209,540,442,903*
Other receivables	*32,113,624,809*	-	*(4,534,246,857)*	*27,579,377,952*	*27,579,377,952*
Statutory deposit	*16,419,935,254*	*216,265,365*	-	*16,636,200,619*	*16,636,200,619*
Cash and cash equivalents	106,378,536,889	-	-	106,378,536,889	106,378,536,889
Total	**6,789,541,917,524**	**151,309,346,633**	**(109,719,277,716)**	**6,831,131,986,441**	**7,135,237,075,433**
Financial liabilities					
Trade payables	611,064,965,900	-	-	611,064,965,900	611,064,965,900
Accrued expenses	237,091,794,162	-	-	237,091,794,162	237,091,794,162
Loan and financial leases	180,035,297,314	69,954,744	-	180,105,252,058	180,105,252,058
Other payables	188,559,545,544	-	-	188,559,545,544	188,559,545,544
Total	**1,216,751,602,920**	**69,954,744**	**-**	**1,216,751,602,920**	**1,216,751,602,920**

40. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

This table below presents carrying amount and fair value of the Corporation's assets at 31 December 2023:

	Carrying amount				*Fair value*
31 December 2023	*Cost*	*Accrued interest*	*Provision*	*Total*	
	VND	*VND*	*VND*	*VND*	*VND*
Financial assets					
Available for sale	508,537,860,984	322,947,000	(66,061,585,241)	442,799,222,743	611,216,927,628
Listed shares	*382,820,489,760*	*322,947,000*	*(25,326,274,573)*	*357,817,162,187*	*526,234,867,072*
Listed shares on UpCOM	*49,810,001,224*	-	*(262,081,224)*	*49,547,920,000*	*49,547,920,000*
Investments in other entities	*75,907,370,000*	-	*(40,473,229,444)*	*35,434,140,556*	*35,434,140,556*
Loan and receivables	5,491,783,838,376	181,377,798,881	(42,808,439,439)	5,630,353,197,818	5,630,353,197,818
Bonds	*700,941,223,789*	*16,197,499,849*	-	*717,138,723,638*	*717,138,723,638*
Term deposits	*4,462,988,874,801*	*161,095,783,048*	-	*4,624,084,657,849*	*4,624,084,657,849*
Insurance receivables	*281,933,334,936*	-	*(38,884,130,040)*	*243,049,204,896*	*243,049,204,896*
Other receivables	*25,492,022,838*	-	*(3,924,309,399)*	*21,567,713,439*	*21,567,713,439*
Statutory deposit	*20,428,382,012*	*4,084,515,984*	-	*24,512,897,996*	*24,512,897,996*
Cash and cash equivalents	21,364,165,724	-	-	21,364,165,724	21,364,165,724
Total	**6,021,685,865,084**	**181,700,745,881**	**(108,870,024,680)**	**6,094,516,586,285**	**6,262,934,291,170**
Financial liabilities					
Trade payables	585,047,516,247	-	-	585,047,516,247	585,047,516,247
Accrued expenses	75,907,272,229	-	-	75,907,272,229	75,907,272,229
Other payables	11,864,314,134	-	-	11,864,314,134	11,864,314,134
Total	**672,819,102,610**	**-**	**-**	**672,819,102,610**	**672,819,102,610**

41. EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Corporation and its subsidiary.

42. APPROVAL FOR ISSUANCE

The interim consolidated financial statements as at 30 June 2024 and for the six-month period then ended were authorised for issuance by the General Director on 20 August 2024.

Mr. Nguyen Thai Ngoc Head of Accounting Division	Ms. Nguyen Thanh Mai Director Accounting Division	Mr. Tran Hoai An General Director

Hanoi, Vietnam

20 August 2024

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