

**Bao Minh Insurance Corporation**

Financial statements  
for the 2<sup>st</sup> quarter ended 30 June 2025

**Bao Minh Insurance Corporation**  
**Corporate Information**

**Establishment and  
Operation Licence No.**

27GP/KDBH

8 September 2004

The Corporation's Establishment and Operation Licence has been amended several times, the most recent of which is by Establishment and Operation Licence No. 27/GPDDC14/KDBH dated 19 February 2024. The initial Establishment and Operation Licence and its updates were issued by the Ministry of Finance.

**Board of Directors**

Mr. Dinh Viet Tung	Chairman
Mr. Tran Van Ta	Member
Mr. Vu Anh Tuan	Member
Ms. Bui Thi Thu Thanh	Member
Mr. Le Viet Thanh	Member
Mr. Nicolas de Nazelle	Member
	(from 24 April 2024)
Mr. Tran Huu Tien	Member
	(from 24 April 2024)
Mr. Tam Kwok Wing	Member
	(until 24 April 2024)
Ms. Stumpf Callard Céline	Member
	(until 24 April 2024)

**Board of Supervisors**

Ms. Le Minh Tuyet	Head of Board of Supervisors
Ms. Phan Thi Hong Phuong	Member
Ms. Dinh Thi Minh Hai	Member
	(from 24 April 2024)
Mr. Guardiola Garcia-Quiros,	Member
Jorge Ramiro	(from 24 April 2024)
Mr. Yau Chung Hun	Member
	(until 24 April 2024)
Mr. Nicolas de Nazelle	Member
	(until 24 April 2024)

**Internal Audit Function**

Mr. Luong Ngoc Thien	Head of the Board
Ms. Doan Dang Qui An	Member

**Board of Management**

Mr. Vu Anh Tuan	General Director
Mr. Pham Minh Tuan	Executive Deputy Chief Officer
Mr. Chau Quang Linh	Deputy Chief Executive Officer
Mr. Nguyen Ngoc Anh	Deputy Chief Executive Officer
Mr. Vu Hai Lam	Deputy Chief Executive Officer
Mr. Nguyen Thanh Nam	Deputy Chief Executive Officer
Mr. Sai Van Hung	Chief Accountant

**Legal Representative**

Mr. Vu Anh Tuan	General Director
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**Bao Minh Insurance Corporation**  
**Corporate Information (continued)**

**Registered Office**

26 Ton That Dam  
Sai Gon Ward  
Ho Chi Minh City  
Vietnam

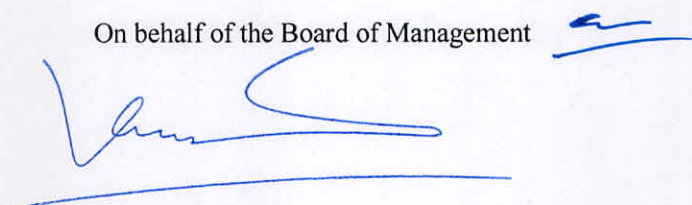
The Board of Management of Bao Minh Insurance Corporation ("the Corporation") presents this statement and the accompanying financial statements of the Corporation for the 1<sup>st</sup> quarter ended 31 March 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 4 to 61 give a true and fair view of the financial position of the Corporation as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Vu Anh Tuan  
*General Director*

Ho Chi Minh City, 25 July 2025



**Bao Minh Insurance Corporation**  
**Balance sheet as at 30 June 2025**

**Form B 01 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code Note	30/06/2025 VND	31/12/2024 VND
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>(100 = 110 + 120 + 130 + 140 + 150 + 190)</b>	<b>100</b>	<b>6,414,661,331,919</b>	<b>6,728,523,828,604</b>
<b>Cash and cash equivalents</b>	<b>110 4</b>	<b>251,243,960,224</b>	<b>446,093,893,383</b>
Cash	111	251,243,960,224	446,093,893,383
<b>Short-term financial investments</b>	<b>120 5</b>	<b>3,426,780,505,444</b>	<b>3,260,960,800,321</b>
Trading securities	121 5(a)	284,014,120,247	134,764,670,056
Allowance for diminution in the value of trading securities	122 5(a)	(58,233,614,803)	(40,803,869,735)
Held-to-maturity investments	123 5(b)	3,456,618,012,805	3,422,618,012,805
Provision for diminution in value of other short-term investments	129 5(b)	(255,618,012,805)	(255,618,012,805)
<b>Accounts receivable – short-term</b>	<b>130</b>	<b>819,690,758,201</b>	<b>943,597,007,362</b>
Accounts receivable from customers	131	755,154,161,880	704,486,098,884
Accounts receivable – insurance	131.1 6(a)	755,154,161,880	704,486,098,884
Prepayments to suppliers	132	6,525,551,052	4,298,583,253
Other short-term receivables	135 6(b)	372,304,430,231	544,752,860,813
Allowance for doubtful debts	139 6(d)	(314,293,384,962)	-309,940,535,588
<b>Inventories</b>	<b>140 7</b>	<b>5,559,510,166</b>	<b>4,527,820,684</b>
Inventories	141	5,559,510,166	4,527,820,684
<b>Other current assets</b>	<b>150</b>	<b>776,987,515,907</b>	<b>650,999,980,626</b>
Short-term prepaid expenses	151 8	760,462,905,402	624,827,894,976
Deferred commission expenses	151.1	294,201,151,224	266,306,603,908
Other short-term prepaid expenses	151.2	466,261,754,178	358,521,291,068
Deductible value added tax	152 15(b)	6,887,174,295	5,068,199,805
Taxes and others receivable from State Treasury	154 15(b)	9,637,436,210	21,103,885,845
<b>Reinsurance assets</b>	<b>190 18(a)</b>	<b>1,134,399,081,977</b>	<b>1,422,344,326,228</b>
Unearned outward reinsurance premium reserve	191	374,651,519,183	394,202,950,718
Outward reinsurance claims reserve	192	759,747,562,794	1,028,141,375,510

*The accompanying notes are an integral part of these financial statements*

**Bao Minh Insurance Corporation**  
**Balance sheet as at 30 June 2025**  
**(continued)**

**Form B 01 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	Note	30/06/2025 VND	31/12/2024 VND
<b>LONG-TERM ASSETS</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>1,041,091,515,914</b>	<b>1,021,033,343,096</b>
<b>Accounts receivable – long-term</b>	<b>210</b>	<b>6(c)</b>	<b>19,517,490,964</b>	<b>19,966,049,664</b>
Other long-term receivables	218		19,517,490,964	19,966,049,664
Statutory security deposit	218.1		9,000,000,000	9,000,000,000
Other long-term receivables	218.2		10,517,490,964	10,966,049,664
<b>Fixed assets</b>	<b>220</b>		<b>265,328,293,216</b>	<b>272,613,830,094</b>
Tangible fixed assets	221	9	68,291,874,079	73,596,235,013
Cost	222		257,900,721,887	257,837,549,892
Accumulated depreciation	223		(189,608,847,808)	-184,241,314,879
Intangible fixed assets	227	10	178,828,858,521	180,831,983,539
Cost	228		287,475,083,919	287,475,083,919
Accumulated amortisation	229		(108,646,225,398)	-106,643,100,380
Construction in progress	230	11	18,207,560,616	18,185,611,542
<b>Investment property</b>	<b>240</b>	<b>12</b>	<b>148,760,086,578</b>	<b>149,670,681,361</b>
Cost	241		181,861,353,463	181,861,353,463
Accumulated depreciation	242		(33,101,266,885)	-32,190,672,102
<b>Long-term financial investments</b>	<b>250</b>		<b>567,038,667,851</b>	<b>532,515,409,361</b>
Investments in joint-ventures	252	5(c)	242,250,000,000	242,250,000,000
Equity investments in other entities	253	5(c)	57,615,300,000	57,615,300,000
Held-to-maturity investments	255	5(b)	(3,587,232,149)	(3,349,890,639)
Allowance for diminution in the value of long-term financial investments	259	5(c)	270,760,600,000	236,000,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>40,446,977,305</b>	<b>46,267,372,616</b>
Long-term prepaid expenses	261		23,448,065,834	29,268,461,145
Deferred tax assets	262	13	16,998,911,471	16,998,911,471
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,455,752,847,833</b>	<b>7,749,557,171,700</b>

*The accompanying notes are an integral part of these financial statements*



**Bao Minh Insurance Corporation**  
**Balance sheet as at 30 June 2025**  
**(continued)**

**Form B 01 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	Note	30/06/2025 VND	31/12/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>4,626,947,970,936</b>	<b>4,962,013,672,101</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,625,746,999,740</b>	<b>4,960,793,200,905</b>
Accounts payable to suppliers	312		911,552,617,901	917,900,439,452
<i>Accounts payable – insurance</i>	312.1	14	911,552,617,901	917,900,439,452
Taxes and others payable to State Treasury	314	15(a)	12,980,763,216	5,170,373,168
Payables to employees	315		114,268,927,222	67,253,356,343
Unearned revenue – short-term	318		8,834,862,656	263,300,389,799
Other payables – short-term	319	16	67,458,296,875	69,895,265,267
Unearned commission income	319.1	17	158,567,000,340	137,436,402,110
Bonus and welfare funds	323		42,035,275,746	34,268,691,545
Technical reserves	329	18	3,310,049,255,784	3,465,568,283,221
<i>Unearned premium reserve</i>	329.1	18(a)	2,001,650,364,854	1,943,170,424,692
<i>Claims reserve</i>	329.2	18(a)	1,159,074,644,169	1,399,732,485,259
<i>Catastrophe reserve</i>	329.3	18(b)	149,324,246,761	122,665,373,270
<b>Long-term liabilities</b>	<b>330</b>		<b>1,200,971,196</b>	<b>1,220,471,196</b>
Other long-term payables	333		1,200,971,196	1,220,471,196
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>2,828,804,876,897</b>	<b>2,787,543,499,599</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>2,828,804,876,897</b>	<b>2,787,543,499,599</b>
Share capital	411		1,326,428,180,000	1,326,428,180,000
Share premium	412		792,244,224,449	792,244,224,449
Financial reserve funds	418		132,642,818,000	132,469,110,111
Statutory reserve	419		28,085,153,439	28,085,153,439
Retained profits	421		549,404,501,009	508,316,831,600
<b>TOTAL RESOURCES</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>7,455,752,847,833</b>	<b>7,749,557,171,700</b>

*The accompanying notes are an integral part of these financial statements*

**Bao Minh Insurance Corporation**  
**Balance sheet as at 30 June 2025**  
**(continued)**

**Form B 01 – DNPNT**  
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*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

25 July 2025

Prepared by:



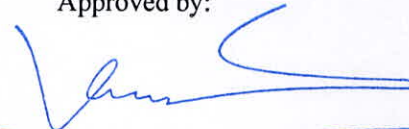
Doan Tan Phong  
*Deputy Director of*  
*Accounting Department*

Reviewed by:



Sai Van Hung  
*Chief Accountant*

Approved by:



Vu Anh Tuan  
*General Director*

*The accompanying notes are an integral part of these financial statements*



**Bao Minh Insurance Corporation**  
**Statement of income for the 2<sup>st</sup> quarter ended**  
**30 June 2025**

**Form B 02 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**Part I – Summary statement of income**

	Code	Accumulated this year	Accumulated last year	Quarter 2/2025	Quarter 2/2024
Net revenue from insurance activities	10	2,690,219,905,353	2,552,681,440,441	1,349,781,084,536	1,278,362,337,486
Revenue from investment properties	11	6,615,450,307	6,400,807,266	3,562,832,646	3,360,299,793
Financial income	12	120,085,238,496	128,694,101,958	72,891,037,911	51,352,679,510
Other income	13	1,482,715,156	550,971,562	1,359,548,723	281,652,056
Total expenses for insurance activities	20	2,481,919,905,480	2,353,250,664,906	1,248,420,313,865	1,164,252,347,707
Expense from investment properties	21	2,392,786,481	2,901,356,397	1,171,461,289	1,478,972,956
Financial expenses	22	52,234,761,698	49,929,980,138	31,620,396,112	21,646,565,343
General and administration expenses	23	104,780,786,217	102,032,521,630	48,227,065,244	57,830,804,860
Other expenses	24	569,198,296	1,365,779,973	402,714,489	160,730,682
<b>Accounting profit before tax</b> <b>(50 = 10 + 11 + 12 + 13 – 20 – 21 – 22 – 23 – 24)</b>	<b>50</b>	<b>176,505,871,140</b>	<b>178,847,018,183</b>	<b>97,752,552,818</b>	<b>87,987,547,297</b>
Income tax expense – current	51	31,945,161,524	34,734,152,181	16,911,140,126	18,135,451,453
Income tax expense – deferred	52	304,062,450	694,913,686	(355,410,992)	(841,904,804)
<b>Net profit after tax (60 = 50 – 51 – 52)</b>	<b>60</b>	<b>144,256,647,166</b>	<b>143,417,952,316</b>	<b>81,196,823,684</b>	<b>70,694,000,648</b>
<b>Basic earnings per share</b>	<b>70</b>	<b>938</b>	<b>1,089</b>	<b>463</b>	<b>531</b>

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**Bao Minh Insurance Corporation**  
**Statement of income for the 2<sup>st</sup> quarter ended**  
**30 June 2025 (continued)**

**Form B 02 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
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**Part II – Statement of income by activities**

	Code	Note	Accumulated this year	Accumulated last year	Quarter 2/2025	Quarter 2/2024
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		3,382,544,343,450	3,448,888,466,083	1,724,987,871,897	1,656,377,563,276
In which:						
- Gross written premiums from direct insurance business	01.1	20(a)	3,054,661,086,924	3,134,712,316,448	1,245,339,905,452	1,335,362,859,652
- Gross written premiums from inward reinsurance	01.2	20(a)	386,363,196,639	361,851,384,125	197,431,846,672	178,505,761,107
- Increase in unearned premium reserve for direct insurance business and inward reinsurance	01.3	18(a)(i)	58,479,940,113	47,675,234,490	(282,216,119,773)	(142,508,942,517)
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		794,688,368,895	1,001,276,182,978	418,987,242,827	426,493,695,544
In which:						
- Outward reinsurance premiums	02.1	21	775,136,937,375	901,822,635,050	415,288,878,602	382,790,250,422
- (Decrease)/increase in unearned outward reinsurance premium reserve	02.2	18(a)(i)	(19,551,431,520)	(99,453,547,928)	(3,698,364,225)	(43,703,445,122)

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**Bao Minh Insurance Corporation**  
**Statement of income for the 2<sup>st</sup> quarter ended**  
**30 June 2025 (continued)**

**Form B 02 – DNPNT**  
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*232/2012/TT-BTC dated 28 December 2012*  
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	Code	Note	Accumulated this year	Accumulated last year	Quarter 2/2025	Quarter 2/2024
<b>Net premium revenue (03 = 01 – 02)</b>	<b>03</b>		<b>2,587,855,974,555</b>	<b>2,447,612,283,105</b>	<b>1,306,000,629,070</b>	<b>1,229,883,867,731</b>
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		102,363,930,798	105,069,157,336	43,780,455,466	48,478,469,754
In which:						
- <i>Commission income from outward reinsurance</i>	04.1	22	100,805,066,746	104,708,056,580	42,462,735,952	48,357,051,182
- <i>Other income from insurance activities</i>	04.2		1,558,864,052	361,100,756	1,317,719,514	121,418,572
<b>Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>		<b>2,690,219,905,353</b>	<b>2,552,681,440,441</b>	<b>1,349,781,084,536</b>	<b>1,278,362,337,486</b>
Claims paid (11 = 11.1 – 11.2)	11	23	1,049,716,125,375	897,177,493,175	464,212,179,596	475,792,813,706
In which:						
- <i>Claims paid</i>	11.1		1,052,604,890,628	901,067,301,485	466,320,007,345	479,202,417,030
- <i>Deductions</i>	11.2		2,888,765,253	3,889,808,310	2,107,827,749	3,409,603,324
Claims recovery from outward reinsurance	12	24	289,605,740,857	84,664,597,293	89,401,385,883	43,988,891,447
Increase/(decrease) in claims reserve for direct insurance business and inward reinsurance	13	18(a)(ii)	(240,657,841,292)	98,494,878,262	(61,659,315,394)	(55,511,994,122)
Increase/(decrease) in outward reinsurance claims reserve	14	18(a)(ii)	(268,393,812,680)	77,456,604,684	(66,818,881,470)	(65,608,008,227)
<b>Net claims expense (15 = 11 – 12 + 13 – 14)</b>	<b>15</b>		<b>787,846,355,906</b>	<b>833,551,169,460</b>	<b>379,970,359,789</b>	<b>441,899,936,364</b>

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**Bao Minh Insurance Corporation**  
**Statement of income for the 2<sup>st</sup> quarter ended**  
**30 June 2025 (continued)**

**Form B 02 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**Part II – Statement of income by activities (continued)**

	Code	Note	Accumulated this year	Accumulated last year	Quarter 2/2025	Quarter 2/2024
Increase in catastrophe reserve	16	18(b)	26,658,873,462	25,947,410,626	10,274,828,735	11,310,783,674
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	25	<b>1,667,414,676,113</b>	<b>1,493,752,084,820</b>	<b>858,175,125,341</b>	<b>711,041,627,670</b>
In which:						
- <i>Commission on insurance activities</i>	17.1		467,385,150,729	457,464,252,105	228,694,849,527	226,980,805,588
- <i>Other insurance costs</i>	17.2		1,200,029,525,383	1,036,287,832,715	629,480,275,814	484,060,822,082
<b>Total expenses for insurance activities (18 = 15 + 16 + 17)</b>	<b>18</b>		<b>2,481,919,905,480</b>	<b>2,353,250,664,906</b>	<b>1,248,420,313,865</b>	<b>1,164,252,347,707</b>
<b>Gross profit from insurance activities (19 = 10 – 18)</b>	<b>19</b>		<b>208,299,999,873</b>	<b>199,430,775,535</b>	<b>101,360,770,671</b>	<b>114,109,989,778</b>
Revenue from investment properties	20		6,615,450,307	6,400,807,266	3,562,832,646	3,360,299,793
Expense from investment properties	21		2,392,786,481	2,901,356,397	1,171,461,289	1,478,972,956
<b>Net profit from operating activities (22 = 20 – 21)</b>	<b>22</b>		<b>4,222,663,826</b>	<b>3,499,450,869</b>	<b>2,391,371,357</b>	<b>1,881,326,837</b>
Financial income	23	26	120,085,238,496	128,694,101,958	72,891,037,911	51,352,679,510
Financial expenses	24	27	52,234,761,698	49,929,980,138	31,620,396,112	21,646,565,343

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**Bao Minh Insurance Corporation**  
**Statement of income for the 2<sup>st</sup> quarter ended**  
**30 June 2025 (continued)**

**Form B 02 – DNPNT**  
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<b>Profit from financial activities</b> <b>(25 = 23 – 24)</b>	<b>25</b>		<b>67,850,476,798</b>	<b>78,764,121,820</b>	<b>41,270,641,799</b>	<b>29,706,114,167</b>
General and administration expenses	26	28	104,780,786,217	102,032,521,630	48,227,065,244	57,830,804,860
<b>Net operating profit</b> <b>(30 = 19 + 22 + 25 – 26)</b>	<b>30</b>		<b>175,592,354,280</b>	<b>179,661,826,594</b>	<b>96,795,718,584</b>	<b>87,866,625,923</b>
Other income	31	29	1,482,715,156	550,971,562	1,359,548,723	281,652,056
Other expenses	32	30	569,198,296	1,365,779,973	402,714,489	160,730,682
<b>Results of other activities (40 = 31 – 32)</b>	<b>40</b>		<b>913,516,860</b>	<b>(814,808,411)</b>	<b>956,834,234</b>	<b>120,921,374</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>176,505,871,140</b>	<b>178,847,018,183</b>	<b>97,752,552,818</b>	<b>87,987,547,297</b>

*The accompanying notes are an integral part of these financial statements*

**Bao Minh Insurance Corporation**  
**Statement of income for the 2<sup>st</sup> quarter ended**  
**30 June 2025 (continued)**

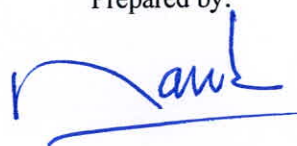
**Form B 02 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**Part II – Statement of income by activities (continued)**

	Code	Note	Accumulated this year	Accumulated last year	Quarter 2/2025	Quarter 2/2024
Income tax expense – current	51	31	31,945,161,524	34,734,152,181	16,911,140,126	18,135,451,453
Income tax expense – deferred	52	31	304,062,450	694,913,686	(355,410,992)	(841,904,804)
<b>Net profit after tax (60 = 50 – 51 – 52)</b>	<b>60</b>		<b>144,256,647,166</b>	<b>143,417,952,316</b>	<b>81,196,823,684</b>	<b>70,694,000,648</b>
<b>Basic earnings per share</b>	<b>70</b>	<b>32</b>	<b>938</b>	<b>1,089</b>	<b>463</b>	<b>531</b>

25 July 2025

Prepared by:



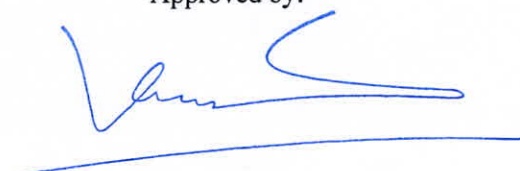
Doan Tan Phong  
*Deputy Director of Accounting Department*

Reviewed by:



Sai Van Hung  
*Chief Accountant*

Approved by:



Vu Anh Tuan  
*General Director*

*The accompanying notes are an integral part of these financial statements*

**Bao Minh Insurance Corporation**  
**Statement of cash flow for the 2<sup>st</sup> quarter ended**  
**30 June 2025 (Indirect method)**

**Form B 03 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	30/06/2025 VND	30/06/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>	176,505,871,140	178,847,018,183
<b>Adjustments for</b>			
Depreciation and amortisation	02	8,318,867,730	8,284,840,653
Allowances and provisions	03	154,446,152,434	191,974,344,312
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	(1,792,877,130)	662,423,596
Profits from investing activities	05	(106,834,540,811)	(94,245,854,047)
<b>Operating profit before changes in working capital</b>	<b>08</b>	230,643,473,363	285,522,772,697
Change in receivables	09	171,912,154,392	149,151,340,759
Change in inventories	10	(1,031,689,149)	163,951,225
Change in payables and other payables	11	(238,152,701,346)	(154,191,969,440)
Change in prepaid expenses	12	(129,814,615,116)	(44,448,040,636)
Change in trading securities	13	(149,249,450,191)	2,369,052,578
Corporate income tax paid	15	(15,946,553,701)	(24,522,522,460)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(131,639,381,748)</b>	<b>214,044,584,723</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(122,736,069)	(7,074,029,529)
Proceeds from disposals of fixed assets and other long-term assets	22	709,091	123,217,518
Payments of term deposits at banks, purchase of debt instruments of other entities	23	(1,486,760,600,000)	(1,388,000,000,000)
Receipts from term deposit at banks, sales of debt instruments of other entities	24	1,418,000,000,000	1,139,000,000,000
Payments for investments in other entities	25	-	-
Receipts of interests, dividends and profits distribution	27	71,458,285,256	96,617,744,193
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>2,575,658,278</b>	<b>(159,333,067,81)</b>

*The accompanying notes are an integral part of these financial statements*



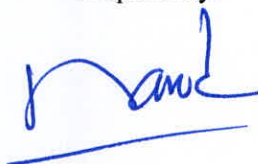
**Bao Minh Insurance Corporation**  
**Statement of cash flow for the 2<sup>st</sup> quarter ended**  
**30 June 2025 (Indirect method - continued)**

**Form B 03 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

	Code	30/06/2025 VND	30/06/2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	(66,321,409,000)	(60,292,704,000)
Net cash flows from financing activities	40	(66,321,409,000)	(60,292,704,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(195,385,132,470)	(5,581,187,095)
Cash and cash equivalents at the beginning of the year	60	446,093,893,383	181,629,382,582
Effect of exchange rate fluctuations on cash and cash equivalents	61	535,199,311	1,458,370,484
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	251,243,960,224	177,506,565,971

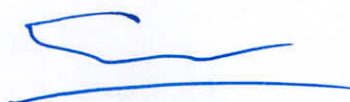
25 July 2025

Prepared by:



Doan Tan Phong  
*Deputy Director of  
Accounting Department*

Reviewed by:



Sai Van Hung  
*Chief Accountant*

Approved by:



Vu Anh Tuan  
*General Director*

*The accompanying notes are an integral part of these financial statements*



These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## **1. Reporting entity**

### **(a) Ownership structure**

Bao Minh Insurance Corporation (“the Corporation”) is a joint stock company incorporated under Law on Insurance Business No. 24/2000/QH10, Law No. 61/2010/QH12 amending and supplementing a number of certain articles of the Law on Insurance Business and Law No. 42/2019/QH14 amending and supplementing a number of certain articles of Law on Insurance Business and Law on Intellectual Property. Bao Minh Insurance Corporation incorporated under the Establishment and Operation License No. 27GP/KDBH dated 8 September 2024 issued by the Ministry of Finance and latest amended license No. 27/GPDC14/KDBH dated 3 December 2024.

The shares of the Corporation has been listed in Hanoi Stock Exchange since 28 November 2006 and has been transferred to Ho Chi Minh City Stock Exchange on 21 April 2008 with the ticker symbol as “BMI”.

Bao Minh Insurance Corporation’s Head Office is located at No. 26, Ton That Dam Street, Sai Gon Ward, Ho Chi Minh City.

### **(b) Principal activities**

The principal activities of the Corporation are to provide health insurance services, non-life insurance services, reinsurance services, investment activities and other related activities in accordance with regulations in Vietnam.

### **(c) The Corporation’s structure**

As at 30 June 2025 and 31 December 2024, the Corporation had 1 joint venture as described in Note 5(c).

As at 30 June 2025 and 31 December 2024, the Corporation has one (1) Head Office and sixty five (65) member companies located in provinces and cities in Vietnam.

## **2. Basis of preparation**

### **(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and accounting standards applicable to financial statements in other countries. Accordingly, the accompanying financial statements are not intended to present the financial position of the Corporation and of its results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises.

**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Corporation is from 1 January to 31 December.

**(d) Accounting and presentation currency**

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Corporation in the preparation of these financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates, respectively at the end of the annual accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.



**(b) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Investments**

**(i) Trading securities**

Trading securities are those held by the Corporation for trading purpose purchase for resale with the aim of making short-term profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the end of the annual accounting period.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the annual accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the annual accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

**(ii) Held-to-maturity investments**

Held-to-maturity investments are those that the Corporation's Board of Directors has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks, bonds and certificate of deposits. These investments are stated at cost less allowance for doubtful debts.



**(iii) Investments in joint ventures**

Investments in joint ventures are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(iv) Investments in equity instruments of other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable – insurance and other receivables**

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance rate for doubtful debts based on overdue status as follows:

<i>Overdue status</i>	<i>Allowance rate</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Directors after giving consideration to the recovery of these debts.



**(e) Deferred commission expenses**

Commission expenses on direct insurance business and reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of deferred commission expenses at the end of annual accounting period represents the commission expenses corresponding to the unearned premium.

**(f) Statutory security deposit**

In accordance with Decree No 46/2023/ND-CP dated 1 July 2023 (“Decree 46”) issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

Statutory security deposit is stated at cost less allowance for doubtful debts.

**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	20 – 45 years
▪ office equipment	6 – 10 years
▪ machinery and equipment	8 – 15 years
▪ motor vehicles	10 – 15 years
▪ other tangible fixed assets	4 – 6 years

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**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with indefinite term are not amortised.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis from 3 to 8 years.

**(i) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(j) Investment property held to earn rental**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

**(ii) Depreciation**

Except for long-term land use rights that are not amortized, amortisation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- |                            |              |
|----------------------------|--------------|
| ▪ Buildings and structures | 5 – 50 years |
|----------------------------|--------------|
-



**(k) Prepaid expenses**

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

**(i) Underwriting costs**

Underwriting costs including the business expenses arising from life and health insurance for borrowers through financial institutions are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of underwriting costs at the end of the annual accounting period represents the acquisition costs corresponding to the unearned premium.

**(l) Insurance and other payables**

Insurance and other payables are stated at their cost.

**(m) Provisions**

A provision is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

**(n) Technical reserves**

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 (“Circular 67”) issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business and Official Letter No. 3167/BTC-QLBH dated 21 March 2018 (“Official Letter 3167”) issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

The Corporation’s technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.



**(i) *Technical reserves for non-life insurance policies***

***Unearned premium reserve***

Unearned premium reserve is the proportion of written premiums that are related to risk assumed after the end of the annual accounting period and is included as a liability in the balance sheet. The unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Daily (1/365) method applied for direct insurance policy for the following types of insurance policy: property and casualty insurance, cargo insurance, vehicle insurance, fire and explosion insurance, marine hull insurance, liability and business interruption insurance.
- Method 1/24 applied for all non-life reinsurance business and the following types of insurance policy: aviation insurance, motor vehicle insurance, credit and financial risk insurance; agricultural insurance, guarantee insurance.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

***Claims reserve***

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in in Article 36 of Circular 67.

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurers at the end of the annual accounting period. For vehicle insurance, IBNR reserve is calculated using statistics method as stipulated in Article 36 of Circular 67, specifically as follows:

$$\begin{array}{ccccccc}
 \text{IBNR of the} & & \text{Total indemnity for} & & & & \text{Average} \\
 \text{current} & & \text{claims unmade at} & & \text{Net written} & & \text{time of} \\
 \text{fiscal year} & = & \text{the end of the last} & & \text{premiums during} & & \text{claim} \\
 & & \text{three consecutive} & & \text{the current} & & \text{reporting} \\
 & & \text{fiscal year} & & \text{fiscal year} & & \text{delay during} \\
 & & & \times & & & \text{the current} \\
 & & \text{Total indemnity} & & & & \text{fiscal year} \\
 & & \text{losses} & & & & \\
 & & \text{arising in the} & \times & & & \\
 & & \text{current} & & \text{Net written} & & \text{Average} \\
 & & \text{fiscal year} & & \text{premiums during} & & \text{time of} \\
 & & & & \text{the previous} & & \text{claims} \\
 & & & & \text{fiscal year} & & \text{reporting} \\
 & & & & & & \text{delay during} \\
 & & & & & & \text{the previous} \\
 & & & & & & \text{fiscal year}
 \end{array}$$

For other technical reserves for non-life insurance policies, IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in accordance with the guidance in Official Letter 3167.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance and for outward reinsurance business.

#### ***Catastrophe reserve***

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance products in the period in accordance with the guidance in Official Letter 3167.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current fiscal year.

#### **(ii) *Technical reserves for health insurance policies***

##### ***Mathematical reserve***

For health insurance policies and reinsurance policies with a term of more than 1 year (except for health insurance policies covering death or total permanent disability), mathematical reserve is calculated using method 1/24 as stipulated in Article 35 of Circular 67. In all cases, mathematical reserve must give results not less than those obtained from method 1/8 as stipulated in Article 35 of Circular 67.

For health insurance policies which only cover death or total permanent disability, mathematical reserve is calculated based on net premium valuation and basis for term life insurance as stipulated in Article 38 of Circular 67.



Unearned premium reserve is applicable to insurance policies and reinsurance policies with terms of not more than 1 year which is calculated using method 1/24 as stipulated in Article 35 of Circular 67.

*Claims reserve*

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in in Article 36 of Circular 67.

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurers at the end of the accounting period. For vehicle insurance and health and personal accident insurance, IBNR reserve is calculated using statistics method as stipulated in Article 36 of Circular 67, specifically as follows:

$$\text{IBNR of the current fiscal year} = \frac{\text{Total indemnity for claims unmade at the end of the period last three consecutive fiscal year}}{\text{Total indemnity for losses arising in the last three consecutive fiscal year}} \times \frac{\text{Total indemnity losses arising in the current fiscal year}}{\text{Net written premiums during the current fiscal year}} \times \frac{\text{Average time of claim reporting delay during the current fiscal year}}{\text{Average time of claims reporting delay during the previous fiscal year}}$$

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance and for outward reinsurance business.

Equalization reserve is made at 1% of the retained premium of each type of insurance product in accordance with guidance in Official Letter 3167.



**(o) Share capital**

**(i) Ordinary shares**

Ordinary shares are recognised at par value. Cost directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

**(ii) Share premium**

On receipt of capital from shareholders, the difference between the issue price and the par value of the shares is credited to share premium account in equity.

**(p) Statutory reserve**

Statutory reserve is appropriated from 5% of profit after tax annually until this reserve reaches 10% of the Corporation's charter capital. This statutory reserve is non-distributable and classified as part of equity.

**(q) Classification of financial instruments**

Solely for the purpose of providing disclosures about the significance of financial instruments to the Corporation's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Corporation classifies its financial instruments as follows:

**(i) Financial assets**

*Financial assets at fair value through profit or loss*

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by Board of Management as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - it is a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument)
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- those that the Corporation designates as available-for-sale; and
- those that meet the definition of loans and receivables.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Corporation upon initial recognition designates as available-for-sale; or
- for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

*Available-for-sale financial assets*

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

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

**(ii) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading A financial liability is considered as held for trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - it is a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument);



- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

*Financial liabilities carried at amortised cost*

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

**(r) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(s) Premium revenue**

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;



- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognise the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

**(t) Revenue from investment activities**

**(i) *Revenue from securities trading***

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most of the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

**(ii) *Interest income***

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate.

**(iii) *Dividend income***

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as an income in the statement of income.

**(iv) *Rental income***

Rental income from leased property is recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(u) Reinsurance activities**

**(i) Outward reinsurance**

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3(n). The balance of unearned commission income at the end of accounting period represents the commission income relating to unearned premium.

**(ii) Inward reinsurance**

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3(e).

**(v) Claims expense**

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for an accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the period in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the annual accounting period therefore comprise amounts paid during the period in respect of claims incurring during that period, reserves for the claims that are outstanding or incurred but not reported ("IBNR") at the end of the annual accounting period and adjustments made in current period to the claims reserve brought forward from the previous years.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the year.



**(w) Underwriting costs**

All underwriting costs other than commission expenses incurred on underwriting or renewal of insurance policies and underwriting costs arising from life and health insurance for borrowers through financial institutions, are recognised in the statement of income when incurred. Commission expenses incurred on underwriting or renewal of insurance policies and underwriting costs arising from life and health insurance for borrowers through financial institutions are recognised under the accounting policies as described in Note 3(e).

**(x) Leases**

**(i) Leased assets**

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

**(ii) Lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(y) Earnings per share**

The Corporation presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

**(z) Segment reporting**

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary for segment reporting is based on geographical segments. The Corporation's secondary segment reporting is based on business segments.



**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
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**(aa) Related parties**

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(bb) Nil balances**

Items or balances required by Circular 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies that are not shown in these financial statements indicate nil balances.

**(cc) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Corporation's financial position, results of operations or cash flows for the prior year.

**4. Cash and cash equivalents**

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	4,928,318,436	5,959,114,228
<i>In which: VND</i>	4,928,318,436	5,959,114,228
Cash in banks	246,301,017,053	439,859,310,670
<i>In which: VND</i>	201,401,374,197	378,203,319,629
<i>Foreign currencies</i>	44,899,642,856	61,655,991,041
Cash in transit	14,624,735	275,468,485
	<hr/>	<hr/>
	251,243,960,224	446,093,893,383
	<hr/>	<hr/>

**Bao Minh Insurance Corporation**

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**5. Financial investments**

**(a) Trading securities**

	Number of shares	Cost VND	30/06/2025 Allowance for diminution in value VND	Carrying amount VND	Number of shares	Cost VND	31/12/2024 Allowance for diminution in value VND	Carrying Amount VND
<i>Listed shares</i>								
TCB	400,000	9,568,700,000	-	9,568,700,000	-	-	-	-
VNM	108,000	9,951,200,000	(3,687,200,000)	6,264,000,000	108,000	9,951,200,000	(3,104,000,000)	6,847,200,000
TCO	636,114	9,878,810,000	(3,549,473,471)	6,329,336,529	636,114	9,878,810,000	(1,227,656,554)	8,651,153,446
NCT	-	-	-	-	-	-	-	-
CTG	100,000	3,739,564,891	-	3,739,564,891	-	-	-	-
ITD	-	-	-	-	-	-	-	-
HDB	400,000	8,858,365,000	(138,365,000)	8,720,000,000	-	-	-	-
HHV	140,438	2,677,750,000	(943,346,875)	1,734,403,125	140,438	2,677,750,000	(1,041,653,125)	1,636,096,875
CII	-	-	-	-	-	-	-	-
NTP	-	-	-	-	-	-	-	-
PSD	740,000	9,324,820,000	(592,820,000)	8,732,000,000	480,000	7,451,380,000	(1,115,380,000)	6,336,000,000
SHB	-	-	-	-	800,000	9,265,000,000	(1,065,000,000)	8,200,000,000
PGC	502,900	8,653,985,000	(1,713,965,000)	6,940,020,000	502,900	8,653,985,000	(733,310,000)	7,920,675,000
QNP	204,900	8,416,730,000	(1,859,930,000)	6,556,800,000	204,900	8,416,730,000	(1,071,065,000)	7,345,665,000
DHA	217,200	9,937,985,056	(402,905,056)	9,535,080,000	217,200	9,937,985,056	(565,805,056)	9,372,180,000
MCM	242,100	9,974,530,000	(3,123,100,000)	6,851,430,000	242,100	9,974,530,000	(1,670,500,000)	8,304,030,000
CNG	273,000	9,537,240,000	(1,551,990,000)	7,985,250,000	273,000	9,537,240,000	(1,074,240,000)	8,463,000,000
CSM	606,800	9,804,370,000	(1,915,970,000)	7,888,400,000	-	-	-	-
MBB	430,000	9,642,400,000	-	9,642,400,000	-	-	-	-
MWG	-	-	-	-	-	-	-	-
PVS	150,000	4,988,500,000	(53,500,000)	4,935,000,000	-	-	-	-
SSI	360,000	9,288,000,000	(396,000,000)	8,892,000,000	-	-	-	-



**Bao Minh Insurance Corporation**

**Notes to the financial statements for the 2<sup>st</sup> quarter ended 30 June 2025 (continued)**

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	Number of shares	Cost VND	30/06/2025 Allowance for diminution in value VND	Carrying amount VND	Number of shares	Cost VND	31/12/2024 Allowance for diminution in value VND	Carrying Amount VND
STB	-	-	-	-				
SZC	200,000	8,744,745,000	(1,074,745,000)	7,670,000,000				
TPB	590,000	9,982,850,000	(2,047,350,000)	7,935,500,000				
VCB	149,500	9,657,090,000	(1,135,590,000)	8,521,500,000				
VHM	-	-	-	-				
VIB	460,000	8,919,115,000	(501,115,000)	8,418,000,000				
VSC	-	-	-	-				
DTD	544,900	9,657,620,000	(339,830,000)	9,317,790,000				
VPB	540,000	9,984,000,000	-	9,984,000,000				
DPM	107,000	4,121,795,000	(2,295,000)	4,119,500,000				
VND	275,000	4,734,250,000	(4,250,000)	4,730,000,000				
<i>Shares registered for trading on UPCOM</i>								
NOS	2,000,000	20,000,000,000	(18,506,000,000)	1,494,000,000	2,000,000	20,000,000,000	(18,446,000,000)	1,554,000,000
DGT	250,000	9,683,360,000	(8,467,610,000)	1,215,750,000	250,000	9,683,360,000	(8,145,110,000)	1,538,250,000
GDA	320,000	9,387,050,000	(3,157,610,000)	6,229,440,000	320,000	9,387,050,000	(689,450,000)	8,697,600,000
DVN	336,700	9,077,095,300	(1,182,490,400)	7,894,604,900	350,000	9,435,650,000	(854,700,000)	8,580,950,000
CLX	572,000	9,981,830,000	(765,194,000)	9,216,636,000	-	-	-	-
HDM	-	-	-	-	-	-	-	-
ACV	60,000	6,103,200,000	(383,400,000)	5,719,800,000				
VEA	220,000	9,286,600,000	(650,060,000)	8,636,540,000				
DRI	-	-	-	-				
ABB	1,220,000	9,936,570,000	(87,510,000)	9,849,060,000				
<i>Unlisted shares</i>								
Dia oc 9	50,000	514,000,000	-	514,000,000	50,000	514,000,000	-	514,000,000

**Bao Minh Insurance Corporation****Notes to the financial statements for the 2<sup>st</sup> quarter ended 30 June 2025 (continued)****Form B 09 – DNPNT***(Issued under Circular No.  
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Number of shares	Cost VND	30/06/2025 Allowance for diminution in value VND	Carrying amount VND	Number of shares	Cost VND	31/12/2024 Allowance for diminution in value VND	Carrying Amount VND
13,406,552	284,014,120,247	(58,233,614,803)	225.780.505.445	6,574,652	134,764,670,056	(40,803,869,735)	93,960,800,321

Movements of allowance for diminution in the value of trading securities during the year were as follows:

	30/06/2025 VND	31/12/2024 VND
Opening balance	40,803,869,735	42,396,894,089
Increase/Decrease in allowance during the quarter (Note 27)	17,429,745,068	(1,593,024,354)
Closing balance	58,233,614,803	40,803,869,735



**Bao Minh Insurance Corporation**
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**(b) Held-to-maturity investments**

	Cost VND	30/06/2025 Allowance VND	Carrying amount VND	Cost VND	31/12/2024 Allowance VND	Carrying amount VND
Held-to-maturity investments – short-term						
▪ Term deposits (i)	3,379,445,125,210	-178,445,125,210	3,201,000,000,000	3,325,445,125,210	-178,445,125,210	3,147,000,000,000
▪ Corporate bonds	77,172,887,595	-77,172,887,595		77,172,887,595	-77,172,887,595	
In which:						
- <i>Song Da Thang Long JSC (ii)</i>	8,763,407,588	-8,763,407,588		8,763,407,588	-8,763,407,588	
- <i>Shipbuilding Industry Corporation (Vinashin) (ii)</i>	68,409,480,007	-68,409,480,007		68,409,480,007	-68,409,480,007	
- <i>Military Commercial Joint Stock Bank (MBBank)</i>						
▪ Certificate of deposits (iii)	-			20,000,000,000		20,000,000,000
	3,456,618,012,805	-255,618,012,805	3,201,000,000,000	3,422,618,012,805	-255,618,012,805	3,167,000,000,000
Held-to-maturity investments – long-term						
▪ Corporate bonds (iv)	239,760,600,000		239,760,600,000	200,000,000,000		200,000,000,000
▪ Certificate of deposits (v)	-		-	-		-
▪ Term deposits	31,000,000,000		31,000,000,000	36,000,000,000		36,000,000,000
	270,760,600,000		270,760,600,000	236,000,000,000		236,000,000,000

**Bao Minh Insurance Corporation**

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**(c) Equity investments in other entities**

30/06/2025						31/12/2024				
	Quantity	% of equity owned	Cost VND	Allowance VND	Carrying amount VND	Quantity	% of equity owned	Cost VND	Allowance VND	Carrying amount VND
Equity investments in:										
▪ Joint venture										
- <i>United Insurance Company of Vietnam (i)</i>	<i>Not applicable</i>	48.85%	242,250,000,000		- 242,250,000,000	<i>Not applicable</i>	48.85%	242,250,000,000		- 242,250,000,000
▪ Others										
- <i>Ha Long Bay Hotel Joint Stock Company</i>	696,000	3.795%	6,000,000,000		- 6,000,000,000	696,000	3.795%	6,000,000,000		- 6,000,000,000
- <i>Saigon Kimlien JSC</i>	761,810	10.13%	7,618,100,000	(3,587,232,149)	4,303,867,851	761,810	10.13%	7,618,100,000	(3,349,890,639)	4,268,209,361
- <i>Viet Nam National Reinsurance Corporation (Vinare)</i>	10,660,799	6.43%	43,218,000,000		- 43,218,000,000	10,660,799	6.43%	43,218,000,000		- 43,218,000,000
- <i>Ha Tien Cement Joint Stock Company</i>	179,957	2.29%	779,200,000		- 779,200,000	179,957	2.29%	779,200,000		- 779,200,000
			299,865,300,000	(3,587,232,149)	296,278,607,851			299,865,300,000	(3,349,890,639)	296,515,409,361



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- (i) United Insurance Company of Vietnam (hereinafter referred to as “UIC”) was incorporated in Vietnam as a joint venture company between the Corporation, Sampo Japan Insurance Company (incorporated in Japan) and KB Insurance Company for 35 years under the Investment License No. 2003/GP dated 1 November 1997 issued by the Ministry of Planning and Investment and the latest amendment No. 09/GPDC7/KDBH dated 26 November 2021 issued by the Ministry of Finance. The Corporation owns 48.45% of its charter capital.

**6. Accounts short-term receivable**

**(a) Accounts receivable – insurance**

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Premiums receivable from direct insurance business	275,859,340,349	264,016,050,735
Receivables from inward reinsurance	242,052,081,852	184,264,975,862
Receivables from outward reinsurance	228,253,977,479	247,476,191,701
Premium receivables from co-insurers	1,822,411,139	1,773,833,859
Other insurance receivables	7,166,351,061	6,955,046,727
	<hr/>	<hr/>
	755,154,161,880	704,486,098,884
Allowance for doubtful debts	<hr/> (181,865,864,498)	<hr/> (178,249,472,075)
Accounts receivable – insurance, net	<hr/> 573,288,297,382	<hr/> 526,236,626,809

**Bao Minh Insurance Corporation**  
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**(b) Other short-term receivables**

	<b>31/06/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Interest receivables from term deposits, bonds, certificate of deposits and dividends	178,724,589,220	143,349,042,756
Advance for underwriting expenses	0	239,553,300,174
Other receivables	193,579,841,011	161,850,517,883
	<hr/>	<hr/>
	372,304,430,231	544,752,860,813
Allowance for doubtful debts	(132,427,520,464)	(131,691,063,513)
Other short-term receivables, net	<hr/> 239,876,909,767	<hr/> 413,061,797,300

**(c) Other long-term receivables**

	<b>30/06/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Other long-term receivables:		
▪ Statutory security deposit	9,000,000,000	9,000,000,000
▪ Other long-term deposits	10,517,490,964	10,966,049,664
▪ Interest receivables	-	-
	<hr/>	<hr/>
	19,517,490,964	19,966,049,664



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**(d) Allowance for doubtful debts – short-term**

	<b>30/06/2025</b>			<b>31/12/2024</b>		
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Recoverable amount VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Recoverable amount VND</b>
<b>Accounts receivable – short-term</b>						
Accounts receivable – insurance	755,154,161,880	(181,865,864,498)	573,288,297,382	375,921,181,794	(178,249,472,080)	197,671,709,714
Other short-term receivables	372,304,430,231	(132,427,520,464)	239,876,909,767	165,115,886,641	(131,691,063,508)	33,424,823,133
	<u>1,127,458,592,111</u>	<u>(314,293,384,962)</u>	<u>813,165,207,149</u>	<u>541,037,068,435</u>	<u>(309,940,535,588)</u>	<u>231,096,532,847</u>

Movements in allowance for doubtful debts during the year were as follows:

	<b>30/06/2025 VND</b>	<b>31/12/2024 VND</b>
Opening balance	309,940,535,588	309,055,338,010
Allowance made/(reversed) during the year (Note 27)	4,352,849,374	885,197,578
Closing balance	<u>314,293,384,962</u>	<u>309,940,535,588</u>

## 7. Inventories

	30/06/2025 VND	31/12/2024 VND
Pre-printed certificates	5,259,863,121	4,224,789,640
Materials and stationery	299,647,045	303,031,044
	<hr/> 5,559,510,166	<hr/> 4,527,820,684

## 8. Prepaid expenses

### Short-term prepaid expenses

	30/06/2025 VND	31/12/2024 VND
Deferred commission expenses (i)	294,201,151,224	266,306,603,908
Other short-term prepaid expenses	466,261,754,178	358,521,291,068
In which:		
▪ <i>Tools and equipment</i>	2,105,303,650	2,105,303,650
▪ <i>Underwriting expenses (ii)</i>	464,156,450,528	351,863,230,442
▪ <i>Other prepaid expenses</i>		4,552,756,976
	<hr/> 760,462,905,402	<hr/> 624,827,894,976

(i) Movements in deferred commission expenses during the year were as follows:

	30/06/2025 VND	31/12/2024 VND
Opening balance	266,306,603,908	270,679,650,723
Additions	495,279,698,045	910,641,825,138
Amortisation during the quarter (Note 25)	(467,385,150,729)	(915,014,871,953)
	<hr/> 294,201,151,224	<hr/> 266,306,603,908



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(ii) Movements of underwriting expenses during the year were as follows:

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	351,863,230,442	398,534,875,589
Additions	579,678,370,815	1,026,994,054,531
Amortisation during the year	(467,385,150,729)	(1,073,665,699,678)
Closing balance	464,156,450,528	351,863,230,442

9. Tangible fixed assets

Q2-2025

	Buildings and structures	Office equipment	Machinery and equipment	Motor Vehicles VND	Others VND	Total VND
<b>Cost</b>						
Opening balance	156,445,945,733	19,153,350,377	2,274,227,033	72,564,921,862	7,399,104,887	257,837,549,892
Additions	-	-	-	-	100,786,995	100,786,995
Transfer from construction in progress	-	-	-	-	-	-
Disposal	-	-	-	-	(37,615,000)	(37,615,000)
Closing balance	156,445,945,733	19,153,350,377	2,274,227,033	72,564,921,862	7,462,276,882	257,900,721,887
<b>Accumulated depreciation</b>						
Opening balance	102,468,723,722	18,356,006,772	294,705,104	56,379,111,908	6,742,767,373	184,241,314,879
Charge for the year	2,885,462,506	90,598,638	78,360,824	2,231,156,297	113,269,664	5,398,847,929
Disposal	-	-	-	-	(31,315,000)	(31,315,000)
Closing balance	105,354,186,228	18,446,605,410	373,065,928	58,610,268,205	6,824,722,037	189,608,847,808
<b>Net book value</b>						
Opening balance	53,977,222,011	797,343,605	1,979,521,929	16,185,809,954	656,337,514	73,596,235,013
Closing balance	51,091,759,505	706,744,967	1,901,161,105	13,954,653,657	637,554,845	68,291,874,079

**Bao Minh Insurance Corporation**  
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**10. Intangible fixed assets**

<b>Q2-2025</b>	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	194,166,163,294	93,308,920,625	287,475,083,919
Transfer from construction in progress	-	-	-
Closing balance	194,166,163,294	93,308,920,625	287,475,083,919
<b>Accumulated amortisation</b>			
Opening balance			
Charge for the year	21,034,315,773	85,608,784,607	106,643,100,380
	899,775,316	1,103,349,702	2,003,125,018
Closing balance	21,934,091,089	86,712,134,309	108,646,225,398
<b>Net book value</b>			
Opening balance	173,131,847,521	7,700,136,018	180,831,983,539
Closing balance	172,232,072,205	6,596,786,316	178,828,858,521

**11. Construction in progress**

	<b>30/06/2025 VND</b>	<b>31/12/2024 VND</b>
Opening balance	18,185,611,542	30,445,901,692
Additions during the period	21,949,074	6,852,514,200
Transfer to tangible fixed assets (Note 9)		(14,845,111,253)
Transfer to intangible fixed assets (Note 10)		(1,320,677,438)
Transfer to short-term prepaid expenses		(2,637,183,412)
Transfer to long-term prepaid expenses		(285,943,300)
Other decreases		(23,888,947)
Closing balance	18,207,560,616	18,185,611,542



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Major constructions in progress were as follows:

	<b>30/06/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Constructions in progress	18,141,277,360	18,141,277,360
Purchased fixed assets	44,334,182	44,334,182
Repaired fixed assets	21,949,074	-
	<b>18,207,560,616</b>	<b>18,185,611,542</b>

## 12. Investment property

	<b>Land use rights</b> <b>VND</b>	<b>Buildings and</b> <b>structures</b> <b>VND</b>	<b>Total</b> <b>VND</b>
<b>Cost</b>			
Opening balance/closing balance	101,071,189,764	80,790,163,699	181,861,353,463
<b>Accumulated amortisation</b>			
Opening balance		32,190,672,102	32,190,672,102
Charge for the year		910,594,783	910,594,783
Closing balance		33,101,266,885	33,101,266,885
<b>Net book value</b>			
Opening balance	101,071,189,764	48,599,491,597	149,670,681,361
Closing balance	101,071,189,764	47,688,896,814	148,760,086,578

The fair value of investment properties for leases has not been determined as the Corporation has not performed a valuation.

## 13. Deferred tax assets

	<b>Tax rate</b>	<b>30/06/2025</b> <b>VND</b>	<b>31/12/2024</b> <b>VND</b>
Allowance for doubtful debts	20%	16,998,911,471	16,998,911,471

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**14. Accounts payable – insurance**

	<b>30/06/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Claim payables for direct insurance business	9,691,379,139	47,553,626,039
Inward reinsurance payables	161,023,202,537	107,297,172,744
Outward reinsurance payables	521,564,829,982	521,504,708,589
Payables to co-insurers	56,459,186,985	31,594,995,313
Other payables relating to direct insurance business	88,138,317,616	143,065,915,867
Commission payables for direct insurance business	74,675,701,642	66,884,020,900
	<hr/>	<hr/>
	911,552,617,901	917,900,439,452
	<hr/>	<hr/>

**Bao Minh Insurance Corporation****Notes to the financial statements for the 2<sup>st</sup> quarter ended 30 June 2025 (continued)****Form B 09 – DNPNT***(Issued under Circular No.**232/2012/TT-BTC dated 28 December 2012**of the Ministry of Finance)***15. Taxes and others receivable from/payable to State Treasury****(a) Taxes and others payable to State Treasury**

	<b>31/12/2024 VND</b>	<b>Incurred VND</b>	<b>Paid/Net-off VND</b>	<b>Reclassification VND</b>	<b>31/03/2025 VND</b>
Value added tax	-	101,389,484,791	(97,378,990,592)		4,010,494,199
Corporate income tax	-	15,946,553,701	(11,378,838,258)		4,567,715,443
Personal income tax		5,967,906,297	(7,541,750,677)	1,573,844,380	-
Personal income tax of insurance agents	4,397,552,864	3,460,758,824	(4,165,485,420)	-	3,692,826,268
Withholding tax	597,966,722	1,293,225,067	(1,338,953,864)	-	552,237,925
Other tax	174,853,582	1,026,793,012	(1,044,157,213)		157,489,381
	<b>5,170,373,168</b>	<b>129,084,721,692</b>	<b>(122,848,176,024)</b>	<b>1,573,844,380</b>	<b>12,980,763,216</b>

**(b) Taxes and others receivable from State Treasury**

	<b>31/12/2024 VND</b>	<b>Incurred VND</b>	<b>Net-off VND</b>	<b>Reclassification VND</b>	<b>31/03/2025 VND</b>
Value added tax	5,068,199,805		(5,068,199,805)		-
Corporate income tax	11,430,892,273	35,953,126	(11,466,845,399)		-
Personal income tax	5,313,329,915	-	-	1,573,844,380	6,887,174,295
Other tax	4,359,663,657	-	5,277,772,553		9,637,436,210
	<b>26,172,085,650</b>	<b>35,953,126</b>	<b>(11,257,272,651)</b>	<b>1,573,844,380</b>	<b>16,524,610,505</b>



## 16. Other short-term payables

Other short-term payables include social insurance payable, health insurance payable, unemployment insurance payable, compulsory fire and explosion fund, deposits received and other payables relating to insurance business operation.

	30/06/2025 VND	31/12/2024 VND
Other payables	62,900,938,199	69,544,013,552
Union fees, social insurance, health...	(410,908,854)	322,265,715
short term margin received	46,986,000	28,986,000
Payable to internal units for collection	4,921,281,530	-
	<u>67,458,296,875</u>	<u>69,895,265,267</u>

## 17. Unearned commission income

Movements of unearned commission income during the year were as follows:

	30/06/2025 VND	31/12/2024 VND
Opening balance	137,436,402,110	137,886,987,999
Additions during the year	121,935,664,976	241,574,781,816
Allocations during the period (Note 22)	(100,805,066,746)	(242,025,367,705)
	<u>158,567,000,340</u>	<u>137,436,402,110</u>

## 18. Technical reserves

### (a) Unearned premium reserve and claims reserve

As at 30 June 2025

	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Unearned premium reserve (i)	2,001,650,364,854	374,651,519,183	1,626,998,845,671
Claims reserve (ii)	1,159,074,644,169	759,747,562,794	399,327,081,375
▪ <i>Outstanding claims reserve</i>	1,059,921,098,435	713,659,147,494	346,261,950,941
▪ <i>IBNR reserve</i>	99,153,545,734	46,088,415,300	53,065,130,434
	3,160,725,009,023	1,134,399,081,977	2,026,325,927,046

As at 31 December 2024

	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Unearned premium reserve (i)	1,943,170,424,692	394,202,950,718	1,548,967,473,974
Claims reserve (ii)	1,399,732,485,259	1,028,141,375,510	371,591,109,749
▪ <i>Outstanding claims reserve</i>	1,297,319,875,242	978,490,364,330	318,829,510,912
▪ <i>IBNR reserve</i>	102,412,610,017	49,651,011,180	52,761,598,837
	3,342,902,909,951	1,422,344,326,228	1,920,558,583,723

(i) Movements of unearned premium reserve during the year were as follows:

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<b>30/06/2025</b>	<b>Unearned premium reserve for direct insurance business and inward reinsurance VND (1)</b>	<b>Unearned premium reserve for outward reinsurance VND (2)</b>	<b>Net unearned premium reserve VND (3) = (1) – (2)</b>
Opening balance	1,943,170,424,692	394,202,950,718	1,548,967,473,974
Reserve (reversed)/made during the year	58,479,940,162	(19,551,431,535)	78,031,371,697
Closing balance	2,001,650,364,854	374,651,519,183	1,626,998,845,671

(ii) Movements of claims reserve during the year were as follows:

<b>30/06/2025</b>	<b>Claims reserve for direct insurance business and inward reinsurance VND (1)</b>	<b>Claims reserve for outward reinsurance VND (2)</b>	<b>Net claims reserve VND (3) = (1) – (2)</b>
Opening balance	1,399,732,485,259	1,028,141,375,510	371,591,109,749
Reserve made during the year	-240,657,841,090	-268,393,812,716	27,735,971,626
Closing balance	1,159,074,644,169	759,747,562,794	399,327,081,375

**(b) Catastrophe reserve**

	<b>30/06/2025 VND</b>	<b>31/12/2024 VND</b>
Opening balance	122,665,373,270	195,898,514,240
Reserve made during the year	26,658,873,491	49,766,859,030
Reserve utilised during the year		(123,000,000,000)
Closing balance	149,324,246,761	122,665,373,270



## 19. Owners' equity

### (a) Statement of changes in equity

	Share capital VND	Share premium VND	Financial provision fund VND	Insurance statutory reserve VND	Retained profits VND	Total VND
<b>Balance as at 1 January 2025</b>	<b>1,326,428,180,000</b>	<b>792,244,224,449</b>	<b>28,085,153,439</b>	<b>132,469,110,111</b>	<b>508,316,831,599</b>	<b>2,787,543,499,598</b>
Increased share capital from bonus share dividends		-	-	-		-
Temporary appropriation to bonus and welfare funds, remuneration to members of the BOD and BOS of 2024	-	-	-	-	(36,673,860,867)	(36,673,860,867)
Dividends	-	-	-	-	(66,321,409,000)	(66,321,409,000)
Net profit for the year	-	-	-		144,256,647,166	144,256,647,166
Temporary transfer to insurance statutory reserve	-	-	-	173,707,889	(173,707,889)	-
<b>Balance as at 30 June 2025</b>	<b>1,326,428,180,000</b>	<b>792,244,224,449</b>	<b>28,085,153,439</b>	<b>132,642,818,000</b>	<b>549,404,501,009</b>	<b>2,828,804,876,897</b>
<b>Balance as at 1 January 2024</b>	<b>1,205,854,080,000</b>	<b>792,244,224,449</b>	<b>28,085,153,439</b>	<b>120,585,408,000</b>	<b>496,100,995,328</b>	<b>2,642,869,861,216</b>
Increased share capital from bonus share dividends	120,574,100,000	-	-	-	(120,574,100,000)	-
Temporary appropriation to bonus and welfare funds, remuneration to members of the BOD and BOS of 2023	-	-	-	0	(32,707,699,846)	(32,707,699,846)
Dividends	-	-	-	0	(60,292,704,000)	(60,292,704,000)
Net profit for the year	-	-	-	0	237,674,042,229	237,674,042,229
Transfer to insurance statutory reserve	-	-	-	11,883,702,111	(11,883,702,111)	-
<b>Balance as at 31 December 2024</b>	<b>1,326,428,180,000</b>	<b>792,244,224,449</b>	<b>28,085,153,439</b>	<b>132,469,110,111</b>	<b>508,316,831,600</b>	<b>2,787,543,499,599</b>

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**(b) Share capital**

The Corporation's authorised and issued share capital are as follows:

	<b>As at 30 June 2025</b>		<b>As at 31 December 2024</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	132,642,818	1,326,428,180,000	132,642,818	1,326,428,180,000
<b>Issued share capital</b>				
Ordinary shares	132,642,818	1,326,428,180,000	132,642,818	1,326,428,180,000
<b>Shares in circulation</b>				
Ordinary shares	132,642,818	1,326,428,180,000	132,642,818	1,326,428,180,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

## **20. Premium revenue**

### **(a) Gross written premiums**

	<b>Q2-2025</b> <b>VND</b>	<b>Q2-2024</b> <b>VND</b>
<i>Gross written premiums</i>		
▪ Health and personal accident insurance	1,285,080,273,092	1,308,803,142,031
▪ Fire and explosion insurance	567,928,904,405	546,681,737,556
▪ Motor vehicles insurance	495,275,997,805	465,426,443,749
▪ Credit insurance	240,681,709,997	288,930,431,704
▪ Business interruption insurance	93,244,226,856	122,991,077,418
▪ Engineering insurance	105,785,644,971	116,804,951,034
▪ Cargo insurance	97,325,820,623	98,933,251,004
▪ Marine insurance	98,058,755,783	83,691,512,030
▪ Liability insurance	53,637,118,629	57,668,988,917
▪ Aviation insurance	17,643,309,763	43,738,757,315
▪ Agriculture insurance	-	1,040,965,627
▪ Fishing boat ND67 insurance	-	-
	<hr/> 3,054,661,086,924	<hr/> 3,134,712,316,448

### **(b) Gross written premiums from inward reinsurance**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2-2024</b> <b>VND</b>
<i>Gross written premiums from inward reinsurance</i>		
▪ Health and personal accident insurance	9,103,891,245	8,050,631,630
▪ Fire and explosion insurance	318,506,780,226	212,072,700,197
▪ Motor vehicle insurance	789,920,347	744,145,013
▪ Engineering insurance	18,302,667,769	43,546,162,608
▪ Cargo insurance	10,695,837,230	9,400,185,228
▪ Marine insurance	18,253,353,781	13,991,923,449
▪ Liability insurance	2,551,047,726	2,599,571,365
▪ Aviation insurance	3,044,754,272	69,552,705,576
▪ Agricultural insurance	5,114,944,043	1,893,359,059
	<hr/> 386,363,196,639	<hr/> 361,851,384,125



## 21. Outward reinsurance premiums

	<b>Q2/2025</b> <b>VND</b>	<b>Q2-2024</b> <b>VND</b>
Health and personal accident insurance	100,721,603	7,952,600,108
Fire and explosion insurance	194,987,291,567	255,248,410,180
Motor vehicle insurance	1,327,147,481	9,987,656,832
Credit insurance	467,960,059,570	447,417,483,521
Business interruption insurance	324,176,405	503,540,364
Engineering insurance	6,894,030,770	31,148,321,667
Cargo insurance	58,237,815,080	120,401,051,381
Marine insurance	83,443,492,628	94,176,559,533
Liability insurance	43,979,027,456	52,198,892,920
Aviation insurance	57,247,183,475	54,890,101,839
Agricultural insurance	39,548,642,859	44,501,066,995
Fishing boat ND67 insurance	(17,799,953)	348,904
	<b>775,136,937,375</b>	<b>901,822,635,050</b>

## 22. Commission income from outward reinsurance

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
Commission income from outward reinsurance (Note 17)	100,805,066,746	104,708,056,580

## 23. Claims paid

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
<i>Claims paid</i>		
▪ Claims paid for direct insurance business (i)	847,145,951,643	727,632,133,231
▪ Claims paid for inward reinsurance (ii)	205,458,938,985	173,435,168,254
<i>Less claim deductions</i>		
▪ Salvage and subrogation recoveries	(2,888,765,253)	(3,889,808,310)
	<b>1,049,716,125,375</b>	<b>897,177,493,175</b>

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**(i) Claims paid for direct insurance business**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
Health and personal accident insurance	252,519,573,055	400,927,132,967
Fire and explosion insurance	249,474,508,082	55,951,883,512
Motor vehicle insurance	236,393,747,144	182,809,497,053
Credit insurance	19,385,550,707	8,429,673,181
Business interruption insurance	1,416,673,571	1,964,612,100
Engineering insurance	49,522,541,425	10,812,793,572
Cargo insurance	18,622,873,644	25,291,631,694
Marine insurance	14,407,434,214	25,787,737,458
Liability insurance	1,332,594,238	3,274,153,481
Aviation insurance	4,070,455,563	287,960,610
Agricultural insurance	-	12,095,057,603
Fishing boat ND 67 insurance	-	-
	<b>847,145,951,643</b>	<b>727,632,133,231</b>

**(ii) Claims paid for inward reinsurance**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2-2024</b> <b>VND</b>
Health and personal accident insurance	7,900,429,316	8,692,014,405
Fire and explosion insurance	171,687,982,889	114,254,084,521
Motor vehicle insurance	29,310,807	44,356,291
Engineering insurance	5,542,485,515	4,047,342,978
Cargo insurance	6,342,370,820	4,328,123,679
Marine insurance	4,690,065,305	4,149,650,880
Liability insurance	26,832,969	150,280,525
Aviation insurance	41,506,912	36,283,487,209
Agricultural insurance	9,197,954,452	1,485,827,766
	<b>205,458,938,985</b>	<b>173,435,168,254</b>

**24. Claims recovery from outward reinsurance**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2-2024</b> <b>VND</b>
Health and personal accident insurance	3,466,310,746	51,796,500
Fire and explosion insurance	223,971,381,989	52,746,140,203
Motor vehicle insurance	34,639,900	30,404,550
Credit insurance	8,028,507,064	1,781,971,533
Business interruption insurance	1,020,095,329	392,922,420
Engineering insurance	43,719,641,960	8,129,723,444
Cargo insurance	3,750,408,295	7,292,991,924
Marine insurance	1,013,004,187	11,201,827,084
Liability insurance	577,842,157	1,105,787,680
Aviation insurance	4,023,909,230	(334,848,374)
Agricultural insurance	-	-
Fishing boat ND 67 insurance	-	2,265,880,329
	<b>289,605,740,857</b>	<b>84,664,597,293</b>

**25. Other operating expenses for insurance activities**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
Commission on insurance activities (Note 8(a)(i))	467,385,150,729	457,464,252,105
Underwriting expenses	532,748,490,482	541,004,517,547
Management expenses	223,490,749,292	98,662,051,970
Agent supporting expenses	213,095,758,203	193,487,909,734
Conference, transaction, advertising expenses	167,898,725,249	144,014,703,031
Outside services expenses	28,871,299,891	25,526,307,422
Allowance made/(reversed) for doubtful debts	4,352,849,374	935,500,190
Loss prevention expenses	7,433,075,018	8,899,825,419
Office expenses	6,987,648,041	6,869,902,400
Promotion expenses for students	774,558,199	543,387,596
Depreciation expenses	4,228,219,016	4,607,628,091
Taxes and fees	8,600,345,714	8,303,445,220
Expenses for insured's risk assessment	68,454,210	4,190,204
Other expenses	1,479,352,695	3,428,463,891
	<b>1,667,414,676,112</b>	<b>1,493,752,084,820</b>



**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2<sup>st</sup> quarter ended 30 June**  
**2025 (continued)**

**Form B 09 – DNPNT**  
*(Issued under Circular No.*  
*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**26. Financial income**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
Interest income from deposits at banks and certificate of deposits	79,515,331,329	88,541,101,562
Dividends earned	15,340,730,400	2,192,083,500
Foreign exchange gains	8,131,585,411	18,781,610,508
Unrealised foreign exchange gains	-	-
Gains from securities trading	9,342,485,191	14,358,806,972
Interest income from bonds investments	6,641,533,526	3,710,486,302
Other financial income	1,113,572,639	1,110,013,114
	<hr/> 120,085,238,496	<hr/> 128,694,101,958 <hr/>

**27. Financial expenses**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
Staff costs	26,250,095,978	29,985,291,634
Foreign exchange losses	7,844,293,383	21,662,317,709
Unrealised foreign exchange losses	-	-
Allowance reversed for diminution in the value of trading securities	17,667,086,578	(3,075,622,503)
Allowance made for diminution in the value of long-term investments	-	-
Losses from trading securities	394,365,159	313,184,852
Other financial expense	78,920,600	382,384,850
	<hr/> 52,234,761,698	<hr/> 49,267,556,542 <hr/>

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2<sup>st</sup> quarter ended 30 June**  
**2025 (continued)**

**Form B 09 – DNPNT**  
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*232/2012/TT-BTC dated 28 December 2012*  
*of the Ministry of Finance)*

**28. General and administration expenses**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
Staff costs	56,210,416,665	55,871,845,655
Stationeries, tools and equipment	1,515,437,276	2,017,275,914
Depreciation expenses	3,173,753,931	2,451,845,544
Taxes and fees	309,415,880	323,208,185
Outside services expenses	19,559,866,218	22,105,209,104
Conference, meeting expenses	23,011,197,971	18,400,896,673
Others	1,000,698,276	862,240,555
	<hr/>	<hr/>
	104,780,786,217	102,032,521,630

**29. Other income**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
Gains from disposals of fixed assets	7,009,091	123,217,518
Others	1,475,706,065	427,754,044
	<hr/>	<hr/>
	1,482,715,156	550,971,562

**30. Other expenses**

	<b>Q2/2025</b> <b>VND</b>	<b>Q2/2024</b> <b>VND</b>
Losses from disposals of fixed assets	6,300,000	-
Others	562,898,296	1,365,779,973
	<hr/>	<hr/>
	569,198,296	1,365,779,973

### **31. Income tax**

#### **(a) Recognised in the statement of income**

	<b>Q2/2025 VND</b>	<b>Q2/2024 VND</b>
<b>Current corporate income tax</b>		
Current year	31,945,161,524	34,734,152,181
	<b>31,945,161,524</b>	<b>34,734,152,181</b>
<b>Corporate income tax expense – deferred</b>		
Origination and reversal of temporary differences	304,062,450	694,913,686
	<b>32,249,223,974</b>	<b>35,429,065,867</b>

#### **(i) Tax exempt income is related to the dividend income.**

#### **(b) Applicable tax rate**

The Corporation's corporate income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.



### **32. Basic earnings per share**

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

#### **(i) Net profit attributable to ordinary shareholders**

	<b>Q2/2025 VND</b>	<b>Q2/2024 VND</b>
Net profit for the year	144,256,647,166	143,417,952,316
Temporary appropriation to bonus and welfare funds (*)		
Net profit attributable to ordinary shareholders	144,256,647,166	143,417,952,316

- (\*) Net profit used to calculate earnings per share for the year 2024 was adjusted for the provisional allocation to bonus and welfare fund from 2023 profit following the approval by the resolution of the shareholders meeting No. 01/2023-BM/DHDCD dated 24 April 2024. The actual distribution to bonus and welfare the year 2024 will be decided according to the resolution of Annual General Meeting of 2025.

#### **(ii) Weighted average number of ordinary shares**

	<b>Q2/2025 Shares</b>	<b>2024 Shares (Restated)</b>	<b>2024 Shares (As previously reported)</b>
Issued ordinary shares at the beginning of the year	132,643,695	132,643,695	132,643,695
Effect of bonus shares issued during the year	-	-	-
Weighted average number of ordinary shares for the period	132,643,695	132,643,695	132,643,695

#### **(iii) Basic earnings per share**

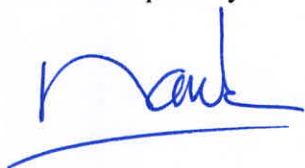
	<b>Q2/2025 VND/share</b>	<b>Q2/2024 VND/share (Restated)</b>	<b>Q2/2024 VND/share (As previously reported)</b>
Basic earnings per share	938	1.089	1.089

### **33. Geographical segments**

The Corporation's geographical segment is based on the geographical location of its customers, including domestic customers and foreign customers, in which premium revenue from foreign customers accounts for an insignificant proportion of the Corporation's total premium and is not a material segment that requires separate reporting. Therefore, the reported financial information mainly reflects the Corporation's business activities within the territory of Vietnam.

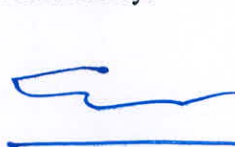
25 July 2025

Prepared by:



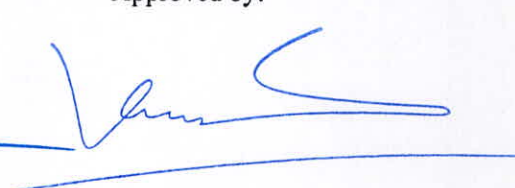
Doan Tan Phong  
*Deputy Director of*  
*Accounting Department*

Reviewed by:



Sai Van Hung  
*Chief Accountant*

Approved by:



Vu Anh Tuan  
*General Director*