

BAO MINH SECURITIES JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025

BAO MINH SECURITIES JOINT STOCK COMPANY

3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

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Xuan Hoa Ward, Ho Chi Minh City, Vietnam

TATEMENT OF THE GENERAL DIRECTOR

The General Director of Bao Minh Securities Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

BOARD OF DIRECTORS, GENERAL DIRECTOR AND BOARD OF SUPERVISORS

The members of the Board of Directors, General Director and Board of Supervisors of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Thieu Huu Chung	Chairman
Mr. Tran Ngo Phuc Bao	Vice Chairman
Mr. Do Van Ha	Member
Mr. Phan Tan Thu	Member
Mr. Nguyen Thy Phuong	Member (appointed on 28 April 2025)
Mr. Hoang Van Thang	Member (resigned on 28 April 2025)

General Director

Mr. Phan Tan Thu	General Director
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Board of Supervisors

Mr. Tran Van Ngung	Head of the Board of Supervisors (appointed on 28 April 2025)
Ms. Nguyen Thy Phuong	Head of the Board of Supervisors (resigned on 28 April 2025)
Ms. Truong Thi Bich Ngan	Member
Ms. Moc Thi Lan Uyen	Member

THE GENERAL DIRECTOR’S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance, its cash flows and its changes in equity for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the General Director is required to:

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

BAO MINH SECURITIES JOINT STOCK COMPANY

3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach
Xuan Hoa Ward, Ho Chi Minh City, Vietnam

STATEMENT OF THE GENERAL DIRECTOR (Continued)

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

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



The stamp is circular with a red border. Inside the border, the text 'S.G.P: 90 - C.T.C.P' is at the top, 'CÔNG TY CỔ PHẦN CHỨNG KHOÁN BẢO MINH' is in the center, and 'TP. HỒ CHÍ MINH' is at the bottom. There are two small stars on either side of the center text.

Phan Tan Thu
General Director
14 August 2025

No.: 0126/VN1A-HC-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Shareholders**
 The Board of Directors and The General Director
 Bao Minh Securities Joint Stock Company

We have reviewed the accompanying interim financial statements of Bao Minh Securities Joint Stock Company (the "Company"), prepared on 14 August 2025 as set out from page 05 to page 43, which comprise the interim statement of financial position as at 30 June 2025, the interim income statement, the interim cash flow statement and the interim statement of changes in equity for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The General Director's Responsibility for the Interim Financial Statements

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance, its cash flows and its changes in equity for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to interim financial reporting.



Nguyen Minh Thao

Audit partner

Audit Practising Registration

Certificate No. 1902-2023-001-1

BRANCH OF DELOITTE VIETNAM AUDIT

COMPANY LIMITED

14 August 2025

Ho Chi Minh city, Vietnam

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100=110+130)	100		1,506,764,431,193	1,714,832,342,405
I. Financial assets	110		1,504,659,154,917	1,712,060,757,468
1. Cash and cash equivalents	111	4	227,075,803,370	506,165,636,109
1.1 Cash on hand	111.1		77,075,803,370	506,165,636,109
1.2 Cash equivalents	111.2		150,000,000,000	-
2. Financial assets at fair value through profit or loss (FVTPL)	112	6.1	750,140,253,269	677,726,375,430
3. Held-to-maturity (HTM) investments	113		-	459,000,000,000
4. Loan receivables	114	6.2	74,127,548,350	55,842,132,955
5. Receivables	117		10,609,884,682	13,293,973,474
5.2. Receivables and accruals from dividend and interest income of financial assets	117.2		10,609,884,682	13,293,973,474
5.2.1 Accruals for undue dividend and interest income	117.4		10,609,884,682	13,293,973,474
6. Advances to suppliers	118	7	442,609,415,246	32,035,500
7. Receivables from services provided by the Company	119		96,250,000	604,000
II. Other current assets	130		2,105,276,276	2,771,584,937
1. Advances	131		20,000,000	20,000,000
2. Short-term prepaid expenses	133		1,394,297,676	741,887,801
3. Short-term deposits, collaterals and pledges	134		690,978,600	690,978,600
4. Taxes and other receivables from the State budget	136	12	-	1,318,718,536

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS (200=210+220+240+250)	200		500,173,086,819	47,794,194,357
I. Long-term financial assets	210	8	485,000,000,000	-
1. Long-term investments	212		485,000,000,000	-
1.1 Held-to-maturity (HTM) investments	212.1		485,000,000,000	-
II. Fixed assets	220		6,143,214,582	6,441,769,135
1. Tangible fixed assets	221	9	3,926,692,618	3,892,872,173
- Cost	222		11,592,581,668	11,072,611,668
- Accumulated depreciation	223a		(7,665,889,050)	(7,179,739,495)
2. Intangible assets	227	10	2,216,521,964	2,548,896,962
- Cost	228		14,627,525,440	14,627,525,440
- Accumulated amortization	229a		(12,411,003,476)	(12,078,628,478)
II. Construction in progress	240		456,000,000	-
III. Other long-term assets	250		8,573,872,237	41,352,425,222
1. Long-term deposits, collaterals and pledges	251		1,535,425,000	27,639,000,000
2. Long-term prepaid expenses	252		404,708,852	241,874,409
3. Payments to Settlement Assistance Fund	254	11	6,633,738,385	5,371,550,813
4. Other long-term assets	255		-	8,100,000,000
TOTAL ASSETS (270=100+200)	270		2,006,937,518,012	1,762,626,536,762

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

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
EQUITY				
C. LIABILITIES (300=310+340)	300		1,095,496,698,656	898,102,527,112
I. Current liabilities	310		1,079,110,353,022	879,923,650,406
1. Short-term borrowings and financial leases	311	12	600,000,000,000	426,240,000,000
2. Bond issued	316	13	410,000,000,000	410,000,000,000
3. Short-term trade payables	320		370,714,352	379,607,546
4. Short-term advances from customers	321		1,275,000,000	825,000,000
5. Tax and other payables to the State Budget	322	14	14,156,623,298	4,089,112,943
6. Payables to employees	323		-	5,888,623,927
7. Accrued employee's welfares	324		343,920,341	261,088,765
8. Short-term accrued expenses	325		37,935,881,772	18,277,917,855
9. Short-term unearned revenue	327		58,333,334	58,333,334
10. Other short-term payables	329	15	2,495,124,500	2,529,971,600
11. Bonus and welfare fund	331		12,474,755,425	11,373,994,436
II. Non-current liabilities	340		16,386,345,634	18,178,876,706
1. Deferred income tax liability	356	16	16,386,345,634	18,178,876,706
D. OWNERS' EQUITY (400=410)	400		911,440,819,356	864,524,009,650
I. Owners' equity	410		911,440,819,356	864,524,009,650
1. Owner's capital	411	17	789,326,520,000	711,114,250,000
1.1. Share capital	411.1		789,326,520,000	711,114,250,000
a. Ordinary shares carrying voting rights	411.1a		789,326,520,000	711,114,250,000
2. Operational risk and financial reserve	415		-	11,217,790,942
3. Undistributed profit	417		122,114,299,356	142,191,968,708
- Realized profit after tax	417.1		56,568,916,821	69,476,461,884
- Unrealized profit	417.2		65,545,382,535	72,715,506,824
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		2,006,937,518,012	1,762,626,536,762


Dang Thuy Trang
Chief Accountant - Preparer

Phan Tan Thu
General Director
14 August 2025

INTERIM STATEMENT OF OFF-BALANCE SHEET ITEMS

As at 30 June 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Bad debts written-off (VND)	004		3,641,652,645	3,641,652,645
2. Number of Outstanding shares	006		78,932,652	71,111,425
3. Financial assets listed/registered for trading at VSDC of the Company	008		258,507,960,000	247,720,310,000
a. Unrestricted financial assets	008.1		162,607,960,000	178,720,310,000
b. Mortgaged financial assets	008.2		95,900,000,000	69,000,000,000
4. Non-traded financial assets deposited at VSDC of the Company	009		1,460,000	690,000
5. Financial assets undeposited at VSDC of the company	12		554,200,890,000	-
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSDC of investors	021		15,571,978,790,000	13,527,467,520,000
a. Unrestricted financial assets	021.1		7,655,097,930,000	8,383,250,550,000
b. Restricted financial assets	021.2		261,985,280,000	8,722,890,000
c. Mortgaged financial assets	021.3		5,235,387,070,000	4,212,567,500,000
d. Suspended financial assets	021.4		2,417,081,010,000	900,000,460,000
e. Financial assets awaiting settlement	021.5		2,427,500,000	22,926,120,000
2. Non-traded financial assets deposited at VSDC of investors (VND)	022		245,225,590,000	316,290,000
a. Unrestricted and non-traded financial assets deposited at VSDC	022.1		189,809,120,000	316,290,000
b. Restricted and non-traded financial assets deposited at VSDC	022.2		55,416,470,000	-
3. Investors' deposits (VND)	026		204,999,196,934	179,003,206,497
a. Investors' deposits for securities trading activities managed by the Company	027	18.1	202,861,640,521	176,956,084,838
b. Deposits of securities issuers	030	18.2	2,137,556,413	2,047,121,659
4. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	18.3	202,861,640,521	176,956,084,838
a. Payables to domestic investors for securities trading activities managed by the Company	031.1		202,861,640,521	176,956,084,838
5. Dividend, bond principal and interest payables (VND)	035	18.4	2,137,556,413	2,047,121,659



Dang Thuy Trang
Preparer - Chief Accountant



Phan Tan Thu
General Director
14 August 2025

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND


ITEMS	Code	Notes	Current period	Prior period
I. OPERATING INCOME				
1.1. Income from financial assets at fair value through profit or loss (FVTPL)	01		197,983,563,053	100,435,213,396
a. Realized gain from disposals of financial assets at FVTPL	01.1	19.1	101,069,001,439	49,240,874,988
b. Gain from revaluation of financial assets at FVTPL	01.2	19.2	96,912,511,076	36,377,658,628
c. Dividends and interest arising from financial assets are recorded at fair value through profit or loss (FVTPL)	01.3	19.3	2,050,538	14,816,679,780
1.2. Income from held-to-maturity (HTM) investments	02	19.3	17,676,794,519	3,665,260,594
1.3. Income from loans and other receivables	03	19.3	2,664,787,608	330,376,374
1.4. Revenue from brokerage services	06		8,089,241,955	14,724,357,770
1.5. Revenue from securities depository services	09		1,840,037,007	1,184,469,316
1.6. Revenue from financial advisory services	10		140,909,091	14,898,185,250
1.7. Revenue from other activities	11		597,550,357	495,699,253
Total operating income (20=01+02+03+04+06+09+10+11)	20		228,992,883,590	135,733,561,953
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		107,373,410,092	64,110,395,266
a. Loss from revaluation of financial assets at FVTPL	21.1	19.1	1,491,753,655	7,105,262,092
b. Decrease in revaluation of financial assets at fair value through profit or loss (FVTPL)	21.2	19.2	105,875,166,437	57,005,133,174
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		6,490,000	-
2.3. Expenses for proprietary trading activities	26		2,462,787,890	3,372,051,965
2.4. Expenses for brokerage services	27		3,325,259,724	2,839,761,711
2.5. Expenses for securities depository services	30		1,628,396,324	1,260,080,236
2.6. Expenses for financial advisory services	31		1,627,268,297	2,270,730,419
2.7. Other operating expenses	32		27,129,059	49,504,196
Total operating expenses (40=21+24+26+27+30+31+32)	40		116,444,251,386	73,902,523,793

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand deposits	42		389,329,367	249,459,926
Total financial income (50=42)	50		389,329,367	249,459,926
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52		35,478,815,361	12,836,643,476
Total financial expenses (60=52)	60	20	35,478,815,361	12,836,643,476
V. GENERAL AND ADMINISTRATIVE EXPENSES	62	21	14,228,374,074	12,137,506,439
VI. OPERATING PROFIT (70=20+50-40-60-62)	70		63,230,772,136	37,106,348,171
VII. OTHER INCOME AND EXPENSES				
7.1. Other income	71	22	793,004,797	2,867,795,796
7.2. Other expenses	72		171,328,770	131,348,166
Total other operating profit (80=71-72)	80		621,676,027	2,736,447,630
VIII. PROFIT BEFORE TAX (90=70+80)	90		63,852,448,163	39,842,795,801
8.1. Realized profit	91		72,815,103,524	60,470,270,347
8.2. Unrealized loss	92		(8,962,655,361)	(20,627,474,546)
IX. CORPORATE INCOME TAX (CIT) EXPENSES	100	23	12,855,915,874	7,607,002,692
9.1. Current CIT expenses	100.1		14,648,446,946	11,732,497,601
9.2. Deferred tax income	100.2		(1,792,531,072)	(4,125,494,909)
X. PROFIT AFTER TAX (200=90-100)	200		50,996,532,289	32,235,793,109
XI. EARNINGS PER SHARE	500			
11.1. Earnings per share (VND/share)	501	25	594	367


Dang Thuy Trang
Preparer – Chief Account


Phan Tan Thu
General Director
14 August 2025



INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Current period	Prior period
I. Cash flows from operating activities			
1. Profit before corporate income tax expense	01	63,852,448,163	39,842,795,801
2. Adjustments for:	02	35,376,999,173	1,126,253,576
- Depreciation and amortisation of fixed assets	03	818,524,553	829,598,046
- Interest expense	06	35,478,815,361	12,836,643,476
- Gains from investing activities	07	(2,050,538)	(535,823,562)
- Accrual for interest income	08	(918,290,203)	(12,004,164,384)
3. Increase in non-monetary expense	10	105,875,166,437	57,005,133,174
- Revaluation loss of financial assets recognized at fair value through profit/loss (FVTPL)	11	105,875,166,437	57,005,133,174
4. Decrease in non-monetary income	18	(96,912,511,076)	(36,377,658,628)
- Revaluation gains on financial assets recognised at fair value through profit/loss (FVTPL)	19	(96,912,511,076)	(36,377,658,628)
5. Loss from operations before changes in working capital	30	(560,986,306,177)	(97,768,262,043)
- Changes in financial assets recognised through profit/loss FVTPL	31	(81,376,533,200)	(70,331,790,376)
- Changes in held-to-maturity (HTM) investments	32	(26,000,000,000)	(360,000,000,000)
- Changes in short term borrowings	33	(18,285,415,395)	(186,912,305)
- Changes in receivables for sold financial assets	35	-	370,644,465,543
- Changes in receivables and accrued dividends, interest on financial assets	36	3,602,378,995	6,477,775,990
- Changes in receivables for services provided by the Securities Company	37	354,354,000	(18,077,000,000)
- Changes in other receivables	39	7,181,709,797	39,021,553,394
- Changes in other assets	40	(417,735,992,318)	(1,214,023,362)
- Change in accruals (excluding interest expenses)	41	(35,059,014)	(833,414,101)
- Change in prepaid expense	42	(815,244,318)	(254,917,904)
- Interest paid	44	(15,785,792,430)	(11,941,681,980)
- Change in payables	45	(442,628,214)	1,946,856,246
- Changes to employee benefit deductions	46	82,831,576	51,019,750
- Changes in taxes and amounts payable to the State (excluding corporate income tax paid)	47	(3,262,218,055)	(3,240,089,791)
- Changes in payable to employees	48	(6,976,932,804)	(3,695,489,395)
- Changes in other payables	50	(11,252,638,042)	(44,536,449,152)
- Outflows other cash from operating activities	52	9,760,873,245	(1,598,164,600)
Net cash used in operating activities	60	(452,794,203,480)	(36,171,738,120)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets	61	(975,970,000)	(395,000,000)
2. Proceeds from disposal and sale of fixed assets	62	-	286,363,636
3. Interest earned, dividends and profits received	65	920,340,741	249,459,926
Net cash (used in)/generated investing activities	60	(55,629,259)	140,823,562

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

INTERIM CASH FLOW STATEMENT (Continued)*For the 6-month period ended 30 June 2025**(Direct method)*

Unit: VND

ITEMS	Code	Current period	Prior period
III. Cash flows from financing activities			
Cash from loan and bond principal	73	1,100,000,000,000	1,445,080,000,000
Loan principal repayment	74	(926,240,000,000)	(992,540,000,000)
Net cash generated by financing activities	80	173,760,000,000	452,540,000,000
IV. Net (decrease)/increase in cash	90	(279,089,832,739)	416,509,085,442
V. Cash and cash equivalents at the beginning of the year	101	506,165,636,109	243,288,666,076
- Cash	101.1	506,165,636,109	243,288,666,076
VI. Cash and cash equivalents at the of the year	103	227,075,803,370	659,797,751,518
- Cash	103.1	77,075,803,370	659,797,751,518
- Cash equivalents	103.1	150,000,000,000	-

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Curent period	Prior period
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	3,311,539,585,062	2,703,521,321,158
2. Payments for purchases of brokerage securities of customers	02	(3,654,505,943,476)	(2,670,198,313,317)
3. Receipts for customers' securities settlement	07	368,871,914,097	109,804,800,056
4. Cash receipt from securities issuers	14	664,065,680,908	14,854,952,711
5. Cash payment from securities issuers	15	(663,975,246,154)	(14,645,035,136)
Net increase in cash during the period	20	25,995,990,437	143,337,725,472
II. Cash and cash equivalents of customers at the beginning of the period			
30	30	179,003,206,497	43,912,701,548
Cash in banks in the beginning of the period:	31	179,003,206,497	43,912,701,548
- Investors' deposits managed by the Company for securities trading activities	32	176,956,084,838	41,968,074,799
- Deposits of securities issuers	35	2,047,121,659	1,944,626,749
III. Cash and cash equivalents of customers at the end of the period (40=20+30)			
40	40	204,999,196,934	187,250,427,020
Cash in banks in the end of the period:	41	204,999,196,934	187,250,427,020
- Investors' deposits managed by the Company for securities trading activities	42	202,861,640,521	185,095,882,696
- Deposits of securities issuers	45	2,137,556,413	2,154,544,324


Dang Thuy Trang
Chief Accountant - PreparerPhan Tan Thu
General Director
14 August 2025

INTERIM STATEMENT OF CHANGES IN EQUITY

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01 January 2024	01 January 2025	Previous period		Current period		30 June 2024	30 June 2025
			Increase	Decrease	Increase	Decrease		
I. Changes in owner's equity								
1. Share capital	646,476,130,000	711,114,250,000	-	-	78,212,270,000	-	646,476,130,000	789,326,520,000
1.1. Ordinary share carrying voting rights	646,476,130,000	711,114,250,000	-	-	78,212,270,000	-	646,476,130,000	789,326,520,000
2. Charter capital supplementary reserve	-	-	-	-	-	-	-	-
3. Operational risk and financial reserve	11,217,790,942	11,217,790,942	-	-	-	11,217,790,942	11,217,790,942	-
4. Undistributed profit	131,816,176,914	142,191,968,708	67,496,311,311	37,839,381,651	92,740,042,502	112,817,711,854	161,473,106,574	122,114,299,356
4.1 Realized profit after tax	96,440,646,344	69,476,461,884	51,545,721,439	5,386,812,142	62,422,580,828	75,330,125,891	142,599,555,641	56,568,916,821
4.2 Unrealized (loss)/profit	35,375,530,570	72,715,506,824	15,950,589,872	32,452,569,509	30,317,461,674	37,487,585,963	18,873,550,933	65,545,382,535
	789,510,097,856	864,524,009,650	67,496,311,311	37,839,381,651	170,952,312,502	124,035,502,796	819,167,027,516	911,440,819,356

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

STATEMENT OF CHANGES IN EQUITY (Continued)*For the 6-month period ended 30 June 2025*

According to the Resolution No. 15/2025-BMSC/NQ-DHĐCĐ ("Resolution 15") dated 28 April 2025, the General Shareholders' Meeting of the Company approved the appropriation of after-tax profit for 2024 as follows:

- Appropriation to the bonus and welfare fund at 6% of after-tax profit, equivalent to VND 4,892,211,639. In 2024, the Company appropriated the bonus and welfare fund at 6% of after-tax profit, equivalent to VND 4,892,211,639.
- Appropriation to the customer reward fund at 2% of after-tax profit, equivalent to VND 1,630,737,213. In 2024, the Company appropriated the customer reward fund at 2% of after-tax profit, equivalent to VND 1,630,737,213.
- Issuance of shares increase charter capital from owner's equity at rate of 11%, equivalent to VND 78,222,567,500 (7,822,356 shares). On 25 June 2025, the Hanoi Stock Exchange approved the decision to change the registration of trading for the shares issued to increase charter capital from owner's equity at a rate of 11%, in accordance with the above-mentioned Resolution 15.

Additionally, according to the Resolution 15, the General Shareholders' Meeting of the Company approved the proposed appropriation of after-tax profit for 2025 as follows:

- Appropriation to the bonus and welfare fund at 6% of after-tax profit. Based on the degree of completion of the profit target for the year, the Company has temporarily appropriated the bonus and welfare fund at 6% of after-tax profit, equivalent to VND 3,059,791,937.
- Appropriation to the customer reward fund at 2% of after-tax profit. Based on the degree of completion of the profit target for the year, the Company has temporarily appropriated the customer reward fund at 2% of after-tax profit, equivalent to VND 1,019,930,646.
- Appropriation operating budget (salaries, bonuses, benefits and other expenses) of the Board of Directors and the Board of Supervisors at 5% of pre-tax profit, but no less than VND 4.8 billion.

According to Resolution No. 15 mentioned above, the General Meeting of Shareholders approved the plan to increase charter capital from undistributed profits and the financial and operational risk reserve fund, with the expected number of shares to be issued being 7,822,256 shares, equivalent to VND 78,222,560,000. The issuance will be carried out through two methods: (i) issuance of shares from owner's equity, and (ii) private placement of shares, with the expected number of shares to be issued being 125 million shares, equivalent to VND 1,250 billion. As at the reporting date, the Company has completed the procedures for increasing charter capital by issuing 7,821,227 shares, equivalent to VND 78,212,270,000 through the method of issuance from owner's equity, and is in the process of finalizing procedures for the private placement of 125 million shares, equivalent to VND 1,250 billion.

The final figures for the distribution of the 2025 business results will be approved by the Company's shareholders at the Annual General Meeting in 2026.



Dang Thuy Trang
Chief Accountant - Preparer



Phan Tan Thu
General Director
14 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Bao Minh Securities Joint Stock Company is a joint stock company established in Vietnam under the License for Establishment and Operation No. 90/UBCK-GP dated 21 April 2008 issued by the State Securities Commission and the latest adjusted Establishment and Operation License No. 39/GPĐC-UBCK dated 03 July 2025.

The company is registered to trade shares on the UPCoM market at the Hanoi Stock Exchange with the stock code of BMS, according to the Decision No. 492/QĐ-SGDHN dated 01 August 2018.

The total number of employees of the Company as at 30 June 2025 was 44 (as at 31 December 2024:40).

The Company's head office is located at 3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. At 30 June 2025, the Company's approval charter capital was VND 789,326,520,000.

The Company's Charter

The Company's Charter was issued on 16 June 2025

Operating industry and principal activities

The principal activities of the Company are securities brokerage service, securities trading, securities issuance guarantee, securities depository and securities investment consulting.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions. The current restrictions on investment are as follows:

1. A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.
2. A securities company may purchase, contribute capital to invest in investment properties under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.
3. A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in proprietary trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.

4. A securities company must not by itself, or authorize another entity or individuals to:
 - a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;
 - b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
 - c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;
 - d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
 - e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
 - f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project;
 - g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.
5. A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and e mentioned above. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:
 - a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the charter capital for business operations the company is performing;
 - b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%);
 - c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.
6. Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any change in assets or equity of the securities company or capital contributors, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of Article 28 for a maximum period of one (01) year.

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim balance sheet and interim statement of changes in equity are the figures of the audited financial statements for the year ended 31 December 2024 and comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The Company applies the accounting regime applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), amendments and supplements under Circular 07/2016/TT-BTC dated January 18, 2016 ("Circular 07") and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Annex 02 and Annex 04 of Circular 210 dated 30 December 2014, providing guidance on accounting policy applicable to securities companies. These Circulars set out regulations related to accounting documents, accounting account system as well as methods of preparing and presenting financial statements of securities companies.

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Statement of Compliance with Accounting Standards and Accounting Regime

The Company's interim financial statements are presented in Vietnamese Dong ("VND") in accordance with the accounting regime applicable to securities companies as prescribed in Circular 210, Circular 07, and Circular 334 issued by the Ministry of Finance, as well as the Vietnamese Accounting Standards issued by the Ministry of Finance and legal regulations relating to the preparation and presentation of interim financial statements.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

The interim financial statements are prepared for the 6-month period ended 30 June each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Accounting estimate

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash deposited by customers for securities trading are presented on the off-balance sheet.

Cash in banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions at Vietnam Securities Depository and Clearing Corporation.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss comprise financial assets held for business purposes, or at the time of initial recognition of identified financial assets that would be more reasonably presented if classified as financial assets at fair value through profit or loss.

Financial assets recorded through profit/loss are recorded at the original price as the actual purchase price or the purchase order matching price and are re-evaluated at the market price or fair value on the Company's Statement of Financial Position. Revaluation differences arising will be recorded in revenue or expenses from FVTPL's financial assets on the Company's income statement.

Costs for purchasing FVTPL financial assets are recorded as transaction costs for purchasing main financial assets on the income statement as soon as they are incurred. Upon sale, the cost of financial assets is recognized through profit/loss determined according to the weighted average method at the time of sale.

The decrease in the difference from the revaluation of financial assets recognized through profit or loss at market value compared to the previous period is recorded in the Income Statement under the item "Decrease in revaluation of financial assets recognized through profit or loss." The increase in the difference from the revaluation of financial assets recognized through profit or loss at market value compared to the previous period is recorded in the Income Statement under the item "Increase in revaluation of financial assets recognized through profit or loss."

Held-to-maturity (HTM) investments

Held-to-maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments that the Company has the positive intention and ability to hold until maturity, except for non-derivative financial assets classified as financial assets measured at fair value through profit or loss (FVTPL), available-for-sale (AFS) financial assets, or non-derivative financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost (the purchase price of the asset plus (+) any transaction costs directly attributable to the acquisition of these financial assets, such as brokerage fees, transaction fees, issuance agency fees, and bank fees). After initial recognition, HTM financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of HTM investments is determined by the initial carrying amount of the financial asset, minus (-) any principal repayments, plus (+) or minus (-) the cumulative amortization of the difference between the initial carrying amount and the maturity value, less any impairment losses or amounts considered irrecoverable (if any).

The effective interest method is a method of allocating interest income or interest expense over the relevant period for a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts the estimated future cash flows expected to be paid or received throughout the expected life of the financial instrument, or, if applicable, over a shorter period, to the net carrying amount of the financial asset or liability.

Investments are assessed for impairment at the reporting date. A provision is made for HTM investments when there is objective evidence indicating that the investment is impaired or is likely to be unrecoverable due to one or more loss events that adversely affect the expected future cash flows of the held-to-maturity investments. Objective evidence of impairment may include the market value/fair value (if available) of the impaired debt, signs of significant financial difficulties of the debtor or group of debtors, defaults or delays in payments of interest or principal, potential bankruptcy of the debtor, financial restructuring, and observable data indicating a measurable reduction in expected future cash flows, such as changes in repayment terms or financial conditions related to default risk. When there is evidence of impairment, the provision is calculated based on the difference between the amortized cost and the fair value at the assessment date. Any increase or decrease in the provision balance is recognized in the income statement under the item "Provision for financial asset impairment, handling bad debts, financial asset impairment losses, and borrowing costs of loans."

Available-for-sale (AFS) financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, HTM, nor FVTPL.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attribute to the purchase of the financial assets). After initial recognition, Available-for-sale financial assets are subsequently measured at fair value at the interim statement of financial position date; except for financial assets that are equity instruments that do not have a listed price in an market and investments whose value cannot be determined reliably, available-for-sale financial assets continue to be recorded at cost.

Loan receivables

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, HTM, nor FVTPL.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attribute to the purchase of the financial assets). After initial recognition, Available-for-sale financial assets are subsequently measured at fair value at the interim statement of financial position date; except for financial assets that are equity instruments that do not have a listed price in an market and investments whose value cannot be determined reliably, available-for-sale financial assets continue to be recorded at cost.

Provision for impairment of financial assets

Financial assets are considered for possible impairment at the end of the period.

Provision is made for impairment of marketable financial assets at the balance sheet date corresponding to the difference between book value and actual market value at the date of the most recent transaction but not more than one month from the date of provision according to current regulations applicable to securities companies. An increase or decrease in the provision account balance is recorded in the income statement under the item "Provision expenses for financial assets, handling of losses of uncollectible receivables, impairment losses of financial assets and the borrowing costs of the loans".

Market/fair price of securities is determined on the following basis:

- + The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price on the most recent transaction date up to the date of re-evaluation.
- + For securities of companies that are not listed on the stock exchange but are registered for trading on the Unlisted Public Company Market (UPCoM), the market value is determined as the average reference price of the last 30 consecutive trading days prior to the date of re-evaluation, as published by the Stock Exchange.
- + For listed securities that are canceled or suspended from trading or are stopped from trading from the Friday trading day onwards, the actual stock price is the book value at the date of the most recent financial position statement.
- + For securities that have not yet been listed and not registered for trading on the trading market of unlisted public companies (UPCoM), the actual securities prices on the market as a basis for re-evaluation are the average prices of the actual trading prices according to the quotations of three (03) securities companies trading at the time closest to the time of re-evaluation but not more than one month from the date of re-evaluation.
- + Securities without reference prices from the above sources will be assessed for the possibility and extent of price reduction based on the consideration of the financial situation and book value of the issuer at the balance sheet date.

Accounting principles for recognizing mortgaged investments

During the year, the Company had investments pledged/mortgaged to fulfill its financial obligations.

According to the terms and conditions of the pledge/mortgage agreement, during the term of the agreement, the Company is not allowed to use the pledged/mortgaged assets for sale, transfer, entering into repurchase agreements, or swap agreements with any third party.

In the event that the Company fails to meet its payment obligations, the pledgee/mortgagee has the right to use the pledged/mortgaged assets to settle the Company's obligations after a specified period in the pledge/mortgage agreement, starting from the date the Company's payment obligation overdue.

The pledged/mortgaged assets are recorded on the interim financial position statement in accordance with the classification of the underlying assets.

Receivables

Debt receivables are the amount of money that can be recovered by customers or other parties. Receivables are presented according to the book value minus provisions for bad debts.

Provisions for bad debts is appropriated for receivables that are six months or more overdue, or receivables that the debtor is unable to pay due to liquidation, bankruptcy or similar difficulties.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

	Current period
	Years
Machineries and equipment	3 – 7
Motor vehicles	5 – 6
Office equipment	3 – 6

Gains and losses arising from the liquidation or sale of assets are the difference between the net proceeds from the disposal and the carrying amount of the assets and are recorded in the interim income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortization

Intangible assets present the value of software, is measured at historical cost less accumulated amortization. The software is amortized using a straight-line method over an estimated useful life from three to eight years.

Long-term prepayments

Prepaid expenses include security devices and other prepaid expenses that are expected to provide future economic benefits to the Company for 01 year or more. These expenses are capitalized as long-term prepayments and are allocated to the interim income statement on a straight-line basis over two or three years.

Issued bonds

The Company issues regular bonds for the purpose of raising short-term capital.

The book value of the bonds is usually reflected on a net basis, which is the bond's face value minus (-) the bond discount plus (+) the bond premium.

Revenue recognition

Revenue from investment in financial assets

Revenue from securities investment and capital contribution activities includes the difference in interest from the sale of proprietary securities of the Company (recorded based on the Notice of clearing results of securities transactions of the Securities Depository) and stock income revenues, interest on bonds, revenue from capital contribution activities of joint ventures and associations (profits from stock investment and profits from capital contribution activities of joint ventures and associations are recorded in the report of operating results when the Company has the right to receive interest; interest on bond investment is recorded in the interim income statement on an accrual basis).

Dividends

Cash dividends are recognized in the interim income statement when the Company's right to receive the dividend payment is established. Stock dividends are only updated and monitored in terms of the number of shares held and are not recognized as revenue.

Interest on held-to-maturity investments

The revenue from interest on term bank deposits is recorded in the interim income statement on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

Interest on loans and receivables

Profit revenue earned from margin trading and advance activities to investors is recorded in the interim income statement on an accrual basis.

Securities brokerage activities for investors

Revenue from securities brokerage activities shall be recorded in the interim income statement upon actual receipt.

Consultancy activities

Revenue from consultancy activities is recorded in the interim income statement of the financial year when the service has been provided, the revenue is determined with relative certainty and the costs incurred for the transaction and the cost to complete the transaction of providing such services is determined.

Securities depository activities

Revenue from securities depository activities for investors is recorded in the interim income statement upon actual receipt.

Other income

Other revenues including income from interest on deposits at the Payment Support Fund shall be recorded in the interim income statement on an accrual basis

Borrowing costs

Borrowing costs are recognised in the interim income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the General Director's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Owner's equity

Contributed Capital refers to the capital contributed from share issuance, recorded in the charter capital account at par value.

Retained Earnings include both realized and unrealized profits.

Unrealized Profit for the accounting period is the difference between the total revaluation gains and losses of financial assets recognized through profit or loss or other items included in the interim income statement of the Statement of Comprehensive Income, which belong to the financial asset portfolio, and the deferred corporate income tax liability related to the revaluation increase over the original cost of financial assets recognized through profit or loss (FVTPL) or other categories of the Company.

Realized Profit for the accounting period is the difference between total revenue and income and total expenses recorded in the Company's interim Statement of Income, excluding amounts already recognized as unrealized profit.

Reserves

The balance of Charter capital supplementary reserve as of 31 December 2021 is allocated from after-tax profit at a rate of 5%. According to the provisions of Circular 114/2021/TT-BTC, the Company will not allocate the Charter capital supplementary reserve from after-tax profit from 2024. For the balance of the charter capital supplementary reserve that has been allocated, the Company will supplement the charter capital through the issuance of shares in accordance with the provisions of relevant laws, after approval by the competent authority.

Operational risk and financial reserve fund balance as of 31 December 2021 is allocated from after-tax profit at a rate of 5%. According to Circular 114/2021/TT-BTC, the Company will not allocate the Operational risk and financial reserve fund from after-tax profit from 2024. For the operational risk and financial reserve fund balance that has been allocated, the Company will supplement the charter capital or use it according to the decision of the Company's General Meeting of Shareholders.

Dividend distribution

The Company's declared dividend is recognized as an amount payable in the interim financial statements of the financial year in which the dividend is approved at the General Meeting of Shareholders (except for dividends paid in shares, which are recorded when the actual payment of shares incurs).

Related parties

Parties are related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

Business segment report

A division is a separately identifiable component of the Company that engages in the provision of services and investments (division by operation), or the provision of services and investments in a specific economic environment (division by geographical region). Each of these parts takes risks and obtains benefits that are different from the others. The basic template of division report of the Company is based on division by activity.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's interim financial statements for the purpose of helping users of interim financial statements to understand and evaluate the Company's operation comprehensively.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	104,852,503	95,806,139
Cash at banks for the operation of the Company	76,970,950,867	506,069,829,970
Cash equivalents (*)	150,000,000,000	-
	<u>227,075,803,370</u>	<u>506,165,636,109</u>

(*) Cash equivalents represented term deposits at commercial banks with having original term of three months or less, earning interest at a rate of 4.75% per annum (as at December 31, 2024: none incur).

5. TRADING VALUE AND VOLUME DURING THE PERIOD

	<u>Volume of trading during the period</u>	<u>Value of trading during the period</u>
	VND	VND
The Company	74,468,249.64	3,722,218,068,749
Stocks	49,745,827	907,099,106,762
Bonds	20,971,910	2,768,824,561,987
Others	3,750,512.64	46,294,400,000
The investors	478,422,199	5,806,047,671,860
Stocks	478,422,199	5,806,047,671,860
	<u>552,890,447.64</u>	<u>9,528,265,740,609</u>

6. FINANCIAL ASSETS

6.1 Financial assets at fair value through profit or loss (FVTPL)

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed stocks and stocks traded on UPCoM	339,189,342,405	417,814,779,110	245,231,279,205	335,999,670,231
- NAB (*)	116,490,076,162	154,068,895,250	113,911,986,716	162,397,205,850
- DBD (*)	117,299,655,000	151,138,650,000	117,299,655,000	162,115,200,000
- EIB	64,598,367,653	74,079,562,900	902,290,244	1,061,673,700
- RYG	27,683,296,345	26,145,000,000	-	-
- C47	13,002,307,006	12,253,460,940	13,002,307,006	10,297,026,000
- Others	115,640,239	129,210,020	115,040,239	128,564,681
Unlisted and unregistered traded stocks	157,689,852,695	157,689,852,695	157,689,852,695	157,689,852,695
Listed bonds (**)	61,124,070,000	61,124,070,000	-	-
Fund certificate	110,205,260,000	113,511,551,464	63,910,860,000	64,036,852,504
Money market instruments	-	-	120,000,000,000	120,000,000,000
Term deposit	-	-	100,000,000,000	100,000,000,000
Certificate of deposit	-	-	20,000,000,000	20,000,000,000
	668,208,525,100	750,140,253,269	586,831,991,900	677,726,375,430

(*) As presented in Note 10, including stocks of Nam A Commercial Joint Stock Bank, Binh Dinh Pharmaceutical - Medical Equipment Joint Stock Company with a market value of VND 115,575,000,000 and 144,453,000,000 respectively as at 30 June 2025, used to secure short-term loans at Vietnam Thuong Tin Commercial Joint Stock Bank.

(**) Represents 4,750,096.92 fund certificates of Lighthouse Bond Fund and 4,099,697.44 fund certificates of Lighthouse Capital Dynamic Fund.

6.2 Loans receivables

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Loan receivables from margin activities (*)	19,357,113,322	-	19,357,113,322	22,956,780,708	-	22,956,780,708
Loan advanced from securities sales proceeds (**)	54,770,435,028	-	54,770,435,028	32,885,352,247	-	32,885,352,247
Loans receivables	74,127,548,350	-	74,127,548,350	55,842,132,955	-	55,842,132,955

(*) Loans receivables from margin activities are the balance of loan principal of margin trading contracts. The investor's securities participating in margin trading are held by the Company as collateral for this loan of the investor with the Company. As at 30 June 2025, the par value of securities as pledges for margin loans is VND 34,870,000,000, the market value of securities as collateral for term loans is VND 53,926,750,000.

(**) Loans advanced from securities sales proceeds are advances made to customers on the trading day ("T day advance"). These advances have a repayment period of 02 working days and the Company is entitled to an interest rate of 0.0361%/day. The allocation value of the securities transaction advance at the balance sheet date is equal to the original value due to the short recovery period.

6.3 Changes in fair value of financial assets as at the year end

At as 30 June 2025

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
Financial assets fair value to profit or loss						
I.	(FTVPL)					
1.	Listed stocks and stocks traded on UPCoM	339,189,342,405	417,814,779,110	80,944,304,853	2,318,868,148	417,814,779,110
2.	Unlisted and unregistered traded stocks	157,689,852,695	157,689,852,695	-	-	157,689,852,695
3.	Listed bonds	61,124,070,000	61,124,070,000	-	-	61,124,070,000
4.	Fund certificate	110,205,260,000	113,511,551,464	3,306,291,464	-	113,511,551,464
		668,208,525,100	750,140,253,269	84,250,596,317	2,318,868,148	750,140,253,269

At as 31 December 2024

STT	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
Financial assets fair value to profit or loss						
I.	(FTVPL)					
1.	Listed stocks and stocks traded on UPCoM	245,231,279,205	335,999,670,231	93,507,043,186	2,738,652,160	335,999,670,231
2.	Unlisted and unregistered traded stocks	157,689,852,695	157,689,852,695	-	-	157,689,852,695
3.	Money market instruments	120,000,000,000	120,000,000,000	-	-	120,000,000,000
4.	Fund certificate	63,910,860,000	64,036,852,504	125,992,504	-	64,036,852,504
		586,831,991,900	677,726,375,430	93,633,035,690	2,738,652,160	677,726,375,430



7. ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
QH Investment Joint Stock Company (*)	99,000,000,000	-
Advances to other companies (*)	343,000,000,000	-
Others	609,415,246	32,035,500
	442,609,415,246	32,035,500

(*) Advances to suppliers relate to advances made under contracts for the purchase securities. As of the date of this interim financial reporting, several contracts had expired, and the Company had recovered the advances and penalty interest amounting to VND 343,000,000,000 and VND 903,439,999, respectively. Advances to QH Investment Joint Stock Company has been agreed to be extended until 30 September 2025.

8. OTHER LONG-TERM INVESTMENTS

	Closing balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity (HTM) investments				
Unlisted bond	385,000,000,000	385,000,000,000	-	-
Listed bond	100,000,000,000	100,000,000,000	-	-
	485,000,000,000	485,000,000,000	-	-

Include unlisted bonds and listed bonds of credit institutions with original terms from 06 years to 08 years, interest rates from 5.73% p.a to 7.7% p.a, these bonds mature between 2030 and 2032. As presented in Note 12, bonds of credit institutions with carrying amount as at 30 June 2025 of VND 460,000,000,000 are used to secure short-term loans at Vietnam Thuong Tin Commercial Joint Stock Bank and Vietnam Joint Stock Commercial Bank for Industry and Trade.

9. TANGIBLE ASSETS

	Machineries and equipment VND	Motor Vehicles VND	Office equipment VND	Total VND
HISTORICAL COST				
Opening balance	1,916,412,006	3,300,000,000	5,856,199,662	11,072,611,668
Increase	519,970,000	-	-	519,970,000
Closing balance	2,436,382,006	3,300,000,000	5,856,199,662	11,592,581,668
ACCUMULATED DEPRECIATION				
Opening balance	1,790,541,613	20,698,925	5,368,498,957	7,179,739,495
Depreciation	79,334,818	274,999,998	131,814,739	486,149,555
Closing balance	1,869,876,431	295,698,923	5,500,313,696	7,665,889,050
NET BOOK VALUE				
Opening balance	125,870,393	3,279,301,075	487,700,705	3,892,872,173
Closing balance	566,505,575	3,004,301,077	355,885,966	3,926,692,618

The cost of the Company's tangible assets as at 30 June 2025 includes VND 6,661,314,668 (as at 31 December 2024: VND 6,257,610,268) of assets which have been fully depreciation but are still in use.

10. INTANGIBLE ASSETS

	Software VND
HISTORICAL COST	
Opening balance	14,627,525,440
Increase	-
Closing balance	<u>14,627,525,440</u>
ACCUMULATED AMORTIZATION	
Opening balance	12,078,628,478
Amortization	332,374,998
Closing balance	<u>12,411,003,476</u>
NET BOOK VALUE	
Opening balance	<u>2,548,896,962</u>
Closing balance	<u>2,216,521,964</u>

The cost of the Company's intangible assets as at 30 June 2025 includes VND 11,152,525,440 (as at 31 December 2024: VND 11,152,525,440) of assets which have been fully amortized but are still in use.

11. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation (VSDC). According to the prevailing regulation of Vietnam Securities Depository and Clearing Corporation, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay on an annual basis an addition of 0.01% of the total amount of brokered securities in the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members being securities companies with securities trading and brokerage activities.

Details of payment to the Payment Support Fund are as follows:

	Closing balance VND	Opening balance VND
Initial deposit	120,000,000	120,000,000
Additional deposit	4,973,567,584	4,031,620,369
Allocated interest in the year	1,540,170,801	1,219,930,444
	<u>6,633,738,385</u>	<u>5,371,550,813</u>

12. SHORT-TERM BORROWINGS

	Opening balance VND	During the period VND		Closing balance VND
		Increase	Decrease	
Vietnam Thuong Tin Commercial Joint Stock Bank – HCM Branch (*)	426,240,000,000	1,000,000,000,000	926,240,000,000	500,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade (**)	-	100,000,000,000	-	100,000,000,000
	426,240,000,000	1,100,000,000,000	926,240,000,000	600,000,000,000

(*) Represents the short-term borrowing balance as of 30 June 2025 from Vietnam Thuong Tin Commercial Joint Stock Bank - HCM Branch under a 12-month term credit limit loan contract from 10 June 2025 to 10 June 2026 with a total credit limit of VND 700,000,000,000 to finance working capital for government bond trading. This borrowing bears interest on each debt receipt and is secured by Nam A Commercial Joint Stock Bank bonds, Vietnam Thuong Tin Commercial Joint Stock Bank bonds, Nam A Commercial Joint Stock Bank shares, and Binh Dinh Pharmaceutical – Medical Equipment Joint Stock Company shares, with market values as at 30 June 2025 of VND 260,000,000,000, VND 100,000,000,000, VND 115,575,000,000, and VND 144,453,000,000 respectively, as presented in Notes 6.1 and 8.

(**) Represents the short-term borrowing balance from Vietnam Joint Stock Commercial Bank For Industry And Trade for Industry and Trade under a 12-month term credit limit loan agreement from 10 February 2025 to 10 February 2026, with a total credit limit of VND 250,000,000,000, trading of government bonds and supplementing working capital for business activities. This loan bears interest upon each drawdown and is secured by bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, with a market value as at 30 June 2025 of VND 100,000,000,000, as presented in Note 8.

13. BOND ISSUED

As at 30 June 2025, short-term bonds issued include: (i) 2,600 bonds under the first private placement with a term of 13 months from 21 June 2024 to 21 July 2025, bearing a fixed interest rate of 9.5% per annum for the entire term, unsecured, with both principal and interest payable at maturity; (ii) 1,500 bonds under the second private placement with a term of 12 months from 16 September 2024 to 16 September 2025, bearing a fixed interest rate of 10% per annum, unsecured, with both principal and interest payable at maturity. All bonds have a face value of VND 100,000,000 each. The purpose of the issuance is to restructure the Company's debt.

14. TAX AND OTHER RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	Opening balance VND	(Receivable)/ Payable during the year VND	Received/ Paid during the year VND	Closing balance VND
a. Tax receivables				
Corporate income tax	1,318,718,536	1,318,718,536	-	-
b. Tax payables				
Corporate income tax	-	14,648,446,946	1,318,718,536	13,329,728,410
Personal income tax	3,884,350,651	12,718,432,811	15,784,938,574	817,844,888
Value added tax	204,762,292	47,290,909	243,003,201	9,050,000
Others	-	3,000,000	3,000,000	-
	4,089,112,943	27,417,170,666	17,349,660,311	14,156,623,298

15. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
Dividends payable to company's shareholders	2,483,136,100	2,515,094,100
Others	11,988,400	14,877,500
	2,495,124,500	2,529,971,600

16. DEFERRED INCOME TAX LIABILITY

	Differences from revaluation of FVTPL financial assets VND
At the beginning of prior year	(8,843,882,642)
Recorded in the income statement for the year	(9,334,994,064)
At the end of prior year	(18,178,876,706)
Recorded in the income statement for the period	1,792,531,072
At the balance sheet date	(16,386,345,634)

17. OWNERS' EQUITY

	Closing balance VND	Opening balance VND
Authorized to issue and fully contributed		
Quantity (shares)	78,932,652	71,111,425
Face value (VND/share)	10,000	10,000
Value (VND)	789,326,520,000	711,114,250,000

All of the Company's shares are ordinary shares. A share of a company provides the owner with a right to vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company. All ordinary shares rank equally with respect to the Company's remaining assets.

According to Resolution No. 15/2025/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 28 April 2025 and Resolution No. 26/2025-BMSC/NQ-HĐQT of the Board of Directors dated 5 June 2025, the Company successfully issued 7,821,227 shares, equivalent to VND 78,212,270,000, to increase share capital from owners' equity. Pursuant to Decision No. 761/QĐ-SGDHN of the Hanoi Stock Exchange dated 30 June 2025, the Hanoi Stock Exchange confirmed its approval of the change in the Company's registered share trading.

According to the latest amended license No. 39/GPDC-UBCK dated 03 July 2025, the Company's charter capital is VND 789,326,520,000 (as at 31 December 2024: 711,114,250,000). The list of major shareholders of the Company holding 10% or more of its shares and other shareholders is as follows:

	Closing balance			Opening balance		
	Shares	%	VND	Shares	%	VND
<i>Rong Ngoc Joint Stock Company</i>	18.944.859	24	189.448.590.000	17.067.441	24	170.674.410.000
<i>Ms. Truong Thi My An</i>	18.155.490	23	181.554.900.000	16.356.298	23	163.562.980.000
<i>Long An Solar Park Corporation</i>	18.170.748	23	181.707.480.000	16.370.044	23	163.700.440.000
Others	23.661.555	30	236.615.550.000	21.317.642	30	213.176.420.000
Total	78.932.652	100	789.326.520.000	71.111.425	100	711.114.250.000

18. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

18.1 Deposits for securities brokerage activities

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities trading activities managed by the Company	202,861,640,521	176,956,084,838
	202,861,640,521	176,956,084,838

18.2 Deposits of securities issuers

	Closing balance	Opening balance
	VND	VND
Deposits of securities Issuers	2,137,556,413	2,047,121,659
	2,137,556,413	2,047,121,659

18.3 Payable to Investors

	Closing balance	Opening balance
	VND	VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	202,861,640,521	176,956,084,838
	202,861,640,521	176,956,084,838

18.4 Payable dividend, principal and interest on bonds

	Closing balance	Opening balance
	VND	VND
Payable dividend, principal and interest on bonds	2,137,556,413	2,047,121,659
	2,137,556,413	2,047,121,659

19. OPERATING INCOME

19.1 Gain/(loss) from disposals of financial assets at FVTPL

	Current period VND	Prior period VND
Gain from disposals of FVTPL	101,069,001,439	49,240,874,988
Loss from disposals of FVTPL	(1,491,753,655)	(7,105,262,092)
	99,577,247,784	42,135,612,896

Details of net profit from the sale of FVTPL financial assets by type are as follows:

No.	Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current year	Gain from disposals in prior year
	Gain					
1	Stocks	19,283,500	404,094,045,000	317,008,363,800	87,085,681,200	20,046,312,896
2	Bonds	9,771,600	1,344,905,611,987	1,336,794,880,000	8,110,731,987	22,089,300,000
3	Certificate of deposit	-	921,641,827,199	917,260,992,602	4,380,834,597	-
		29,055,100	2,670,641,484,186	2,571,064,236,402	99,577,247,784	42,135,612,896

19.2 Revaluation difference of financial assets at FVTPL

	Current period VND	Prior period VND
Gain from revaluation of FVTPL	96,912,511,076	36,377,658,628
Loss from revaluation of FVTPL	(105,875,166,437)	(57,005,133,174)
	(8,962,655,361)	(20,627,474,546)

Details of revaluation differences of financial assets by type are as follows:

No.	Financial assets	Cost	Market value or fair value	Revaluation difference in current period	Revaluation difference in prior period	Net gain recorded this year
I.	Financial assets at FVTPL	668,208,525,100	750,140,253,269	81,931,728,169	90,894,383,530	(12,142,954,321)
1.	Listed stocks and stocks traded on UPCoM	339,189,342,405	417,814,779,110	78,625,436,705	90,768,391,026	(12,142,954,321)
2.	Unlisted and unregistered traded stocks	157,689,852,695	157,689,852,695	-	-	-
3.	Unlisted and unregistered traded bonds	61,124,070,000	61,124,070,000	-	-	-
4.	Fund certificate	110,205,260,000	113,511,551,464	3,306,291,464	125,992,504	3,180,298,960
		668,208,525,100	750,140,253,269	81,931,728,169	90,894,383,530	(8,962,655,361)

19.3 Dividend, interest income from financial assets, loan receivables and receivables

	Current year VND	Prior year VND
From financial assets FVTPL	2,050,538	14,816,679,780
From held-to-maturity ("HTM") investments	17,676,794,519	3,665,260,594
From loans and other receivables	2,664,787,608	330,376,374
	20,343,632,665	18,812,316,748

20. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Loan interest expense	15,791,966,046	12,159,931,147
Bond interest expense	19,686,849,315	676,712,329
	35,478,815,361	12,836,643,476

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Employee expenses	8,892,261,433	7,261,744,735
- Payroll and other employees' benefits	7,996,826,055	6,584,051,967
- Social insurance, Health insurance, Unemployment insurance and Union fee	895,435,378	677,692,768
Allocated expenses of tools and equipment	2,099,810,997	2,069,023,411
Depreciation and amortization	298,708,985	140,134,173
Tax, fees and charges	3,000,000	3,000,000
Out-sourced services	2,934,592,659	2,663,604,120
	14,228,374,074	12,137,506,439

22. OTHER INCOME

	Current year VND	Prior year VND
Collect late payment penalties	-	2,538,206,574
Sale from liquidation of fixed assets	-	286,363,636
Others	793,004,797	43,225,586
	793,004,797	2,867,795,796

23. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Corporate income tax expense recorded in the income statement		
Current corporate income tax expense	14,648,446,946	11,732,497,601
Deferred corporate income tax expense	(1,792,531,072)	(4,125,494,909)
	12,855,915,874	7,607,002,692
	Current period VND	Prior period VND
Profit before tax	63,852,448,163	39,842,795,801
Add/(deduct): Adjustment to reduce taxable income related to the decreased/(increased) differences from the revaluation of financial assets at FVTPL	8,362,266,776	20,627,474,546
Add: Adjustments to taxable income	1,027,519,792	(1,807,782,342)
Taxable profit	73,242,234,732	58,662,488,005
Corporate income tax rate	20%	20%
Corporate income tax expense calculated on current year taxable income	14,648,446,946	11,732,497,601
Current corporate income tax expenses	14,648,446,946	11,732,497,601

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

	Current period	Prior period
	VND	VND
Deferred corporate income tax expense arising from Taxable temporary differences	(1,792,531,072)	(4,125,494,909)
Total deferred corporate income tax expense	(1,792,531,072)	(4,125,494,909)



24. REPORTING BY GEOGRAPHICAL AREA AND BUSINESS SEGMENTS

24.1 Geographical Segment Reporting

The Company's operations are conducted within the territory of Vietnam. Accordingly, its risks and rates of return are not primarily affected by differences in products or geographical areas. Therefore, the General Director has determined that the Company operates in only one geographical segment.

24.2 Business segments

Revenue and expenses by main business segments of the Company are as follows:

For the period ended 30 June 2025					
	Securities brokerage and custody VND	Proprietary trading VND	Investment banking VND	Others VND	Total VND
Revenue	12,594,066,570	215,660,357,572	140,909,091	597,550,357	228,992,883,590
Expense	(4,953,656,048)	(109,836,197,982)	(1,627,268,297)	(27,129,059)	(116,444,251,386)
	7,640,410,522	105,824,159,590	(1,486,359,206)	570,421,298	112,548,632,204
For the period ended 30 June 2024					
	Securities brokerage and custody VND	Proprietary trading VND	Investment banking VND	Others VND	Total VND
Revenue	16,239,203,460	104,100,473,990	14,898,185,250	495,699,253	135,733,561,953
Expense	(4,099,841,947)	(67,482,447,231)	(2,270,730,419)	(49,504,196)	(73,902,523,793)
	12,139,361,513	36,618,026,759	12,627,454,831	446,195,057	61,831,038,160

25. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Current period	Prior period (Restated)
Profit attributable to ordinary shareholders (VND)	50,996,532,289	32,235,793,109
Adjust to reduce the amount of bonus and welfare fund deductions (*)	(4,079,722,583)	(3,261,474,426)
Profit for calculating basic earnings per share	46,916,809,706	28,974,318,683
Weighted average number of ordinary shares (**)	78,932,652	78,932,652
Basic earnings per share (VND/share)	594	367

(*) The bonus and welfare fund used by the Board of Directors to calculate the basic earnings per share is restated based on the Resolution No. 15/2025-BMSC/NQ-ĐHĐCĐ dated 28 April 2025 of the Company's General Meeting of Shareholders.

(**) Including 7,821,227 additional shares issued to increase share capital from owners' equity in 2024, which was completed pursuant to Decision No. 761/QĐ-SGDHN dated 30 June 2025 of the Hanoi Stock Exchange regarding the change in the Company's registered share trading. Accordingly, for the purpose of calculating basic earnings per share, the weighted average number of outstanding shares for the six-month period ended 30 June 2024 has been restated accordingly, as detailed below:

	Weighted average number of ordinary shares VND	Basic earnings per share VND
Amount audited in prior year	71,111,425	417
Impact of increasing charter capital from equity capital	7,821,227	(41)
Impact of the restatement of the Bonus and Welfare Fund in accordance with Resolution No. 15/2025-BMSC/NQ-ĐHĐCĐ	-	(9)
Amount adjusted	78,932,652	367

The Company has no potential shares that would have a dilutive effect on earnings per share.

26. FINANCIAL MANAGEMENT RISK

The Company's activities expose to financial risks including credit risk, market risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the potential adverse effect of these risks on the Company's performance.

The General Director of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The General Director establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to address the changes and align to market trends.

Financial risk management is carried out by risk management personnel. The risk management personnel measure actual exposures against the limits set and prepare periodical reports for the review of the General Director.

The information presented below is based on information assessed by the General Director.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash in banks, financial assets, receivables, and other financial assets.

Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and other price risk such as securities price risk.

The Company manages this market risk through diversification of its investment portfolio and critical appraisal of securities to be invested in within limited exposures.

- **Interest rate risk**

The Company is exposed to interest rate risk on financial assets and liabilities for which the Company is entitled or bear interest. Currently, the Company recognizes financial assets and liabilities at historical cost less provisions for impairment, therefore, the Company is only exposed to cash flow risk related to interest receivable and payable. The Company is exposed to interest rate risk mainly from its term deposits.

The Company's term deposits have fixed interest rates and short term so the risk due to interest rate fluctuations is insignificant.

- **Currency risk**

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company is established and operates in Vietnam with the reporting currency being Vietnamese Dong, the Company's main transaction currency is also Vietnamese Dong, so the currency risk is insignificant.

- **Securities price risk**

The stocks and bonds under financial assets portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its securities price risk by setting up investment limits. The Company's Investment Committee also takes part in appraisal and approval of securities investment decisions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

Capital management

Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91"). Circular 91 stipulates calculation method of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on those with non-compliance. According to Circular 91, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 30 June 2025, the Company's CAR was 203.01%.

27. COMMITMENTS

Operating commitments

	Current period VND	Prior period VND
Minimum operating lease costs recognized in the income statement for the period	1,939,878,630	1,575,957,236

At the balance sheet date, the Company had outstanding commitments under operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	3,678,420,000	1,433,345,108
In the second to the fifth year inclusive	3,719,790,000	1,382,400,000
	7,398,210,000	2,815,745,108

The Company has operating lease commitments, including office and vehicle rentals. Details are as follows:

(i) The operating lease commitment represents the Company's rent payable for 165 m² on the 1st floor and 225 m² on the 3rd Floor, Pax Sky Building, 34A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City. The annex to the lease contract was signed for a period of 3 years starting from 01 April 2025 to 31 March 2027.

(ii) Commitment to the payable lease amount for the Volkswagen vehicle for a period of 5 years starting from 1 April 2024.

28. RELATED PARTY TRANSACTIONS AND BALANCES

The list of the Company's major related parties at the end of the year is as follows:

Related parties	Relationship
Dragon Ngoc Joint Stock Company	Entity owning 10% or more of shares
Long An Solar Park Corporation	Entity owning 10% or more of shares
Ms. Truong Thi My An	Individual owning 10% or more of shares

During the period, the Company entered into the following significant transactions with its related parties:

	Current period	Prior period
Issuance of shares from owners' equity		
Dragon Ngoc Joint Stock Company	18,774,180,000	15,515,850,000
Ms. Truong Thi My An	17,991,920,000	14,869,360,000
Long An Solar Park Corporation	<u>18,007,040,000</u>	<u>-</u>

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Capital contribution balance		
Dragon Ngoc Joint Stock Company	189,448,590,000	170,674,410,000
Long An Solar Park Corporation	181,707,480,000	163,700,440,000
Ms. Truong Thi My An	<u>181,554,900,000</u>	<u>163,562,980,000</u>
	<u>552,710,970,000</u>	<u>497,937,830,000</u>

Remuneration paid to the Company's Board of Directors, General Director and Board of Supervisors during the period was as follows:

Board of Directors and General Director

Name	Position	Current period	Prior period
		VND	VND
Mr. Thieu Huu Chung	Chairman	1,051,200,000	946,800,000
Mr. Tran Ngo Phuc Bao	Vice Chairman/ Adviser	1,445,084,711	1,592,180,290
Mr. Do Van Ha	Member	60,000,000	60,000,000
Mr. Phan Tan Thu	General Director, Member	2,629,056,000	2,074,940,852
Mr. Hoang Van Thang	Member (resigned on 28 April 2025)	120,000,000	180,000,000
Ms. Nguyen Thi Phuong	Member (appointed on 28 April 2025)	40,000,000	-
		<u>5,345,340,711</u>	<u>4,853,921,142</u>

Board of Supervisors

Name	Position	Current year	Prior year
		VND	VND
Mr. Tran Van Ngung	Head of the Board of Supervisors (appointed on 28 April 2025)	236,000,000	-
Ms. Nguyen Thy Phuong	Member (resigned on 28 April 2025)	40,000,000	60,000,000
Ms. Moc Thi Lan Uyen	Member	24,000,000	24,000,000
Ms. Truong Thi Bich Ngan	Member	24,000,000	24,000,000
		<u>324,000,000</u>	<u>108,000,000</u>

29. SUBSEQUENT EVENTS

In accordance with Resolution No. 15/2025-BMSC/NQ-ĐHĐCĐ dated 28 April 2025 of the Company's General Meeting of Shareholders, as at 29 July 2025, the Company is in the process of issuing shares through a private placement to professional securities investors in order to increase its charter capital, with a total of 125 million shares equivalent to VND 1,250 billion.

As at 21 July 2025, the Company made principal and interest payments on time for the first batch of bonds issued by the Company – bond code BMSH2425001 – with a total par value of VND 260 billion.

Apart from the above event, there were no significant events occurring after 30 June 2025 that require adjustment to or disclosure in the interim financial statements.



Dang Thuy Trang
Preparer - Chief Accountant



Phan Tan Thu
General Director
14 August 2025

