

**CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE**

*(Ban hành kèm theo Quyết định số .../QĐ-SGDVN ngày ... của Tổng Giám đốc Sở Giao dịch Chứng khoán Việt Nam về Quy chế Công bố thông tin tại Sở Giao dịch Chứng khoán Việt Nam)*  
*(Issued together with Decision No..../QĐ-SGDVN on... of the General Director of The Vietnam Exchange on the Regulations on Information Disclosure at The Vietnam Exchange)*

**TỔNG CÔNG TY CỔ PHẦN BẢO MINH**  
**BAO MINH INSURANCE CORPORATION**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập - Tự do - Hạnh phúc**  
**Independence - Freedom – Happiness**

Số: ~~1546~~ /2026-BM/VP HĐQT  
No: ~~1546~~ /2026-BM/VP HĐQT

TP. Hồ Chí Minh, ngày 30 tháng 07 năm 2026  
Ho Chi Minh City, July 30, 2026

**CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE**

**Kính gửi: UỶ BAN CHỨNG KHOÁN NHÀ NƯỚC**

**To: STATE SECURITIES COMMISSION OF VIETNAM**

**SỞ GIAO DỊCH CHỨNG KHOÁN TP HỒ CHÍ MINH**

**HOCHIMINH STOCK EXCHANGE**

**1. Tên tổ chức: TỔNG CÔNG TY CỔ PHẦN BẢO MINH**

*1. Name of organization: BAO MINH INSURANCE CORPORATION*

- Mã chứng khoán/Mã thành viên: BMI
- Stock code/Broker code: BMI
- Địa chỉ: Số 217 Nam Kỳ Khởi Nghĩa, phường Xuân Hòa, Thành phố Hồ Chí Minh
- Address: 217 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City
- Điện thoại liên hệ: 028 3829 4180      Fax: 028 3829 4185
- Telephone: 028 3829 4180      Fax: 028 3829 4185
- E-mail: [marketing@baominh.com.vn](mailto:marketing@baominh.com.vn)
- Email: [marketing@baominh.com.vn](mailto:marketing@baominh.com.vn)

**2. Nội dung thông tin công bố:**

*2. Content of disclosure:*

Tổng Công ty cổ phần Bảo Minh công bố thông tin Báo cáo tài chính tổng hợp và giải trình biến động kết quả kinh doanh Quý 2/2026.

*Bao Minh Insurance Corporation discloses the combined financial statements and the explanation of variations in Business performance for Q2/2026.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/07/2026 tại đường dẫn <https://www.baominh.com.vn>.

*3. This information was published on the company's website on July 30, 2026 in the link <https://www.baominh.com.vn>.*

## **CÔNG BỐ THÔNG TIN**

### **INFORMATION DISCLOSURE**

*(Ban hành kèm theo Quyết định số .../QĐ-SGDVN ngày ... của Tổng Giám đốc Sở Giao dịch Chứng khoán Việt Nam về Quy chế Công bố thông tin tại Sở Giao dịch Chứng khoán Việt Nam)*  
*(Issued together with Decision No..../QĐ-SGDVN on... of the General Director of The Vietnam Exchange on the Regulations on Information Disclosure at The Vietnam Exchange)*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

#### **Nơi nhận:**

*Recipients:*

- Như trên;
- As above;
- Lưu VPTSC, VPHĐQT,
- Archived: Office of the Head Office, Office of the BOD

#### **Đại diện tổ chức**

*Organization Representative*

#### **Người được UQ CBTT**

*Person authorized to disclose information*



**Nguyễn Đức Hiệp**

*Nguyen Duc Hiep*

#### **Tài liệu đính kèm:**

*Attached documents:*

- Báo cáo tài chính tổng hợp Quý 2/2026 và giải trình biến động kết quả kinh doanh Quý 2/2026/ *The combined financial statements and the explanation of variations in Business performance for Q2/2026.*

**Bao Minh Insurance Corporation**

Financial statements  
for the 2<sup>nd</sup> quarter ended 30 June 2026





## 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 24 December 2025, 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                         |
|                        | (Dismissed from 01 June 2026)  |
| Mr. Vu Hai Lam         | Member                         |
|                        | (from 01 June 2026)            |
| Mr. Nicolas de Nazelle | Member                         |
|                        | (Dismissed from 25 April 2025) |
| Ms. Krithika           | Member                         |
| Kalyanasundaram        | (from 25 April 2025)           |
| Mr. Tran Huu Tien      | Member                         |

### Board of Supervisors

|                              |                              |
|------------------------------|------------------------------|
| Ms. Le Minh Tuyet            | Head of Board of Supervisors |
| Ms. Phan Thi Hong Phuong     | Member                       |
| Ms. Dinh Thi Minh Hai        | Member                       |
| Mr. Guardiola Garcia-Quiros, | Member                       |
| Jorge Ramiro                 |                              |

### Internal Audit Function

|                      |                                                       |
|----------------------|-------------------------------------------------------|
| Ms. Ha Thi Trung Anh | Deputy Head in Charge of Internal<br>Audit Department |
|                      | (from 25 Dec 2025)                                    |
| 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 |
|-----------------|------------------|

**Bao Minh Insurance Corporation**  
**Corporate Information (continued)**

|                          |                                                                       |
|--------------------------|-----------------------------------------------------------------------|
| <b>Registered Office</b> | 217 Nam Ky Khoi Nghia<br>Xuan Hoa Ward<br>Ho Chi Minh City<br>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 2nd quarter ended 30 June 2026,

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 60 give a true and fair view of the financial position of the Corporation as at 30 June 2026, 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, 29 July 2026

**Bao Minh Insurance Corporation**  
**Balance sheet as at 30 June 2026**

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

|                                                                    | Code       | Note         | 30/06/2026<br>VND        | 31/12/2025<br>VND        |
|--------------------------------------------------------------------|------------|--------------|--------------------------|--------------------------|
| <b>ASSETS</b>                                                      |            |              |                          |                          |
| <b>CURRENT ASSETS</b><br>(100 = 110 + 120 + 130 + 140 + 150 + 190) | <b>100</b> |              | <b>7,523,114,535,138</b> | <b>6,632,495,450,840</b> |
| <b>Cash and cash equivalents</b>                                   | <b>110</b> | <b>4</b>     | <b>197,515,744,013</b>   | <b>216,746,321,443</b>   |
| Cash                                                               | 111        |              | 197,515,744,013          | 216,746,321,443          |
| <b>Short-term financial investments</b>                            | <b>120</b> | <b>5</b>     | <b>3,660,319,883,286</b> | <b>3,470,487,628,447</b> |
| Trading securities                                                 | 121        | 5(a)         | 394,275,141,652          | 332,806,775,928          |
| Allowance for diminution in the value of trading securities        | 122        | 5(a)         | (87,955,258,366)         | (72,319,147,481)         |
| Held-to-maturity investments                                       | 123        | 5(b)         | 3,607,281,148,846        | 3,463,281,148,846        |
| Provision for diminution in value of other short-term investments  | 129        | 5(b)         | (253,281,148,846)        | (253,281,148,846)        |
| <b>Accounts receivable – short-term</b>                            | <b>130</b> |              | <b>1,247,289,789,545</b> | <b>1,034,864,970,309</b> |
| Accounts receivable from customers                                 | 131        |              | 1,099,666,992,194        | 869,924,639,555          |
| Accounts receivable – insurance                                    | 131,1      | 6(a)         | 1,099,666,992,194        | 869,924,639,555          |
| Prepayments to suppliers                                           | 132        |              | 7,132,001,324            | 5,097,443,562            |
| Other short-term receivables                                       | 135        | 6(b)         | 459,709,369,929          | 491,100,930,167          |
| Allowance for doubtful debts                                       | 139        | 6(d)         | (319,218,573,902)        | (331,167,042,975)        |
| <b>Inventories</b>                                                 | <b>140</b> | <b>7</b>     | <b>4,438,006,098</b>     | <b>4,435,959,933</b>     |
| Inventories                                                        | 141        |              | 4,438,006,098            | 4,435,959,933            |
| <b>Other current assets</b>                                        | <b>150</b> |              | <b>963,564,039,676</b>   | <b>759,458,838,453</b>   |
| Short-term prepaid expenses                                        | 151        | 8            | 954,247,359,540          | 736,068,353,574          |
| Deferred commission expenses                                       | 151,1      |              | 336,244,780,788          | 276,048,843,294          |
| Other short-term prepaid expenses                                  | 151,2      |              | 618,002,578,752          | 459,659,510,280          |
| Deductible value added tax                                         | 152        | 15(b)        | -                        | 7,244,417,376            |
| Taxes and others receivable from State Treasury                    | 154        | 15(b)        | 9,316,680,136            | 16,146,067,503           |
| <b>Reinsurance assets</b>                                          | <b>190</b> | <b>18(a)</b> | <b>1,449,987,072,520</b> | <b>1,146,501,732,255</b> |
| Unearned outward reinsurance premium reserve                       | 191        |              | 892,186,328,770          | 490,781,780,033          |
| Outward reinsurance claims reserve                                 | 192        |              | 557,800,743,750          | 655,719,952,222          |

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

**Bao Minh Insurance Corporation**  
**Balance sheet as at 30 June 2026**  
**(continued)**

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

|                                                                          | Code Note       | 30/06/2026<br>VND        | 31/12/2025<br>VND        |
|--------------------------------------------------------------------------|-----------------|--------------------------|--------------------------|
| <b>LONG-TERM ASSETS</b><br><b>(200 = 210 + 220 + 240 + 250 + 260)</b>    | <b>200</b>      | <b>977,275,494,516</b>   | <b>1,039,905,469,187</b> |
| <b>Accounts receivable – long-term</b>                                   | <b>210 6(c)</b> | <b>14,423,782,964</b>    | <b>14,513,688,042</b>    |
| Other long-term receivables                                              | 218             | 14,423,782,964           | 14,513,688,042           |
| Statutory security deposit                                               | 218,1           | 9,000,000,000            | 9,000,000,000            |
| Other long-term receivables                                              | 218,2           | 5,423,782,964            | 5,513,688,042            |
| <b>Fixed assets</b>                                                      | <b>220</b>      | <b>244,732,423,183</b>   | <b>252,051,028,841</b>   |
| Tangible fixed assets                                                    | 221 9           | 57,456,702,046           | 62,296,572,372           |
| Cost                                                                     | 222             | 256,700,482,621          | 257,882,833,708          |
| Accumulated depreciation                                                 | 223             | (199,243,780,575)        | (195,586,261,336)        |
| Intangible fixed assets                                                  | 227 10          | 173,063,270,679          | 175,542,006,011          |
| Cost                                                                     | 228             | 287,704,624,919          | 287,704,624,919          |
| Accumulated amortisation                                                 | 229             | (114,641,354,240)        | (112,162,618,908)        |
| Construction in progress                                                 | 230 11          | 14,212,450,458           | 14,212,450,458           |
| <b>Investment property</b>                                               | <b>240 12</b>   | <b>147,027,434,166</b>   | <b>147,867,247,782</b>   |
| Cost                                                                     | 241             | 181,861,353,463          | 181,861,353,463          |
| Accumulated depreciation                                                 | 242             | (34,833,919,297)         | (33,994,105,681)         |
| <b>Long-term financial investments</b>                                   | <b>250</b>      | <b>536,691,602,608</b>   | <b>586,847,514,718</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)        | 240,760,600,000          | 290,760,600,000          |
| Allowance for diminution in the value of long-term financial investments | 259 5(c)        | (3,934,297,392)          | (3,778,385,282)          |
| <b>Other long-term assets</b>                                            | <b>260</b>      | <b>34,400,251,595</b>    | <b>38,652,989,804</b>    |
| Long-term prepaid expenses                                               | 261             | 17,406,346,435           | 18,902,482,427           |
| Deferred tax assets                                                      | 262 13          | 16,933,905,160           | 19,723,507,377           |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                                    | <b>270</b>      | <b>8,500,390,029,654</b> | <b>7,672,400,920,027</b> |

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

**Bao Minh Insurance Corporation**  
**Balance sheet as at 30 June 2026**  
**(continued)**

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

|                                            | Code       | Note      | 30/06/2026<br>VND        | 31/12/2025<br>VND        |
|--------------------------------------------|------------|-----------|--------------------------|--------------------------|
| <b>RESOURCES</b>                           |            |           |                          |                          |
| <b>LIABILITIES (300 = 310 + 330)</b>       | <b>300</b> |           | <b>5,413,415,631,865</b> | <b>4,746,376,830,216</b> |
| <b>Current liabilities</b>                 | <b>310</b> |           | <b>5,412,120,724,899</b> | <b>4,745,091,333,250</b> |
| Accounts payable to suppliers              | 312        |           | 982,928,486,031          | 1,017,937,840,654        |
| <i>Accounts payable – insurance</i>        | 312,1      | 14        | 982,928,486,031          | 1,017,937,840,654        |
| Taxes and others payable to State Treasury | 314        | 15(a)     | 23,812,592,307           | 14,223,652,341           |
| Payables to employees                      | 315        |           | 132,465,343,632          | 138,529,595,195          |
| Unearned revenue – short-term              | 318        |           | 17,510,975,493           | 16,638,520,647           |
| Other payables – short-term                | 319        | 16        | 164,344,925,565          | 120,210,775,632          |
| Unearned commission income                 | 319,1      | 17        | 555,100,191,076          | 148,986,025,361          |
| Bonus and welfare funds                    | 323        |           | 33,421,542,776           | 33,771,290,748           |
| Technical reserves                         | 329        | 18        | 3,502,536,668,019        | 3,254,793,632,676        |
| <i>Unearned premium reserve</i>            | 329,1      | 18(a)     | 2,414,267,802,154        | 2,066,074,865,240        |
| <i>Claims reserve</i>                      | 329,2      | 18(a)     | 930,141,882,912          | 1,055,175,046,551        |
| <i>Catastrophe reserve</i>                 | 329,3      | 18(b)     | 158,126,982,953          | 133,543,720,885          |
|                                            |            |           | <b>1,294,906,966</b>     | <b>1,285,496,966</b>     |
| <b>Long-term liabilities</b>               | <b>330</b> |           |                          |                          |
| Other long-term payables                   | 333        |           | 1,294,906,966            | 1,285,496,966            |
| <b>EQUITY (400 = 410)</b>                  | <b>400</b> |           | <b>3,086,974,397,789</b> | <b>2,926,024,089,811</b> |
| <b>Owners' equity</b>                      | <b>410</b> | <b>19</b> | <b>3,086,974,397,789</b> | <b>2,926,024,089,811</b> |
| Share capital                              | 411        |           | 1,505,476,260,000        | 1,505,476,260,000        |
| Share premium                              | 412        |           | 792,244,224,449          | 792,244,224,449          |
| Financial reserve funds                    | 418        |           | 28,085,153,439           | 28,085,153,439           |
| Statutory reserve                          | 419        |           | 150,547,626,000          | 145,458,442,215          |
| Retained profits                           | 421        |           | 610,621,133,901          | 454,760,009,708          |
| <b>TOTAL RESOURCES</b>                     | <b>440</b> |           | <b>8,500,390,029,654</b> | <b>7,672,400,920,027</b> |
| <b>(440 = 300 + 400)</b>                   |            |           |                          |                          |

29 July 2026

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 2nd quarter ended**  
**30 June 2026**

**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**

|                                                                                                 | <b>Code</b> | <b>Accumulated<br/>this year</b> | <b>Accumulated<br/>last year</b> | <b>Quarter 2/2026</b>  | <b>Quarter 2/2025</b> |
|-------------------------------------------------------------------------------------------------|-------------|----------------------------------|----------------------------------|------------------------|-----------------------|
| Net revenue from insurance activities                                                           | 10          | 2,842,440,254,885                | 2,690,879,369,073                | 1,482,020,185,917      | 1,350,440,548,255     |
| Revenue from investment properties                                                              | 11          | 3,680,383,602                    | 6,615,450,307                    | 1,917,627,623          | 3,562,832,646         |
| Financial income                                                                                | 12          | 136,719,365,992                  | 120,085,238,496                  | 65,980,216,442         | 72,891,037,911        |
| Other income                                                                                    | 13          | 908,172,322                      | 1,482,715,156                    | 614,179,428            | 1,359,548,723         |
| Total expenses for insurance activities                                                         | 20          | 2,605,438,474,629                | 2,483,657,809,434                | 1,322,645,965,389      | 1,250,158,217,818     |
| Expense from investment properties                                                              | 21          | 2,081,973,092                    | 2,392,786,481                    | 1,042,763,615          | 1,171,461,289         |
| Financial expenses                                                                              | 22          | 53,814,054,215                   | 52,234,761,698                   | 27,873,956,857         | 31,620,396,111        |
| General and administration expenses                                                             | 23          | 95,391,692,242                   | 104,780,786,217                  | 48,046,939,452         | 48,227,065,244        |
| Other expenses                                                                                  | 24          | 357,383,901                      | 569,198,296                      | 231,941,281            | 402,714,489           |
| <b>Accounting profit before tax</b><br><b>(50 = 10 + 11 + 12 + 13 – 20 – 21 – 22 – 23 – 24)</b> | <b>50</b>   | <b>226,664,598,723</b>           | <b>175,427,430,906</b>           | <b>150,690,642,815</b> | <b>96,674,112,583</b> |
| Income tax expense – current                                                                    | 51          | 41,744,295,266                   | 31,729,473,478                   | 23,523,389,906         | 16,695,452,080        |
| Income tax expense – deferred                                                                   | 52          | 2,729,602,217                    | 304,062,450                      | 532,826,957            | (355,410,993)         |
| <b>Net profit after tax (60 = 50 – 51 – 52)</b>                                                 | <b>60</b>   | <b>182,190,701,239</b>           | <b>143,393,894,979</b>           | <b>126,634,425,953</b> | <b>80,334,071,496</b> |
| <b>Basic earnings per share</b>                                                                 | <b>70</b>   | <b>1,069</b>                     | <b>932</b>                       | <b>757</b>             | <b>457</b>            |

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

**Bao Minh Insurance Corporation**  
**Statement of income for the 2nd quarter ended**  
**30 June 2026 (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**

|                                                                                             | Code | Note     | Accumulated this<br>year | Accumulated<br>last year | Quarter 2/2026    | Quarter 2/2025    |
|---------------------------------------------------------------------------------------------|------|----------|--------------------------|--------------------------|-------------------|-------------------|
| Premium revenue                                                                             |      |          |                          |                          |                   |                   |
| (01 = 01,1 + 01,2 – 01,3)                                                                   | 01   |          | 3,605,405,292,323        | 3,382,544,343,450        | 1,979,242,077,862 | 1,724,987,871,897 |
| In which:                                                                                   |      |          |                          |                          |                   |                   |
| - Gross written premiums from direct insurance business                                     | 01,1 | 20(a)    | 3,485,688,507,542        | 3,054,661,086,924        | 1,691,415,283,231 | 1,245,339,905,452 |
| - Gross written premiums from inward reinsurance                                            | 01,2 | 20(a)    | 467,909,721,695          | 386,363,196,639          | 235,776,627,813   | 197,431,846,672   |
| - Increase in unearned premium reserve for direct insurance business and inward reinsurance | 01,3 | 18(a)(i) | 348,192,936,914          | 58,479,940,113           | (52,050,166,818)  | (282,216,119,773) |
| Outward reinsurance premiums                                                                |      |          |                          |                          |                   |                   |
| (02 = 02,1 – 02,2)                                                                          | 02   |          | 1,093,867,473,696        | 793,768,448,808          | 742,762,568,825   | 418,067,322,740   |
| In which:                                                                                   |      |          |                          |                          |                   |                   |
| - Outward reinsurance premiums                                                              | 02,1 | 21       | 1,495,272,022,434        | 775,136,937,375          | 1,008,604,354,984 | 415,288,878,602   |
| - (Decrease)/increase in unearned outward reinsurance premium reserve                       | 02,2 | 18(a)(i) | 401,404,548,737          | (18,631,511,433)         | 265,841,786,157   | (2,778,444,138)   |

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

**Bao Minh Insurance Corporation**  
**Statement of income for the 2nd quarter ended**  
**30 June 2026 (continued)**

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

|                                                                                                                | Code      | Note      | Accumulated this<br>year | Accumulated<br>last year | Quarter 2/2026           | Quarter 2/2025           |
|----------------------------------------------------------------------------------------------------------------|-----------|-----------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Net premium revenue (03 = 01 – 02)</b>                                                                      | <b>03</b> |           | <b>2,511,537,818,627</b> | <b>2,588,775,894,643</b> | <b>1,236,479,509,037</b> | <b>1,306,920,549,158</b> |
| Commission income from outward<br>reinsurance and other income from<br>insurance activities (04 = 04,1 + 04,2) | 04        |           | 330,902,436,258          | 102,103,474,430          | 245,540,676,880          | 43,519,999,098           |
| In which:                                                                                                      |           |           |                          |                          |                          |                          |
| - <i>Commission income from outward<br/>reinsurance</i>                                                        | 04,1      | 22        | 321,486,718,719          | 100,544,610,378          | 241,032,605,513          | 42,202,279,584           |
| - <i>Other income from insurance activities</i>                                                                | 04,2      |           | 9,415,717,539            | 1,558,864,052            | 4,508,071,367            | 1,317,719,514            |
| <b>Net revenue from insurance activities<br/>(10 = 03 + 04)</b>                                                | <b>10</b> |           | <b>2,842,440,254,885</b> | <b>2,690,879,369,073</b> | <b>1,482,020,185,917</b> | <b>1,350,440,548,256</b> |
| Claims paid (11 = 11,1 – 11,2)                                                                                 | 11        | 23        | 1,146,289,411,906        | 1,049,716,125,375        | 608,586,928,708          | 464,212,179,596          |
| In which:                                                                                                      |           |           |                          |                          |                          |                          |
| - <i>Claims paid</i>                                                                                           | 11,1      |           | 1,144,488,132,445        | 1,052,604,890,628        | 605,100,706,516          | 466,320,007,345          |
| - <i>Deductions</i>                                                                                            | 11,2      |           | (1,801,279,461)          | 2,888,765,253            | (3,486,222,192)          | 2,107,827,749            |
| Claims recovery from outward reinsurance                                                                       | 12        | 24        | 274,528,770,347          | 289,605,740,857          | 124,393,074,532          | 89,401,385,883           |
| Increase/(decrease) in claims reserve for<br>direct insurance business and inward<br>reinsurance               | 13        | 18(a)(ii) | (60,087,392,571)         | (240,657,841,292)        | (179,335,491,448)        | (61,659,315,394)         |
| Increase/(decrease) in outward reinsurance<br>claims reserve                                                   | 14        | 18(a)(ii) | (32,973,437,405)         | (268,393,812,680)        | (67,013,277,469)         | (66,818,881,470)         |

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

**Bao Minh Insurance Corporation**  
**Statement of income for the 2nd quarter ended**  
**30 June 2026 (continued)**

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

|                                                | Code | Note | Accumulated this<br>year | Accumulated<br>last year | Quarter 2/2026  | Quarter 2/2025  |
|------------------------------------------------|------|------|--------------------------|--------------------------|-----------------|-----------------|
| Net claims expense<br>(15 = 11 – 12 + 13 – 14) | 15   |      | 844,646,686,393          | 787,846,355,906          | 371,871,640,198 | 379,970,359,789 |

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

|                                                                              | Code | Note  | Accumulated this<br>year | Accumulated<br>last year | Quarter 2/2026           | Quarter 2/2025           |
|------------------------------------------------------------------------------|------|-------|--------------------------|--------------------------|--------------------------|--------------------------|
| Increase in catastrophe reserve                                              | 16   | 18(b) | 24,583,262,068           | 26,658,873,462           | 9,048,244,190            | 10,274,828,735           |
| Other operating expenses for insurance<br>activities (17 = 17,1 + 17,2)      | 17   | 25    | 1,736,208,526,168        | 1,669,152,580,066        | 941,726,081,002          | 859,913,029,294          |
| In which:                                                                    |      |       |                          |                          |                          |                          |
| - Commission on insurance activities                                         | 17,1 |       | 527,218,145,380          | 467,385,150,729          | 271,442,308,933          | 228,694,849,527          |
| - Other insurance costs                                                      | 17,2 |       | 1,208,990,380,788        | 1,201,767,429,337        | 670,283,772,068          | 631,218,179,768          |
| <b>Total expenses for insurance activities</b><br><b>(18 = 15 + 16 + 17)</b> | 18   |       | <b>2,605,438,474,629</b> | <b>2,483,657,809,434</b> | <b>1,322,645,965,389</b> | <b>1,250,158,217,819</b> |
| <b>Gross profit from insurance activities</b><br><b>(19 = 10 – 18)</b>       | 19   |       | <b>237,001,780,256</b>   | <b>207,221,559,639</b>   | <b>159,374,220,527</b>   | <b>100,282,330,437</b>   |
| Revenue from investment properties                                           | 20   |       | 3,680,383,602            | 6,615,450,307            | 1,917,627,623            | 3,562,832,646            |
| Expense from investment properties                                           | 21   |       | 2,081,973,092            | 2,392,786,481            | 1,042,763,615            | 1,171,461,289            |

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

**Bao Minh Insurance Corporation**  
**Statement of income for the 2nd quarter ended**  
**30 June 2026 (continued)**

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

|                                                                      |           |    |                        |                        |                        |                       |
|----------------------------------------------------------------------|-----------|----|------------------------|------------------------|------------------------|-----------------------|
| <b>Net profit from operating activities</b><br><b>(22 = 20 – 21)</b> | <b>22</b> |    | <b>1,598,410,510</b>   | <b>4,222,663,826</b>   | <b>874,864,008</b>     | <b>2,391,371,357</b>  |
| Financial income                                                     | 23        | 26 | 136,719,365,992        | 120,085,238,496        | 65,980,216,442         | 72,891,037,911        |
| Financial expenses                                                   | 24        | 27 | 53,814,054,215         | 52,234,761,698         | 27,873,956,857         | 31,620,396,112        |
| <b>Profit from financial activities</b><br><b>(25 = 23 – 24)</b>     | <b>25</b> |    | <b>82,905,311,777</b>  | <b>67,850,476,798</b>  | <b>38,106,259,585</b>  | <b>41,270,641,799</b> |
| General and administration expenses                                  | 26        | 28 | 95,391,692,242         | 104,780,786,217        | 48,046,939,452         | 48,227,065,244        |
| <b>Net operating profit</b><br><b>(30 = 19 + 22 + 25 – 26)</b>       | <b>30</b> |    | <b>226,113,810,302</b> | <b>174,513,914,046</b> | <b>150,308,404,669</b> | <b>95,717,278,350</b> |
| Other income                                                         | 31        | 29 | 908,172,322            | 1,482,715,156          | 614,179,428            | 1,359,548,723         |
| Other expenses                                                       | 32        | 30 | 357,383,901            | 569,198,296            | 231,941,281            | 402,714,489           |
| <b>Results of other activities (40 = 31 – 32)</b>                    | <b>40</b> |    | <b>550,788,421</b>     | <b>913,516,860</b>     | <b>382,238,147</b>     | <b>956,834,234</b>    |
| <b>Accounting profit before tax</b><br><b>(50 = 30 + 40)</b>         | <b>50</b> |    | <b>226,664,598,723</b> | <b>175,427,430,906</b> | <b>150,690,642,816</b> | <b>96,674,112,584</b> |

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

**Bao Minh Insurance Corporation**  
**Statement of income for the 2nd quarter ended**  
**30 June 2026 (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<br>year | Accumulated<br>last year | Quarter 2/2026         | Quarter 2/2025        |
|-------------------------------------------------|-----------|-----------|--------------------------|--------------------------|------------------------|-----------------------|
| Income tax expense – current                    | 51        | 31        | 41,744,295,266           | 31,729,473,478           | 23,523,389,906         | 16,695,452,080        |
| Income tax expense – deferred                   | 52        | 31        | 2,729,602,217            | 304,062,450              | 532,826,956            | (355,410,992)         |
| <b>Net profit after tax (60 = 50 – 51 – 52)</b> | <b>60</b> |           | <b>182,190,701,239</b>   | <b>143,393,894,979</b>   | <b>126,634,425,953</b> | <b>80,334,071,497</b> |
| <b>Basic earnings per share</b>                 | <b>70</b> | <b>32</b> | <b>1,069</b>             | <b>932</b>               | <b>757</b>             | <b>457</b>            |

Prepared by:



Doan Tan Phong  
Deputy Director of Accounting Department

29 July 2026

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 2nd quarter ended**  
**30 June 2026 (Indirect method)**

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

|                                                                                                      | Code      | 30/06/2026<br>VND       | 30/06/2025<br>VND        |
|------------------------------------------------------------------------------------------------------|-----------|-------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                          |           |                         |                          |
| <b>Profit before tax</b>                                                                             | <b>01</b> | <b>226,664,598,723</b>  | <b>178,338,800,035</b>   |
| <b>Adjustments for</b>                                                                               |           |                         |                          |
| Depreciation and amortisation                                                                        | 02        | 12,690,112,304          | 8,318,867,730            |
| Allowances and provisions                                                                            | 03        | (51,898,751,000)        | 154,446,152,434          |
| Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies | 04        | (1,952,238,788)         | (1,792,877,130)          |
| Profits from investing activities                                                                    | 05        | (113,120,583,015)       | (106,834,540,811)        |
| <b>Operating profit before changes in working capital</b>                                            | <b>08</b> | <b>72,383,138,224</b>   | <b>232,476,402,258</b>   |
| Change in receivables                                                                                | 09        | (226,688,798,772)       | 160,388,408,224          |
| Change in inventories                                                                                | 10        | (2,046,165)             | (1,031,689,149)          |
| Change in payables and other payables                                                                | 11        | 399,941,370,231         | (228,960,449,898)        |
| Change in prepaid expenses                                                                           | 12        | (217,141,883,100)       | (129,814,615,116)        |
| Change in trading securities                                                                         | 13        | (61,468,365,724)        | (149,249,450,191)        |
| Corporate income tax paid                                                                            | 14        | (39,926,367,083)        | (15,946,553,701)         |
| <b>Net cash flows from operating activities</b>                                                      | <b>20</b> | <b>(72,902,952,389)</b> | <b>(132,137,947,573)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                          |           |                         |                          |
| Payments for additions to fixed assets and other long-term assets                                    | 21        | 2,067,751,855           | (122,736,069)            |
| Proceeds from disposals of fixed assets and other long-term assets                                   | 22        | (315,909)               | 709,091                  |
| Payments of term deposits at banks, purchase of debt instruments of other entities                   | 23        | 3,406,108,261,251       | (1,486,760,600,000)      |
| Receipts from term deposit at banks, sales of debt instruments of other entities                     | 24        | (3,500,108,261,251)     | 1,418,000,000,000        |
| Payments for investments in other entities                                                           | 25        | -                       | -                        |
| Receipts of interests, dividends and profits distribution                                            | 27        | 145,518,317,398         | 71,458,285,256           |
| <b>Net cash flows from investing activities</b>                                                      | <b>30</b> | <b>53,585,753,344</b>   | <b>2,575,658,278</b>     |

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

**Bao Minh Insurance Corporation**  
**Statement of cash flow for the 2nd quarter ended**  
**30 June 2026 (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 | 30/06/2026<br>VND | 30/06/2025<br>VND |
|----------------------------------------------------------------------------------|------|-------------------|-------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                      |      |                   |                   |
| Payments of dividends                                                            | 36   | -                 | (65,822,843,175)  |
| Net cash flows from financing activities                                         | 40   | -                 | (65,822,843,175)  |
| Net cash flows during the year<br>(50 = 20 + 30 + 40)                            | 50   | (19,317,199,045)  | (195,385,132,470) |
| Cash and cash equivalents at the beginning of<br>the year                        | 60   | 216,746,321,443   | 446,093,893,383   |
| Effect of exchange rate fluctuations on cash<br>and cash equivalents             | 61   | 86,621,615        | 535,199,311       |
| Cash and cash equivalents at the end of the<br>year (70 = 50 + 60 + 61) (Note 4) | 70   | 197,515,744,013   | 251,243,960,224   |

29 July 2026

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**  
**Notes to the financial statements**  
**for the 2nd quarter ended 30 June 2026**

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

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. 217, Nam Ky Khoi Nghia Street, Xuan Hoa 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 2026 and 31 December 2025, the Corporation had 1 joint venture as described in Note 5(c),

As at 30 June 2026 and 31 December 2025, 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**

According to Circular 232/2012/TT-BTC dated 28 December 2012 (“Circular 232”) providing guidance on the accounting applicable for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies, non-life insurance companies shall comply with the enterprise accounting policy issued together with the Ministry of Finance’s Decision No. 15/2006/QD-BTC (“Decision 15”) and Circular 244/2009/TT-BTC (“Circular 244”) for areas that are not guided in Circular 232, On 22 December 2014, the Ministry of Finance issued Circular

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2nd quarter ended 30 June**  
**2026 (continued)**

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

200/2014/TT-BTC ("Circular 200") providing guidance on the corporate accounting system and replacing Decision 15 and Circular 244, On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026, The General Director of the Corporation assesses that the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Corporation is limited and not material

**(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,

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2nd quarter ended 30 June**  
**2026 (continued)**

**Form B 09 – DNPNT**  
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**(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:

| <b>Overdue status</b>                           | <b>Allowance rate</b> |
|-------------------------------------------------|-----------------------|
| 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.

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2nd quarter ended 30 June**  
**2026 (continued)**

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

**(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 |
|----------------------------|--------------|
-

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**(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,

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**(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 Article 36 of Circular 67,

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“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:

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

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,

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***Unearned premium reserve***

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,

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

***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:

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

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

***Equalization reserve***

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

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**(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,

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*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;

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- 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,

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**(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,

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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**

|                           | 30/06/2026<br>VND      | 31/12/2025<br>VND      |
|---------------------------|------------------------|------------------------|
| Cash on hand              | 6,240,404,453          | 6,049,883,856          |
| <i>In which: VND</i>      | 6,240,404,453          | 6,049,883,856          |
| Cash in banks             | 189,177,763,923        | 210,620,969,102        |
| <i>In which: VND</i>      | 153,729,577,579        | 138,830,191,783        |
| <i>Foreign currencies</i> | 35,448,186,344         | 71,790,777,319         |
| Cash in transit           | 2,097,575,637          | 75,468,485             |
|                           | <u>197,515,744,013</u> | <u>216,746,321,443</u> |

**5. INVESTMENTS**

**(a) Trading securities**

|               | As at 30,06,2026       |                         | As at 31,12,2025       |                         |
|---------------|------------------------|-------------------------|------------------------|-------------------------|
|               | Book value<br>VND      | Provision<br>VND        | Book value<br>VND      | Provision<br>VND        |
| <b>Shares</b> |                        |                         |                        |                         |
| Listed        | 379,363,841,652        | (87,955,258,366,        | 332,292,775,928        | (72,319,147,481)        |
| Unlisted      | 14,911,300,000         |                         | 514,000,000            |                         |
|               | <u>394,275,141,652</u> | <u>(87,955,258,366)</u> | <u>332,806,775,928</u> | <u>(72,319,147,481)</u> |

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

|                                                            | Cost<br>VND       | 30/06/2026<br>Allowance<br>VND | Carrying amount<br>VND | Cost<br>VND       | 31/12/2025<br>Allowance<br>VND | Carrying amount<br>VND |
|------------------------------------------------------------|-------------------|--------------------------------|------------------------|-------------------|--------------------------------|------------------------|
| Held-to-maturity investments – short-term                  |                   |                                |                        |                   |                                |                        |
| ▪ Term deposits (i)                                        | 3,530,108,261,251 | -176,108,261,251               | 3,354,000,000,000      | 3,386,108,261,251 | -176,108,261,251               | 3,210,000,000,000      |
| ▪ 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)                            |                   |                                |                        |                   |                                |                        |
|                                                            | 3,607,281,148,846 | -253,281,148,846               | 3,354,000,000,000      | 3,463,281,148,846 | -253,281,148,846               | 3,210,000,000,000      |
| Held-to-maturity investments – long-term                   |                   |                                |                        |                   |                                |                        |
| ▪ Corporate bonds (iv)                                     | 239,760,600,000   |                                | 239,760,600,000        | 289,760,600,000   |                                | 289,760,600,000        |
| ▪ Certificate of deposits (v)                              | -                 |                                | -                      |                   |                                |                        |
| ▪ Term deposits                                            | 1,000,000,000     |                                | 1,000,000,000          | 1,000,000,000     |                                | 1,000,000,000          |
|                                                            | 240,760,600,000   |                                | 240,760,600,000        | 290,760,600,000   |                                | 290,760,600,000        |

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

|                                                             |                       | 30/06/2026        |                 |                 |                     |                       |                   | 31/12/2025      |                 |                     |                 |
|-------------------------------------------------------------|-----------------------|-------------------|-----------------|-----------------|---------------------|-----------------------|-------------------|-----------------|-----------------|---------------------|-----------------|
|                                                             | 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> | 48,45%            | 242,250,000,000 |                 | 242,250,000,000     | <i>Not applicable</i> | 48,45%            | 242,250,000,000 |                 | 242,250,000,000     |                 |
| ▪ Others                                                    |                       |                   | 57,615,300,000  | (3,934,297,392) | 53,681,002,608      |                       |                   |                 |                 |                     |                 |
| - <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   | (3,934,297,392) | 3,683,802,608       | 761,810               | 10,13%            | 7,618,100,000   | (3,778,385,282) | 3,839,714,718       |                 |
| - <i>Viet Nam National Reinsurance Corporation (Vinare)</i> | 12,899,599            | 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 | (3,934,297,392) | 295,931,002,608     |                       |                   |                 | 299,865,300,000 | (3,778,385,282)     | 296,086,914,718 |

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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, Sompo 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>30/06/2026</b> | <b>31/12/2025</b> |
|----------------------------------------------------|-------------------|-------------------|
|                                                    | <b>VND</b>        | <b>VND</b>        |
| Premiums receivable from direct insurance business | 498,704,278,633   | 285,560,632,734   |
| Receivables from inward reinsurance                | 174,350,713,276   | 200,534,763,942   |
| Receivables from outward reinsurance               | 316,454,208,383   | 300,207,927,487   |
| Premium receivables from co-insurers               | 2,036,803,811     | 1,528,243,280     |
| Other insurance receivables                        | 108,120,988,091   | 82,093,072,112    |
|                                                    | <hr/>             | <hr/>             |
|                                                    | 1,099,666,992,194 | 869,924,639,555   |
| Allowance for doubtful debts                       | (187,085,841,018) | (196,951,707,300) |
| Accounts receivable – insurance, net               | <hr/>             | <hr/>             |
|                                                    | 912,581,151,176   | 672,972,932,255   |

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**(b) Other short-term receivables**

|                                                                                       | <b>30/06/2026</b> | <b>31/12/2025</b> |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                       | <b>VND</b>        | <b>VND</b>        |
| Interest receivables from term deposits, bonds, certificate of deposits and dividends | 184,455,424,833   | 216,852,843,307   |
| Advance for underwriting expenses                                                     | 275,253,945,096   | 274,157,086,860   |
| Other receivables                                                                     |                   |                   |
|                                                                                       | <hr/>             | <hr/>             |
|                                                                                       | 459,709,369,929   | 491,009,930,167   |

(i.) Within other receivables, the Corporation is recognizing a receivable arising from the difference between Bao Minh's actual source documents and the Bank's closing balance notification as of year-end 2025, which was disclosed in the 2025 financial statements. We are currently continuing the reconciliation process with relevant parties to clarify the root cause of this receivable variance. As of the preparation date of the Q2/2026 financial statements, we do not have sufficient additional basis to estimate an allowance for doubtful debts for this receivable. Bao Minh will monitor and reflect its obligations/liabilities (if any) based on the subsequent developments of the matter in the 2026 audited financial statements, or periodic financial statements during 2026.

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

|                              | <b>30/06/2026</b> | <b>31/12/2025</b> |
|------------------------------|-------------------|-------------------|
|                              | <b>VND</b>        | <b>VND</b>        |
| Other long-term receivables: |                   |                   |
| ▪ Statutory security deposit | 9.000.000.000     | 9,000,000,000     |
| ▪ Other long-term deposits   | 5.423.782.964     | 5,513,688,042     |
| ▪ Interest receivables       | -                 | -                 |
|                              | <hr/>             | <hr/>             |
|                              | 14.423.782.964    | 14,513,688,042    |

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

|                                         | 30/06/2026        |                   |                              | 31/12/2025        |                   |                              |
|-----------------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|------------------------------|
|                                         | Cost<br>VND       | Allowance<br>VND  | Recoverable<br>amount<br>VND | Cost<br>VND       | Allowance<br>VND  | Recoverable<br>amount<br>VND |
| <b>Accounts receivable – short-term</b> |                   |                   |                              |                   |                   |                              |
| Accounts receivable – insurance         | 1,099,666,992,194 | (187,085,841,018) | 912,581,151,176              | 869,924,639,555   | (196,951,707,300) | 672,972,932,255              |
| Other short-term receivables            | 459,709,369,929   | (132,132,732,884) | 327,576,637,045              | 491,009,930,167   | (134,215,335,675) | 356,794,594,492              |
|                                         | 1,559,376,362,123 | (391,218,573,902) | 1,240,157,788,221            | 1,360,934,569,722 | (331,167,042,975) | 1,029,767,526,747            |

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

|                                                     | 30/06/2026<br>VND | 31/12/2025<br>VND |
|-----------------------------------------------------|-------------------|-------------------|
| Opening balance                                     | 330,953,161,063   | 309,940,535,588   |
| Allowance made/(reversed) during the year (Note 27) | -11,734,587,161   | 21,226,507,387    |
| Closing balance                                     | 319,218,573,902   | 331,167,042,975   |

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**7. Inventories**

|                          | <b>30/06/2026</b><br><b>VND</b> | <b>31/12/2025</b><br><b>VND</b> |
|--------------------------|---------------------------------|---------------------------------|
| Pre-printed certificates | 4,226,869,631                   | 4,219,201,610                   |
| Materials and stationery | 211,136,467                     | 216,758,323                     |
|                          | <hr/>                           | <hr/>                           |
|                          | 4,438,006,098                   | 4,435,959,933                   |

**8. Prepaid expenses**

**Short-term prepaid expenses**

|                                     | <b>30/06/2026</b><br><b>VND</b> | <b>31/12/2025</b><br><b>VND</b> |
|-------------------------------------|---------------------------------|---------------------------------|
| Deferred commission expenses (i)    | 336,244,780,788                 | 276,408,843,294                 |
| Other short-term prepaid expenses   | 618,002,578,752                 | 459,659,510,280                 |
| In which:                           |                                 |                                 |
| ▪ <i>Tools and equipment</i>        | 6,584,268                       | 4,479,443                       |
| ▪ <i>Underwriting expenses (ii)</i> | 616,755,452,384                 | 458,202,664,299                 |
| ▪ <i>Other prepaid expenses</i>     | 1,240,542,100                   | 1,452,366,538                   |
|                                     | <hr/>                           | <hr/>                           |
|                                     | 954,247,359,540                 | 736,068,353,574                 |

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

|                                           | <b>30/06/2026</b><br><b>VND</b> | <b>31/12/2025</b><br><b>VND</b> |
|-------------------------------------------|---------------------------------|---------------------------------|
| Opening balance                           | 276,341,475,276                 | 266,306,603,908                 |
| Additions                                 | 587,121,450,892                 | 477,487,390,115                 |
| Amortisation during the quarter (Note 25) | (527,218,145,380)               | (467,385,150,729)               |
|                                           | <hr/>                           | <hr/>                           |
| Closing balance                           | 336,244,780,788                 | 276,408,843,294                 |

**Bao Minh Insurance Corporation**  
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- (ii) Movements of underwriting expenses during the year were as follows:

|                              | <b>30/06/2026</b><br><b>VND</b> | <b>31/12/2025</b><br><b>VND</b> |
|------------------------------|---------------------------------|---------------------------------|
| Opening balance              | 458,202,664,299                 | 426,863,230,441                 |
| Additions                    | 685,770,933,465                 | 996,099,559,761                 |
| Amortisation during the year | (527,218,145,380)               | (964,760,125,903)               |
| Closing balance              | 616,755,452,384                 | 458,202,664,299                 |

## 9. Tangible fixed assets

30/06/2026

|                                        | Buildings and<br>structures | Office<br>equipment | Machinery and<br>equipment | Motor<br>Vehicles<br>VND | Others<br>VND | Total<br>VND    |
|----------------------------------------|-----------------------------|---------------------|----------------------------|--------------------------|---------------|-----------------|
| <b>Cost</b>                            |                             |                     |                            |                          |               |                 |
| Opening balance                        | 156,445,945,733             | 19,082,644,013      | 2,327,045,218              | 72,564,921,862           | 7,462,276,882 | 257,882,833,708 |
| Additions                              | 3,163,233,850               | 23,046,296          | 51,000,000                 | 72,200,000               | 34,700,000    | 3,344,180,146   |
| Transfer from construction in progress | -                           | -                   | -                          | -                        | -             | -               |
| Disposal                               | (3,163,233,850)             | (108,181,818)       | -                          | (1,220,570,111)          | (34,545,454)  | (4,526,531,233) |
| Closing balance                        | 156,445,945,733             | 18,997,508,491      | 2,378,045,218              | 71,416,551,751           | 7,462,431,428 | 256,700,482,621 |
| <b>Accumulated depreciation</b>        |                             |                     |                            |                          |               |                 |
| Opening balance                        | 109,006,575,967             | 18,536,236,452      | 454,196,664                | 60,649,786,691           | 6,939,465,562 | 195,586,261,336 |
| Charge for the year                    | 6,073,843,152               | 78,631,246          | 81,741,273                 | 1,838,867,426            | 110,967,375   | 8,184,050,472   |
| Disposal                               | 3,163,233,850               | 108,181,818         | -                          | 1,220,570,111            | 34,545,454    | 4,526,531,233   |
| Closing balance                        | 111,917,185,269             | 18,506,685,880      | 535,937,937                | 61,268,084,006           | 7,015,887,483 | 199,243,780,575 |
| <b>Net book value</b>                  |                             |                     |                            |                          |               |                 |
| Opening balance                        | 47,439,369,766              | 546,407,561         | 1,872,848,554              | 11,915,135,171           | 522,811,320   | 62,296,572,372  |
| Closing balance                        | 44,528,760,464              | 490,822,611         | 1,842,107,281              | 10,148,467,745           | 446,543,945   | 57,456,702,046  |

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**10. Intangible fixed assets**

|                                        | <b>Land use rights<br/>VND</b> | <b>Software<br/>VND</b> | <b>Total<br/>VND</b> |
|----------------------------------------|--------------------------------|-------------------------|----------------------|
| <b>30/06/2026</b>                      |                                |                         |                      |
| <b>Cost</b>                            |                                |                         |                      |
| Opening balance                        | 194,166,163,294                | 93,538,461,625          | 287,704,624,919      |
| Transfer from construction in progress | -                              | -                       | -                    |
| Closing balance                        | 194,166,163,294                | 93,538,461,625          | 287,704,624,919      |
| <b>Accumulated amortisation</b>        |                                |                         |                      |
| Opening balance                        | 22,848,779,810                 | 89,313,839,098          | 112,162,618,908      |
| Charge for the year                    | 899,775,316                    | 1,578,960,016           | 2,478,735,332        |
| Closing balance                        | 23,748,555,126                 | 90,892,799,114          | 114,641,354,240      |
| <b>Net book value</b>                  |                                |                         |                      |
| Opening balance                        | 171,317,383,484                | 4,224,622,527           | 175,542,006,011      |
| Closing balance                        | 170,417,608,168                | 2,645,662,511           | 173,063,270,679      |

**11. Construction in progress**

|                                               | <b>30/06/2026<br/>VND</b> | <b>31/12/2025<br/>VND</b> |
|-----------------------------------------------|---------------------------|---------------------------|
| Opening balance                               | 14,212,450,458            | 18,185,611,542            |
| Additions during the period                   |                           | (3,340,381,000)           |
| Transfer to tangible fixed assets (Note 9)    |                           |                           |
| Transfer to intangible fixed assets (Note 10) |                           |                           |
| Transfer to short-term prepaid expenses       |                           |                           |
| Transfer to long-term prepaid expenses        |                           | (632,780,084)             |
| Other decreases                               |                           |                           |
| Closing balance                               | 14,212,450,458            | 14,212,450,458            |

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Major constructions in progress were as follows:

|                           | <b>30/06/2026</b><br><b>VND</b> | <b>31/12/2025</b><br><b>VND</b> |
|---------------------------|---------------------------------|---------------------------------|
| Constructions in progress | 14,212,450,458                  | 14,167,993,501                  |
| Purchased fixed assets    |                                 | 44,334,182                      |
| Repaired fixed assets     |                                 | 122,775                         |
|                           | <u>14,212,450,458</u>           | <u>14,212,450,458</u>           |

## 12. Investment property

|                                 | <b>Buildings and<br/>structures<br/>VND</b> | <b>Land use rights<br/>VND</b> | <b>Total<br/>VND</b>   |
|---------------------------------|---------------------------------------------|--------------------------------|------------------------|
| <b>Cost</b>                     |                                             |                                |                        |
| Opening balance/closing balance | 80,790,163,699                              | 101,071,189,764                | 181,861,353,463        |
| <b>Accumulated amortisation</b> |                                             |                                |                        |
| Opening balance                 | 33,994,105,681                              |                                | 33,994,105,681         |
| Charge for the year             | 839,813,616                                 |                                | 839,813,616            |
| Closing balance                 | <u>34,833,919,297</u>                       | -                              | <u>34,833,919,297</u>  |
| <b>Net book value</b>           |                                             |                                |                        |
| Opening balance                 | 46,796,058,018                              | 101,071,189,764                | 147,867,247,782        |
| Closing balance                 | <u>45,956,244,402</u>                       | <u>101,071,189,764</u>         | <u>147,027,434,166</u> |

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>30/06/2026</b><br><b>VND</b> | <b>31/12/2025</b><br><b>VND</b> |
|------------------------------|-----------------|---------------------------------|---------------------------------|
| Allowance for doubtful debts | 20%             | 16,993,905,160                  | 19,723,507,377                  |

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**14. Accounts payable – insurance**

|                                                      | <b>30/06/2026</b> | <b>31/12/2025</b> |
|------------------------------------------------------|-------------------|-------------------|
|                                                      | <b>VND</b>        | <b>VND</b>        |
| Claim payables for direct insurance business         | 102,729,532,389   | 187,402,415,558   |
| Outward reinsurance payables                         | 612,275,971,323   | 594,405,952,402   |
| Payables to co-insurers                              | 7,266,646,763     | 14,086,773,100    |
| Other payables relating to direct insurance business | 133,102,486,670   | 147,869,692,145   |
| Commission payables for direct insurance business    | 127,553,848,886   | 74,163,007,449    |
|                                                      | <hr/>             | <hr/>             |
|                                                      | 982,928,486,031   | 1,017,937,840,654 |
|                                                      | <hr/>             | <hr/>             |

## 15. Taxes and others receivable from/payable to State Treasury

### (a) Taxes and others payable to State Treasury

|                                         | 31/12/2025<br>VND | Incurred<br>VND | Paid/Net-off<br>VND | Reclassification<br>VND | 30/06/2026<br>VND |
|-----------------------------------------|-------------------|-----------------|---------------------|-------------------------|-------------------|
| Value added tax                         | 44,686,940        | 133,269,385,649 | (116,681,133,309)   | (7,244,417,376)         | 9,388,521,904     |
| Corporate income tax                    | 7,574,477,137     | 41,744,295,266  | (39,926,367,083)    |                         | 9,392,405,321     |
| Personal income tax                     | -                 | 14,950,077,204  | (7,714,395,995)     | (2,125,226,040)         | 5,110,455,169     |
| Personal income tax of insurance agents | 5,316,536,613     | 3,999,030,837   | (5,147,040,867)     |                         | 4,168,526,583     |
| Withholding tax                         | 632,639,990       | 1,290,927,063   | (1,252,881,024)     |                         | 670,686,029       |
| Other tax                               | 655,311,661       | 173,096,734     | (1,042,249,766)     | (4,704,161,327)         | (4,918,002,698)   |
|                                         | 14,223,652,341    | 195,426,812,753 | (171,764,068,044)   | (14,073,804,743)        | 23,812,592,307    |

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

|                      | 31/12/2025<br>VND | Incurred<br>VND | Net-off<br>VND | Reclassification<br>VND | 30/06/2026<br>VND |
|----------------------|-------------------|-----------------|----------------|-------------------------|-------------------|
| Value added tax      | 7,244,417,376     |                 |                | (7,244,417,376)         | -                 |
| Corporate income tax |                   |                 |                |                         | -                 |
| Personal income tax  | 6,508,999,051     |                 |                | (2,125,226,040)         | 4,383,773,011     |
| Other tax            | 9,637,068,452     |                 |                | (4,704,161,327)         | 4,932,907,125     |
|                      | 23,390,484,879    | -               | -              | (14,073,804,743)        | 9,316,680,136     |

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**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,

|                                          | <b>30/06/2026</b> | <b>31/12/2025</b> |
|------------------------------------------|-------------------|-------------------|
|                                          | <b>VND</b>        | <b>VND</b>        |
| Other payables                           | 155,021,603,351   | 117,299,060,207   |
| Union fees, social insurance, health...  | (1,017,856,393)   | 2,882,715,425     |
| short term margin received               | 22,673,680        | 29,000,000        |
| Payable to internal units for collection | 10,318,504,927    | -                 |
|                                          | <hr/>             | <hr/>             |
|                                          | 164,344,925,565   | 120,210,775,632   |

**17. Unearned commission income**

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

|                                         | <b>30/06/2026</b> | <b>31/12/2025</b> |
|-----------------------------------------|-------------------|-------------------|
|                                         | <b>VND</b>        | <b>VND</b>        |
| Opening balance                         | 148,850,493,491   | 137,436,402,110   |
| Additions during the year               | 727,736,416,304   | 112,094,233,629   |
| Allocations during the period (Note 22) | (321,486,718,719) | (100,544,610,378) |
|                                         | <hr/>             | <hr/>             |
| Closing balance                         | 555,100,191,076   | 148,986,025,361   |

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**18. Technical reserves**

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

**As at 30 June 2026**

|                                     | <b>Reserves for<br/>direct insurance<br/>business and<br/>inward reinsurance<br/>VND<br/>(1)</b> | <b>Reserves for<br/>outward<br/>reinsurance<br/>VND<br/>(2)</b> | <b>Net reserve<br/>VND<br/>(3) = (1) – (2)</b> |
|-------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------|
| Unearned premium reserve (i)        | 2,414,267,802,154                                                                                | 892,186,328,770                                                 | 1,522,081,473,384                              |
| Claims reserve (ii)                 | 930,141,882,912                                                                                  | 557,800,743,750                                                 | 372,341,139,162                                |
| ▪ <i>Outstanding claims reserve</i> | 810,714,677,694                                                                                  | 501,927,952,487                                                 | 308,786,725,207                                |
| ▪ <i>IBNR reserve</i>               | 119,427,205,218                                                                                  | 55,872,791,263                                                  | 63,554,413,955                                 |
|                                     | <b>3,344,409,685,066</b>                                                                         | <b>1,449,987,072,520</b>                                        | <b>1,894,422,612,546</b>                       |

**As at 31 December 2025**

|                                     | <b>Reserves for<br/>direct insurance<br/>business and<br/>inward reinsurance<br/>VND<br/>(1)</b> | <b>Reserves for<br/>outward<br/>reinsurance<br/>VND<br/>(2)</b> | <b>Net reserve<br/>VND<br/>(3) = (1) – (2)</b> |
|-------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------|
| Unearned premium reserve (i)        | 2,066,074,865,240                                                                                | 490,781,780,033                                                 | 1,575,293,085,207                              |
| Claims reserve (ii)                 | 1,055,175,046,551                                                                                | 655,719,952,222                                                 | 399,455,094,329                                |
| ▪ <i>Outstanding claims reserve</i> | 944,113,367,839                                                                                  | 605,112,333,859                                                 | 339,001,033,980                                |
| ▪ <i>IBNR reserve</i>               | 111,061,678,712                                                                                  | 50,607,618,363                                                  | 60,454,060,349                                 |
|                                     | <b>3,121,249,911,791</b>                                                                         | <b>1,146,501,732,255</b>                                        | <b>1,974,748,179,536</b>                       |

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

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| <b>30/June/2026</b>                        | <b>Unearned premium<br/>reserve for direct<br/>insurance business<br/>and inward<br/>reinsurance<br/>VND<br/>(1)</b> | <b>Unearned<br/>premium reserve<br/>for outward<br/>reinsurance<br/>VND<br/>(2)</b> | <b>Net unearned<br/>premium reserve<br/>VND<br/>(3) = (1) – (2)</b> |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Opening balance                            | 2,062,722,852,883                                                                                                    | 490,065,718,499                                                                     | 1,572,657,134,384                                                   |
| Reserve (reversed)/made<br>during the year | 351,544,949,271                                                                                                      | 402,120,610,271                                                                     | -50,575,661,000                                                     |
| Closing balance                            | 2,414,267,802,154                                                                                                    | 892,186,328,770                                                                     | 1,522,081,473,384                                                   |

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

| <b>30/June/2025</b>          | <b>Claims reserve for<br/>direct insurance<br/>business and<br/>inward reinsurance<br/>VND<br/>(1)</b> | <b>Claims reserve<br/>for outward<br/>reinsurance<br/>VND<br/>(2)</b> | <b>Net claims<br/>reserve<br/>VND<br/>(3) = (1) – (2)</b> |
|------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------|
| Opening balance              | 1,060,854,409,704                                                                                      | 658,087,545,785                                                       | 402,766,863,919                                           |
| Reserve made during the year | -130,712,526,792                                                                                       | -100,286,802,035                                                      | -30,425,724,757                                           |
| Closing balance              | 930,141,882,912                                                                                        | 557,800,743,750                                                       | 372,341,139,162                                           |

**(b) Catastrophe reserve**

|                                  | <b>30/06/2026<br/>VND</b> | <b>31/12/2025<br/>VND</b> |
|----------------------------------|---------------------------|---------------------------|
| Opening balance                  | 133,502,977,067           | 122,665,373,270           |
| Reserve made during the year     | 24,624,005,886            | 50,878,347,615            |
| Reserve utilised during the year |                           | (40,000,000,000)          |
| Closing balance                  | 158,126,982,953           | 133,543,720,885           |

## 19. Owners' equity

### (a) Statement of changes in equity

|                                                                                                                 | Share capital<br>VND     | Share premium<br>VND   | Financial provision<br>fund<br>VND | Insurance statutory<br>reserve<br>VND | Retained profits<br>VND | Total<br>VND             |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|------------------------|------------------------------------|---------------------------------------|-------------------------|--------------------------|
| <b>Balance as at 01 Jan 2026</b>                                                                                | <b>1,505,476,260,000</b> | <b>792,244,224,449</b> | <b>28,085,153,439</b>              | <b>145,458,442,215</b>                | <b>455,986,655,252</b>  | <b>2,926,024,089,811</b> |
| Increased share capital from<br>bonus share dividends                                                           | -                        | -                      | -                                  | -                                     | -                       | -                        |
| Temporary appropriation to bonus<br>and welfare funds, remuneration to<br>members of the BOD and BOS of<br>2025 | -                        | -                      | -                                  | -                                     | -                       | -                        |
| Dividends                                                                                                       | -                        | -                      | -                                  | -                                     | -                       | -                        |
| Net profit for the year                                                                                         | -                        | -                      | -                                  | -                                     | 155,861,124,193         | 155,861,124,193          |
| Temporary transfer to insurance<br>statutory reserve                                                            | -                        | -                      | -                                  | 5,089,183,785                         | -                       | 5,089,183,785            |
| <b>Balance as at 30 June 2026</b>                                                                               | <b>1,505,476,260,000</b> | <b>792,244,224,449</b> | <b>28,085,153,439</b>              | <b>150,547,626,000</b>                | <b>610,621,133,901</b>  | <b>3,086,974,397,789</b> |
| <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<br>bonus share dividends                                                           | 179,048,080,000          | -                      | -                                  | -                                     | (179,048,080,000)       | -                        |
| Temporary appropriation to bonus<br>and welfare funds, remuneration to<br>members of the BOD and BOS of<br>2023 | -                        | -                      | -                                  | 0                                     | (51,201,469,463)        | (51,201,469,463)         |
| Dividends                                                                                                       | -                        | -                      | -                                  | 0                                     | (66,321,409,000)        | (66,321,409,000)         |
| Net profit for the year                                                                                         | -                        | -                      | -                                  | 0                                     | 256,003,468,676         | 256,003,468,676          |
| Transfer to insurance statutory<br>reserve                                                                      | -                        | -                      | -                                  | 12,989,332,104                        | (12,989,332,104)        | -                        |
| <b>Balance as at 31 December 2025</b>                                                                           | <b>1,505,476,260,000</b> | <b>792,244,224,449</b> | <b>28,085,153,439</b>              | <b>145,458,442,215</b>                | <b>454,760,009,708</b>  | <b>2,926,024,089,811</b> |

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**(b) Share capital**

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

|                                 | <b>As at 30 June 2026</b> |                   | <b>As at 31 December 2025</b> |                   |
|---------------------------------|---------------------------|-------------------|-------------------------------|-------------------|
|                                 | <b>Number of shares</b>   | <b>VND</b>        | <b>Number of shares</b>       | <b>VND</b>        |
| <b>Authorised share capital</b> | 150,547,626               | 1,505,476,260,000 | 150,547,626                   | 1,505,476,260,000 |
| <b>Issued share capital</b>     |                           |                   |                               |                   |
| Ordinary shares                 | 150,547,626               | 1,505,476,260,000 | 150,547,626                   | 1,505,476,260,000 |
| <b>Shares in circulation</b>    |                           |                   |                               |                   |
| Ordinary shares                 | 150,547,626               | 1,505,476,260,000 | 150,547,626                   | 1,505,476,260,000 |

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,

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**20. Premium revenue**

**(a) Gross written premiums**

|                                          | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|------------------------------------------|-----------------------------|---------------------------|
| <i>Gross written premiums</i>            |                             |                           |
| ▪ Health and personal accident insurance | 1,430,043,927,800           | 1,285,080,273,092         |
| ▪ Fire and explosion insurance           | 688,425,924,578             | 567,928,904,405           |
| ▪ Motor vehicles insurance               | 541,088,673,710             | 495,275,997,805           |
| ▪ Credit insurance                       | 339,691,995,077             | 240,681,709,997           |
| ▪ Business interruption insurance        | 82,853,935,893              | 93,244,226,856            |
| ▪ Engineering insurance                  | 92,053,842,090              | 105,785,644,971           |
| ▪ Cargo insurance                        | 109,683,880,882             | 97,325,820,623            |
| ▪ Marine insurance                       | 122,065,924,987             | 98,058,755,783            |
| ▪ Liability insurance                    | 52,391,948,498              | 53,637,118,629            |
| ▪ Aviation insurance                     | 27,281,960,598              | 17,643,309,763            |
| ▪ Agriculture insurance                  | 106,493,429                 | -                         |
| ▪ Fishing boat ND67 insurance            | -                           | (675,000)                 |
|                                          | <hr/>                       | <hr/>                     |
|                                          | 3,485,688,507,542           | 3,054,661,086,924         |

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

|                                                       | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|-------------------------------------------------------|-----------------------------|---------------------------|
| <i>Gross written premiums from inward reinsurance</i> |                             |                           |
| ▪ Health and personal accident insurance              | 10,066,476,824              | 9,103,891,245             |
| ▪ Fire and explosion insurance                        | 410,380,864,270             | 318,506,780,226           |
| ▪ Motor vehicle insurance                             | 565,591,123                 | 789,920,347               |
| ▪ Engineering insurance                               | 16,809,063,408              | 18,302,667,769            |
| ▪ Cargo insurance                                     | 11,658,985,213              | 10,695,837,230            |
| ▪ Marine insurance                                    | 13,669,430,495              | 18,253,353,781            |
| ▪ Liability insurance                                 | 2,265,687,777               | 2,551,047,726             |
| ▪ Aviation insurance                                  | 2,431,117,802               | 3,044,754,272             |
| ▪ Agricultural insurance                              | 62,504,783                  | 5,114,944,043             |
|                                                       | <hr/>                       | <hr/>                     |
|                                                       | 467,909,721,695             | 386,363,196,639           |

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**21. Outward reinsurance premiums**

|                                        | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|----------------------------------------|-----------------------------|---------------------------|
| Health and personal accident insurance | 544,703,630,634             | 1,327,147,481             |
| Fire and explosion insurance           | 581,942,471,156             | 467,960,059,570           |
| Motor vehicle insurance                | 322,506,088                 | 324,176,405               |
| Credit insurance                       | 55,762,034,358              | 6,894,030,770             |
| Business interruption insurance        | 62,802,622,025              | 58,237,815,080            |
| Engineering insurance                  | 63,655,701,081              | 83,443,492,628            |
| Cargo insurance                        | 47,103,704,504              | 43,979,027,456            |
| Marine insurance                       | 81,474,010,151              | 57,247,183,475            |
| Liability insurance                    | 35,822,722,832              | 39,548,642,859            |
| Aviation insurance                     | 21,663,976,629              | 16,193,141,604            |
| Agricultural insurance                 | 20,533,675                  | -                         |
| Fishing boat ND67 insurance            | (1,890,700)                 | (17,779,953)              |
|                                        | <b>1,495,272,022,434</b>    | <b>775,136,937,375</b>    |

**22. Commission income from outward reinsurance**

|                                                      | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|------------------------------------------------------|-----------------------------|---------------------------|
| Commission income from outward reinsurance (Note 17) | 321,486,718,719             | 100,544,610,378           |

**23. Claims paid**

|                                                 | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|-------------------------------------------------|-----------------------------|---------------------------|
| <i>Claims paid</i>                              |                             |                           |
| ▪ Claims paid for direct insurance business (i) | 865,036,862,018             | 847,145,951,643           |
| ▪ Claims paid for inward reinsurance (ii)       | 279,451,270,427             | 205,458,938,985           |
|                                                 |                             |                           |
| <i>Less claim deductions</i>                    |                             |                           |
| ▪ Salvage and subrogation recoveries            | 1,801,279,461               | (2,888,765,253)           |
|                                                 | <b>1,146,289,411,906</b>    | <b>1,049,716,125,375</b>  |

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

|                                        | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|----------------------------------------|-----------------------------|---------------------------|
| Health and personal accident insurance | 197,211,450,959             | 252,519,573,055           |
| Fire and explosion insurance           | 245,470,950,200             | 249,474,508,082           |
| Motor vehicle insurance                | 290,808,888,235             | 236,393,747,144           |
| Credit insurance                       | 15,517,901,179              | 19,385,550,707            |
| Business interruption insurance        | 43,480,454,161              | 1,416,673,571             |
| Engineering insurance                  | 17,521,065,387              | 49,522,541,425            |
| Cargo insurance                        | 30,750,355,088              | 18,622,873,644            |
| Marine insurance                       | 21,104,177,120              | 14,407,434,214            |
| Liability insurance                    | 1,707,482,839               | 1,332,594,238             |
| Aviation insurance                     | 1,432,585,273               | 4,070,455,563             |
| Agricultural insurance                 | 31,551,577                  | -                         |
| Fishing boat ND 67 insurance           | -                           | -                         |
|                                        | <hr/>                       | <hr/>                     |
|                                        | 865,036,862,018             | 847,145,951,643           |

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

|                                        | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|----------------------------------------|-----------------------------|---------------------------|
| Health and personal accident insurance | 13,715,185,624              | 7,900,429,316             |
| Fire and explosion insurance           | 246,447,841,394             | 171,687,982,889           |
| Motor vehicle insurance                | 85,866,445                  | 29,310,807                |
| Engineering insurance                  | 9,401,265,117               | 5,542,485,515             |
| Cargo insurance                        | 3,152,134,110               | 6,342,370,820             |
| Marine insurance                       | 5,050,949,594               | 4,690,065,305             |
| Liability insurance                    | 53,228,187                  | 26,832,969                |
| Aviation insurance                     | 1,544,799,956               | 41,506,912                |
| Agricultural insurance                 | -                           | 9,197,954,452             |
|                                        | <hr/>                       | <hr/>                     |
|                                        | 279,451,270,427             | 205,458,938,985           |

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**24. Claims recovery from outward reinsurance**

|                                        | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|----------------------------------------|-----------------------------|---------------------------|
| Health and personal accident insurance | 43,913,699                  | 3,466,310,746             |
| Fire and explosion insurance           | 204,882,504,649             | 223,971,381,989           |
| Motor vehicle insurance                | 673,500                     | 34,639,900                |
| Credit insurance                       | (2,678,116,467)             | 8,028,507,064             |
| Business interruption insurance        | 39,604,072,295              | 1,020,095,329             |
| Engineering insurance                  | 14,507,872,580              | 43,719,641,960            |
| Cargo insurance                        | 10,100,219,637              | 3,750,408,295             |
| Marine insurance                       | 5,238,553,383               | 1,013,004,187             |
| Liability insurance                    | 458,032,214                 | 577,842,157               |
| Aviation insurance                     | 2,358,053,728               | 4,023,909,230             |
| Agricultural insurance                 | 12,991,129                  | -                         |
| Fishing boat ND 67 insurance           | -                           | -                         |
|                                        | <b>274,528,770,347</b>      | <b>289,605,740,857</b>    |

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

|                                                   | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|---------------------------------------------------|-----------------------------|---------------------------|
| Commission on insurance activities (Note 8(a)(i)) | 527,218,145,380             | 467,385,150,729           |
| Underwriting expenses                             | 574,955,862,831             | 532,760,423,469           |
| Management expenses                               | 201,499,193,293             | 225,206,972,045           |
| Agent supporting expenses                         | 233,825,569,460             | 213,100,531,316           |
| Conference, transaction, advertising expenses     | 162,292,978,244             | 167,902,485,998           |
| Outside services expenses                         | 21,743,791,196              | 28,871,946,577            |
| Allowance made/(reversed) for doubtful debts      | (11,948,469,073)            | 4,352,849,374             |
| Loss prevention expenses                          | 3,648,237,339               | 7,433,241,511             |
| Office expenses                                   | 5,798,603,658               | 6,987,804,557             |
| Promotion expenses for students                   | 1,531,426,584               | 774,575,548               |
| Depreciation expenses                             | 3,959,929,353               | 4,228,219,016             |
| Taxes and fees                                    | 8,468,452,074               | 8,600,538,352             |
| Expenses for insured's risk assessment            | 178,808,370                 | 68,455,744                |
| Other expenses                                    | 3,085,735,014               | 1,479,385,831             |
|                                                   | <b>1,736,258,263,720</b>    | <b>1,669,152,580,066</b>  |

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**26. Financial income**

|                                                                    | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|--------------------------------------------------------------------|-----------------------------|---------------------------|
| Interest income from deposits at banks and certificate of deposits | 97,929,134,270              | 79,515,331,329            |
| Dividends earned                                                   | 3,041,472,600               | 15,340,730,400            |
| Foreign exchange gains                                             | 7,360,765,437               | 6,313,939,992             |
| Unrealised foreign exchange gains                                  | 1,109,372,467               | 1,817,645,419             |
| Gains from securities trading                                      | 16,726,739,674              | 9,342,485,191             |
| Interest income from bonds investments                             | 8,901,756,527               | 6,641,533,526             |
| Other financial income                                             | 1,650,125,017               | 1,113,572,639             |
|                                                                    | <hr/>                       | <hr/>                     |
|                                                                    | 136,719,365,992             | 120,085,238,496           |

**27. Financial expenses**

|                                                                      | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|----------------------------------------------------------------------|-----------------------------|---------------------------|
| Staff costs                                                          | 30,806,846,080              | 26,250,095,978            |
| Foreign exchange losses                                              | 6,668,222,955               | 7,844,293,383             |
| Unrealised foreign exchange losses                                   | -                           | -                         |
| Allowance reversed for diminution in the value of trading securities | 15,792,022,995              | 17,667,086,578            |
| Allowance made for diminution in the value of long-term investments  | -                           | -                         |
| Losses from trading securities                                       | 521,721,590                 | 394,365,159               |
| Other financial expense                                              | 25,240,595                  | 78,920,600                |
|                                                                      | <hr/>                       | <hr/>                     |
|                                                                      | 53,814,054,215              | 52,234,761,698            |

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**28. General and administration expenses**

|                                   | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|-----------------------------------|-----------------------------|---------------------------|
| Staff costs                       | 52,833,967,963              | 56,210,416,665            |
| Stationeries, tools and equipment | 1,768,024,550               | 1,515,437,276             |
| Depreciation expenses             | 3,539,622,601               | 3,173,753,931             |
| Taxes and fees                    | 353,993,107                 | 309,415,880               |
| Outside services expenses         | 17,207,272,236              | 19,559,866,218            |
| Conference, meeting expenses      | 17,688,327,355              | 23,011,197,971            |
| Others                            | 2,000,484,430               | 1,000,698,276             |
|                                   | <hr/>                       | <hr/>                     |
|                                   | 95,391,692,242              | 104,780,786,217           |

**29. Other income**

|                                      | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|--------------------------------------|-----------------------------|---------------------------|
| Gains from disposals of fixed assets | 2,272,727                   | 7,009,091                 |
| Others                               | 905,899,595                 | 1,475,706,065             |
|                                      | <hr/>                       | <hr/>                     |
|                                      | 908,172,322                 | 1,482,715,156             |

**30. Other expenses**

|                                       | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|---------------------------------------|-----------------------------|---------------------------|
| Losses from disposals of fixed assets | 2,588,636                   | 6,300,000                 |
| Others                                | 354,795,265                 | 562,898,296               |
|                                       | <hr/>                       | <hr/>                     |
|                                       | 357,383,901                 | 569,198,296               |

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**31. Income tax**

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

|                                                   | <b>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|---------------------------------------------------|-----------------------------|---------------------------|
| <b>Current corporate income tax</b>               |                             |                           |
| Current year                                      | 41,744,295,266              | 31,729,473,478            |
|                                                   | <b>41,744,295,266</b>       | <b>31,729,473,478</b>     |
| <b>Corporate income tax expense – deferred</b>    |                             |                           |
| Origination and reversal of temporary differences | 2,729,602,217               | 304,062,450               |
|                                                   | <b>44,473,897,484</b>       | <b>32,033,535,927</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,

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**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>Current year<br/>VND</b> | <b>Prior year<br/>VND</b> |
|--------------------------------------------------------|-----------------------------|---------------------------|
| Net profit for the year                                | 182,190,701,237             | 143,393,894,979           |
| Temporary appropriation to bonus and welfare funds (*) |                             |                           |
| Net profit attributable to ordinary shareholders       | <u>182,190,701,237</u>      | <u>143,393,894,979</u>    |

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

|                                                           | <b>2026<br/>Shares</b> | <b>2025<br/>Shares</b> |
|-----------------------------------------------------------|------------------------|------------------------|
| Issued ordinary shares at the beginning of the year       | 150,547,626            | 150,547,626            |
| Effect of bonus shares issued during the year             | -                      |                        |
| Weighted average number of ordinary shares for the period | <u>150,548,503</u>     | <u>150,547,626</u>     |

**(iii) Basic earnings per share**

|                          | <b>2026<br/>VND/share</b> | <b>2025<br/>VND/share</b> |
|--------------------------|---------------------------|---------------------------|
| Basic earnings per share | <u>1,069</u>              | <u>932</u>                |

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2nd quarter ended 30 June**  
**2026 (continued)**

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

### 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,

### 34. Corresponding figures

On June 5, 2026, the State Audit Office issued its audit report via Official Letter No. 58/KTNN-TH based on the audit findings at the Corporation for the fiscal year ended December 31, 2025. The Corporation has performed retrospective adjustments based on the State Audit Office's conclusions to the financial data for the fiscal year ended December 31, 2025.

The principal adjustments primarily include:

- For the Balance Sheet: Adjustments to receivables, value-added tax (VAT), corporate income tax (CIT), insurance assets, decrease in historical cost of intangible assets, decrease in accumulated amortization of intangible assets, payables, and other liabilities.
- For the Income Statement: Adjustments to insurance revenue, other income, general and administrative expenses, other expenses, and the corresponding corporate income tax expenses.

Details of the retrospective adjustments to the financial figures for the year ended December 31, 2025 are as follows

Extract from the Balance Sheet

| ASSETS                                                             | Code       | Previously reported      | Audit adjustments    | Opening balance (As restated) |
|--------------------------------------------------------------------|------------|--------------------------|----------------------|-------------------------------|
| <b>CURRENT ASSETS</b><br>(100 = 110 + 120 + 130 + 140 + 150 + 190) | <b>100</b> | <b>6,630,476,296,157</b> | <b>2,019,154,683</b> | <b>6,632,495,450,840</b>      |
| Accounts receivable – short-term                                   | 130        | 1,031,199,897,415        | 3,665,072,894        | 1,034,864,970,309             |
| Accounts receivable from customers                                 | 131        | 865,955,573,612          | 3,969,065,943        | 869,924,639,555               |
| Accounts receivable – insurance                                    | 131.1      | 865,955,573,612          | 3,969,065,943        | 869,924,639,555               |
| Other short-term receivables                                       | 135        | 491,100,041,304          | (90,111,137)         | 491,009,930,167               |
| Allowance for doubtful debts                                       | 139        | (330,953,161,063)        | (213,881,912)        | (331,167,042,975)             |
| Inventories                                                        | 140        | 4,497,714,133            | (61,754,200)         | 4,435,959,933                 |
| Inventories                                                        | 141        | 4,497,714,133            | (61,754,200)         | 4,435,959,933                 |
| Other current assets                                               | 150        | 759,391,470,435          | 67,368,018           | 759,458,838,453               |
| Short-term prepaid expenses                                        | 151        | 736,000,985,556          | 67,368,018           | 736,068,353,574               |
| Deferred commission expenses                                       | 151.1      | 276,341,475,276          | 67,368,018           | 276,408,843,294               |

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2nd quarter ended 30 June**  
**2026 (continued)**

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

| ASSETS                                                         | Code       | Previously reported      | Audit adjustments      | Opening balance (As restated) |
|----------------------------------------------------------------|------------|--------------------------|------------------------|-------------------------------|
| <b>Reinsurance assets</b>                                      | <b>190</b> | <b>1,148,153,264,284</b> | <b>(1,651,532,029)</b> | <b>1,146,501,732,255</b>      |
| Unearned outward reinsurance premium reserve                   | 191        | 490,065,718,499          | 716,061,534            | 490,781,780,033               |
| Outward reinsurance claims reserve                             | 192        | 658,087,545,785          | (2,367,593,563)        | 655,719,952,222               |
| <b>LONG-TERM ASSETS</b><br>(200 = 210 + 220 + 240 + 250 + 260) | <b>200</b> | <b>1,046,113,268,964</b> | <b>(6,207,799,777)</b> | <b>1,039,905,469,187</b>      |
| Fixed assets                                                   | 220        | 258,650,473,726          | (6,599,444,885)        | 252,051,028,841               |
| Intangible fixed assets                                        | 227        | 182,141,450,896          | (6,599,444,885)        | 175,542,006,011               |
| Cost                                                           | 228        | 293,116,556,920          | (5,411,932,001)        | 287,704,624,919               |
| Accumulated amortisation                                       | 229        | (110,975,106,024)        | (1,187,512,884)        | (112,162,618,908)             |
| <b>Other long-term assets</b>                                  | <b>260</b> | <b>38,234,344,696</b>    | <b>391,645,108</b>     | <b>38,625,989,804</b>         |
| Long-term prepaid expenses                                     | 261        | 18,510,837,319           | 391,645,108            | 18,902,482,427                |
| <b>TỔNG CỘNG TÀI SẢN (270 = 100 + 200)</b>                     | <b>270</b> | <b>7,676,589,565,121</b> | <b>(4,188,645,094)</b> | <b>7,672,400,920,027</b>      |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                          | <b>300</b> | <b>4,749,338,829,766</b> | <b>(2,961,999,550)</b> | <b>4,746,376,830,216</b>      |
| Current liabilities                                            | 310        | 4,748,053,332,800        | (2,961,999,550)        | 4,745,091,333,250             |
| Accounts payable to suppliers                                  | 312        | 1,017,662,642,943        | 273,492,405            | 1,017,936,135,348             |
| <i>Accounts payable – insurance</i>                            | 312.1      | 1,017,662,642,943        | 273,492,405            | 1,017,936,135,348             |
| State Treasury                                                 | 314        | 14,047,973,883           | 175,678,458            | 14,223,652,341                |
| Other payables – short-term                                    | 319        | 94,572,644,660           | (1,117,887,194)        | 93,454,757,466                |
|                                                                | 319.1      | 148,850,493,491          | 3,543,870              | 148,854,037,361               |
| <i>Unearned premium reserve</i>                                |            |                          |                        |                               |
|                                                                | 319.2      | 16,780,728,754           | (10,220,107)           | 16,770,508,647                |
| <i>Claims reserve</i>                                          |            |                          |                        |                               |
| Technical reserves                                             | 329        | 3,257,080,239,654        | (2,286,606,978)        | 3,254,793,632,676             |
|                                                                | 329.1      | 2,062,722,852,883        | 3,352,012,357          | 2,066,074,865,240             |
| <i>Unearned premium reserve</i>                                |            |                          |                        |                               |
|                                                                | 329.2      | 1,060,854,409,704        | (5,679,363,153)        | 1,055,175,046,551             |
| <i>Claims reserve</i>                                          |            |                          |                        |                               |
| <i>Catastrophe reserve</i>                                     | 329.3      | 133,502,977,067          | 40,743,818             | 133,543,720,885               |
|                                                                | <b>400</b> | <b>2,927,250,735,355</b> | <b>(1,226,645,544)</b> | <b>2,926,024,089,811</b>      |
| equity (400 = 410)                                             |            |                          |                        |                               |
| Owners' equity                                                 | 410        | 2,927,250,735,355        | (1,226,645,544)        | 2,926,024,089,811             |
| Retained profits                                               | 421        | 455,986,655,252          | (1,226,645,544)        | 454,760,009,708               |

**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2nd quarter ended 30 June**  
**2026 (continued)**

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

| ASSETS                               | Code | Previously reported | Audit adjustments | Opening balance (As restated) |
|--------------------------------------|------|---------------------|-------------------|-------------------------------|
| Total resources<br>(440 = 300 + 400) | 440  | 7,676,589,565,121   | (4,188,645,094)   | 7,672,400,920,027             |

**34. Corresponding figures (continued)**

Extract from the Income Statement

| Items                                                                                                    | Code      | Previously reported      | Audit adjustments        | Opening balance (As restated) |
|----------------------------------------------------------------------------------------------------------|-----------|--------------------------|--------------------------|-------------------------------|
| Premium revenue<br>(01 = 01,1 + 01,2 – 01,3)                                                             | 1         | 6,651,950,549,665        | 6,652,672,919,033        | 722,369,368                   |
| - Gross written premiums from direct business                                                            | 01.1      | 5,966,174,418,055        | 5,970,248,799,780        | 4,074,381,725                 |
| - (Decrease)/Increase in unearned premium reserve from direct and inward reinsurance                     | 01.3      | 119,552,428,132          | 122,904,440,489          | 3,352,012,357                 |
| Outward reinsurance premiums (02 = 02.1 – 02.2)                                                          | 2         | 1,592,609,913,717        | 1,593,010,642,720        | 400,729,003                   |
| - Outward reinsurance premiums                                                                           | 02.1      | 1,688,472,681,503        | 1,689,589,472,040        | 1,116,790,537                 |
| - (Decrease)/Increase in unearned outward reinsurance premium reserve                                    | 02.2      | 95,862,767,786           | 96,578,829,320           | 716,061,534                   |
| <b>Net premium revenue (03 = 01 – 02)</b>                                                                | <b>3</b>  | <b>5,059,340,635,948</b> | <b>5,059,662,276,313</b> | <b>321,640,365</b>            |
| Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2) | 4         | 301,068,318,588          | 301,765,836,575          | 697,517,987                   |
| - Commission income from outward reinsurance                                                             | 04.1      | 290,768,532,575          | 290,854,379,772          | 85,847,197                    |
| - Other income from insurance activities                                                                 | 04.2      | 10,299,786,013           | 10,911,456,803           | 611,670,790                   |
| <b>Net revenue from insurance activities (10 = 03 + 04)</b>                                              | <b>10</b> | <b>5,360,408,954,536</b> | <b>5,361,428,112,888</b> | <b>1,019,158,352</b>          |
| Claims paid                                                                                              | 11        | 2,084,606,467,927        | 2,084,755,014,464        | 148,546,537                   |
| - Claims paid                                                                                            | 11.1      | 2,097,741,497,911        | 2,097,890,044,448        | 148,546,537                   |
| (Decrease)/increase in claims reserve for direct business and inward reinsurance                         | 13        | -338,878,075,757         | -344,557,438,910         | -5,679,363,153                |
| Increase in outward reinsurance claims reserve                                                           | 14        | -370,053,829,689         | -372,421,423,252         | -2,367,593,563                |



**Bao Minh Insurance Corporation**  
**Notes to the financial statements**  
**for the 2nd quarter ended 30 June**  
**2026 (continued)**

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

| Items                                                                        | Code | Previously reported      | Audit adjustments        | Opening balance (As restated) |
|------------------------------------------------------------------------------|------|--------------------------|--------------------------|-------------------------------|
| <b>Net claims expense (15 = 11 – 12 + 13 - 14)</b>                           | 15   | <b>1,550,965,824,349</b> | <b>1,547,802,601,296</b> | <b>-3,163,223,053</b>         |
| Increase in catastrophe reserve                                              | 16   | 10,837,603,768           | 10,878,347,586           | 40,743,818                    |
| Other operating expenses for insurance activities (17 = 17.1 + 17.2)         | 17   | 3,478,068,878,602        | 3,478,932,172,290        | 863,293,688                   |
| - Commissions on insurance activities                                        | 17.1 | 964,830,194,596          | 964,871,665,745          | 41,471,149                    |
| Other insurance costs                                                        | 17.2 | 1,595,496,586,804        | 1,595,624,029,746        | 127,442,942                   |
| Staff costs                                                                  | 17.3 | 917,742,097,202          | 918,436,476,799          | 694,379,597                   |
| <b>Total operating expenses for insurance activities (18 = 15 + 16 + 17)</b> | 18   | <b>5,039,872,306,719</b> | <b>5,037,613,121,172</b> | <b>-2,259,185,547</b>         |
| <b>Gross profit from insurance activities (19 = 10 – 18)</b>                 | 19   | <b>320,536,647,817</b>   | <b>323,814,991,716</b>   | <b>3,278,343,899</b>          |
| General and administration expenses                                          | 26   | 226,401,754,774          | 232,204,645,987          | 5,802,891,213                 |
| <b>Net operating profit/(loss) (30 = 19 +25 – 26)</b>                        | 30   | <b>297,458,623,309</b>   | <b>294,934,075,995</b>   | <b>-2,524,547,314</b>         |
| Other income                                                                 | 31   | 6,825,652,169            | 8,191,034,567            | 1,365,382,398                 |
| <b>Results of other activities (40 = 31 - 32)</b>                            | 40   | <b>4,799,649,529</b>     | <b>6,165,031,927</b>     | <b>1,365,382,398</b>          |
| <b>Profit/(loss) before tax</b>                                              | 50   | <b>302,258,272,838</b>   | <b>301,099,107,922</b>   | <b>-1,159,164,916</b>         |
| Income tax expense – current                                                 | 51   | 47,788,266,684           | 47,855,747,312           | 67,480,628                    |
| <b>29. Net profit/(loss) after tax</b>                                       | 60   | <b>257,194,601,921</b>   | <b>255,967,956,515</b>   | <b>-1,226,645,405</b>         |
| <b>Earnings per share</b>                                                    | 70   | <b>1,469</b>             | <b>1,461</b>             | <b>-8</b>                     |

29 July 2026

Prepared by:



Doan Tan Phong  
Deputy Director of  
Accounting Department

Reviewed by:



Sai Van Hung  
Chief Accountant

Approved by:



Vu Anh Tuan  
General Director

**TỔNG CÔNG TY CỔ PHẦN  
BẢO MINH  
BAO MINH INSURANCE  
CORPORATION**

*Mã chứng khoán: BMI*  
*V/v: Giải trình biến động KQKD Q2-2026*  
*Stock Symbol: BMI*  
*Re: Explanation of Variations in Business  
Performance for Q2-2026*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness**

Tp. Hồ Chí Minh, ngày 29 tháng 07 năm 2026  
*Ho Chi Minh City, July 29, 2026*

**Kính gửi: ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC  
SỞ GIAO DỊCH CHỨNG KHOÁN TP.HCM**

**To: THE STATE SECURITIES COMMISSION  
HO CHI MINH CITY STOCK EXCHANGE**

- Căn cứ thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market

- Căn cứ vào Báo cáo tài chính Quý 2 năm 2026 và Báo cáo tài chính Quý 2 năm 2025, Tổng công ty Cổ phần Bảo Minh xin giải trình về biến động kết quả kinh doanh như sau:

Based on the Financial Statements for the 2<sup>nd</sup> quarter of 2026 and the Financial Statements for the same period of 2025, Bao Minh Insurance Corporation respectfully provides the following explanation regarding the variation in business performance as follows:

Kết thúc Quý 2 năm 2026, lợi nhuận sau thuế của Tổng công ty Cổ phần Bảo Minh đạt **126.634 triệu đồng**, tăng 57,63% so với lợi nhuận sau thuế của Q2-2025 là **80.334 triệu đồng**.

As of the end of the 2<sup>nd</sup> quarter of 2026, Bao Minh Insurance Corporation's earnings after tax reached **VND 126,634 million**, an increase of 57,63% compared to the same period, which was **VND 80,334 million**.

Động lực tăng lợi nhuận sau thuế Quý 2-2026 chủ yếu đến từ hoạt động kinh doanh bảo hiểm, trong đó:

Doanh thu phí bảo hiểm gốc tăng 35,8% so với Quý 2-2025, tương ứng tăng 446.075 triệu đồng, dẫn đến chỉ tiêu doanh thu thuần hoạt động kinh doanh bảo hiểm tăng 9,74%, tương ứng tăng 131.580 triệu đồng. Trong khi đó, chi bồi thường được kiểm soát tốt và

giảm 8.099 triệu đồng so với cùng kỳ; chi phí khác hoạt động kinh doanh bảo hiểm tăng 9,51%, xấp xỉ tỷ lệ tăng của doanh thu thuần hoạt động kinh doanh bảo hiểm, tuy nhiên về số tuyệt đối chỉ tăng 81.813 triệu đồng, thấp hơn nhiều so với số tăng của doanh thu thuần hoạt động kinh doanh bảo hiểm, dẫn đến lợi nhuận từ hoạt động kinh doanh bảo hiểm tăng mạnh, là nguyên nhân chính làm cho biến động lợi nhuận sau thuế của Q2-2026 so với cùng kỳ năm trước.

The increase in profit after tax for Q2/2026 was primarily driven by insurance business operations, specifically:

Direct written premiums increased by 35.8% compared with Q2/2025, representing an increase of VND 446,075 million. This led to an increase of 9.74% in net revenue from insurance business, equivalent to VND 131,580 million. Meanwhile, claims expenses were well controlled and decreased by VND 8,099 million compared with the same period of the previous year. Other insurance expenses increased by 9.51%, which was approximately the growth rate of net revenue from insurance business; however, in absolute terms, these expenses increased by only VND 81,813 million, which was significantly lower than the increase in net revenue from insurance activities. As a result, profit from insurance business rose sharply, becoming the main factor contributing to the increase in profit after tax for Q2/2026 compared with the corresponding period of the previous year.

Tổng công ty Cổ phần Bảo Minh trân trọng báo cáo.

Bao Minh Insurance Corporation respectfully submits this report.

**Nơi nhận:**

**Recipients:**

- Như trên /As above;
- Lưu VT, B.TCKT/Archived: Administration Dept., Finance & Accounting Dept.

**TỔNG GIÁM ĐỐC**

**CHIEF EXECUTIVE OFFICER**



**VŨ ANH TUẤN**

**VU ANH TUAN**