

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange*
- Sở Giao dịch Chứng khoán TP.Hồ Chí Minh/ *Hochiminh Stock Exchange*
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*

1. Tên tổ chức: **Công ty Cổ phần Chứng khoán TP. Hồ Chí Minh**
Name of organization: Ho Chi Minh City Securities Corporation

- Mã chứng khoán: **HCM**
Securities code: HCM

- Địa chỉ liên lạc: Tầng 2, 3, 5, 6, 7, 11 và 12 Tòa nhà AB, 76A Lê Lai, P. Bến Thành, TP. Hồ Chí Minh
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2. Nội dung thông tin công bố: **Báo cáo tài chính giữa niên độ cho kỳ sáu tháng kết thúc vào ngày 30/06/2025 đã soát xét và Báo cáo tỷ lệ an toàn tài chính tại ngày 30/06/2025 đã soát xét**
Contents of disclosure: Interim Financial Statements for the six-month period ended 30 June 2025 and Report on Capital Adequacy Ratio as at 30 June 2025

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 13/08/2025 tại đường dẫn <https://www.hsc.com.vn/cong-bo-thong-tin>
This information was published on the company's website on 13 August 2025, as in the link <https://www.hsc.com.vn/en/information-disclosure>

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

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

ĐẠI DIỆN TỔ CHỨC

ORGANIZATION REPRESENTATIVE

Người được ủy quyền công bố thông tin
Person authorized to disclose information



Lê Anh Quân

Giám đốc Điều hành Truyền thông
Chief Communications Officer

Tài liệu đính kèm / Attached documents:

- Báo cáo tài chính giữa niên độ cho kỳ sáu tháng kết thúc vào ngày 30/06/2025 đã soát xét
Interim Financial Statements for the six-month period ended 30 June 2025
- Báo cáo tỷ lệ an toàn tài chính tại ngày 30/06/2025 đã soát xét
Report on Capital Adequacy Ratio as at 30 June 2025

HO CHI MINH CITY SECURITIES CORPORATION

INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



HO CHI MINH CITY SECURITIES CORPORATION

INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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HO CHI MINH CITY SECURITIES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0302910950 dated 29 April 2003 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 8th amendment dated 12 February 2025.

Establishment and operation licence

No. 11/UBCK dated 29 April 2003 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 85/GPDC-UBCK was issued on 15 November 2024.

Board of Directors

Mr. Johan Nyvene	Chairperson
Mr. Le Anh Minh	Vice Chairperson
Mr. Le Hoang Anh	Member
Mr. Tran Quoc Tu	Member
Mr. Andrew Colin Vallis	Member
Ms. Nguyen Thi Hoang Lan	Member
Ms. Phan Quynh Anh	Member

Board of Supervision

Ms. Dang Nguyet Minh	Chief Supervisor (from 3 June 2024)
	Member (until 2 June 2024)
Mr. Pham Nghiem Xuan Bac	Member (from 3 June 2024 until 27 June 2024)
	Chief Supervisor (until 2 June 2024)
Mr. Tran Thai Phuong	Member
Ms. Nguyen Thi Xuan Dung	Member (from 28 June 2024)

HO CHI MINH CITY SECURITIES CORPORATION

CORPORATE INFORMATION (continued)

Board of Management	Mr. Trinh Hoai Giang	Chief Executive Officer (reappointed on 10 January 2025)
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Chief Executive Officer and Legal Representative	Mr. Trinh Hoai Giang
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Registered office	Floors 2-5-6-7-11-12, AB Tower 76A Le Lai Street, Ben Thanh Ward Ho Chi Minh City, Vietnam
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Branch	Floors 1 and 2, CornerStone Tower, 16 Phan Chu Trinh Street, Cua Nam Ward, Ha Noi, Vietnam
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Transaction office	Floor 3A, Sun Red River Tower, 23 Phan Chu Trinh Street, Cua Nam Ward, Ha Noi, Vietnam
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Auditor	PwC (Vietnam) Limited
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HO CHI MINH CITY SECURITIES CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Interim Financial Statements

The Board of Management of Ho Chi Minh City Securities Corporation ("the Company") is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance, its cash flows and changes in equity for the six-month period then ended. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim Financial Statements

We hereby approve the accompanying interim financial statements as set out on pages 6 to 90 which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance, its cash flows and changes in equity for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management



Trinh Hoai Giang
Chief Executive Officer

Ho Chi Minh City, Vietnam
12 August 2025



**INDEPENDENT AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE SHAREHOLDERS OF HO CHI MINH CITY SECURITIES CORPORATION**

We have reviewed the accompanying interim financial statements of Ho Chi Minh City Securities Corporation ("the Company") which were prepared on 30 June 2025 and approved by the Board of Management of the Company on 12 August 2025. The interim financial statements comprise the interim statement of financial position as at 30 June 2025, the interim statement of comprehensive income, the interim statement of cash flows and the interim statement of changes in equity for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 6 to 90.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance, its cash flows and its changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam.

Other Matter

The report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



The stamp is a red circular seal. The outer ring contains the text 'QUẢN LÝ T.P. HỒ CHÍ MINH' at the bottom and 'M.Đ.Đ. 0100157406 - C.T.T.N.H.' at the top. The inner circle contains the text 'CÔNG TY TNHH PWC VIỆT NAM'.

Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM17339
Ho Chi Minh City, 12 August 2025.

INTERIM STATEMENT OF FINANCIAL POSITION

Code	ITEM	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	Prepayment to suppliers		25,821,684,873	12,661,876,123
119	Service-related receivables	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	3.3, 3.4	(11,795,587,338)	(11,795,587,338)
130	Other current assets		29,807,800,506	230,396,347,030
131	Advance to employees		551,211,061	1,129,405,432
133	Short-term prepaid expenses	3.7(a)	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	3.5	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	3.6(a)	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	3.6(b)	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	3.7(b)	73,971,738,097	78,968,451,663
253	Deferred income tax assets	3.15	3,522,431,534	3,522,431,534
254	Deposits in the Settlement support fund	3.8	20,000,000,000	20,000,000,000
255	Other non-current assets		10,000,000,000	10,000,000,000
255.1	Deposits in the Derivatives trading clearing fund	3.9	10,000,000,000	10,000,000,000
270	TOTAL ASSETS		34,937,154,476,488	31,339,637,398,838

The notes on pages 16 to 90 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

Code	ITEM	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	3.10	24,351,192,760,773	20,429,870,000,000
318	Trading obligations	3.11	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	3.12	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	3.13	133,706,904,206	243,093,000,501
329	Other short-term payables	3.14	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		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	3.16, 6.1	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 premium		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	3.17	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

The notes on pages 16 to 90 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION (continued)


OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEM	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	4.1	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
	Korean Won		7,800,000	7,800,000
	Euro		6,437.41	1,879.26
	Qatari Rials		3,425	-
			Quantity	
006	Number of shares in issue (shares)	4.2(a)	719,971,114	719,971,114
007	Number of treasury shares (shares)	4.2(b)	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
	<i>Freely traded securities</i>		1,258,258,220,000	733,556,310,000
	<i>Mortgaged securities</i>		4,830,000,000,000	3,930,000,000,000
	<i>Suspended securities</i>		-	3,454,000,000
009	Securities in custody of VSDC and not yet traded		1,078,140,000	5,118,870,000
	<i>Freely traded securities</i>		1,078,140,000	5,118,870,000
010	Securities purchased and awaiting settlement		6,870,090,000	110,836,570,000
	<i>Securities awaiting settlement</i>		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	4.3	175,755,000	14,566,200

The notes on pages 16 to 90 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION
(continued)OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS
(continued)

Code	ITEM	As at	
		30.06.2025	31.12.2024
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	<i>Freely traded securities</i>	37,883,757,112,000	35,798,058,643,800
021.2	<i>Restricted securities</i>	53,791,580,000	349,687,530,000
021.3	<i>Pledged securities</i>	2,563,764,340,000	2,187,416,080,000
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


Le Thi Thuy Duong
Preparer


Lam Huu Ho
Chief Financial Officer
cum Chief Accountant


Trinh Hoai Giang
Chief Executive Officer
12 August 2025



The notes on pages 16 to 90 are an integral part of these interim financial statements.

INTERIM STATEMENT OF COMPREHENSIVE INCOME

Code	ITEM	Note	For the six-month period ended	
			30.06.2025 VND	30.06.2024 VND
OPERATING INCOME				
01	Income from FVTPL financial assets		583,907,671,734	700,546,378,430
01.1	Realised gains on disposal of FVTPL financial assets	5.1	333,344,240,321	571,179,284,657
01.2	Upward revaluation of FVTPL financial assets	5.2	11,880,782,923	34,009,506,766
01.3	Dividends and interest income from FVTPL financial assets	5.3	272,467,651,024	106,312,918,257
01.4	Downward revaluation of covered warrants liabilities	5.2	(33,785,002,534)	(10,955,331,250)
03	Interest income from loans and receivables		1,021,886,135,731	725,755,360,428
06	Brokerage fee income		397,065,475,160	468,145,012,435
09	Custody service income		6,633,593,921	5,404,608,325
10	Financial consultancy service income		60,263,099,051	52,276,785,690
11	Other operating income		3,285,363,487	4,849,939,916
20	TOTAL OPERATING INCOME		2,073,041,339,084	1,956,978,085,224
OPERATING EXPENSES				
21	Losses from FVTPL financial assets		(366,260,116,756)	(366,990,038,248)
21.1	Realised losses on disposal of FVTPL financial assets	5.1	(371,205,315,835)	(357,893,199,982)
21.2	Downward revaluation of FVTPL financial assets	5.2	15,600,895,402	(9,399,238,271)
21.4	Upward revaluation of covered warrants liabilities	5.2	(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 borrowings	5.4	(590,804,863,864)	(251,121,905,972)
26	Proprietary trading activities	5.5	(37,034,302,768)	(50,948,804,072)
27	Brokerage fee expenses	5.5	(305,036,528,952)	(301,847,027,005)
30	Custody service expenses	5.5	(6,853,783,926)	(5,553,648,663)
31	Financial consultancy service expenses	5.5	(18,605,080,969)	(20,654,357,421)
32	Other operating expenses	5.5	(4,040,244,271)	(3,010,822,513)
40	TOTAL OPERATING EXPENSES		(1,328,634,921,506)	(1,000,126,603,894)

The notes on pages 16 to 90 are an integral part of these interim financial statements.

INTERIM STATEMENT OF COMPREHENSIVE INCOME
(continued)

Code	ITEM	Note	For the six-month period ended	
			30.06.2025 VND	30.06.2024 VND
	FINANCIAL INCOME			
42	Dividend income and interest income from demand deposits		1,609,582,997	2,087,340,592
50	TOTAL FINANCIAL INCOME		1,609,582,997	2,087,340,592
62	GENERAL AND ADMINISTRATIVE EXPENSES	5.6	(223,204,629,320)	(223,536,259,616)
70	OPERATING RESULT		522,811,371,255	735,402,562,306
	OTHER INCOME AND EXPENSES			
71	Other income		31,818,182	237,829,091
80	NET OTHER INCOME		31,818,182	237,829,091
90	NET ACCOUNTING PROFIT BEFORE TAX		522,843,189,437	735,640,391,397
91	Realised profit		539,802,209,969	721,683,054,147
92	Unrealised (loss)/profit		(16,959,020,532)	13,957,337,250
100	CORPORATE INCOME TAX ("CIT")	5.7	(103,750,946,708)	(145,428,893,696)
100.1	CIT – current		(103,750,946,708)	(146,565,731,696)
100.2	CIT – deferred		-	1,136,838,000
200	NET PROFIT AFTER TAX		419,092,242,729	590,211,497,701
300	OTHER COMPREHENSIVE INCOME, NET OF TAX		-	-
400	TOTAL OTHER COMPREHENSIVE INCOME		-	-
500	EARNINGS PER SHARE			
501	Basic earnings per share (VND/share)	5.8	582	1,056
502	Diluted earnings per share (VND/share)	5.8	582	1,056

Le Thi Thuy Duong
Preparer

Lam Huu Ho
Chief Financial Officer
cum Chief Accountant

Trinh Hoai Giang
Chief Executive Officer
12 August 2025

The notes on pages 16 to 90 are an integral part of these interim financial statements.

INTERIM STATEMENT OF CASH FLOWS
(Indirect method)

Code	ITEM	Note	For the six-month period ended	
			30.06.2025 VND	30.06.2024 VND
	Cash flows from operating activities			
01	Net accounting 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	5.4	-	11,368,380,000
06	Interest expense	5.4	590,804,863,864	239,753,525,972
07	Profits from investing activities		-	(211,556,364)
08	Accrued interest income	3.4	(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	3.12	(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 (including covered warrants liabilities)		(17,033,863,883)	266,077,352,322
51	Other receipts from operating activities		197,377,564,500	-
52	Other payments for operating activities		(1,056,418,955)	(211,160,961,000)
60	Net cash outflow 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)

The notes on pages 16 to 90 are an integral part of these interim financial statements.

INTERIM STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	ITEM	Note	For the six-month period ended	
			30.06.2025 VND	30.06.2024 VND
	Cash flows from financing activities			
71	Proceeds from share issue	6.1	-	1,781,792,340,000
73.2	Proceeds from borrowings	3.10	84,407,677,401,783	59,160,078,770,042
74.3	Repayments of principals of borrowings	3.10	(80,486,354,641,010)	(52,042,578,381,445)
76	Payments of dividends	3.14	(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 the period		2,023,945,127,620	2,824,566,706,906
101.1	Cash	3.1	2,023,945,127,620	2,824,566,706,906
103	Cash and cash equivalents at end of the period		1,309,540,758,169	2,584,337,405,717
103.1	Cash	3.1	1,309,540,758,169	2,584,337,405,717

The notes on pages 16 to 90 are an integral part of these interim financial statements.

INTERIM STATEMENT OF CASH FLOWS (continued)
(Indirect method)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEM	For the six-month period ended	
		30.06.2025 VND	30.06.2024 VND
	Cash flows from 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	Receipts for settlement of customers' 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	<i>Customers' deposits for securities trading under monitoring of the Company</i>	<i>1,711,639,380,771</i>	<i>2,098,391,650,698</i>
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	<i>Customers' deposits for securities trading under monitoring of the Company</i>	<i>2,960,951,784,201</i>	<i>2,439,182,007,761</i>



Le Thi Thuy Duong
Preparer



Lam Huu Ho
Chief Financial Officer
cum Chief Accountant



Trinh Hoai Giang
Chief Executive Officer
12 August 2025

INTERIM STATEMENT OF CHANGES IN EQUITY

Items	As at		For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2025		As at	
	1.1.2024 VND	1.1.2025 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	30.06.2024 VND	30.06.2025 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 right	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 premiums	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)	-	-	-	-
5. 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
5.1 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
5.2 Unrealised profit/(loss)	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

Le Thi Thuy Duong
Preparer

Lam Huu Ho
Chief Financial Officer
cum Chief Accountant



Trinh Hoai Giang
Chief Executive Officer
12 August 2025

The notes on pages 16 to 90 are an integral part of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 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, Sai Gon 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 and Article 63 of this Resolution in accordance with the amendment license No. 85/GPĐC-UBCK issued by the State Securities Commission on 15 November 2024.

Headcount

As at 30 June 2025, the Company had 667 employees (as at 31 December 2024: 681 employees).

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	<u>34,937,154,476,488</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 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 the development of the securities market and deliver benefits to customers, investors and its shareholders. The Company's investment portfolio and its restrictions shall follow the investment objectives and investment strategy 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.

Principal activities

The principal activities of the Company include provision of securities brokerage services, margin loans, proprietary securities trading, securities investment consultancy services, corporate finance consultancy services, securities underwriting services and securities custodian services.

Overview of business operations during the period and their impacts to the interim financial statements

Profit after tax in the first 6 months of 2025 decreased by 29% as compared to the same period in 2024, primarily due to the following:

- Revenue in the first 6 month of 2025 increased by 14% compared to the same period last year (excluding the effect of items 1 - Income from FVTPL financial assets and 21 - Losses from FVTPL financial assets in the statement of comprehensive income mentioned below), in particular:
 - Margin lending revenue in the first half 2025 increased by 41%, as the Company maintained the demand for margin loans.
 - Securities brokerage revenue in first half 2025 decreased by 15% due to an 14% decrease in the average trading value of the stock market although there was an improvement in the Company's brokerage market share.
 - The results of proprietary trading activities (the net amount of items 1 - Income from FVTPL financial assets and 21 - Losses from FVTPL financial assets in the statement of comprehensive income) decreased by 35% over the two comparison periods due to a significant market correction impacting investment results.
- Operating expenses (excluding the effect of item 21 as mentioned above) in the first half 2025 increased by 52% compared to the first half 2024, mainly due to:
 - The cost of borrowing increased by 135%, in corresponding to the increase of margin lending operation and in-line with market-driven lendings rate.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim financial statements**

The interim 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 interim financial statements applicable to securities companies operating in Vietnam.

The accompanying interim 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 interim 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).

The interim financial statements in the Vietnamese language are the official statutory interim financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese version.

The interim financial statements have been prepared in accordance with the same accounting policies applied to the latest annual financial statements.

2.2 Critical accounting estimates

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date of the interim financial statements and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions are as follows:

- Market value/fair value of financial assets (Note 2.8 and Note 3.2);
- Provisions for impairment loss of receivables (Note 2.9 and Note 3.4).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.3 Form of records applied**

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

2.4 Fiscal year and reporting period

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

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

2.5 Currency

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

2.6 Exchange rates

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 interim statement of comprehensive 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 banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial banks where the Company opens the foreign currency accounts.

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

2.7 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 are accounted for off interim statement of financial position.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 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 Supervision, Board of Management and major shareholders.

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 interim statement of comprehensive income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)****(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; and
- 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.

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)****(ii) Held-to-maturity financial assets ("HTM") (continued)**

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.

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 interim statement of comprehensive income.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)****(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 interim statement of comprehensive income.

(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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)***(iv) Available-for-sale financial assets ("AFS") (continued)*

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 interim 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 interim statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the interim statement of comprehensive 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 interim statement of comprehensive income despite that asset is yet derecognised.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 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 interim statement of comprehensive 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 other comprehensive income/(loss) in the interim statement of comprehensive 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(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.

(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")

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(e) *Determination of market value/fair value (continued)***

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.

(f) *Recognition of gains/(losses)**Purchase transaction costs*

Transaction costs related to purchases of FVTPL financial assets are expensed off in the interim statement of comprehensive 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 interim statement of comprehensive 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 interim statement of comprehensive income.

2.9 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 interim statement of financial position based on their remaining period from the interim 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 period and the provision of the previous period is recognised as an increase or decrease of expenses in profit or loss of the interim statement of comprehensive income. Bad debts are written off when identified.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 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-CĐKT, in particular:

Proprietary trading activities

Deposit for derivative trading activities is accounted for as “Other current assets” in the interim 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 interim 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 interim statement of comprehensive 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 interim statement of comprehensive 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 interim statement of financial position.

Revenue from futures brokerage is accounted for in the interim statement of comprehensive income under item “Brokerage fee income”.

Cash and securities deposited for derivative trading activities of customers is accounted for off interim statement of financial position under item “Customers’ deposits for derivative trading” and “Customers’ deposits at VSDC”.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim income statement when incurred in the financial year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

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 interim statement of comprehensive income.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or completion for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Operating leases

Leases where a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim statement of comprehensive income on a straight-line basis over the term of the lease.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the interim statement of financial position. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

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 interim statement of comprehensive income:

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

2.14 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.

2.15 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 interim statement of financial position based on their remaining year from the reporting date to their maturity dates.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 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 interim 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.

2.17 Borrowings

Borrowings include borrowings from banks and third parties.

Borrowings are classified as current and non-current liabilities on the interim 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 interim income statement when incurred.

2.18 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.18 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 interim statement of comprehensive 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 interim statement of comprehensive income.

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

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

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.

2.19 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.20 Accrued expenses**

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

2.21 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 reporting period are recorded as an increase or decrease in operating expenses.

2.22 Provisions for severance allowances

In accordance with Vietnamese Labour Laws Code, 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 reporting period 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.23 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.23 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 the Company's results (profit or loss) after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

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

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

2.24 Dividend distribution

The Company's dividend is recognised as a liability in the interim financial statements in the period in which the dividend is approved in the General Meeting of Shareholders or the Board of Directors declares dividends in accordance with the Company's Charter and prevailing regulations.

The bonus and welfare fund is appropriated from the Company's profit after CIT/BIT and subject to shareholders' approval at the Annual General Meeting of shareholders. This fund is presented as a liability on the interim financial statement.

2.25 Assets of customers and liabilities to customers

Assets of customers and liabilities to customers are presented as off interim 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.26 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 interim statement of comprehensive 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 (4) 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 interim financial statements are recorded as a deduction from the revenue of the reporting period.

(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 interim statement of comprehensive 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.26 Revenue and income recognition (continued)****(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; and
- income can be measured reliably.

(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.

2.27 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.

2.28 Financial income

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.29 Financial expense**

Financial expenses are expenses incurred in the period 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 interim statement of comprehensive income.

2.30 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes.

2.31 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 period taxable profit at the period current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, 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 interim 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 date of the interim statement of financial position.

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.32 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.

2.33 Segment reporting

A segment is a component which can be separated by 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.

2.34 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 interim financial statements indicate nil items.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION

3.1 Cash and cash equivalent

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

- (*) This balance represents security deposit at custodian banks in relation to covered warrants issued by the Company. This deposit is restricted during the effective period of the covered warrants and maintained at a minimum of 50% of the value of issued covered warrants, excluding delisted covered warrants in accordance with Circular 107/2016/TT-BTC issued by the Ministry of Finance on 29 June 2016.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

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

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
Listed bonds and 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
Transferable certificates of deposit	2,000,000,000,000	8,619,178,082	-	2,008,619,178,082
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
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
Listed bonds and 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
Transferable certificates of deposit	153,182,450,000	213,807,407	-	153,396,257,407
ETF certificates	94,979,702,077	1,771,832,723	-	96,751,534,800
Total	7,760,749,353,503	186,556,071,361	(15,866,410,986)	7,931,439,013,878

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

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

		As at 30.06.2025		As at 31.12.2024	
	Ticker symbol	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
Technological 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 Joint Stock Company	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	-	-
Masan 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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

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

	Ticker symbol	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 bonds and 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
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
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
Bank for Investment and Development of Vietnam	MBB12416	1,000,000,000,000	1,001,860,958,904	1,000,000,000,000	1,032,989,726,027
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		1,500,000,000,000	1,505,769,863,014	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade		500,000,000,000	502,849,315,068	-	-
Bank for Investment and Development of Vietnam		-	-	153,182,450,000	153,396,257,407

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

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

	Ticker symbol	As at 30.06.2025		As at 31.12.2024	
		Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
ETF certificates		57,981,112,398	60,904,784,900	94,979,702,077	96,751,534,800
VFMDIAMOND ETF	FUEVFN30	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
TECHCOM CAPITAL VN50 ETF	FUETCC50	13,182,529,457	14,571,221,500	-	-
SSIAM VNFIN LEAD ETF	FUESSVFL	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 ETF	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	-	-
Total		12,869,642,721,170	13,067,814,059,870	7,760,749,353,503	7,931,439,013,878

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

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

Details of bonds and certificates of deposit held by the Company as at reporting date are as follows:

	Collateral assets	Issuance date	Maturity date	Interest rate per annum	Par value VND
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX					
Bank for Investment and Development of Vietnam - BID12411	None	29.05.2024	29.05.2032	(*)	100,000,000
Military Commercial Joint Stock Bank - MBB12416	None	20.06.2024	20.06.2031	(**)	1,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG12412	None	20.08.2024	20.08.2032	(*)	100,000,000
Bank for Investment and Development of Vietnam - BID12435	None	27.08.2024	27.08.2032	(*)	100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG125013	None	16.04.2025	16.04.2033	(*)	100,000
Transferable certificates of deposit					
Vietnam Joint Stock Commercial Bank for Industry and Trade	None	22.05.2025	22.05.2026	5.20%	500,000,000,000
Bank for Investment and Development of Vietnam	None	29.05.2025	29.05.2026	5.20%	50,000,000,000
Bank for Investment and Development of Vietnam	None	04.06.2025	04.06.2026	5.20%	50,000,000,000
Bank for Investment and Development of Vietnam	None	10.06.2025	10.06.2026	5.20%	50,000,000,000

(*) Interest rate is determined as the sum of the reference rate and a spread of 1.2% per annum. Interest rate is adjusted every 6 months. The reference interest rate is the arithmetic average of 12-month (or equivalent term) interest rate applied for VND retail customer deposits (interest paid in arrears) published on the websites of the state-owned joint stock commercial banks.

(**) Interest rate is determined as the sum of the reference rate and a spread of 1.5% per annum. Floating interest rate is adjusted every 3 months. The reference interest rate is the arithmetic average of 12-month (or equivalent term) interest rate applied for VND retail customer deposits (interest paid in arrears) published on the websites of the state-owned joint stock commercial banks.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.3 Loans

	As at 30.06.2025		As at 31.12.2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Loans for securities transactions (*)	<u>19,813,125,606,054</u>	<u>(427,207,338)</u>	<u>20,428,526,998,997</u>	<u>(427,207,338)</u>

(*) The balance represented margin loans. Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 30 June 2025 was VND102,811,695,417,850 (as at 31 December 2024: VND96,370,574,034,350).

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.4 Short-term receivables

	As at 30.06.2025		As at 31.12.2024	
	Carrying value VND	Doubtful amount VND	Carrying value VND	Doubtful amount VND
Service-related receivables				
Receivables of trading settlement from VSDC	417,850,450,320	-	458,707,520,120	-
Receivables from securities purchasing (*)	17,000,000,000	-	17,000,000,000	-
Financial consultancy service fee receivables	11,735,880,000	11,368,380,000	11,423,380,000	11,368,380,000
Other receivables from securities trading	3,866,593,495	-	2,585,021,437	-
	450,452,923,815	11,368,380,000	489,715,921,557	11,368,380,000
Other receivables				
Bank interest receivables	86,171,092,954	-	61,817,347,123	-
Others	5,701,238,856	-	5,451,739,632	-
	91,872,331,810	-	67,269,086,755	-
Total	542,325,255,625	11,368,380,000	556,985,008,312	11,368,380,000

(*) These are receivables from individual investors in relation to their purchases of securities (stocks). The fair value of collateral assets as at 30 June 2025 and as at 31 December 2024 was VND17,000,000,000.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.5 Deposits for derivative trading activities

This is the Company's deposits at the Derivatives transactions settlement bank of the Vietnam Securities Depository and Clearing Corporation for its proprietary derivative trading activities in compliance with Decision No.12/QĐ-HĐTV dated 10 August 2023 of the Vietnam Securities Depository and Clearing Corporation.

3.6 Fixed assets

(a) Tangible fixed assets

	Motor vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1.1.2025	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	22,170,154,800	181,662,845,617	203,833,000,417
Accumulated depreciation			
As at 1.1.2025	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	10,330,744,764	158,707,636,841	169,038,381,605
Net book value			
As at 1.1.2025	13,599,166,269	24,627,103,296	38,226,269,565
As at 30.06.2025	11,839,410,036	22,955,208,776	34,794,618,812

As at 30 June 2025 historical cost of fully depreciated tangible fixed assets but still in use was VND121,750,190,575 (as at 31 December 2024: VND117,122,443,528).

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.6 Fixed assets (continued)

(b) *Intangible fixed assets*

	Computer software VND
Historical cost	
As at 1.1.2025	93,859,330,272
New purchases	1,577,569,125
As at 30.06.2025	<u>95,436,899,397</u>
Accumulated amortisation	
As at 1.1.2025	90,595,447,280
Charge for the period	1,149,339,248
As at 30.06.2025	<u>91,744,786,528</u>
Net book value	
As at 1.1.2025	<u>3,263,882,992</u>
As at 30.06.2025	<u>3,692,112,869</u>

As at 30 June 2025, historical cost of fully amortised intangible fixed assets but still in use was VND92,677,925,546 (as at 31 December 2024: VND86,903,387,886).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.7 Prepaid expenses

(a) Short-term prepaid expenses

	As at	
	30.06.2025	31.12.2024
	VND	VND
IT costs	16,983,821,580	17,357,789,891
Office rental	6,167,957,811	2,197,570,016
Health insurance	1,168,549,617	3,632,235,897
Other short-term prepaid expenses	622,088,987	4,407,609,844
Total	24,942,417,995	27,595,205,648

(b) 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 renovations	2,238,222,993	6,022,403,726
Other long-term prepaid expenses	442,864,791	239,027,088
Total	73,971,738,097	78,968,451,663

3.8 Deposits in the Settlement support fund

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by the Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and Clearing Corporation 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.

3.9 Deposits in the Derivatives trading clearing fund

According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No.14/QĐ-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 INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.10 Borrowings

Details of movements in borrowings during the period are as follows:

	Interest % per annum	Opening balance VND	Drawdown 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 borrowings (***)	4.3 - 6.3	1,970,500,000,000	5,198,985,626,526	(4,864,337,805,526)	2,305,147,821,000
Total		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 364 days and are used to supplement working capital.

(*) Local bank borrowings included VND8,736,700,000,000 (as at 31 December 2024: VND4,844,000,000,000) 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.

Borrowings from foreign banks are denominated in United States Dollar. The Company hedged foreign exchange risk on the whole 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.10 Borrowings (continued)

(***) Comprises unsecured borrowings from enterprises and individuals in Vietnam as at 30 June 2025 and as at 31 December 2024.

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.

3.11 Trading obligations

	As at	
	30.06.2025 VND	31.12.2024 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

As at 30 June 2025 and as at 31 December 2024, there were no payables past due but not yet settled, and there was no doubt on the Company's ability to repay these balances.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.12 Tax and other payables to the State

Movements in tax and other payables to the State during the period were as follows:

	As at 31.12.2024 VND	Payables during the period VND	Payment during the period VND	As at 30.06.2025 VND
CIT - current	57,376,504,430	103,750,946,708	(113,775,690,623)	47,351,760,515
PIT withheld and paid on behalf of investors	22,836,212,955	144,375,771,786	(145,152,144,916)	22,059,839,825
CIT withheld and paid on behalf of foreign institutions	8,315,688,746	55,194,567,100	(57,749,597,324)	5,760,658,522
PIT withheld and paid on behalf of employees	5,887,785,742	82,191,748,963	(81,241,958,428)	6,837,576,277
Value added tax	73,013,769	418,466,766	(417,883,600)	73,596,935
Foreign contractor withholding tax	2,977,894,602	8,239,475,444	(11,217,370,046)	-
Business license tax	-	5,000,000	(5,000,000)	-
Total	97,467,100,244	394,175,976,767	(409,559,644,937)	82,083,432,074

3.13 Short-term accrued expenses

	As at	
	30.06.2025 VND	31.12.2024 VND
Performance bonus	32,500,000,000	86,540,000,000
Interest expenses	47,061,624,314	84,018,369,890
Business development expense	28,400,000,000	51,600,000,000
Severance allowance	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

3.14 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 (i)	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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.14 Other short-term liabilities (continued)

- (i) Movements in dividends payable to shareholders during the period/year were as follows:

	For the six-month period ended 30.06.2025 VND	For the year ended 31.12.2024 VND
Opening balance	3,525,614,415	3,479,687,165
Dividend in cash declared in the year	647,974,002,600	829,277,972,292
<i>In which</i>		
Advanced interim cash dividend of year 2024 (Note 6.1(i))	359,985,557,000	-
Second dividend of the year 2024 (Note 6.1(ii))	287,988,445,600	-
Second dividend of the year 2022	-	461,805,050,784
Dividend of the year 2023	-	367,472,921,508
Dividend paid	(647,927,966,835)	(829,232,045,042)
Closing balance	<u>3,571,650,180</u>	<u>3,525,614,415</u>
<i>In which</i>		
Unpaid dividends (*)	<u>3,571,650,180</u>	<u>3,525,614,415</u>

- (*) The balance of dividends of that has not been paid at the reporting date is attributable to some shareholders who have not collected the dividends from the Company.

Apart from the amounts in (*), the Company has no other payables due but unpaid.

As at 30 June 2025 and 31 December 2024, there was no doubt on the Company's ability to repay these balances.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.15 Deferred income tax assets

	As at	
	30.06.2025	31.12.2024
	VND	VND
Deferred tax assets recoverable after 12 months	3,522,431,534	3,522,431,534

Movements in deferred income tax assets were as follows:

	For the six-month period ended	For the year ended
	30.06.2025	31.12.2024
	VND	VND
Beginning of period/year	3,522,431,534	2,598,686,468
Credited to profit or loss	-	923,745,066
End of period/year	3,522,431,534	3,522,431,534

Details of deferred income tax assets are as below:

	As at	
	30.06.2025	31.12.2024
	VND	VND
Deductible temporary differences:		
Provision for severance allowance	13,988,040,000	13,988,040,000
Provision for doubtful debt	3,624,117,669	3,624,117,669
	17,612,157,669	17,612,157,669

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 utilised.

The Company used a tax rate of 20% in year 2025 (year 2024: 20%) to determine deferred income tax assets.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.16 Owners' capital

(a) *Number of shares*

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

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) *Details by shareholders*

	As at 30.06.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
State-owned shareholders hold more than 5%				
Ho Chi Minh City Finance and Investment State-owned Company (HFIC)	121,638,398	16.88	121,638,398	16.88
Other shareholders				
Dragon Capital Markets Limited (DC)	226,835,126	31.47	226,835,126	31.47
Others	371,497,590	51.53	371,497,590	51.53
Treasury shares				
Treasury shares	840,418	0.12	840,418	0.12
Number of shares issued	720,811,532	100.00	720,811,532	100.00

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.16 Owners' capital (continued)

(c) *Movements in share capital*

	Ordinary shares outstanding
As at 1 January 2024	457,211,949
New shares issued	262,759,165
As at 31 December 2024 and as at 30 June 2025	<u>719,971,114</u>

3.17 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>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.17 Undistributed earnings (continued)

Movements in undistributed earnings during the period/year were as follows:

	As at 31.12.2024 VND	Profit for the period VND	Dividend declared VND	Reverse of reserves VND	Appropriation to reserves VND	Reversed dividends of shares issued under ESOP program VND	As at 30.06.2025 VND
Realised post-tax profits	1,799,129,390,116	436,051,263,261	(647,974,002,600)	-	(31,189,651,331)	45,600,000	1,556,062,599,446
Unrealised profits/(losses)	204,022,889,393	(16,959,020,532)	-	-	-	-	187,063,868,861
Undistributed earnings	2,003,152,279,509	419,092,242,729	(647,974,002,600)	-	(31,189,651,331)	45,600,000	1,743,126,468,307
	As at 31.12.2023 VND	Profit for the year VND	Dividend declared VND	Reverse of reserves VND	Appropriation to reserves VND	Stock dividend issue VND	As at 31.12.2024 VND
Realised post-tax profits	2,174,138,486,316	878,640,733,862	(829,277,972,292)	281,658,218,208	(20,230,765,978)	(685,799,310,000)	1,799,129,390,116
Unrealised profits	43,008,578,901	161,014,310,492	-	-	-	-	204,022,889,393
Undistributed earnings	2,217,147,065,217	1,039,655,044,354	(829,277,972,292)	281,658,218,208	(20,230,765,978)	(685,799,310,000)	2,003,152,279,509

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

4 NOTES TO OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Bad debts written off

	As at	
	30.06.2025	31.12.2024
	VND	VND
Overdue margin loans	37,783,317,946	37,783,317,946
Financial consultancy service fee receivables	1,145,650,000	1,145,650,000
Other receivables from securities trading	999,883,202	999,883,202
Total	39,928,851,148	39,928,851,148

4.2 Number of shares

(a) Shares in issue

	As at	
	30.06.2025	31.12.2024
Ordinary shares		
Quantity issued under 1 year	16,000,000	262,759,165
Quantity issued for 1 year or more	703,971,114	457,211,949
Total	719,971,114	719,971,114

(b) Treasury shares

	As at	
	30.06.2025	31.12.2024
Ordinary shares		
Quantity repurchased for 1 year or more	840,418	840,418

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

4.3 Covered warrants authorised but not yet issued

Ticker symbol	Underlying security	Issue date	Maturity date	As at 30.06.2025			
				Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CTCB2506	Technological and Commercial Joint Stock Bank (TCB)	24.01.2025	23.10.2025	5,000,000	-	1,251,800	3,748,200
CHPG2508	Hoa Phat Group Joint Stock Company (HPG)	24.01.2025	23.10.2025	12,000,000	-	985,200	11,014,800
CVRE2505	Vincom Retail Joint Stock Company (VRE)	24.01.2025	23.10.2025	12,000,000	-	2,800	11,997,200
CFPT2511	FPT Corporation (FPT)	11.04.2025	12.01.2026	15,000,000	-	4,396,500	10,603,500
CMBB2509	Military Commercial Joint Stock Bank (MBB)	11.04.2025	12.01.2026	10,000,000	-	93,800	9,906,200
CMSN2511	Masan Group Joint Stock Company (MSN)	11.04.2025	12.01.2026	7,000,000	-	5,457,400	1,542,600
CMWG2509	Mobile World Investment Corporation (MWG)	11.04.2025	12.01.2026	10,000,000	-	6,615,300	3,384,700
CSTB2513	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	11.04.2025	12.01.2026	10,000,000	-	268,400	9,731,600
CTPB2502	Tien Phong Commercial Joint Stock Bank (TPB)	11.04.2025	12.01.2026	7,000,000	-	1,200,300	5,799,700
CVHM2510	Vinhomes Joint Stock Company (VHM)	11.04.2025	12.01.2026	12,000,000	-	123,800	11,876,200
CVIC2509	Vingroup Joint Stock Company (VIC)	11.04.2025	12.01.2026	7,000,000	-	590,100	6,409,900
CVNM2510	Vietnam Dairy Products Joint Stock Company (VNM)	11.04.2025	12.01.2026	5,000,000	-	3,567,100	1,432,900
CVPB2511	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	11.04.2025	12.01.2026	10,000,000	-	3,749,600	6,250,400
CFPT2512	FPT Corporation (FPT)	11.04.2025	13.04.2026	15,000,000	-	1,730,300	13,269,700
CHPG2517	Hoa Phat Group Joint Stock Company (HPG)	11.04.2025	13.04.2026	12,000,000	-	1,905,000	10,095,000
CMBB2510	Military Commercial Joint Stock Bank (MBB)	11.04.2025	13.04.2026	10,000,000	-	154,200	9,845,800
CMWG2510	Mobile World Investment Corporation (MWG)	11.04.2025	13.04.2026	10,000,000	-	3,120,400	6,879,600
CSTB2514	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	11.04.2025	13.04.2026	10,000,000	-	272,000	9,728,000
CVHM2511	Vinhomes Joint Stock Company (VHM)	11.04.2025	13.04.2026	12,000,000	-	300	11,999,700
CVPB2512	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	11.04.2025	13.04.2026	10,000,000	-	1,716,400	8,283,600
CVRE2511	Vincom Retail Joint Stock Company (VRE)	11.04.2025	13.04.2026	12,000,000	-	44,300	11,955,700
				213,000,000	-	37,245,000	175,755,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

4.3 Covered warrants authorised but not yet issued (continued)

Ticker symbol	Underlying security	Issue date	Maturity date	As at 31.12.2024			
				Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CHPG2403	Hoa Phat Group Joint Stock Company (HPG)	06.06.2024	06.03.2025	15,000,000	-	14,995,100	4,900
CMBB2404	Military Commercial Joint Stock Bank (MBB)	06.06.2024	06.03.2025	7,000,000	-	6,437,900	562,100
CMSN2401	Masan Group Joint Stock Company (MSN)	06.06.2024	06.03.2025	7,000,000	-	6,962,700	37,300
CMWG2403	Mobile World Investment Corporation (MWG)	06.06.2024	06.03.2025	15,000,000	-	14,698,800	301,200
CSTB2404	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	06.06.2024	06.03.2025	15,000,000	-	1,708,200	13,291,800
CVHM2402	Vinhomes Joint Stock Company (VHM)	06.06.2024	06.03.2025	7,000,000	-	6,677,200	322,800
CVPB2403	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	06.06.2024	06.03.2025	7,000,000	-	6,958,700	41,300
CVRE2402	Vincom Retail Joint Stock Company (VRE)	06.06.2024	06.03.2025	15,000,000	-	14,995,200	4,800
				88,000,000	-	73,433,800	14,566,200

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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

4.4 Futures

The Company's open position in futures contracts as at the reporting date is presented below:

Contract symbol	First trading date	Last trading date	As at 30.06.2025			As at 31.12.2024		
			Open quantity	Closing settlement price	Open position	Open quantity	Closing settlement price	Open position
4111F7000	16.05.2025	17.07.2025	325	1,462,600	47,534,500,000	-	-	-
VN30F2501	22.11.2024	16.01.2025	-	-	-	6,210	1,345,500	835,555,500,000
					<u>47,534,500,000</u>			<u>835,555,500,000</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME

5.1 Net realised (loss)/gain on disposal of FVTPL financial assets and redemption/expiry of covered warrants ("CW") issued

	For the six-month period ended	
	30.06.2025	30.06.2024
	VND	VND
Realised gains on disposal of FVTPL financial assets	333,344,240,321	571,179,284,657
<i>In which:</i>		
<i>Underlying securities</i>	169,985,431,200	326,350,780,541
<i>Derivatives</i>	107,661,614,000	191,149,130,000
<i>Covered warrants redeemed</i>	19,262,771,676	32,533,729,460
<i>Covered warrants expired</i>	36,434,423,445	21,145,644,656
Realised losses on disposal of FVTPL financial assets	(371,205,315,835)	(357,893,199,982)
<i>In which:</i>		
<i>Underlying securities</i>	(202,701,107,879)	(140,181,733,663)
<i>Derivatives</i>	(154,899,244,000)	(195,793,319,000)
<i>Covered warrants redeemed</i>	(12,920,918,934)	(21,986,000,516)
<i>Covered warrants expired</i>	(684,045,022)	67,853,197

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.1 Net realised (loss)/gain on disposal of FVTPL financial assets and redemption/expiry of covered warrants (“CW”) issued (continued)

Details by category are as follows:

	Quantity disposed/ matured	Sales/ maturity proceeds VND	Costs of disposal (*) VND	Realised gains/(losses) during current period VND	Realised gains/(losses) in prior period VND
Shares	522,057,147	14,279,410,313,771	(14,322,342,219,827)	(42,931,906,056)	126,623,445,137
Bonds	1,491	149,225,783,649	(149,579,050,009)	(353,266,360)	-
Transferable certificates of deposit	1,600,000	153,904,050,000	(153,182,450,000)	721,600,000	-
ETF certificates	44,795,100	1,329,765,932,060	(1,319,918,036,323)	9,847,895,737	59,545,601,741
Net position loss from future contracts				(47,237,630,000)	(4,644,189,000)
Gains on redemption of covered warrants issued by the Company				6,341,852,742	10,547,728,944
Gains upon expiry of covered warrants issued by the Company				35,750,378,423	21,213,497,853
Total				(37,861,075,514)	213,286,084,675

(*) Costs are determined using the weighted average method up to the end of the respective trading date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

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

	For the six-month period ended	
	30.06.2025 VND	30.06.2024 VND
Upward revaluation of FVTPL financial assets	11,880,782,923	34,009,506,766
Downward revaluation of FVTPL financial assets	15,600,895,402	(9,399,238,271)
Total	27,481,678,325	24,610,268,495

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 as at 30.06.2025 VND	Accumulated revaluation gains/(losses) as at 31.12.2024 VND	Recognised to profit or loss VND
Listed 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
Listed bonds and 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)
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
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
Total	12,869,642,721,170	13,067,814,059,870	198,171,338,700	170,689,660,375	27,481,678,325

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.2 Net result from revaluation of FVTPL financial assets and covered warrants (continued)

	For the six-month period ended	
	30.06.2025 VND	30.06.2024 VND
Downward revaluation of covered warrants liabilities	(33,785,002,534)	(10,955,331,250)
Upward revaluation of covered warrants liabilities	(10,655,696,323)	302,400,005
Total	(44,440,698,857)	(10,652,931,245)

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation losses as at 30.06.2025 VND	Accumulated revaluation gains as at 31.12.2024 VND	Recognised to profit or loss VND
Covered warrants	<u>66,052,283,161</u>	<u>77,159,753,000</u>	<u>(11,107,469,839)</u>	<u>33,333,229,018</u>	<u>(44,440,698,857)</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.3 Dividends and interest income from FVTPL financial assets

	For the six-month period ended	
	30.06.2025	30.06.2024
	VND	VND
Interest	268,379,195,124	97,816,995,343
Dividends	4,088,455,900	8,495,922,914
Total	272,467,651,024	106,312,918,257

5.4 Provisions for doubtful debts, impairments of financial assets and diminution in value of mortgages and borrowing costs

	For the six-month period ended	
	30.06.2025	30.06.2024
	VND	VND
Interest expenses	590,804,863,864	239,753,525,972
Provision expenses for doubtful debt	-	11,368,380,000
Total	590,804,863,864	251,121,905,972

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.5 Operating expenses not related to financial assets

Operating expenses include direct expenses and allocated expenses, details of which are as follows:

	For the six-month period ended	
	30.06.2025 VND	30.06.2024 VND
Proprietary trading operation	37,034,302,768	50,948,804,072
Staff costs	5,808,357,556	3,768,760,366
Transaction fee paid to stock exchanges	7,437,596,535	11,420,253,902
Outsourced service expenses	5,770,749,225	7,043,868,281
Allocated expenses (*)	18,017,599,452	28,715,921,523
Brokerage operation	305,036,528,952	301,847,027,005
Staff costs	113,483,982,737	116,154,672,332
Transaction fee paid to stock exchanges	126,006,184,895	121,179,579,293
Outsourced service expenses	23,081,762,305	23,607,236,396
Office rental expenses	12,338,804,027	11,020,176,063
Depreciation and amortisation	665,285,066	2,383,017,824
Allocated expenses (*)	29,460,509,922	27,502,345,097
Custody service expenses	6,853,783,926	5,553,648,663
Financial consultancy operation	18,605,080,969	20,654,357,421
Staff costs	17,483,271,178	11,177,192,778
Others	1,121,809,791	9,477,164,643
Other operating expenses	4,040,244,271	3,010,822,513
Total	371,569,940,886	382,014,659,674

(*) These mainly include staff costs and outsourced services expenses of related support departments and allocated according to associated revenues of each operation.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.6 General and administrative expenses

	For the six-month period ended	
	30.06.2025 VND	30.06.2024 VND
Staff costs	98,044,456,392	79,467,950,056
Performance bonus	32,500,000,000	58,300,000,000
Outsourced service expenses	47,508,378,161	37,525,996,961
Office rental expenses	19,385,347,751	15,818,584,992
Depreciation and amortisation	10,933,648,193	12,706,601,564
Office maintenance	3,770,746,724	3,846,110,842
Other administrative expenses	11,062,052,099	15,871,015,201
Total	223,204,629,320	223,536,259,616

5.7 Corporate income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% (2024: 20%) as follows:

	For the six-month period ended	
	30.06.2025 VND	30.06.2024 VND
Accounting profit before tax	522,843,189,437	735,640,391,397
Tax calculated at a rate of 20%:	104,568,637,887	147,128,078,279
Adjustment:		
Non-taxable income	(817,691,179)	(1,699,184,583)
CIT charge (*)	103,750,946,708	145,428,893,696
Charged/(credited) to profit or loss:		
CIT – current	103,750,946,708	146,565,731,696
CIT – deferred	-	(1,136,838,000)
Total	103,750,946,708	145,428,893,696

(*) The corporate income tax charge for the period is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

The tax authorities have finalised the Company's CIT up to 31 December 2016.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.8 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares in issue during the period, adjusted for bonus shares issued during the period and excluding treasury shares. The details were as follows:

Other comprehensive income is not included in earnings to calculate earnings per shares due to the absence of detailed guidance from the authority.

For the interim financial statements, the Company did not adjust the appropriation to bonus and welfare funds when calculating basic earnings per share because these funds are set aside from the profit of the financial year. These funds will be adjusted when calculating basic earnings per share in the annual financial statements.

	For the six-month period ended	
	30.06.2025	30.06.2024
Net profit after tax attributable to ordinary shareholders (VND)	419,092,242,729	590,211,497,701
Weighted average number of ordinary shares in issue (shares)	719,971,114	559,078,111
Basic earnings per share (VND)	582	1,056

(b) Diluted earnings per share

The Company did not have ordinary shares potentially diluted during the period and up to the date of these interim financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 NOTES TO THE INTERIM STATEMENT OF CHANGES IN EQUITY

6.1 Details of changes in equity

Details of changes in equity during the period are as follows:

	Share capital VND	Share premium VND	Treasury shares VND	Supplementary capital reserve VND	Undistributed earnings VND	Total VND
As at 1.1.2025	7,208,115,320,000	967,454,680,000	(12,477,449,008)	277,696,843,214	2,003,152,279,509	10,443,941,673,715
Post-tax profit for the period	-	-	-	-	419,092,242,729	419,092,242,729
Advanced interim cash dividend of year 2024 (i)	-	-	-	-	(359,985,557,000)	(359,985,557,000)
Second dividend of year 2024 (ii)	-	-	-	-	(287,988,445,600)	(287,988,445,600)
Appropriation to bonus and welfare funds (iii)	-	-	-	-	(31,189,651,331)	(31,189,651,331)
Reversed dividends of shares issued under ESOP program upon repurchases	-	-	-	-	45,600,000	45,600,000
As at 30.06.2025	7,208,115,320,000	967,454,680,000	(12,477,449,008)	277,696,843,214	1,743,126,468,307	10,183,915,862,513

- (i) According to the Board Resolution No. 01A/2025/NQ-HĐQT dated 10 January 2025 approved the advance interim cash dividend of 2024 at a rate of 5% of par value, equivalent to VND500/share for shareholders in the registry as of 5 February 2025. This interim dividend was paid on 28 February 2025.
- (ii) According to the Annual General Meeting of shareholders' ("AGM") Resolution No. 01/2025/NQ-ĐHĐCĐ dated 22 April 2025, the second dividend of 2024 was 4% of par value, equivalent to VND400/share. The second dividend of 2024 was paid in cash based on the list of shareholders finalised on 14 May 2025, and the payment date was 6 June 2025.
- (iii) According to the AGM Resolution No.01/2025/NQ- ĐHĐCĐ dated 22 April 2025, 3% of post-tax profit of the year 2024 was appropriated to bonus and welfare funds.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 NOTES TO THE INTERIM STATEMENT OF CHANGES IN EQUITY (continued)

6.1 Details of changes in equity (continued)

	Share capital VND	Share premium VND	Treasury shares VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Other equity funds VND	Undistributed earnings VND	Total VND
As at 1.1.2024	4,580,523,670,000	967,536,880,000	(12,477,449,008)	277,696,843,214	277,696,843,214	3,961,374,994	2,217,147,065,217	8,312,085,227,631
Post-tax profit for the period	-	-	-	-	-	-	590,211,497,701	590,211,497,701
Appropriation to bonus and welfare funds (iv)	-	-	-	-	-	-	(20,230,765,978)	(20,230,765,978)
Reverse of statutory reserves (iv)	-	-	-	-	(277,696,843,214)	(3,961,374,994)	281,658,218,208	-
Stock dividend issue (v)	685,799,310,000	-	-	-	-	-	(685,799,310,000)	-
Share issue (v)	1,781,792,340,000	-	-	-	-	-	-	1,781,792,340,000
Issuance cost (v)	-	(82,200,000)	-	-	-	-	-	(82,200,000)
As at 30.06.2024	7,048,115,320,000	967,454,680,000	(12,477,449,008)	277,696,843,214	-	-	2,382,986,705,148	10,663,776,099,354

(iv) According to the AGM Resolution No.01/2024/NQ- ĐHĐCĐ dated 25 April 2024 :

- 3% of post-tax profit of the year 2023 was appropriated to bonus and welfare funds.
- The Board Resolution approved the plan of handling of Financial and operational risk reserve and Other equity funds by reversing these funds to undistributed earnings in accordance with to Circular No. 114/2021/TT-BTC presented at Note 2.23(c).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

6 NOTES TO THE INTERIM STATEMENT OF CHANGES IN EQUITY (continued)

6.1 Details of changes in equity (continued)

- (v) According to the AGM Resolution No. 01/2022/NQ-ĐHĐCĐ dated 8 August 2022, the General Meeting of shareholders approved a right issue to existing shareholders and a stock dividend issue to pay the second dividend of 2021.

According to the Board Resolution No. 33/2022/NQ-HĐQT dated 29 December 2022, the Board of Directors implemented the plan of share issue and approved the registration documents for the public offering of shares to existing shareholders and the distribution of second dividend for the year 2021 according to Article 12 and Article 61 Decree No. 155/2020/ND-CP guiding the Securities Law.

According to the Certificate on public offering registration No. 411/GCN-UBCK dated 7 December 2023 issued by the SSC, the total registered number of offered shares was 297,187,766 ordinary shares, including 228,605,974 shares issued to existing shareholders and 68,581,792 shares issued to pay the second dividend of 2021.

- Stock dividend issue to pay the second dividend of 2021:

According to the Report on the result of stock dividend issue to pay the second dividend of 2021 No. 08/2024/CV-HSC dated 10 January 2024, the Company had distributed 68,579,931 shares to existing shareholders to pay the second dividend of 2021.

On 19 January 2024, the SSC issued the Official letter No. 557/UBCK-QLKD acknowledging that it has received the Report on the result of stock dividend issue dated 10 January 2024 submitted by the Company. Accordingly, the Company had distributed 68,579,931 shares to the existing shareholders to pay the second dividend of 2021.

- Rights issue to existing shareholders:

According to Report on the results of the public offering No. 107/2024/CV-HSC dated 9 April 2024, the Company had issued an additional 178,179,234 shares to public.

On 27 May 2024, the SSC issued the Official letter No. 3307/UBCK-QLKD confirming that it has received the Report on the results of public offering dated 9 April 2024 submitted by the Company. Accordingly, the Company had issued an additional 178,179,234 shares.

Net proceeds from share issue:

	VND
Proceeds from shares issue	1,781,792,340,000
Issue cost	(82,200,000)
Net proceeds	1,781,710,140,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 NOTES TO THE INTERIM STATEMENT OF CHANGES IN EQUITY (continued)

6.2 Earnings distribution

	For the six-month period ended	
	30.06.2025 VND	30.06.2024 VND
Undistributed realised earnings brought forward	1,799,129,390,116	2,174,138,486,316
Realised profit in the period	436,051,263,261	576,254,160,451
Stock dividend issue	-	(685,799,310,000)
(Appropriations from)/Reversal to undistributed earnings:		
<i>To bonus and welfare funds</i>	(31,144,051,331)	261,427,452,230
<i>From dividend declared to shares issued under ESOP program</i>	(31,189,651,331)	(20,230,765,978)
<i>From financial and operational risk reserve fund</i>	45,600,000	-
Dividend declared	-	281,658,218,208
	(647,974,002,600)	-
Distributable profits to shareholders	1,556,062,599,446	2,326,020,788,997
Dividend declared	647,974,002,600	-
Net amount distributed to shareholders	647,974,002,600	-

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

7 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related party	Relationship
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). (from 3 June 2024)
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.
Vision & Associates Company Limited (until 27 June 2024)	The Company's Chief Supervisor/ member of Board of Supervisor is the Chairperson of the Council of Member lawyers of Vision & Associates Company Limited. (to 27 June 2024)
Board of Directors, Board of Supervision and Board of Management	Key management

(a) Related party transactions

The primary significant transactions with related parties incurred in the period are:

	For the six-month period ended	
	30.06.2025	30.06.2024
	VND	VND
DC		
Stock dividend distributed	-	206,213,750,000
Cash dividend paid	204,151,613,400	-
DCVFM		
Revenue from providing market making services for ETFs received	2,717,205,916	4,048,650,068
HFIC		
Stock dividend distributed	-	158,658,780,000
Cash dividend paid	109,474,558,200	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.06.2025	30.06.2024
	VND	VND
Compensation of key management		
Gross salaries and other benefits (*)	8,451,794,870	8,508,205,131

(*) Details of salaries and remunerations of certain key management are as follows:

		For the six-month period ended	
		30.06.2025	30.06.2024
		VND	VND
Board of Directors			
Mr. Johan Nyvene	Chairperson	1,481,538,462	1,481,538,462
Mr. Le Anh Minh	Vice Chairperson	353,333,334	353,333,333
Mr. Andrew Colin Vallis	Member	386,666,666	386,666,667
Ms. Nguyen Thi Hoang Lan	Member	320,000,000	320,000,000
Mr. Le Hoang Anh	Member	286,666,666	286,666,667
Mr. Tran Quoc Tu	Member	153,333,334	153,333,333
Ms. Phan Quynh Anh	Member	153,333,334	153,333,333
		<u>3,134,871,796</u>	<u>3,134,871,795</u>
Board of Supervision			
Ms. Dang Nguyet Minh	Chief Supervisor (from 03.06.2024)		
	Member (until 02.06.2024)	246,666,666	213,333,333
Mr. Pham Nghiem Xuan Bac	Member (from 03.06.2024 until 27.06.2024)		
	Chief Supervisor (until 02.06.2024)	-	246,666,667
Mr. Tran Thai Phuong	Member	113,333,332	113,333,333
Ms. Nguyen Thi Xuan Dung	Member (from 28.06.2024)	156,923,076	-
		<u>516,923,074</u>	<u>573,333,333</u>
Board of Management			
Mr. Trinh Hoai Giang	Chief Executive Officer	4,800,000,000	4,800,000,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

7 RELATED PARTY DISCLOSURES (continued)

(b) 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

8 SEGMENT REPORTING

The Board of Management of the Company determines that the decisions of the Company are based primarily on the types of product and service provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

(a) Geographical segments

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

(b) Business activity segments

Brokerage and services segment generates revenues and incurs expenses related to securities brokerages, underwriting, agency, custody and other securities services.

Proprietary trading segment generates revenues and incurs expenses related to FVTPL financial assets and derivatives, and impairment losses of financial assets.

Lending segment generates revenues and incurs expenses related to margin loans, trading advances and HTM financial assets.

Consultancy segment generates revenues and incurs expenses related to financial consultancy services and investment consultancy services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 SEGMENT REPORTING (continued)

(b) Business activity segments (continued)

Income and expenses based on the Company's business activity segments are as follows:

	For the six-month period ended 30 June 2025				
	Brokerage and services VND	Proprietary 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>					
<i>Direct cash expenses</i>	(298,463,679,936)	(398,807,124,620)	(590,804,863,864)	(18,415,672,636)	(1,306,491,341,056)
<i>Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses</i>	-	4,945,199,079	-	-	4,945,199,079
<i>Total depreciation and amortisation of fixed assets</i>	(267,111,733)	(4,610,833)	-	(189,408,333)	(461,130,899)
<i>Allocation of long-term and short-term prepaid expenses</i>	(17,199,765,480)	(9,427,883,150)	-	-	(26,627,648,630)
Segment result	<u>91,053,875,419</u>	<u>180,613,252,210</u>	<u>431,081,271,867</u>	<u>41,658,018,082</u>	<u>744,406,417,578</u>
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					<u>522,843,189,437</u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 SEGMENT REPORTING (continued)

(b) Business activity segments (continued)

Income and expenses based on the Company's business activity segments are as follows:

	For the six-month period ended 30 June 2024				
	Brokerage and services VND	Proprietary 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)	(239,753,525,972)	(32,022,737,421)	(1,000,126,603,894)
<i>In which:</i>					
<i>Direct cash expenses</i>	(294,279,345,177)	(398,256,850,563)	(239,753,525,972)	(31,910,779,217)	(964,200,500,929)
<i>Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses</i>	-	(9,096,838,266)	-	-	(9,096,838,266)
<i>Total depreciation and amortisation of fixed assets</i>	(1,275,931,681)	-	-	(111,958,204)	(1,387,889,885)
<i>Allocation of long-term and short-term prepaid expenses</i>	(14,856,221,323)	(10,585,153,491)	-	-	(25,441,374,814)
Segment result	<u>167,988,062,495</u>	<u>282,607,536,110</u>	<u>486,001,834,456</u>	<u>20,254,048,269</u>	<u>956,851,481,330</u>
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					<u>735,640,391,397</u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 SEGMENT REPORTING (continued)

(b) Business activity segments (continued)

Assets and liabilities based on the Company's business activity segments 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>
Total expense incurred for purchases of fixed assets in the period ended 30 June 2025	240,718,000	33,198,000	-	-	13,076,254,250	13,350,170,250
Segment assets	240,718,000	33,198,000	-	-	4,281,946,925	4,555,862,925
Unallocated assets	-	-	-	-	8,794,307,325	8,794,307,325

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 SEGMENT REPORTING (continued)

(b) Business activity segments (continued)

Assets and liabilities based on the Company's business activity segments are as follows:

	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>
Total expense incurred for purchases of fixed assets in the year ended 31 December 2024	6,201,884,800	-	-	-	8,239,069,980	14,440,954,780
Segment assets	6,201,884,800	-	-	-	-	6,201,884,800
Unallocated assets	-	-	-	-	8,239,069,980	8,239,069,980

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

9 FINANCIAL RISK MANAGEMENT

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

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the Board of Management.

The information presented below is based on information received from the Board of Management.

(a) Credit risk

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

The maximum exposure to credit risk equals the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	As at	
	30.06.2025	31.12.2024
	VND	VND
Cash at bank (Note 3.1)	1,072,460,997,593	1,962,940,951,544
Security deposits for covered warrants issued (Note 3.1)	236,200,000,000	60,500,000,000
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX (Note 3.2)	7,130,887,111,452	5,144,629,178,082
Transferable certificate of deposits (Note 3.2)	2,008,619,178,082	153,396,257,407
Loans (Note 3.3)	19,813,125,606,054	20,428,526,998,997
Receivables (Note 3.4)	542,325,255,625	556,985,008,312
Deposit for derivatives trading activities (Note 3.5)	4,139,871,450	201,517,435,950
Security deposits	13,578,175,017	12,521,756,062
Advance	551,211,061	1,129,405,432
Total credit risk exposure	30,821,887,406,334	28,522,146,991,786

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(i) *Balances with banks*

Balances with banks include deposits and accrued interest.

All bank balances are placed with local credit institutions which have high creditworthiness or qualifying as clearing members. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.

As at 30 June 2025 and as at 31 December 2024, there were no balance with banks that were past but nor impaired.

(ii) *FVTPL financial assets*

Debt securities in the Company's portfolio are unsecured bonds issued by low-risk issuers with bond issuance plans approved by the State Securities Commission. Investment appraisals related to debt securities are approved in accordance with the Company's investment policies. Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodic reported to the Board of Management. Credit risk from debt securities is assessed as low.

As at 30 June 2025 and as at 31 December 2024, there was no debt security that exceeded 20% of the Company's equity.

As at 30 June 2025 and as at 31 December 2024, there was no debt security that was past due nor impaired.

(iii) *Trading advances and deposit for derivative trading activities*

Trading advances are collected from VSDC. Deposit for derivative trading activities is also placed with this entity.

VSDC is a state-owned entity and has no history of payment defaults.

VSDC requires its members to deposit into the Settlement support fund and the Derivative trading clearing fund to secure their trading obligations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(iii) *Trading advances and deposit for derivative trading activities (continued)*

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payment ability prior to execution of the trades.

Credit risk from trading advances and deposit for derivative trading activities is assessed as low.

As at 30 June 2025 and as at 31 December 2024, there was no balance with VSDC that was past due nor impaired.

(iv) *Margin loans*

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on an ad-hoc basis. Eligible securities are approved and frequently updated by margin lending risk management function based on several criteria including volatility and liquidity.

Customer Services department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 40% (regulated level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company sells off collateral assets to collect the loans.

The market value of collateral assets as at 30 June 2025 was VND102,811,695,417,850 (as at 31 December 2024: VND96,370,574,034,350).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

9 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(iv) Margin loans (continued)

Analysis of credit quality of margin loans as at reporting date is as follows:

	As at	
	30.06.2025	31.12.2024
	VND	VND
Neither past due nor impaired	19,813,552,813,392	20,428,954,206,335
Past due and impaired	(427,207,338)	(427,207,338)
Provision made	427,207,338	427,207,338
Net balance	19,813,552,813,392	20,428,954,206,335

(v) Receivables

Credit risk exposure is mitigated by transacting with counterparties with high credit ratings and obtaining security where necessary.

As at 30 June 2025 and as at 31 December 2024, there was no receivable that exceeded 10% of the Company's equity.

Analysis of credit quality of receivables as at reporting date is as follows:

	Neither past due nor impaired VND	Past due but not impaired VND	Past due and impaired VND	Total VND
As at 30.06.2025				
Current	530,956,875,625	-	-	530,956,875,625
Overdue from 1 – 2 years	-	-	11,368,380,000	11,368,380,000
Total	530,956,875,625	-	11,368,380,000	542,325,255,625
Provision made	-	-	(11,368,380,000)	(11,368,380,000)
Net balance	530,956,875,625	-	-	530,956,875,625
As at 31.12.2024				
Current	545,616,628,312	-	-	545,616,628,312
Overdue from 1 – 2 years	-	-	11,368,380,000	11,368,380,000
Total	545,616,628,312	-	11,368,380,000	556,985,008,312
Provision made	-	-	(11,368,380,000)	(11,368,380,000)
Net balance	545,616,628,312	-	-	545,616,628,312

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk

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

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, corporate bonds, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

The Company's term deposits and loans are at fixed rates and due in short term, so interest rate risk is minimal.

Details of interest rates of corporate bonds and borrowings are presented in Note 3.2 and Note 3.10. These balances bear floating interest rates and have short tenor, so interest rate risk is minimal.

- Market price risk

Shares held by the Company, open position in futures and covered warrants are affected by market risk due to the uncertainty in the future value of these items. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investment in shares and issuance of covered warrants.

As at 30 June 2025, had the prices of securities increased/decreased by 10% with all other variables being held constant (including tax rate), the Company's profit before tax would have been higher/lower by VND1,294,311,980,687 (at 31 December 2024: higher/lower by VND706,494,014,288).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

9 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

- Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies, and entering into cross currency swaps and forward contracts (Note 3.10(**)).

The Company's operations are exposed to risk of certain foreign currencies, mainly the United States Dollar ("USD").

The Company's currency exposure to the USD is as follows:

	Original currency USD		Equivalent to VND	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Financial assets				
Cash	3,908.04	3,908.02	90,508,851	90,447,321
Financial liabilities				
Borrowings (unhedged exposure)	-	-	-	-
Net currency exposure	3,908.04	3,908.02	90,508,851	90,447,321

As at 30 June 2025, had the USD strengthened/weakened by 10% (estimated % change in exchange rate) against the VND with all other variables being held constant, the Company's profit before tax would have been higher/lower by VND9,050,885 respectively as a result of foreign exchange gains/losses on translation of USD-denominated financial instruments (as at 31 December 2024: higher/lower by VND9,044,732 respectively).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

9 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

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

The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in both short term and long term.

The table below presents the Company's financial liabilities at contractual undiscounted cash flows falling due within 1 year:

	As at	
	30.06.2025	31.12.2024
	VND	VND
Short-term borrowings (Note 3.10)	24,351,192,760,773	20,429,870,000,000
Trading obligations (Note 3.11)	113,897,582,208	68,478,109,664
Short-term trade account payables	8,083,540,686	6,032,501,408
Short-term accrued expenses (Note 3.13)	133,706,904,206	243,093,000,501
Other short-term payables (Note 3.14)	20,148,295,927	20,668,497,732
Total financial liabilities	24,627,029,083,800	20,768,142,109,305

(d) Capital adequacy ratio

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

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

As at 30 June 2025, the Company's CAR was 418% (as at 31 December 2024: 571%).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

10 OPERATING LEASE COMMITMENTS

The future minimum lease payments under non-cancellable operating lease contracts were as follows:

	As at	
	30.06.2025	31.12.2024
	VND	VND
Within 1 year	59,401,975,517	54,412,055,327
Between 1 and 5 years	80,366,569,141	64,432,113,828
Total minimum payments	139,768,544,658	118,844,169,155

11 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
Futures	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
Futures	2,699,009	362,374,145,417,000
	8,906,049,113	658,632,371,413,930

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

12 EVENT AFTER THE REPORTING DATE

There have been no subsequent events occurring after the reporting date that would require adjustments or disclosures to be made in these interim financial statements

The interim financial statements were approved by the Board of Management for issuance on 12 August 2025.



Le Thi Thuy Duong
Preparer



Lam Huu Ho
Chief Financial Officer
cum Chief Accountant



Trinh Hoai Giang
Chief Executive Officer

