

**MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED**  
(Incorporated in the Socialist Republic of Vietnam)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



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**MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mr. Alan Cheah  
Mr. Oranye Emembolu  
Mr. Nguyen Ho Quang Ha  
Mr. Bui Hai Tri

**REGISTERED OFFICE**

32nd Floor, Lim Tower, 9-11 Ton Duc Thang Street  
District 1, Ho Chi Minh City, Vietnam

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MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

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## MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

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### DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The General Director of Marsh Vietnam Insurance Broking Company Limited ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

#### THE MEMBERS' COUNCIL AND THE GENERAL DIRECTOR

The members of the Members' Council and the General Director of the Company during the year and to the date of this report are as follows:

##### Member's Council

Mr. Alan Cheah	Chairman
Mr. Oranye Emembolu	Member
Mr. Bui Hai Tri	Member
Mr. Nguyen Ho Quang Ha	Member

##### The General Director

Mr. Bui Hai Tri	General Director (appointed on 23 February 2024)
Mr. Leslie John Mouat	General Director (resigned on 23 February 2024)

#### THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. In preparing these financial statements, the General Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.



Bui Hai Tri

General Director  
29 March 2025



**INDEPENDENT AUDITORS' REPORT**

**To: The Members' Council and the General Director of  
Marsh Vietnam Insurance Broking Company Limited**

We have audited the accompanying financial statements of Marsh Vietnam Insurance Broking Company Limited (the "Company"), prepared on 29 March 2025 as set out from page 3 to page 18, which comprise the balance sheet as at 31 December 2024, and the statement of income, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

***General Director's Responsibility for the financial statements***

The General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime applicable for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting and for such internal control as the General Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

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

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

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

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting.



**Trần Đình Nghi Ha**  
Managing Partner  
Audit Practising Registration Certificate  
No. 0288-2023-001-1  
**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**  
29 March 2025  
Ho Chi Minh City, S.R. Vietnam

**Nguyen Doan Ngoc Diep**  
Auditor  
Audit Practising Registration Certificate  
No. 5036-2025-001-1

## MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

REGISTERED NUMBER: 303675770

BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2024

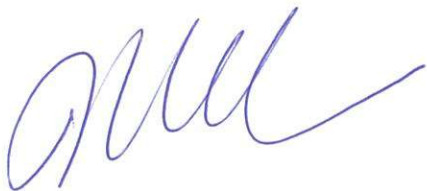
ASSETS	Codes	Notes	2024 VND	2023 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>396.085.766.098</b>	<b>326.492.241.193</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>95.504.457.773</b>	<b>89.956.961.968</b>
Cash	111		46.504.457.773	19.956.961.968
Cash equivalents	112		49.000.000.000	70.000.000.000
<b>Short-term financial investments</b>	<b>120</b>		<b>177.000.000.000</b>	<b>73.500.000.000</b>
Held-to-maturity investments	123	5	177.000.000.000	73.500.000.000
<b>Short-term receivables</b>	<b>130</b>		<b>122.808.279.689</b>	<b>162.173.703.406</b>
Trade account receivables	131	6	82.821.724.666	90.459.526.339
Other receivables	135	7	42.233.429.523	72.631.216.629
Provision for short-term doubtful debts	139		(2.246.874.500)	(917.039.562)
<b>Other short-term assets</b>	<b>150</b>		<b>773.028.636</b>	<b>861.575.819</b>
Short-term prepayments	151		773.028.636	861.575.819
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>7.035.976.727</b>	<b>9.576.794.379</b>
<b>Long-term receivables</b>	<b>210</b>		<b>3.663.854.800</b>	<b>4.110.479.440</b>
Other long-term receivables	218	7	3.663.854.800	4.110.479.440
<b>Fixed assets</b>	<b>220</b>		<b>1.874.355.653</b>	<b>1.882.509.262</b>
Tangible fixed assets	221	8	1.874.355.653	1.882.509.262
Cost	222		15.721.383.914	14.691.350.141
Accumulated depreciation	223		(13.847.028.261)	(12.808.840.879)
Intangible assets	227		—	—
Cost	228		495.750.366	495.750.366
Accumulated depreciation	229		(495.750.366)	(495.750.366)
<b>Other long-term assets</b>	<b>260</b>		<b>1.497.766.274</b>	<b>3.583.805.677</b>
Deferred tax assets	262	9	1.497.766.274	3.583.805.677
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>403.121.742.825</b>	<b>336.069.035.572</b>



**MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED**  
**REGISTERED NUMBER: 303675770**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Resources	Codes	Notes	2024 VND	2023 VND
<b>LIABILITIES</b>	<b>300</b>		<b><u>244.072.647.388</u></b>	<b><u>205.940.817.072</u></b>
<b>Current liabilities</b>	<b>310</b>		<b><u>241.020.728.007</u></b>	<b><u>202.839.983.572</u></b>
Trade account payables	312	10	<u>19.847.217.970</u>	<u>18.783.124.648</u>
Taxes and amounts payable to State budget	314	11	<u>22.365.717.426</u>	<u>7.775.661.205</u>
Accrued expenses	316	12	<u>40.332.440.454</u>	<u>54.621.842.489</u>
Other current payables	319	13	<u>158.475.352.157</u>	<u>121.659.355.230</u>
<b>Long-term liabilities</b>	<b>330</b>		<b><u>3.051.919.381</u></b>	<b><u>3.100.833.500</u></b>
Long-term provision	337		<u>3.051.919.381</u>	<u>3.100.833.500</u>
<b>EQUITY</b>	<b>400</b>		<b><u>159.049.095.437</u></b>	<b><u>130.128.218.500</u></b>
<b>Owner's equity</b>	<b>410</b>	<b>14</b>	<b><u>159.049.095.437</u></b>	<b><u>130.128.218.500</u></b>
Owner's contributed capital	411		<u>8.740.000.000</u>	<u>8.740.000.000</u>
Retained earnings	420		<u>149.435.095.437</u>	<u>120.514.218.500</u>
Retained earnings accumulated to the prior year end	420a		<u>514.218.500</u>	<u>433.676.645</u>
Retained earnings of the current year	420b		<u>148.920.876.937</u>	<u>120.080.541.855</u>
Statutory reserves	423		<u>874.000.000</u>	<u>874.000.000</u>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b><u>403.121.742.825</u></b>	<b><u>336.069.035.572</u></b>



**Tran Van Phu**  
**Preparer cum Chief Accountant**



**Bui Hai Tri**  
**General Director**  
**29/3/2025**

## MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024

ITEMS	Codes	Notes	2024 VND	2023 VND
Gross revenue from services rendered	1		485.596.983.213	439.862.682.516
Net revenue from services rendered (10=01)	10	16	485.596.983.213	439.862.682.516
Cost of services rendered	11	17	162.912.462.439	170.900.078.346
Gross profit from services rendered (20=10-11)	20		322.684.520.774	268.962.604.170
Financial income	21	19	11.234.893.630	15.174.930.612
Financial expenses	22	20	9.679.202.961	5.716.372.579
General and administration expenses	25	21	136.289.227.413	127.837.100.197
Operating profit (30=20+(21-22)-25)	30		187.950.984.030	150.584.062.006
Other income	31		7.187.953	—
Profit from other activities (40=31)	40		7.187.953	—
Accounting profit before tax (50=30+40)	50		187.958.171.983	150.584.062.006
Current corporate income tax expense	51	22	36.951.255.643	32.025.692.133
Deferred corporate tax (income)/expense	52	22	2.086.039.403	(1.522.171.982)
Net profit after corporate income tax (60=50-51-52)	60		148.920.876.937	120.080.541.855



Tran Van Phu  
Preparer cum Chief Accountant



Bui Hai Tri  
General Director  
29/3/2025

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## MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024

ITEMS	Code	2024 VND	2023 VND
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	1	<b>187.958.171.983</b>	<b>150.584.062.006</b>
<b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets	2	1.038.187.382	1.304.959.840
Provisions	3	1.280.920.819	2.291.435.362
Unrealised foreign exchange loss	4	2.006.809.160	83.940.751
Gain from investing activities	5	(7.405.909.407)	(8.405.149.933)
<b>Operating profit before movements in working capital</b>	8	<b>184.878.179.937</b>	<b>145.859.248.026</b>
Changes in receivables	9	40.379.391.863	307.828.919.085
Changes in payables	11	20.974.956.538	(311.566.227.893)
Changes in prepaid expenses	12	88.547.183	(11.428.384)
Corporate income tax paid	14	(23.641.504.136)	(14.186.745.000)
<b>Net cash generated by operating activities</b>	20	<b>222.679.571.385</b>	<b>127.923.765.834</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition and construction of fixed assets	21	(485.153.773)	(166.404.000)
Cash outflow for lending, buying debt instruments of other entities	23	(177.000.000.000)	(73.500.000.000)
Cash recovered from investments in other entities	25	73.500.000.000	—
Interest earned	27	6.140.988.315	7.859.183.899
<b>Net cash generated by/(used in) investing activities</b>	30	<b>(97.844.165.458)</b>	<b>(65.807.220.101)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends and profits paid	36	(120.000.000.000)	(135.000.000.000)
<b>Net cash used in financing activities</b>	40	<b>(120.000.000.000)</b>	<b>(135.000.000.000)</b>
<b>Net increase/(decrease) in cash during the year (50=20+30+40)</b>	50	<b>4.835.405.927</b>	<b>(72.883.454.267)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	<b>89.956.961.968</b>	<b>163.243.337.457</b>
Effects of foreign exchange rates	61	712.089.878	(402.921.222)
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	70	<b>95.504.457.773</b>	<b>89.956.961.968</b>



Tran Van Phu  
Preparer cum Chief Accountant



Bui Hai Tri  
General Director  
29/3/2025

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