

BAO LONG INSURANCE CORPORATIONRef : 1928.../2025/CV-BL

Subject: Explanation for Business performance results for the semiannual period of 2025

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

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

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

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

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

Indicators (Million VND)	First half of 2025	First half of 2024	% different
1. Net premium revenue	628,618	623,471	1%
2. Financial income	32,784	57,684	43%
3. Other income	67	477	86%
4. Total expenses for insurance activities	490,847	494,832	1%
5. Financial expenses	3,375	2,046	65%
6. General and administration expenses	124,235	113,779	9%
7. Other expenses	369	374	1%
8. Accounting profit before tax	42,642	70,601	40%
9. Income tax expense - current	9,092	14,559	38%
10. Income tax benefit - deferred	0	0	na
11. Net profit after tax	33,551	56,042	40%

Insurance premium revenue for the first half of 2025 reached VND 778,278 million, increasing by 4% compared to the same period in 2024. Consequently, net premium revenue from insurance activities for the first half of 2025 was VND 628,618 million, approximately equal to the same period in 2024.

Regarding insurance business expenses, total expenses for insurance activities for the first half of 2025 amounted to VND 490,847 million, decreasing by 1% compared to the same period in 2024.

Concerning financial activities, financial income for the first half of 2025 was VND 32,784 million, decreasing by 43% compared to the same period in 2024. Accordingly, profit from financial activities was VND 29,409 million for the first half of 2025, decreasing by 47% compared to the same period in 2024.

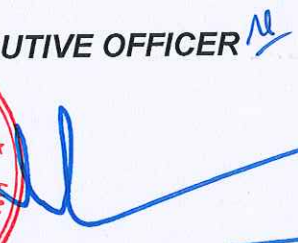
General and administration expenses for the first half of 2025 were VND 124,235 million, increasing by 9% compared to the same period last year.

As the result of the reduction in profit from financial activities, profit before tax for the first half of 2025, which amounted to VND 42,642 million, declined 40% in comparison with the first half of 2024. Similarly, profit after tax for the first half of 2025 amounted to VND 33,551 million, a decrease of 40% compared to the same period in 2024.

Sincerely,

Recipients:

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

CHIEF EXECUTIVE OFFICER 

PHAN QUOC DUNG