

TIS (VIETNAM) INSURANCE BROKER

Address: 11th Floor, The Grace Tower, No. 71 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City

SUMMARIZED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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For the fiscal year ended 31 December 2024

I. SUMMARIZED BALANCE SHEET

Unit: VND

ITEMS	<u>Ending balance</u>	<u>Beginning balance</u>
ASSETS		
I. Current assets and short-term investments	62.634.642.485	32.185.283.637
1. Cash and cash equivalent	19.279.446.209	3.508.908.286
2. Short-term investments	12.878.713.694	18.000.000.000
3. Short-term receivables	30.109.141.435	10.256.441.974
4. Inventories	24.071.000	16.695.000
5. Other current assets	343.270.147	403.238.377
II. Fixed assets and long-term investments	4.014.327.255	12.206.017.005
1. Fixed assets	1.663.849.011	199.499.169
- Historical costs	2.003.182.020	217.430.000
- Accumulated depreciation	(339.333.009)	(17.930.831)
2. Long-term investments	-	10.000.000.000
3. Other non-current assets	2.350.478.244	2.006.517.836
III. TOTAL ASSETS	<u>66.648.969.740</u>	<u>44.391.300.642</u>
LIABILITIES AND OWNERS' EQUITY		
IV. Liabilities	33.703.812.644	15.265.965.371
1. Short-term borrowings	5.840.458.485	-
2. Other current liabilities	27.863.354.159	15.265.965.371
V. Owners' equity	32.945.157.096	29.125.335.271
1. Paid-in Capital	9.000.000.000	9.000.000.000
2. Compulsory reserves	900.000.000	900.000.000
3. Accumulated profit after tax	23.045.157.096	19.225.335.271
VI. TOTAL RESOURCES	<u>66.648.969.740</u>	<u>44.391.300.642</u>

This statement should be read in conjunction with the Notes to the Summarized Financial Statements



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II. SUMMARIZED INCOME STATEMENT

Unit: VND

	<u>Current year</u>	<u>Previous year</u>
1. Total income	38.087.829.022	39.745.526.598
Net revenue from insurance and reinsurance		
brokerage commissions	36.700.468.470	38.580.773.143
Financial income	1.384.962.814	1.159.752.420
Other income	2.397.738	5.001.036
2. Total expenses	(21.245.872.811)	(13.727.131.223)
Operating expenses of insurance brokerage	(8.866.316.936)	(3.842.411.116)
Financial expenses	(1.425.550.195)	(3.150.201.815)
General and administration expenses	(10.948.335.768)	(6.732.119.306)
Other expenses	(5.669.912)	(2.398.986)
3. Net profit before tax	16.841.956.211	26.018.395.375
4. Current income tax	(3.409.466.387)	(5.207.760.104)
5. Net profit after tax	<u>13.432.489.824</u>	<u>20.810.635.271</u>

III. FINANCIAL INDICATORS

		<u>Current year</u>	<u>Previous year</u>
Asset and equity structure			
Asset structure			
- Non-current assets/Total assets	%	6,02	27,50
- Current assets/Total assets	%	93,98	72,50
Equity structure			
- Total liabilities/Total resources	%	50,57	34,39
- Owners' equity/Total resources	%	49,43	65,61
Liquidity			
- Quick ratio	Time	1,86	2,11
- Current ratio	Time	1,86	2,11

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		<u>Current year</u>	<u>Previous year</u>
Profitability			
- Net profit before tax/Total assets	%	25,27	58,61
- Net profit after tax/Net revenue from insurance and reinsurance brokerage commissions	%	36,60	53,94
- Net profit after tax/Owners' equity	%	40,77	71,45

Ho Chi Minh City, 31 October 2025



Nguyen Thi Phu Hoa
Preparer/Chief Accountant



Phuong Au Tai
General Director



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NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

TIS (Vietnam) Insurance Broker is a multiple-member limited liability company, which was established and has been operating in line with the first Establishment and Operation License No. 94/GP/KDBH dated 27 December 2022 and the most recent amended License No. 94/GPĐC1/KDBH dated 04 January 2024, granted by the Ministry of Finance.

2. Operating field

The Company's operating field is servicing.

3. Principal business activities

The Company's principal business activities are insurance brokerage and insurance auxiliary activities.

4. Normal operating cycle

The operating cycle of the Company is within 12 months.

5. Statement of information comparability on the Summarized Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

6. Headcount

As at the balance sheet date, the Company's headcount is 18 (headcount at the beginning of the year 13).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.



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Notes to the Summarized Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued according to the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, and the accounting guidance applicable to insurance brokers which was issued according to the Circular No. 175/2011/TT-BTC dated 05 November 2011 of the Ministry of Finance and relevant statutory requirements on the preparation and presentation of the Summarized Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued according to the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, and the accounting guidance applicable to insurance brokers which was issued according to the Circular No. 175/2011/TT-BTC dated 05 November 2011 of the Ministry of Finance and relevant statutory requirements on the preparation and presentation of the Financial Statements.

IV. ACCOUNTING CONVENTION

1. Accounting convention

The Summarized Financial Statements prepared and presented comprise only the Summarized Balance Sheet as at 31 December 2024, the Summarized Income Statement, and the Financial Indicators for the fiscal year then ended, which were derived from the Financial Statements for the fiscal year ended 31 December 2024.

The Summarized Financial Statements did not include all disclosures which are required by the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System applicable to insurance brokers and relevant statutory requirements on the preparation and presentation of the Financial Statements. Therefore, the reading of the Summarized Financial Statements could not substitute for the reading of the complete set of the Company's audited Financial Statements.

2. Reporting purpose

The Summarized Financial Statements were prepared solely for the internal management purposes of the Company. Accordingly, these Summarized Financial Statements may not be suitable for any other purpose.



Nguyen Thi Phu Hoa
Preparer/Chief Accountant



Ho Chi Minh City, 31 October 2025

Phuong Au Tai
General Director

