

FINANCIAL STATEMENTS

QUARTER 02/2025

**HO CHI MINH CITY SECURITIES
CORPORATION**



STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			30.06.2025 VND	31.12.2024 VND
	ASSETS			
100	CURRENT ASSETS		34,776,639,577,759	31,172,158,784,622
110	Financial assets		34,746,831,777,253	30,941,762,437,592
111	Cash and cash equivalents	3.1	1,309,540,758,169	2,023,945,127,620
111.1	Cash		1,309,540,758,169	2,023,945,127,620
112	Financial assets at fair value through profit or loss (FVTPL)	3.2	13,067,814,059,870	7,931,439,013,878
114	Loans	3.3	19,813,125,606,054	20,428,526,998,997
118	Prepayments to suppliers		25,821,684,873	12,661,876,123
119	Service-related receivable	3.4	450,452,923,815	489,715,921,557
122	Other receivables	3.4	91,872,331,810	67,269,086,755
129	Provision for doubtful debts		(11,795,587,338)	(11,795,587,338)
130	Other current assets		29,807,800,506	230,396,347,030
131	Advances		551,211,061	1,129,405,432
133	Short-term prepaid expenses		24,942,417,995	27,595,205,648
134	Short-term security deposits		174,300,000	154,300,000
137	Other current assets		4,139,871,450	201,517,435,950
137.1	Deposits for derivatives trading activities		4,139,871,450	201,517,435,950
200	NON-CURRENT ASSETS		160,514,898,729	167,478,614,216
220	Fixed assets		38,486,731,681	41,490,152,557
221	Tangible fixed assets	3.5	34,794,618,812	38,226,269,565
222	Historical cost		203,833,000,417	196,396,022,890
223a	Accumulated depreciation		(169,038,381,605)	(158,169,753,325)
227	Intangible fixed assets	3.5	3,692,112,869	3,263,882,992
228	Historical cost		95,436,899,397	93,859,330,272
229a	Accumulated amortisation		(91,744,786,528)	(90,595,447,280)
240	Construction in progress		1,130,122,400	1,130,122,400
250	Other non-current assets		120,898,044,648	124,858,339,259
251	Long-term security deposits		13,403,875,017	12,367,456,062
252	Long-term prepaid expenses	3.6	73,971,738,097	78,968,451,663
253	Deferred income tax assets		3,522,431,534	3,522,431,534
254	Deposits in the Settlement Supporting Fund	3.7	20,000,000,000	20,000,000,000
255	Other long-term assets	3.8	10,000,000,000	10,000,000,000
255.1	Deposits in the Derivatives trading clearing fund	3.8	10,000,000,000	10,000,000,000
270	TOTAL ASSETS		34,937,154,476,488	31,339,637,398,838

STATEMENT OF FINANCIAL POSITION
(continued)

Code	ITEMS	Note	As at	
			30.06.2025 VND	31.12.2024 VND
300	LIABILITIES		24,753,238,613,975	20,895,695,725,123
310	Current liabilities		24,753,238,613,975	20,895,695,725,123
311	Short-term borrowings and finance lease liabilities		24,351,192,760,773	20,429,870,000,000
312	Short-term borrowings	3.9	24,351,192,760,773	20,429,870,000,000
318	Trading obligations	3.10	113,897,582,208	68,478,109,664
320	Short-term trade payables		8,083,540,686	6,032,501,408
322	Taxes and other payables to the State	3.11	82,083,432,074	97,467,100,244
324	Accrued employees' welfares		8,109,578,482	7,708,647,286
325	Short-term accrued expenses	3.12	133,706,904,206	243,093,000,501
329	Other short-term payables	3.13	20,148,295,927	20,668,497,732
331	Bonus and welfare funds		36,016,519,619	22,377,868,288
400	OWNERS' EQUITY		10,183,915,862,513	10,443,941,673,715
410	Owners' equity	3.14	10,183,915,862,513	10,443,941,673,715
411	Owners' capital		8,163,092,550,992	8,163,092,550,992
411.1	Share capital		7,208,115,320,000	7,208,115,320,000
411.1a	Ordinary shares with voting rights		7,208,115,320,000	7,208,115,320,000
411.2	Share premiums		967,454,680,000	967,454,680,000
411.5	Treasury shares		(12,477,449,008)	(12,477,449,008)
414	Supplementary capital reserve		277,696,843,214	277,696,843,214
417	Undistributed earnings	3.15	1,743,126,468,307	2,003,152,279,509
417.1	Realised profits after tax		1,556,062,599,446	1,799,129,390,116
417.2	Unrealised profits		187,063,868,861	204,022,889,393
440	TOTAL RESOURCES		34,937,154,476,488	31,339,637,398,838

HO CHI MINH CITY SECURITIES CORPORATION
Form B01a – CTCK
OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at	
			30.06.2025	31.12.2024
A	ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
			Amount (VND)	
004	Bad debts written off		39.928.851.148	39.928.851.148
			Original currency	
005	Foreign currencies			
	United States Dollar		3,908.04	3,908.02
	Japanese Yen		1,105,465	1,105,465
	British Pound		6,514.99	920.30
	New Taiwan Dollar		30,005	30,005
	Canadian Dollar		100	100
	Malaysian Ringgit		750	750
	Euro		6,437.41	1,879.26
	Korean Won		7,800,000	7,800,000
	Qatari Rials (QAR)		3,425	-
			Quantity	
006	Number of shares in issue (shares)	4.1	719,971,114	719,971,114
007	Number of treasury shares (shares)		840,418	840,418
			Par value (VND)	
008	Securities listed/registered to Vietnam Securities Depository and Clearing Corporation ("VSDC")		6,088,258,220,000	4,667,010,310,000
	Freely traded securities		1,258,258,220,000	733,556,310,000
	Mortgaged securities		4,830,000,000,000	3,930,000,000,000
	Suspended securities		-	3,454,000,000
009	Securities in custody of VSDC and not yet traded		1,078,140,000	5,118,870,000
010	Securities purchased and awaiting settlement		6,870,090,000	110,836,570,000
012	Securities not in custody of VSDC		2,000,000,000,000	1,000,000,000,000
			Quantity	
014	Covered warrants authorised but not yet issued	4.2	175,755,000	14,566,200
B	ASSETS OF AND LIABILITIES TO CUSTOMERS			
			Par value (VND)	
021	Securities listed/registered at VSDC		40,865,052,699,000	39,251,008,801,352
021.1	Freely traded securities		37,883,757,112,000	35,798,058,643,800
021.2	Restricted securities		53,791,580,000	349,687,530,000
021.3	Pledged securities		2,563,764,340,000	2,187,416,080,000

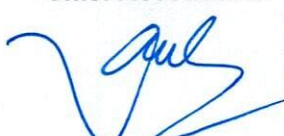
OFF STATEMENT OF FINANCIAL POSITION ITEMS
(continued)

Code	ITEMS	As at	
		30.06.2025 VND	31.12.2024 VND
B	ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)		
		<i>Par value (VND)</i>	
021.4	<i>Suspended securities</i>	525,437,000	107,078,820,000
021.5	<i>Securities awaiting settlement</i>	363,214,230,000	353,120,570,000
021.7	<i>Customers' deposits for derivatives trading</i>	-	455,647,157,552
022	Securities in custody of VSDC and not yet traded	2,614,884,310,000	697,786,650,000
022.1	<i>Securities in custody of VSDC and not yet traded – freely traded securities</i>	540,662,530,000	266,723,640,000
022.2	<i>Securities in custody of VSDC and not yet traded – suspended securities</i>	2,074,221,780,000	431,063,010,000
023	Securities purchased and awaiting settlement	520,569,234,000	228,480,780,400
024b	Securities not in custody of VSDC of investors	5,500,000,000	5,500,000,000
026	Customers' deposits	3,154,948,669,361	2,167,286,538,323
027	<i>Customers' deposits for securities trading</i>	2,960,951,784,201	1,711,639,380,771
027.1	<i>Customers' deposits at VSDC</i>	193,996,885,160	455,647,157,552
031	Payables to customers relating to their deposits at the Company for securities trading	2,960,951,784,201	1,711,639,380,771
031.1	<i>Payables to domestic customers relating to their deposits at the Company for securities trading</i>	2,959,399,612,880	1,707,956,503,522
031.2	<i>Payables to foreign customers relating to their deposits at the Company for securities trading</i>	1,552,171,321	3,682,877,249

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant


Lam Huu Ho



18 July 2025

Chief Executive Officer



Trinh Hoai Giang

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

Form B02a – CTCK

STATEMENT OF INCOME

Code	ITEMS	Note	2nd Quarter		Year to date	
			2025 VND	2024 VND	2025 VND	2024 VND
	OPERATING INCOME					
01	Income from FVTPL financial assets		335,287,787,004	397,756,609,340	583,907,671,734	700,546,378,430
01.1	Realised gains on disposal of FVTPL financial assets	5.1	129,119,277,218	328,810,516,645	333,344,240,321	571,179,284,657
01.2	Upward revaluation of FVTPL financial assets	5.2a	(21,823,703,375)	27,775,171,584	11,880,782,923	34,009,506,766
01.3	Dividends and interest income from FVTPL financial assets		228,121,010,224	36,744,891,548	272,467,651,024	106,312,918,257
01.4	Downward revaluation of covered warrants liabilities	5.2b	(128,797,063)	4,426,029,563	(33,785,002,534)	(10,955,331,250)
03	Interest income from loans and receivables		499,106,591,257	386,369,127,264	1,021,886,135,731	725,755,360,428
06	Brokerage fee income		232,658,981,155	253,468,724,200	397,065,475,160	468,145,012,435
09	Custody service income		3,400,060,657	2,730,270,815	6,633,593,921	5,404,608,325
10	Financial consultancy service income		1,566,736,824	51,252,547,940	60,263,099,051	52,276,785,690
11	Other operating income		1,444,395,180	2,322,738,507	3,285,363,487	4,849,939,916
20	TOTAL OPERATING INCOME		1,073,464,552,077	1,093,900,018,066	2,073,041,339,084	1,956,978,085,224
	OPERATING EXPENSES					
21	Losses from FVTPL financial assets		228,236,216,919	224,986,955,885	366,260,116,756	366,990,038,248
21.1	Realised losses on disposal of FVTPL financial assets	5.1	229,852,931,808	213,377,407,839	371,205,315,835	357,893,199,982
21.2	Downward revaluation of FVTPL financial assets	5.2a	(13,034,080,684)	14,023,664,100	(15,600,895,402)	9,399,238,271
21.4	Upward revaluation of covered warrants liabilities	5.2b	11,417,365,795	(2,414,116,054)	10,655,696,323	(302,400,005)
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans		288,261,676,828	148,106,333,194	590,804,863,864	251,121,905,972
26	Proprietary trading activities	5.3	18,196,485,161	26,347,796,068	37,034,302,768	50,948,804,072
27	Brokerage fee expenses	5.3	170,142,671,688	168,139,512,403	305,036,528,952	301,847,027,005
30	Custody service expenses	5.3	3,540,010,951	2,810,323,766	6,853,783,926	5,553,648,663
31	Financial consultancy service expenses	5.3	5,120,862,854	14,304,427,352	18,605,080,969	20,654,357,421
32	Other operating expenses	5.3	2,071,937,801	1,554,495,074	4,040,244,271	3,010,822,513
40	TOTAL OPERATING EXPENSES		715,569,862,202	586,249,843,742	1,328,634,921,506	1,000,126,603,894

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

Form B02a – CTCK

STATEMENT OF INCOME
(continued)

Code	ITEMS	Note	2nd Quarter		Year to date	
			2025 VND	2024 VND	2025 VND	2024 VND
	FINANCIAL INCOME					
42	Dividend income and interest income from demand deposits		99,874,599	880,261,364	1,609,582,997	2,087,340,592
50	TOTAL FINANCIAL INCOME		99,874,599	880,261,364	1,609,582,997	2,087,340,592
62	GENERAL AND ADMINISTRATIVE EXPENSES	5.4	118,304,475,982	118,887,712,323	223,204,629,320	223,536,259,616
70	OPERATING RESULT		239,690,088,492	389,642,723,365	522,811,371,255	735,402,562,306
	OTHER INCOME AND EXPENSES					
71	Other income		31,818,182	237,829,091	31,818,182	237,829,091
80	NET OTHER INCOME		31,818,182	237,829,091	31,818,182	237,829,091
90	NET ACCOUNTING PROFIT BEFORE TAX		239,721,906,674	389,880,552,456	522,843,189,437	735,640,391,397
91	Realised profit		260,057,692,223	369,288,899,355	539,802,209,969	721,683,054,147
92	Unrealised profit		(20,335,785,549)	20,591,653,101	(16,959,020,532)	13,957,337,250

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

Form B02a – CTCK

STATEMENT OF INCOME
(continued)

Code	ITEMS	2nd Quarter		Year to date	
		2025 VND	2024 VND	2025 VND	2024 VND
100	CORPORATE INCOME TAX (“CIT”)	47,351,760,514	76,523,896,291	103,750,946,708	145,428,893,696
100.1	Corporate income tax – current	47,351,760,514	77,660,734,291	103,750,946,708	146,565,731,696
100.2	Corporate income tax – deferred	-	(1,136,838,000)	-	(1,136,838,000)
200	NET PROFIT AFTER TAX	192,370,146,160	313,356,656,165	419,092,242,729	590,211,497,701

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant



Lam Huu Ho



18 July 2025
Chief Executive Officer



Trinh Hoai Giang

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

Form B03(b)a – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)

Code	ITEMS	Year to date	
		2025 VND	2024 VND
	Cash flows from operating activities		
01	Net profit before tax	522,843,189,437	735,640,391,397
02	Adjustments for:	516,705,415,111	173,217,677,677
03	Depreciation and amortisation	12,071,644,201	15,762,325,055
04	Provisions	-	11,368,380,000
06	Interest expenses	590,804,863,864	239,753,525,972
07	Profits from investing activities	-	(211,556,364)
08	Accrued interest income	(86,171,092,954)	(93,454,996,986)
10	(Decrease)/increase in non-cash expenses	(4,945,199,079)	9,096,838,266
11	Downward revaluation of FVTPL financial assets and upward revaluation of covered warrants liabilities	(4,945,199,079)	9,096,838,266
18	Decrease/(increase) in non-cash income	21,904,219,611	(23,054,175,516)
19	Upward revaluation of FVTPL financial assets and downward revaluation of covered warrants liabilities	21,904,219,611	(23,054,175,516)
30	Changes in working capital	(5,035,238,565,144)	(10,022,379,020,230)
31	Increase in FVTPL financial assets	(5,108,893,367,667)	(3,659,146,247,329)
33	Decrease/(increase) in loans	615,401,392,943	(6,407,066,814,246)
37	Decrease in service-related receivables	39,262,997,742	230,094,401,744
39	Decrease in other receivables	62,146,042,270	60,149,776,982
41	(Decrease)/increase in accrued expenses (excluding interest expenses)	(72,488,350,719)	7,830,268,762
42	Decrease in prepaid expenses	7,649,501,219	896,191,110
43	CIT paid	(113,775,690,623)	(115,098,525,604)
44	Interest paid	(627,761,609,440)	(218,728,504,599)
45	(Decrease)/increase in trade payables	(11,108,769,472)	6,406,367,373
46	Increase/(decrease) in employee welfare payables	400,931,196	(56,826,307)
47	(Decrease)/increase in tax and other payables to the State (excluding CIT paid)	(5,358,924,255)	17,424,500,562
50	(Decrease)/increase in other short-term payables, covered warrants payable	(17,033,863,883)	266,077,352,322

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

Form B03(b)a – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

Code	ITEMS	Year to date	
		2025 VND	2024 VND
51	Other receipts for operating activities	197,377,564,500	-
52	Other payments for operating activities	(1,056,418,955)	(211,160,961,000)
60	Net cash outflows for operating activities	(3,978,730,940,064)	(9,127,478,288,406)
	Cash flows from investing activities		
61	Cash paid for purchases of fixed assets	(9,068,223,325)	(12,773,741,380)
62	Proceeds from disposals of fixed assets	-	730,000,000
70	Net cash outflow for investing activities	(9,068,223,325)	(12,043,741,380)
	Cash flows from financing activities		
71	Proceeds from issuance of shares	-	1,781,792,340,000
73.2	Proceeds from borrowings	84,407,677,401,783	59,160,078,770,042
74.3	Repayments of principals of borrowings	(80,486,354,641,010)	(52,042,578,381,445)
76	Payment of dividend	(647,927,966,835)	-
80	Net cash inflow from financing activities	3,273,394,793,938	8,899,292,728,597
90	Net decrease in cash and cash equivalents	(714,404,369,451)	(240,229,301,189)
101	Cash and cash equivalents at beginning of period	2,023,945,127,620	2,824,566,706,906
101.1	Cash	2,023,945,127,620	2,824,566,706,906
103	Cash and cash equivalents at end of period	1,309,540,758,169	2,584,337,405,717
103.1	Cash	1,309,540,758,169	2,584,337,405,717

HO CHI MINH CITY SECURITIES CORPORATION
FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

Form B03(b)a – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)
(continued)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEMS	Year to date	
		2025 VND	2024 VND
	Cash flows of brokerage and entrustment activities		
01	Brokerage trading proceeds	93,589,600,789,006	104,979,766,009,670
02	Brokerage trading payments	(94,619,999,315,779)	(112,908,855,055,447)
07	Receive deposits to pay for customers' securities transactions	2,286,344,524,124	8,275,284,011,165
11	Payments for custody fees of customers	(6,633,593,921)	(5,404,608,325)
20	Increase in customers' deposits	1,249,312,403,430	340,790,357,063
30	Customers' deposits at beginning of period	1,711,639,380,771	2,098,391,650,698
31	Cash at bank	1,711,639,380,771	2,098,391,650,698
32	Customers' deposits for securities trading under monitoring of the Company	1,711,639,380,771	2,098,391,650,698
40	Customers' deposits at end of period	2,960,951,784,201	2,439,182,007,761
41	Cash at bank	2,960,951,784,201	2,439,182,007,761
42	Customers' deposits for securities trading under monitoring of the Company	2,960,951,784,201	2,439,182,007,761

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant



Lam Huu Ho

18 July 2025

Chief Executive Officer



Trinh Hoai Giang

HO CHI MINH CITY SECURITIES CORPORATION

Form B04a – CTCK

STATEMENT OF CHANGES IN EQUITY

Items	As at		For the period ended 30 June 2024		For the period ended 30 June 2025		As at	
	1.1.2024	1.1.2025	Increase	Decrease	Increase	Decrease	30.06.2024	30.06.2025
	VND	VND	VND	VND	VND	VND	VND	VND
1. Owners' capital	5,535,583,100,992	8,163,092,550,992	2,467,591,650,000	82,200,000	-	-	8,003,092,550,992	8,163,092,550,992
1.1 Ordinary shares with voting rights	4,580,523,670,000	7,208,115,320,000	2,467,591,650,000	-	-	-	7,048,115,320,000	7,208,115,320,000
1.2 Share premium	967,536,880,000	967,454,680,000	-	82,200,000	-	-	967,454,680,000	967,454,680,000
1.3 Treasury shares	(12,477,449,008)	(12,477,449,008)	-	-	-	-	(12,477,449,008)	(12,477,449,008)
2. Supplementary capital reserve	277,696,843,214	277,696,843,214	-	-	-	-	277,696,843,214	277,696,843,214
3. Financial risk and operation reserve	277,696,843,214	-	-	277,696,843,214	-	-	-	-
4. Other equity funds	3,961,374,994	-	-	3,961,374,994	-	-	-	-
6. Undistributed earnings	2,217,147,065,217	2,003,152,279,509	871,869,715,909	706,030,075,978	419,092,242,729	679,118,053,931	2,382,986,705,148	1,743,126,468,307
6.1 Realised profit after tax	2,174,138,486,316	1,799,129,390,116	857,912,378,659	706,030,075,978	436,051,263,261	679,118,053,931	2,326,020,788,997	1,556,062,599,446
6.2 Unrealised profits after tax	43,008,578,901	204,022,889,393	13,957,337,250	-	(16,959,020,532)	-	56,965,916,151	187,063,868,861
Total	8,312,085,227,631	10,443,941,673,715	3,339,461,365,909	987,770,494,186	419,092,242,729	679,118,053,931	10,663,776,099,354	10,183,915,862,513

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant



Lam Huu Ho

18 July 2025

Chief Executive Officer



Trịnh Hoài Giang

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

1 GENERAL INFORMATION***Establishment and listing***

Ho Chi Minh City Securities Corporation ("the Company") is a joint stock company incorporated in Vietnam under Enterprise registration certificate No. 0302910950 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 April 2003 with the latest 8th amendment dated 12 February 2025, and the Establishment and operation licence No. 11/UBCK-GPHĐKD issued by the State Securities Commission ("SSC") on 29 April 2003. The Establishment and operation licence was amended several times and the latest amendment No. 85/GPĐC-UBCK was issued on 15 November 2024.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code HCM.

Headquarter and contact information

The Company is headquartered at Floors 2-5-6-7-11-12, AB Tower, 76A Le Lai Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

Contact information:

Email: info@hsc.com.vn

Telephone: (+84 28) 3823 3299

Company charter

The Company's Charter was last updated on 8 August 2022. The Board Resolution No. 51/2024/NQ-HDQT dated 25 November 2024 approved the update of the charter capital and the number of shares specified in Clause 1 and Clause 2 Article 10 of this Resolution in accordance with the amendment license No. 85/GPĐC-UBCK issued by the State Securities Commission on 15 November 2004.

Operations

The principal activities of the Company are brokerage services, securities trading, securities investment, consultancy services, corporate finance consultancy services, underwriting and securities custodian services.

Capital position

	As at 30 June 2025 ("the reporting date") VND
Charter capital	7,208,115,320,000
Total owners' equity	10,183,915,862,513
Total assets	34,937,154,476,488

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

1 GENERAL INFORMATION (continued)***Investment objectives and investment restrictions***

Being a listed broker firm in the Vietnamese securities market, the Company aims to contribute to development of the securities market and deliver benefits to customers, investors and its shareholders. The Company's investment portfolio and its investment restrictions shall be in compliance with the investment objectives and strategies as stipulated in its charter and applicable securities laws and regulations.

Structure of the Company and businesses

As at 30 June 2025, the Company had 1 branch and 1 transaction office in Vietnam.

The financial statements are impacted by the business activities in Q2/2025:

Profit after tax of Q2/2025 decreased by 39% as compared to Q2/2024 primarily due to the following:

- a. Revenue in Q2/2025 increased by 5% compared to the same period in 2024 (excluding the impact of proprietary trading revenue and expenses items), in particular:
 - Margin lending revenue in Q2/2025 grew by 29% as the Company maintained the demand for margin loans;
 - Securities brokerage revenue in Q2/2025 decreased by 8% compared to Q2/2024 due to a decline of more than 5% in the average trading value of the stock market although there was an improvement in the Company's brokerage market share;
 - Proprietary trading activities (the net value between item 01 and item 21 of the Statement of Income) decreased by 38% over the two comparison periods due to a significant market correction impacting investment results;
 - Financial advisory service revenue in Q2/2025 decreased by 97% as there were no major advisory deals recorded during the period.
- b. Operating expenses (excluding the impact of item 21 as mentioned above) in Q2/2025 increased by 35% compared to Q2/2024 mainly due to interest expenses increasing by 95%, in line with the increase in margin lending revenue and trends in market lending interest rates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

1 GENERAL INFORMATION (continued)

The financial statements are impacted by the business activities in the first half of 2025:

Profit after tax of the first half of 2025 decreased by 29% as compared to the first half of 2024 primarily due to the following:

- a. Revenue in the first half of 2025 increased by 14% compared to the same period in 2024 (excluding the impact of proprietary trading revenue and expenses items), in particular:
 - Margin lending revenue in the first half of 2025 grew by 41% as the Company maintained the demand for margin loans;
 - Securities brokerage revenue in the first half of 2025 decreased by 15% compared to the first half of 2024 due to a 14% decrease in the average trading value of the stock market although there was an improvement in the Company's brokerage market share;
 - Proprietary trading activities (the net value between item 01 and item 21 of the Statement of Income) decreased by 35% over the two comparison periods due to a significant market correction impacting investment results.
- b. Operating expenses (excluding the impact of item 21 as mentioned above) in the first half of 2025 increased by 52% compared to the first half of 2024 mainly due to interest expenses increasing by 135%, in line with the increase in margin lending revenue and trends in market lending interest rates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC"), Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC"), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 ("Official Letter 6190/BTC-CĐKT") and Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC"), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

The accompanying financial statements are not intended to present financial position and results of operations, cash flows and changes in equity in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets ("AFS") based on market value or fair value (in case where market value is not available).

2.2 Form of records applied

The Company uses the accounting software tailored in general journal to record its transactions.

2.3 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

These financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

2.4 Currency

The financial statements are presented in the Vietnamese Dong ("VND" or "Dong"), which is also the Company's functional currency.

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the statement of income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial bank where the Company regularly trades. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts.

Foreign exchange differences arising from these translations are recognised as income or expenses in profit or loss of the statement of income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in transit, cash at bank of the Company, and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of customers for securities trading activities and cash of issuers are accounted for off statement of financial position.

2.6 Financial assets excluding receivables**(a) Classification and measurement****(i) Financial assets measured at fair value through profit or loss (FVTPL)**

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or originated for resale/repurchase in the short term; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, a financial asset is designated at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as “accounting mismatch”) that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company’s key management (as defined in Vietnamese Accounting Standard 26 on Related party disclosure) such as Board of Directors, Board of Management and major shareholders.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)****(i) Financial assets measured at fair value through profit or loss (FVTPL) (continued)**

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Shares not traded on active market and those whose fair value is not reliably determined are accounted at cost.

All gains or losses arising from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of income.

(ii) Held-to-maturity financial assets ("HTM")

HTM financial assets are non-derivative financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed;
- The Company has positive intention and ability to hold to maturity.

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held-to-maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)****(ii) Held-to-maturity financial assets ("HTM") (continued)**

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest rate method ("EIR").

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter year where appropriate, to the net present value of a financial asset or a financial liability.

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

At the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or recoverability as a result of one or more events that occurred subsequent to initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - Adverse changes in the payment status of borrowers in the group; or
 - National or local economic conditions that correlate with defaults on the assets in the group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)****(ii) Held-to-maturity financial assets ("HTM") (continued)**

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the statement of income.

HTM financial assets are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

(iii) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting period, the Company had the following types of loans:

- **Margin loans:** the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending;
- **Trading advances:** the amounts advanced to customers for their sales of securities awaiting settlement, which will be recovered on the clearing settlement date of that sale transaction. According to Decision 109/QĐ-VSD, from 29 August 2022, the clearing settlement time is before 12 PM on the second business day following the trading date.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using the EIR between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in profit or loss of the statement of income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)****(iv) Available-for-sale financial assets ("AFS")**

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

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

At the reporting date, AFS financial assets are measured at fair value. Those equities not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the statement of income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of income in accordance with Vietnamese Accounting Standard 14 - Revenue and other income.

As at reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any), when there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the statement of income despite that asset is yet derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(b) Reclassification****(i) *Reclassification of non-FVTPL financial assets upon disposal***

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded in the statement of income as a reclassification.

(ii) *Reclassification due to change in intention/ability to hold the financial assets*

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed;
- If the change in intention/ability to hold a financial asset result in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised in profit or loss of the statement of income as a reclassification.

(c) Recognition/de-recognition

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(d) Initial recognition

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase cost.

Bonus issues and stock dividends are initially recognised as financial assets at nil cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(e) Determination of market value/fair value**

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC dated 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC") in determining the market value/fair value of financial assets, in particular:

- (i) *Shares listed on stock exchanges, shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM")*

These shares are revalued at the closing price of the latest trading date up to the reporting date. Shares trading on UPCoM are revalued based on the reference price of the latest trading day prior to reporting date.

- (ii) *Other shares*

Other shares are measured at fair value based on review of financial position and book value of the issuers at reporting date.

- (iii) *Bonds listed on stock exchanges*

These bonds are revalued based on quoted price on stock exchanges at the latest trading date prior to the valuation date plus accrued interests. Those bonds not traded for more than two (2) weeks prior to valuation date are carried at their purchase prices plus accrued interests.

- (iv) *Unlisted bonds*

Unlisted bonds are measured at their purchase prices plus accrued interests.

- (v) *Certificates of open-ended funds/exchanged traded fund ("ETF")*

Certificates of open-ended funds/ETF are revalued at net asset value per fund unit at the fund's latest valuation up to the reporting date of the Company.

- (vi) *Delisted shares/shares suspended from six days or longer*

These shares are revalued based on its book value at the latest reporting date.

Unless otherwise stated above, securities are measured at fair value based on review of financial position and book value of the issuers at valuation date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Financial assets excluding receivables (continued)****(f) Recognition of gains/(losses)***Purchase transaction costs*

Transaction costs related to purchases of FVTPL financial assets are expensed off in the statement of income, while transaction costs related to purchases of other financial assets are included in the cost of these assets.

Selling transaction costs

Selling transaction costs are expensed off.

Gain/(loss) on disposal

Gain/(loss) on disposal of financial assets are accounted for as income/(expenses) in profit or loss of the statement of income. Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of income.

2.7 Receivables

Receivables represent receivables from disposal of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment (if any).

Receivables are classified into current and non-current assets in the statement of financial position based on their remaining period from the statement of financial position date to maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this financial year and the provision of the previous financial year is recognised as an increase or decrease of expenses in profit or loss of the statement of income. Bad debts are written off when identified.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Futures**

Futures are listed derivatives in which the parties commit to:

- Buy or sell a volume of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CDKT, in particular:

Proprietary trading activities

Deposit for derivative trading activities is accounted for as "Other current assets" in the statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted for as realised income (or expense) in the statement of income under item "Gain (or loss) on disposal of FVTPL financial assets".

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the statement of income under item "Dividend income and interest income from demand deposits".

Brokerage activities

Deposit in the Derivative Clearing Fund is accounted for as "Other non-current assets" in the statement of financial position.

Revenue from futures brokerage is accounted for in the statement of income under item "Brokerage fee income".

Cash and securities deposited for derivative trading activities of customers is accounted for off statement of financial position under item "Customers' deposits for derivative trading" and "Customers' deposits at VSDC".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes all costs necessary to bring the assets to working condition for their intended use. Subsequent expenditures can be capitalised only if they result in probable future economic benefits from using the assets. Unqualified expenditures are immediately expensed off.

Depreciation and amortisation

Fixed assets are depreciated/amortised using the straight-line method to write off the historical cost of the fixed assets over their estimated useful lives, specifically as below:

Motor vehicles	6 years
Office equipment	3 - 5 years
Computer software	3 - 4 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the statement of income.

Construction in progress

Construction in progress represents the cost of assets in the course of completion for operation or administrative purposes, including all necessary costs for qualifying assets. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Operating leases

Leases where a significant portion of the risks and rewards incidental to the asset ownership is retained by the lessor are classified as operating leases. Operating lease payments are charged to the statement of income on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Prepaid expenses**

Prepaid expenses include prepayments for goods and services, tools and equipment not qualified to be recognised as fixed assets under prevailing regulations. Prepaid expenses are initially recorded at cost and allocated to expenses over their estimated useful lives using the straight-line method.

The following items are classified as prepaid expenses and amortised to expenses over two (2) to forty (40) years in profit or loss of the statement of income:

- Office renovations;
- Office rentals; and
- Office supplies.

2.12 Short-term/long-term security deposits

Short-term/long-term security deposits are recognised when the Company makes its payments in accordance with contractual terms and are classified as other current/ non-current assets.

2.13 Liabilities**(a) Recognition/de-recognition**

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and under prudence concept.

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- Borrowings;
- Trading obligations;
- Covered warrant liabilities;
- Trade payables arising from purchases of financial assets, goods or services; and
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the statement of financial position based on their remaining year from the reporting date to their maturity dates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Offsetting financial instruments**

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.15 Borrowings

Borrowings include borrowings from banks and third parties.

Borrowings are classified as current and non-current liabilities on the statement of financial position based on their remaining period from the reporting date to their maturity dates.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Other borrowing costs are recognised in the income statement when incurred.

2.16 Covered warrants

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

The Company accounts for covered warrants in accordance with the guidance of Circular 23/2018/TT-BTC, in particular:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Covered warrants (continued)*****Covered warrants issued by the Company***

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the statement of income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications and penalties from late payments for customers are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the statement of income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off statement of financial position. Such quantities as at reporting date are disclosed in the off statement of financial position items.

Securities used as hedges against covered warrants

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL or AFS financial assets.

Proprietary trading of covered warrants

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted similarly to FVTPL financial assets.

2.17 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax ("PIT") of 0.1% on their trading proceeds. The Company will declare and make tax payment on behalf of these investors. For local institutional investors, the Company is not responsible for withholding tax as these entities are responsible for their own tax payments and declarations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the reporting period but not yet paid due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses of the reporting year.

2.19 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. Increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the year are debited or credited to operating expenses.

2.20 Provisions for severance allowances

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working year used for the calculation of severance allowance is the year during which the employee actually works for the Company less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working year for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the year prior to the reporting date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Equity****(a) Owners' capital**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares

- Treasury shares repurchased before the effective date of the Securities Law 2019 (i.e. 1 January 2021) are shares issued and repurchased by the Company, but not cancelled and may be re-issued subsequently in accordance with the Law on Securities.
- Treasury shares repurchased after 1 January 2021 will be cancelled and adjusted to reduce equity.

(b) Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS.

(c) Financial and operational risk reserve and supplementary capital reserve

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 became effective. Accordingly:

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.
- The balance of financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Equity (continued)****(d) Other equity funds**

Other equity funds are made in accordance with resolutions of Annual General Meeting of shareholders.

(e) Undistributed earnings

Undistributed earnings represent cumulative undistributed post-tax profits at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) for the year is the total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the statement of income.

Realised profit for the year is the difference between total revenue, income and total expenses in the statement of income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

2.22 Dividend distribution

The Company's dividend declaration is recognised as a liability in the financial statements when the dividend is approved in the General Meeting of Shareholders or when the Board of Directors declares dividends in accordance with the Company's Charter and prevailing regulations or when the distribution decision is approved by the Member's Council.

2.23 Assets of customers and liabilities to customers

Assets of customers and liabilities to customers are presented as off statement of financial position including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Revenue and income recognition****(a) *Revenue from provision of services to investors***

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same period of the related revenue are recorded as a deduction from the revenue of that period.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting year.

(b) *Income from proprietary trading of financial assets*

Income from proprietary trading of financial assets comprises gain/(loss) from sales or disposal of financial assets and dividend income.

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the end of trading dates.

Dividend income is recognised in the statement of income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

(c) *Income from working capital management*

Income from working capital management comprises interest income from deposits at bank, income from HTM investments, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- it is probable that economic benefits associated with the transaction will flow to the Company;
- income can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Revenue and income recognition (continued)****(d) Revenue from securities repurchase and reverse repurchase agreements**

Revenue from securities repurchase and reverse repurchase agreements is recognised over the term of the agreement.

(e) Other income

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

2.25 Expenses**(a) Recognition**

Operating expenses are recognised on an accrual basis, matching with revenue and under prudence concept.

(b) Classification

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administrative expenses; and
- Other expenses.

2.26 Financial income

Financial income reflects income from investment activities arising during the year including mainly interest income from bank deposits.

2.27 Financial expense

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses.

The Company hedges against foreign exchange risk for borrowings denominated in foreign currencies by entering into cross currency interest rate swaps and forward contracts with local commercial banks. The cost of hedging arising from these contracts are allocated on a straight-line basis over their contract term and recognised as financial expense in the statement of income.

2.28 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Current and deferred income tax**

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilise.

2.30 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors, the Board of Management of the Company, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

2.31 Segment reporting

A segment is a separable component of the Company engaged in trading securities or providing services (business segment) or trading securities or providing services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Company's financial statements in order to enable users of financial statements to understand and evaluate the Company's operations in a comprehensive way.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.32 Nil items**

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION**3.1 Cash and cash equivalent**

	As at	
	30.06.2025	31.12.2024
	VND	VND
Cash on hand	879,760,576	504,176,076
Cash at bank	1,072,460,997,593	1,962,940,951,544
<i>Of which:</i>		
Security deposit for covered warrants issued (i)	236,200,000,000	60,500,000,000
Total	1,309,540,758,169	2,023,945,127,620

- (i) This represents security deposit at custodian banks in relation to covered warrants Issued by the Company

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

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

	As at 30.06.2025		As at 31.12.2024	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	3,544,897,031,682	3,582,026,169,636	2,229,058,628,455	2,254,827,809,389
Vietnam Technology and Commercial Joint Stock Bank (TCB)	1,211,401,150,262	1,219,893,480,000	82,680,212,771	85,158,848,000
FPT Corporation (FPT)	873,761,240,121	891,074,340,000	675,970,194,545	691,428,747,500
Mobile World Investment Corporation (MWG)	381,738,770,021	386,469,650,000	33,731,881,422	33,768,990,000
Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	375,946,410,765	376,355,300,000	439,931,990,472	437,546,178,000
Hoa Phat Group (HPG)	257,285,688,782	258,976,128,000	50,659,726,238	50,207,640,600
Military Commercial Joint - Stock Bank (MBB)	155,864,196,199	157,063,692,000	54,676,380,175	56,339,108,600
Vietnam International Commercial Joint Stock Bank (VIB)	80,017,072,287	80,896,980,000	13,456,902,737	13,940,783,800
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	66,465,214,746	66,592,600,000	48,039,856,642	48,181,075,200
Gemadept Corporation (GMD)	34,059,305,947	35,567,970,000	14,739,530,348	15,319,783,200
SSI Securities Corporation (SSI)	32,648,834,318	32,722,560,000	23,609,345,932	23,993,977,700
Others	75,709,148,234	76,413,469,636	791,562,607,173	798,942,676,789
Underlying assets designated as hedges for covered warrants	257,564,577,090	269,025,540,800	283,528,572,971	281,834,234,200
Mobile World Investment Corporation (MWG)	62,955,040,334	65,427,950,000	74,969,361,046	75,267,900,000
FPT Corporation (FPT)	42,053,229,249	42,209,220,000	-	-
Ma San Group Corporation (MSN)	41,175,423,049	46,310,400,000	16,567,262,458	15,401,400,000
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	33,183,889,190	33,442,450,000	39,966,746,306	39,056,486,400
Others	78,196,995,268	81,635,520,800	152,025,203,161	152,108,447,800

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

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

	As at 30.06.2025		As at 31.12.2024	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Bonds registered and traded on privately-placed corporate bond trading market of HNX	6,994,200,000,000	7,130,887,111,452	5,000,000,000,000	5,144,629,178,082
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG125013	2,000,000,000,000	2,023,861,917,808	-	-
Bank for Investment and Development of Vietnam - BID12411	1,994,200,000,000	2,004,801,495,014	2,000,000,000,000	2,069,593,424,658
Military Commercial Joint - Stock Bank - MBB12416	1,000,000,000,000	1,001,860,958,904	1,000,000,000,000	1,032,989,726,027
Bank for Investment and Development of Vietnam - BID12435	1,000,000,000,000	1,049,617,534,247	1,000,000,000,000	1,020,459,178,082
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG12412	1,000,000,000,000	1,050,745,205,479	1,000,000,000,000	1,021,586,849,315
ETF certificates	57,981,112,398	60,904,784,900	94,979,702,077	96,751,534,800
VFMDIAMOND ETF (FUEVFNVD)	22,353,536,919	22,642,846,100	29,516,045,382	29,793,355,200
VFMVN30 ETF (E1VFN30)	18,182,503,749	18,347,782,200	16,374,549,001	16,442,698,800
ETF TECHCOM CAPITAL VNX50 (FUETCC50)	13,182,529,457	14,571,221,500	-	-
SSIAM VNFN LEAD ETF (FUSSVFL)	1,307,745,864	1,321,035,100	47,061,605,494	47,717,380,800
MAFMVN30 ETF (FUEMAV30)	1,030,345,084	1,784,600,000	1,030,345,084	1,614,600,000
MIDCAP (FUEDCMID)	997,157,116	1,244,400,000	997,157,116	1,183,500,000
KIM Growth VN30 (FUEKIV30)	927,294,209	992,900,000	-	-
Open-ended fund certificates	15,000,000,000	16,351,275,000	-	-
KIM Growth Dividend Equity Fund (KDEF)	15,000,000,000	16,351,275,000	-	-
Transferable certificates of deposit	2,000,000,000,000	2,008,619,178,082	153,182,450,000	153,396,257,407
Bank for Investment and Development of Vietnam (BIDV)	1,500,000,000,000	1,505,769,863,014	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	500,000,000,000	502,849,315,068	-	-
Military Commercial Joint - Stock Bank (MBB)	-	-	153,182,450,000	153,396,257,407
Total	12,869,642,721,170	13,067,814,059,870	7,760,749,353,503	7,931,439,013,878

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

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

As at 30 June 2025

	Cost VND	Comparison to market price or fair value		Market price/ fair value VND
		Increase VND	Decrease VND	
Listed shares and shares traded on UPCoM	3,544,897,031,682	37,386,301,365	(257,163,411)	3,582,026,169,636
Underlying assets designated as hedges for covered warrants	257,564,577,090	11,469,315,883	(8,352,173)	269,025,540,800
Bonds registered and traded on privately-placed corporate bond trading market of HNX	6,994,200,000,000	136,687,111,452	-	7,130,887,111,452
ETF Certificates	57,981,112,398	2,923,672,502	-	60,904,784,900
Open-ended fund certificates	15,000,000,000	1,351,275,000	-	16,351,275,000
Transferable certificates of deposit	2,000,000,000,000	8,619,178,082	-	2,008,619,178,082
Total	12,869,642,721,170	198,436,854,284	(265,515,584)	13,067,814,059,870

As at 31 December 2024

	Cost VND	Comparison to market price or fair value		Market price/ fair value VND
		Increase VND	Decrease VND	
Listed shares and shares traded on UPCoM	2,229,058,628,455	37,231,803,797	(11,462,622,863)	2,254,827,809,389
Underlying assets designated as hedges for covered warrants	283,528,572,971	2,709,449,352	(4,403,788,123)	281,834,234,200
Bonds registered and traded on privately-placed corporate bond trading market of HNX	5,000,000,000,000	144,629,178,082	-	5,144,629,178,082
ETF Certificates	94,979,702,077	1,771,832,723	-	96,751,534,800
Transferable certificates of deposit	153,182,450,000	213,807,407	-	153,396,257,407
Total	7,760,749,353,503	186,556,071,361	(15,866,410,986)	7,931,439,013,878

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.3 Loans

	As at	
	30.06.2025 VND	31.12.2024 VND
Loans for securities transactions (*)	19,813,125,606,054	20,428,526,998,997
Total	19,813,125,606,054	20,428,526,998,997

(*) The balance represented margin loans and trading advances. Margin loans represent the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/2017/QĐ-UBCK issued by the State Securities Commission on 25 January 2017.

3.4 Receivables

	As at	
	30.06.2025 VND	31.12.2024 VND
Receivables from services provided by the Company		
Receivable from VSDC	417,850,450,320	458,707,520,120
Receivable from securities purchasing	17,000,000,000	17,000,000,000
Consultancy service fees receivable	11,735,880,000	11,423,380,000
Other receivables from trading activities	3,866,593,495	2,585,021,437
Total	450,452,923,815	489,715,921,557
Other receivables		
Bank interest receivables	86,171,092,954	61,817,347,123
Others	5,701,238,856	5,451,739,632
Total	91,872,331,810	67,269,086,755

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.5 Fixed assets

(a) *Tangible fixed assets*

	Transportation vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 01.01.2025	22,170,154,800	174,225,868,090	196,396,022,890
New purchases	-	7,490,654,200	7,490,654,200
Disposals	-	(53,676,673)	(53,676,673)
As at 30.06.2025	<u>22,170,154,800</u>	<u>181,662,845,617</u>	<u>203,833,000,417</u>
Accumulated depreciation			
As at 01.01.2025	8,570,988,531	149,598,764,794	158,169,753,325
Charge for the period	1,759,756,233	9,162,548,720	10,922,304,953
Disposals	-	(53,676,673)	(53,676,673)
As at 30.06.2025	<u>10,330,744,764</u>	<u>158,707,636,841</u>	<u>169,038,381,605</u>
Net book value			
As at 01.01.2025	<u>13,599,166,269</u>	<u>24,627,103,296</u>	<u>38,226,269,565</u>
As at 30.06.2025	<u>11,839,410,036</u>	<u>22,955,208,776</u>	<u>34,794,618,812</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.5 Fixed assets (continued)

(b) *Intangible fixed assets*

	Computer software VND
Historical cost	
As at 01.01.2025	93,859,330,272
New purchases	<u>1,577,569,125</u>
As at 30.06.2025	<u>95,436,899,397</u>
Accumulated depreciation	
As at 01.01.2025	90,595,447,280
Charge for the period	<u>1,149,339,248</u>
As at 30.06.2025	<u>91,744,786,528</u>
Net book value	
As at 01.01.2025	<u>3,263,882,992</u>
As at 30.06.2025	<u>3,692,112,869</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)**3.6 Long-term prepaid expenses**

	As at	
	30.06.2025	31.12.2024
	VND	VND
Office rental	71,290,650,313	72,707,020,849
Office renovation	2,238,222,993	6,022,403,726
Others	442,864,791	239,027,088
Total	73,971,738,097	78,968,451,663

3.7 Deposits in the Settlement Supporting Fund

According to Decision No.45/QD-VSD dated 22 May 2014 issued by the Vietnam Securities Depository, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution is VND20 billion.

As at 30 June 2025 and as at 31 December 2024, the Company fully contributed the maximum amount.

3.8 Deposits in the Derivatives trading Settlement Fund

According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No.14/QD-HDTV dated 10 August 2023 by the Vietnam Securities Depository and Clearing Corporation, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.9 Short-term borrowings

The movements of short-term borrowings during the period are as follows:

	Interest % per annum	Opening balance VND	Disbursement VND	Repayment VND	Closing balance VND
Short-term borrowings					
Local bank borrowings (*)	4,3 – 8,0	11,910,800,000,000	55,753,100,000,000	(47,242,200,000,000)	20,421,700,000,000
Foreign bank borrowings (**)	SOFR + 2,262 - 2,65	4,848,570,000,000	1,718,112,000,000	(5,419,866,000,000)	1,146,816,000,000
Bank overdrafts (*)	4,7 – 5,5	1,700,000,000,000	21,737,479,775,257	(22,959,950,835,484)	477,528,939,773
Other domestic borrowing (***)	4,3 – 6,3	1,970,500,000,000	5,198,985,626,526	(4,864,337,805,526)	2,305,147,821,000
Tổng cộng		20,429,870,000,000	84,407,677,401,783	(80,486,354,641,010)	24,351,192,760,773

Short-term borrowings have maturities from 1 month to less than 12 months and are used to supplement working capital.

(*) Local bank borrowings included VND 8,736,700,000,000 (as at 31 December 2024: VND 4,844,000,000,000) secured borrowings, the others are unsecured borrowings. Bank overdrafts are fully secured. Foreign bank borrowings are unsecured.

(**) The Secured Overnight Financing Rate ("SOFR") reference rate is the rate for United States Dollar ("USD") administered by the Federal Reserve Bank of New York published by the Federal Reserve Bank of New York on the banking day (RFR Banking day). In case the day during the interest period is not a RFR banking day, the rate of interest on that loan for that day will be the rate applicable to the immediately preceding RFR banking day. In case the converted interest rate is indeterminable, the reference rate will be the mobilising interest rate of each lender.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)**3.9 Borrowings (continued)**

Borrowings from foreign banks are denominated in United States Dollar. The Company hedged foreign exchange risk on 100% of the outstanding balances by entering into cross currency interest rate swaps and forward contracts with local commercial banks. These contracts have the same maturity dates as those of the borrowings.

(***) Comprises unsecured borrowing from enterprises in Vietnam as at 30 June 2025.

As at 30 June 2025 and 31 December 2024, there was no balance of short-term borrowings from related party or was past due, and there was no doubt on the Company's ability to repay these borrowings.

3.10 Trading obligations

	As at	
	30.06.2025	31.12.2024
	VND	VND
Covered warrant payables	77,159,753,000	30,943,371,000
Advances from investors for securities purchases	18,220,378,844	20,455,457,926
Payables to Stock Exchanges and VSDC	17,415,404,290	15,316,007,691
Others	1,102,046,074	1,763,273,047
Total	113,897,582,208	68,478,109,664

3.11 Tax and other payables to the State budget

	As at	
	30.06.2025	31.12.2024
	VND	VND
CIT - current	47,351,760,515	57,376,504,430
Personal income tax ("PIT") withheld and paid on behalf of investors	22,059,839,825	22,836,212,955
PIT withheld and paid on behalf of employees	6,837,576,277	5,887,785,742
CIT withheld and paid on behalf of foreign institutions	5,760,658,522	8,315,688,746
Foreign contractor withholding tax	-	2,977,894,602
Value added tax	73,596,935	73,013,769
Total	82,083,432,074	97,467,100,244

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.12 Short-term accrued expenses

	As at	
	30.06.2025 VND	31.12.2024 VND
Interest expenses	47,061,624,314	84,018,369,890
Allowance for working performancess	32,500,000,000	86,540,000,000
Business development expenses payables	28,400,000,000	51,600,000,000
Provisions for severance allowances	14,678,040,000	13,988,040,000
Others	11,067,239,892	6,946,590,611
Total	133,706,904,206	243,093,000,501

3.13 Other short-term liabilities

	As at	
	30.06.2025 VND	31.12.2024 VND
Payable to investors	7,937,920,124	7,911,209,731
Dividends paid on behalf	3,636,195,434	3,916,402,114
Dividends payable to shareholders	3,571,650,180	3,525,614,415
Additional shares issued purchased on behalf of investors	858,074,000	523,108,000
Others	4,144,456,189	4,792,163,472
Total	20,148,295,927	20,668,497,732

3.14 Owners' capital

a. Number of shares

	As at	
	30.06.2025	31.12.2024
Number of shares registered (share)	720,811,532	720,811,532
Number of shares issued (share)	720,811,532	720,811,532
Number of shares repurchased (share)	(840,418)	(840,418)
Number of shares in issue	719,971,114	719,971,114

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.14 Owners' capital (continued)

a. Number of shares (continued)

As at 30 June 2025 and as at 31 December 2024, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each share is entitled to one vote at the Company's shareholders' meetings. Shareholders are entitled to dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

b. Movement of share capital

	Ordinary shares in outstanding
As at 1 January 2025	719,971,114
As at 30 June 2025	<u>719,971,114</u>

3.15 Undistributed earnings

	As at	
	30.06.2025	31.12.2024
	VND	VND
Realised post-tax profits	1,556,062,599,446	1,799,129,390,116
Unrealised profits	187,063,868,861	204,022,889,393
Total	<u>1,743,126,468,307</u>	<u>2,003,152,279,509</u>

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Number of shares in outstanding

	As at	
	30.06.2025	31.12.2024
Quantity issued for 1 year or more (share)	703,391,311	457,211,949
Quantity issued under 1 year (share)	16,000,000	262,759,165
Total	<u>719,971,114</u>	<u>719,971,114</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.2 Covered warrant

Ticker symbol	Underlying security	Maturity date	As at 30.06.2025		
			Number of covered warrants authorised for issue	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CTCB2506	Technology and Commercial Joint Stock Bank (TCB)	23/10/2025	5,000,000	1,251,800	3,748,200
CHPG2508	Hoa Phat Group Joint Stock Company (HPG)	23/10/2025	12,000,000	985,200	11,014,800
CVRE2505	Vincom Retail Joint Stock Company (VRE)	23/10/2025	12,000,000	2,800	11,997,200
CFPT2511	FPT Corporation (FPT)	12/01/2026	15,000,000	4,396,500	10,603,500
CMBB2509	Military Commercial Joint - Stock Bank (MBB)	12/01/2026	10,000,000	93,800	9,906,200
CMSN2511	Ma San Group Corporation (MSN)	12/01/2026	7,000,000	5,457,400	1,542,600
CMWG2509	Mobile World Investment Corporation (MWG)	12/01/2026	10,000,000	6,615,300	3,384,700
CSTB2513	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	12/01/2026	10,000,000	268,400	9,731,600
CTPB2502	Tien Phong Commercial Joint Stock Bank (TPB)	12/01/2026	7,000,000	1,200,300	5,799,700
CVHM2510	Vinhomes Joint Stock Company (VHM)	12/01/2026	12,000,000	123,800	11,876,200
CVIC2509	Vingroup Joint Stock Company (VIC)	12/01/2026	7,000,000	590,100	6,409,900
CVNM2510	Vietnam Dairy Products Joint Stock Company (VNM)	12/01/2026	5,000,000	3,567,100	1,432,900
CVPB2511	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	12/01/2026	10,000,000	3,749,600	6,250,400
CFPT2512	FPT Corporation (FPT)	13/04/2026	15,000,000	1,730,300	13,269,700
CHPG2517	Hoa Phat Group Joint Stock Company (HPG)	13/04/2026	12,000,000	1,905,000	10,095,000
CMBB2510	Military Commercial Joint - Stock Bank (MBB)	13/04/2026	10,000,000	154,200	9,845,800
CMWG2510	Mobile World Investment Corporation (MWG)	13/04/2026	10,000,000	3,120,400	6,879,600
CSTB2514	Sai Gon Thuong Tin Commercial Joint Stock Bank (STB)	13/04/2026	10,000,000	272,000	9,728,000
CVHM2511	Vinhomes Joint Stock Company (VHM)	13/04/2026	12,000,000	300	11,999,700
CVPB2512	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	13/04/2026	10,000,000	1,716,400	8,283,600
CVRE2511	Vincom Retail Joint Stock Company (VRE)	13/04/2026	12,000,000	44,300	11,955,700
			213,000,000	37,245,000	175,755,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

5 NOTES TO THE STATEMENT OF INCOME

5.1 Net realised gains/(losses) on disposals of FVTPL financial assets

	2nd Quarter		Year to date	
	2025 VND	2024 VND	2025 VND	2024 VND
Realised gains on disposals of FVTPL financial assets	129,119,277,218	328,810,516,645	333,344,240,321	571,179,284,657
Realised losses on disposals of FVTPL financial assets	(229,852,931,808)	(213,377,407,839)	(371,205,315,835)	(357,893,199,982)
Net realised gain/(losses)	<u>(100,733,654,590)</u>	<u>115,433,108,806</u>	<u>(37,861,075,514)</u>	<u>213,286,084,675</u>

5.2 Net result from revaluation of FVTPL financial assets and covered warrant

5.2a Net result from revaluation of FVTPL financial assets

	2nd Quarter		Year to date	
	2025 VND	2024 VND	2025 VND	2024 VND
Upward revaluation of FVTPL financial assets	(21,823,703,375)	27,775,171,584	11,880,782,923	34,009,506,766
Downward revaluation of FVTPL financial assets	13,034,080,684	(14,023,664,100)	15,600,895,402	(9,399,238,271)
Total	<u>(8,789,622,691)</u>	<u>13,751,507,484</u>	<u>27,481,678,325</u>	<u>24,610,268,495</u>

5.2b Net result from revaluation of covered warrant

	2nd Quarter		Year to date	
	2025 VND	2024 VND	2025 VND	2024 VND
Downward revaluation of covered warrants liabilities	(128,797,063)	4,426,029,563	(33,785,002,534)	(10,955,331,250)
Upward revaluation of covered warrants liabilities	(11,417,365,795)	2,414,116,054	(10,655,696,323)	302,400,005
Total	<u>(11,546,162,858)</u>	<u>6,840,145,617</u>	<u>(44,440,698,857)</u>	<u>(10,652,931,245)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

5 NOTES TO THE STATEMENT OF INCOME (continued)

Details of gains/(losses) from revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains/(losses) 30.06.2025 VND	Accumulated revaluation gains/(losses) 31.12.2024 VND	Credited/ (charged) to statement of income VND
Listed shares, Unlisted and unregistered shares and shares traded on UPCoM	3,544,897,031,682	3,582,026,169,636	37,129,137,954	25,769,180,934	11,359,957,020
Underlying assets designated as hedges for covered warrants	257,564,577,090	269,025,540,800	11,460,963,710	(1,694,338,771)	13,155,302,481
Bonds registered and traded on privately-placed corporate bond trading market of HNX	6,994,200,000,000	7,130,887,111,452	136,687,111,452	144,629,178,082	(7,942,066,630)
ETF Certificates	57,981,112,398	60,904,784,900	2,923,672,502	1,771,832,723	1,151,839,779
Open-ended fund certificates	15,000,000,000	16,351,275,000	1,351,275,000	-	1,351,275,000
Transferable certificate of deposit	2,000,000,000,000	2,008,619,178,082	8,619,178,082	213,807,407	8,405,370,675
Total	12,869,642,721,170	13,067,814,059,870	198,171,338,700	170,689,660,375	27,481,678,325

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains/(losses) 30.06.2025 VND	Accumulated revaluation gains/(losses) 31.12.2024 VND	Credited/ (charged) to statement of income VND
Covered warrants	66,052,283,161	77,159,753,000	(11,107,469,839)	33,333,229,018	(44,440,698,857)
Total	66,052,283,161	77,159,753,000	(11,107,469,839)	33,333,229,018	(44,440,698,857)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

5 NOTES TO THE STATEMENT OF INCOME (continued)

5.3 Operating expenses not related to financial assets

	2nd Quarter		Year to date	
	2025 VND	2024 VND	2025 VND	2024 VND
Proprietary trading activities	18,196,485,161	26,347,796,068	37,034,302,768	50,948,804,072
Staff costs	2,944,287,474	1,897,012,123	5,808,357,556	3,768,760,366
Brokerage fee	3,394,608,552	6,771,834,739	7,437,596,535	11,420,253,902
Outsourcing expenses	2,994,756,701	4,124,118,627	5,770,749,225	7,043,868,281
Allocated expenses	8,862,832,434	13,554,830,579	18,017,599,452	28,715,921,523
Brokerage fee expenses	170,142,671,688	168,139,512,403	305,036,528,952	301,847,027,005
Staff costs	61,684,828,799	60,521,140,567	113,483,982,737	116,154,672,332
Brokerage fee	73,810,109,959	72,525,887,544	126,006,184,895	121,179,579,293
Depreciation and amortisation	333,103,616	1,200,989,812	665,285,066	2,383,017,824
Outsourcing expenses	12,408,370,141	12,130,564,051	23,081,762,305	23,607,236,396
Office rental expenses	6,316,552,203	5,757,742,980	12,338,804,027	11,020,176,063
Allocated expenses	15,589,706,970	16,003,187,449	29,460,509,922	27,502,345,097
Custody service expenses	3,540,010,951	2,810,323,766	6,853,783,926	5,553,648,663
Financial consultancy service expenses	5,120,862,854	14,304,427,352	18,605,080,969	20,654,357,421
Staff costs	4,517,662,625	5,493,132,487	17,483,271,178	11,177,192,778
Outsourcing expenses	603,200,229	8,811,294,865	1,121,809,791	9,477,164,643
Other operating expenses	2,071,937,801	1,554,495,074	4,040,244,271	3,010,822,513
Total	<u>199,071,968,455</u>	<u>213,156,554,663</u>	<u>371,569,940,886</u>	<u>382,014,659,674</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

5 NOTES TO THE STATEMENT OF INCOME (continued)

5.4 General and administration expenses

	2nd Quarter		Year to date	
	2025	2024	2025	2024
	VND	VND	VND	VND
Staff costs	50,801,508,948	40,172,058,645	98,044,456,392	79,467,950,056
Allowance for working performance	18,500,000,000	33,800,000,000	32,500,000,000	58,300,000,000
Office rental expenses	9,484,193,542	7,685,036,044	19,385,347,751	15,818,584,992
Outsourcing expenses	26,565,113,429	23,171,989,020	47,508,378,161	43,066,581,739
Depreciation and amortisation	5,518,912,036	6,409,757,265	10,933,648,193	12,706,601,564
Office maintenance	1,850,641,921	498,903,174	3,770,746,724	951,736,206
Other administrative expenses	5,584,106,106	7,149,968,175	11,062,052,099	13,224,805,059
Total	<u>118,304,475,982</u>	<u>118,887,712,323</u>	<u>223,204,629,320</u>	<u>223,536,259,616</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

6 RELATED PARTIES DISCLOSURES

Identified related parties and relationships are presented below:

<u>Related party</u>	<u>Relationship</u>
Dragon Capital Markets Limited ("DC")	Strategic shareholder, holding 31.47% of charter capital. The Company's Vice Chairman and member of the Board of Directors represent DC's shares.
Dragon Capital VietFund Management ("DCVFM")	The Company's Chairman of the Board of Directors is a member of the Board of Directors of Dragon Capital VietFund Management (DCVFM). The Company's Vice Chairman of the Board of Directors is a member of the Board of Directors of Dragon Capital VietFund Management (DCVFM). The Company's Chief Supervisor is Head of Research of Dragon Capital VietFund Management (DCVFM).
Ho Chi Minh City Finance and Investment State-owned Company ("HFIC")	Strategic shareholder, holding 16.88% of charter capital. The Company's member of the Board of Directors is Deputy Head of Finance and Accounting department at HFIC. The Company's member of the Board of Directors is Head of Legal at HFIC. The Company's member of the Board of Supervisors is Deputy Head of Capital Management and Business department at HFIC.
Board of Directors and Board of Management	Key management

In Q2/2025, the following significant transactions were carried out with related parties:

<u>Related party</u>	<u>Transactions</u>	<u>Amount VND</u>
Dragon Capital Markets Limited ("DC")	Cash dividend paid	90,734,050,400
Ho Chi Minh City Finance and Investment State-owned Company ("HFIC")	Cash dividend paid	48,655,359,200
Dragon Capital VietFund Management ("DCVFM")	Revenue from providing market making services for ETFs received	1,264,554,080

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

6 RELATED PARTIES DISCLOSURES (continued)

Related party transactions in Q2/2025

<i>Related party</i>	<i>Transactions</i>	<i>Amount VND</i>
Compensation of key management (*)	Gross salaries and other benefits in Q2/2025	4,225,897,436

(*) Details of remuneration to the Board of Directors, the Board of Supervision and compensation of the Chief Executive Officer are as follows:

Remuneration to the Board of Directors

Mr. Johan Nyvene	Chairperson	740,769,231
Mr. Le Anh Minh	Vice Chairperson	176,666,667
Mr. Le Hoang Anh	Member	143,333,333
Mr. Tran Quoc Tu	Member	76,666,667
Ms. Phan Quynh Anh	Member	76,666,667
Ms. Nguyen Thi Hoang Lan	Member	160,000,000
Mr. Andrew Colin Valis	Member	193,333,333
		<u>1,567,435,898</u>

Remuneration to the Board of Supervision

Ms. Dang Nguyet Minh	Chief Supervisor	123,333,333
Ms. Nguyen Thi Xuan Dung	Member	78,461,538
Mr. Tran Thai Phuong	Member	56,666,667
		<u>258,461,538</u>

Gross salary of the Chief Executive Officer

Mr. Trinh Hoai Giang	Chief Executive Officer	2,400,000,000
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

6 RELATED PARTIES DISCLOSURES (continued)**Period-end balances with related parties**

	Opening balance VND	Increase during the period VND	Decrease during the period VND	Closing balance VND
HFIC				
Deposits for securities trading	3,021,963	20,003,424	(13,852,178)	9,173,209

7 SEGMENT INFORMATION***Geographical segments***

The principal activities of the Company are carried within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. On this ground, the Board of Management determines that the Company has only one geographical segment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

7 SEGMENT INFORMATION (continued)

Business activity segments

Information of segment income and expenses based on the activities of the Company are as follows:

	For the period ended 30 June 2025				
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Total VND
Revenue and income (*)	406,984,432,568	583,907,671,734	1,021,886,135,731	60,263,099,051	2,073,041,339,084
Expenses	(315,930,557,149)	(403,294,419,524)	(590,804,863,864)	(18,605,080,969)	(1,328,634,921,506)
<i>In which:</i>					
Direct cash expenses	(298,463,679,936)	(398,807,124,620)	(590,804,863,864)	(18,415,672,636)	(1,306,491,341,056)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	4,945,199,079	-	-	4,945,199,079
Total depreciation and amortisation of fixed assets	(267,111,733)	(4,610,833)	-	(189,408,333)	(461,130,899)
Allocation of long-term and short-term prepaid expenses	(17,199,765,480)	(9,427,883,150)	-	-	(26,627,648,630)
Segment result	91,053,875,419	180,613,252,210	431,081,271,867	41,658,018,082	744,406,417,578
Net financial income					1,609,582,997
Net other income					31,818,182
General and administration expenses					(223,204,629,320)
Operating result before tax					522,843,189,437

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

7 SEGMENT INFORMATION (continued)

Business activity segments (continued)

	For the period ended 30 June 2024				
	Brokerage and services VND	Trading VND	Lending VND	Consultancy VND	Total VND
Revenue and income (*)	478,399,560,676	700,546,378,430	725,755,360,428	52,276,785,690	1,956,978,085,224
Expenses	(310,411,498,181)	(417,938,842,320)	(251,121,905,972)	(20,654,357,421)	(1,000,126,603,894)
<i>In which:</i>					
Direct cash expenses	(294,279,345,177)	(398,256,850,563)	(251,121,905,972)	(20,542,399,217)	(964,200,500,929)
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	(9,096,838,266)	-	-	(9,096,838,266)
Total depreciation and amortisation of fixed assets	(1,275,931,681)	-	-	(111,958,204)	(1,387,889,885)
Allocation of long-term and short-term prepaid expenses	(14,856,221,323)	(10,585,153,491)	-	-	(25,441,374,814)
Segment result	167,988,062,495	282,607,536,110	474,633,454,456	31,622,428,269	956,851,481,330
Net financial income					2,087,340,592
Net other income					237,829,091
General and administration expenses					(223,536,259,616)
Operating result before tax					735,640,391,397

(*) All of revenues are from services rendered to external customers, and all of income is generated from transactions with external partners.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

7 SEGMENT INFORMATION (continued)

Business activity segments (continued)

Information of segment assets and liabilities based on the activities of the Company are as follows:

As at 30 June 2025						
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consultancy VND	Unallocated VND	Total VND
Segment assets	560,435,873,435	13,074,953,889,811	21,209,357,827,873	4,426,958,972	-	34,849,174,550,091
Unallocated assets	-	-	-	-	87,979,926,397	87,979,926,397
Total assets	<u>560,435,873,435</u>	<u>13,074,953,889,811</u>	<u>21,209,357,827,873</u>	<u>4,426,958,972</u>	<u>87,979,926,397</u>	<u>34,937,154,476,488</u>
Segment liabilities	139,681,122,894	-	24,402,354,385,087	6,600,000,000	-	24,548,635,507,981
Unallocated liabilities	-	-	-	-	204,603,105,994	204,603,105,994
Total liabilities	<u>139,681,122,894</u>	<u>-</u>	<u>24,402,354,385,087</u>	<u>6,600,000,000</u>	<u>204,603,105,994</u>	<u>24,753,238,613,975</u>

As at 31 December 2024						
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consultancy VND	Unallocated VND	Total VND
Segment assets	594,188,749,548	8,134,563,627,036	22,515,568,421,590	4,700,750,003	-	31,249,021,548,177
Unallocated assets	-	-	-	-	90,615,850,661	90,615,850,661
Total assets	<u>594,188,749,548</u>	<u>8,134,563,627,036</u>	<u>22,515,568,421,590</u>	<u>4,700,750,003</u>	<u>90,615,850,661</u>	<u>31,339,637,398,838</u>
Segment liabilities	106,310,611,072	9,300,000,000	20,520,888,369,890	3,500,000,000	-	20,639,998,980,962
Unallocated liabilities	-	-	-	-	255,696,744,161	255,696,744,161
Total liabilities	<u>106,310,611,072</u>	<u>9,300,000,000</u>	<u>20,520,888,369,890</u>	<u>3,500,000,000</u>	<u>255,696,744,161</u>	<u>20,895,695,725,123</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

8 VOLUME AND VALUE OF TRANSACTIONS DURING THE PERIOD

	Volume of transactions during the period	Value of transactions during the period VND
a) Of the Company		
Covered warrants	208,475,400	326,846,890,000
Shares	1,198,106,117	33,745,558,832,950
Bonds	325,919,924	35,466,656,211,195
Future contracts	268,735	36,070,275,458,000
b) Of investors		
Covered warrants	158,772,128	142,590,589,300
Shares	6,988,801,630	187,748,786,033,510
Bonds	23,006,170	2,757,511,981,975
Future contracts	2,699,009	362,374,145,417,000
	8,906,049,113	658,632,371,413,930

Prepared by



Le Thi Thuy Duong

Chief Financial Officer cum
Chief Accountant


Lam Huu Ho

18 July 2025
Chief Executive Officer

Trinh Hoai Giang