

# **VNDIRECT SECURITIES CORPORATION**

Financial statements Quarter 3, 2025  
As at 30 September 2025



# VNDIRECT Securities Corporation

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# VNDIRECT Securities Corporation

## GENERAL INFORMATION

### THE COMPANY

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 issued by Hanoi Department of Planning and Investment dated 07 November 2006, the 14<sup>th</sup> amended Business Registration No. 0102065366 dated 29 August 2025, Securities Trading License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and amended Licenses, License for Establishment and Operation of Securities Company (the latest amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities of the Company are to provide securities brokerage, securities trading, underwriting for securities issuance agency services, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

The Company's charter capital as at 30 September 2025 was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at the date of this report, the Company had branches located in Thanh Xuan - Hanoi, Ho Chi Minh City, Da Nang, Vinh - Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

As at 30 September 2025, the Company had one (01) associate.

### BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Ms. Pham Minh Huong	Chairwoman	Appointed on 11 November 2006, Reappointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Hien	Member	Appointed on 26 March 2009, Reappointed on 25 April 2022
Mr. Mai Huu Dat	Standing Vice Chairman	Appointed on 11 October 2024
Mr. Nguyen Vu Long	Vice Chairman	Appointed on 21 July 2022
	Member	Appointed on 25 April 2022, Resigned on 26 April 2023, Appointed on 18 September 2023
Mr. Vu Viet Anh	Independent member	Appointed on 25 April 2022

### BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment/Resignation date</i>
Ms. Le Phuong Hanh	Head of the Board of Supervision	Appointed on 20 June 2025
	Member of the Board of Supervision	Appointed on 28 May 2025
Ms. Hoang Thuy Nga	Head of the Board of Supervision	Appointed on 21 April 2013, Reappointed on 25 April 2022, Resigned on 28 May 2025
Ms. Nguyen Ngoc Mai	Member	Appointed on 17 June 2023
Ms. Huynh Thanh Binh Minh	Member	Appointed on 28 April 2012, Reappointed on 25 April 2022

# VNDIRECT Securities Corporation

## GENERAL INFORMATION (continued)

### MANAGEMENT

Members of the Management during the period and at the date of this report are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date</i>
Mr. Nguyen Vu Long	General Director	Appointed on 18 September 2023
Mr. Dieu Ngoc Tuan	Chief Governance Officer	Appointed on 31 October 2022

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this financial statements are Ms. Pham Minh Huong - Chairwoman of the Board of Directors; Mr. Nguyen Vu Long - General Director; and Mr. Dieu Ngoc Tuan - Chief Governance Officer.



STATEMENT OF FINANCIAL POSITION  
as at 30 September 2025

Currency: VND

Code	ITEMS	Notes	30 September 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS (100 = 110 + 130)</b>		<b>54,455,802,853,788</b>	<b>43,105,620,017,289</b>
<b>110</b>	<b>I. Financial assets</b>		<b>54,333,869,243,461</b>	<b>42,935,352,780,537</b>
111	1. Cash and cash equivalents	5	601,963,489,488	881,175,660,472
111.1	1.1 Cash		601,963,489,488	734,466,660,472
111.2	1.2 Cash equivalents		-	146,709,000,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1 & 7.4	24,624,829,163,761	24,519,200,006,786
113	3. Held-to-maturity investments (HTM)	7.2	10,485,182,000,000	5,560,973,000,000
114	4. Loans	7.3	14,843,502,963,446	10,343,627,985,292
116	5. Provision for impairment of financial assets and collaterals	8	(280,232,035,195)	(122,288,257,021)
117	6. Receivables	9	4,140,721,424,064	1,728,245,383,775
117.1	6.1 Receivables from disposal of financial assets		2,637,211,685,550	555,540,757,453
117.2	6.2 Receivables and accruals from dividend and interest income		1,503,509,738,514	1,172,704,626,322
117.3	6.2.1 Dividends and interest income due to be received		186,417,958,887	95,427,412,362
117.4	6.2.2 Accrued dividends and interest income		1,317,091,779,627	1,077,277,213,960
118	7. Advances to suppliers	9	11,547,543,462	31,617,305,015
119	8. Receivables from services provided by the Company	9	243,763,134,579	178,047,781,530
122	9. Other receivables	9	5,077,173,103	7,902,515,693
129	10. Provision for impairment of receivables	9	(342,485,613,247)	(193,148,601,005)
<b>130</b>	<b>II. Other current assets</b>		<b>121,933,610,327</b>	<b>170,267,236,752</b>
131	1. Advances		32,524,051,644	10,532,344,261
133	2. Short-term prepaid expenses	14	17,355,401,683	32,570,592,866
134	3. Short-term deposits, collaterals and pledges	10	26,658,760,000	106,245,970,000
137	4. Other current assets		45,395,397,000	20,918,329,625

STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 September 2025

Currency: VND

Code	ITEMS	Notes	30 September 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)</b>		<b>1,604,812,033,909</b>	<b>1,189,156,655,182</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>1,038,727,216,050</b>	<b>1,036,150,771,556</b>
211	1. Long-term receivables	9	196,022,884,050	91,716,310,944
212	2. Long term investments	11	842,704,332,000	948,663,852,000
212.3	2.1 Investments in associates		836,115,332,000	914,505,332,000
212.4	2.2 Other long-term investments		6,589,000,000	34,158,520,000
213	3. Provision for impairment of long-term financial assets	11	-	(4,229,391,388)
<b>220</b>	<b>II. Fixed assets</b>		<b>66,857,556,670</b>	<b>84,089,253,850</b>
221	1. Tangible fixed assets	12	27,091,830,840	40,960,432,082
222	1.1. Cost		205,026,172,581	205,271,274,760
223a	1.2. Accumulated depreciation		(177,934,341,741)	(164,310,842,678)
227	2. Intangible fixed assets	13	39,765,725,830	43,128,821,768
228	2.1. Cost		201,387,417,960	182,797,824,279
229a	2.2. Accumulated amortisation		(161,621,692,130)	(139,669,002,511)
<b>240</b>	<b>III. Construction in progress</b>		<b>2,986,332,000</b>	<b>3,180,792,000</b>
<b>250</b>	<b>IV. Other long-term assets</b>		<b>496,240,929,189</b>	<b>65,735,837,776</b>
251	1. Long-term deposits, collaterals and pledges	10	402,259,332,428	3,104,972,428
252	2. Long-term prepaid expenses	14	58,981,596,761	27,630,865,348
254	3. Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>56,060,614,887,697</b>	<b>44,294,776,672,471</b>



STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 September 2025

Currency: VND

Code	ITEMS	Notes	30 September 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES (300 = 310 + 340)</b>		<b>35,499,702,754,716</b>	<b>24,579,707,979,260</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>35,379,519,968,752</b>	<b>24,502,482,888,459</b>
311	1. Short-term borrowings and financial leases	21	31,799,901,375,397	22,436,244,635,316
312	1.1. Short-term borrowings		31,799,901,375,397	22,436,244,635,316
316	2. Short-term bonds issued	20	250,000,000,000	400,000,000,000
318	3. Payables for securities trading activities	18	2,617,748,971,350	1,113,475,966,297
320	4. Short-term trade payables		24,656,571,383	28,958,603,137
321	5. Short-term advances from customers		245,000,000	23,324,256,848
322	6. Taxes and other payables to the State budget	22	373,488,887,409	236,583,401,372
323	7. Payables to employees		55,726,041,885	11,308,502,822
324	8. Employee benefits		4,801,214,973	3,952,994,203
325	9. Short-term accrued expenses	19	34,107,347,494	58,395,523,084
329	10. Other short-term payables		279,723,019	1,254,974,200
331	11. Bonus and welfare fund		218,564,835,842	188,984,031,180
<b>340</b>	<b>II. Non-current liabilities</b>		<b>120,182,785,964</b>	<b>77,225,090,801</b>
356	1. Deferred income tax liabilities	23	120,182,785,964	77,225,090,801
<b>400</b>	<b>D. OWNERS' EQUITY (400 = 410)</b>		<b>20,560,912,132,981</b>	<b>19,715,068,693,211</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24.2</b>	<b>20,560,912,132,981</b>	<b>19,715,068,693,211</b>
411	1. Share capital		15,222,828,001,540	15,222,828,001,540
411.1	1.1. Owners' capital contribution		15,222,999,080,000	15,222,999,080,000
411.1a	a. Ordinary shares		15,222,999,080,000	15,222,999,080,000
411.2	1.2. Share premium		(171,078,460)	(171,078,460)
417	2. Undistributed profit	24.1	5,338,084,131,441	4,492,240,691,671
417.1	2.1. Realised profit after tax		4,857,352,987,580	4,183,340,328,462
417.2	2.2. Unrealised profit		480,731,143,861	308,900,363,209
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>		<b>56,060,614,887,697</b>	<b>44,294,776,672,471</b>

STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 September 2025

## OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	30 September 2025	31 December 2024
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
004	1. Doubtful debts written-off		101,986,716,060	101,986,716,060
006	2. Outstanding shares (number of shares)	24.3	1,522,299,908	1,522,299,908
008	3. Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	25.1	9,721,219,730,000	10,981,481,720,000
009	4. Non-traded financial assets deposited at VSDC of the Company	25.2	264,220,000	325,032,290,000
010	5. Awaiting financial assets of the Company	25.3	2,318,548,800,000	1,056,813,400,000
012	6. Financial assets which have not been deposited at VSDC of the Company	25.4	7,628,483,370,000	5,393,272,890,000
013	7. Financial assets entitled to rights of the Company		-	707,970,000
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Financial assets listed/registered for trading at VSDC of investors		84,769,797,759,280	87,664,897,954,800
021.1	1.1. Unrestricted financial assets		72,197,787,845,280	72,283,889,714,800
021.2	1.2. Restricted financial assets		2,025,053,150,000	4,154,055,170,000
021.3	1.3. Mortgaged financial assets		9,835,971,820,000	10,643,324,820,000
021.4	1.4. Blocked financial assets		96,183,870,000	3,148,330,000
021.5	1.5. Financial assets awaiting settlement		614,801,074,000	580,479,920,000
022	2. Non-traded financial assets deposited at VSDC of investors		1,420,634,240,000	1,011,294,690,000
022.1	2.1. Unrestricted and non-traded financial assets deposited at VSDC		718,377,220,000	650,420,310,000
022.2	2.2. Restricted and non-traded financial assets deposited at VSDC		309,845,300,000	360,874,380,000
022.4	2.3. Blocked and non-traded financial assets deposited at VSDC		392,411,720,000	-
023	3. Awaiting financial assets of investors	25.5	1,222,237,565,400	560,198,130,000



STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 September 2025

## OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	30 September 2025	31 December 2024
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
024b	4. Financial assets which have not been deposited at VSDC of investors	25.6	49,573,751,126,000	36,553,388,231,000
025	5. Financial assets entitled to rights of investors	25.7	181,071,660,000	195,075,580,000
026	6. Investors' deposits		10,576,241,052,965	5,412,854,193,669
027	6.1. Investors' deposits for securities trading activities managed by the Company	25.8	7,210,176,219,403	4,163,893,199,315
027.1	6.2. Investors' escrow deposit at VSDC	25.8	252,319,451,899	151,281,513,760
028	6.3. Investor's synthesizing deposits for securities trading activities	25.8	3,111,043,159,600	1,094,688,500,833
029	6.4. Clearing deposits and payment of securities transactions		2,510,352,080	2,799,101,528
029.1	- Clearing deposits and payment of securities transactions by domestic investors		2,505,284,630	63,001,151
029.2	- Clearing deposits and payment of securities transactions by foreign investors		5,067,450	2,736,100,377
030	6.5. Deposits of securities issuers	25.9	191,869,983	191,878,233
031	7. Payables to investors - investors' deposits for securities trading activities managed by the Company	25.10	10,576,049,182,982	5,412,662,315,436
031.1	7.1. Payables to domestic investors for securities trading activities managed by the Company		9,872,721,018,574	4,897,820,970,825
031.2	7.2. Payables to foreign investors for securities trading activities managed by the Company		451,008,712,509	363,559,830,851
031.3	7.3. Payables to investors' escrow deposits at VSDC		252,319,451,899	151,281,513,760
035	8. Dividend, bond principal and interest payables	25.9	191,869,983	191,878,233


Ms. Le Thi Hoai  
Preparer

Hanoi, Vietnam

20 October 2025


Ms. Nguyen Thi Huong  
Chief Accountant

Mr. Nguyen Vu Long  
General Director

# VNDIRECT Securities Corporation

B02a-CTCK

## INCOME STATEMENT

for the financial period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	Quarter 3		Accumulated to the end of this quarter	
			Current year	Prior year	Current year	Prior year
	<b>I. OPERATING INCOME</b>					
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		1,266,811,485,365	678,106,369,846	2,864,460,485,648	2,151,956,199,519
01.1	1.1 Gain from disposal of financial assets at FVTPL	26.1	719,008,229,828	389,797,825,683	1,580,349,922,769	1,265,685,432,225
01.2	1.2 Gain from revaluation of financial assets at FVTPL	26.2	459,545,091,193	147,373,064,846	964,214,660,307	525,001,257,174
01.3	1.3 Dividend, interest income from financial assets at FVTPL	26.3	88,258,164,344	133,586,907,117	319,895,902,572	315,010,063,120
01.4	1.4 Gain from revaluation of outstanding covered warrant payables		-	7,348,572,200	-	46,259,447,000
02	2. Gain from held-to-maturity (HTM) investments	26.3	172,219,315,457	96,602,222,222	403,462,027,786	357,238,563,592
03	3. Gain from loans and receivables	26.3	387,856,198,188	312,902,805,348	986,554,790,495	928,215,037,972
06	4. Revenue from brokerage services		387,459,803,188	167,518,782,789	740,923,068,676	577,826,914,189
07	5. Revenue from underwriting and issuance agency services		464,418,214	326,126,632	36,419,989,061	30,928,751,887
09	6. Revenue from securities custodian services		5,817,937,131	6,020,479,993	55,492,847,079	47,351,705,981
10	7. Revenue from financial advisory services		9,676,363,636	3,450,000,000	119,949,527,651	7,640,000,000
11	8. Revenue from other operating activities		(16,060,237,312)	4,651,112,257	5,451,265,219	11,448,150,301
20	<b>Total operating revenue (20 = 01 -&gt; 11)</b>		<b>2,214,245,283,867</b>	<b>1,269,577,899,087</b>	<b>5,212,714,001,615</b>	<b>4,112,605,323,441</b>



INCOME STATEMENT (continued)  
for the financial period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	Quarter 3		Accumulated to the end of this quarter	
			Current year	Prior year	Current year	Prior year
	<b>II. OPERATING EXPENSES</b>					
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		355,275,539,398	259,840,352,923	1,126,693,046,386	927,563,229,343
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	77,595,005,866	77,630,442,915	376,996,236,894	291,580,330,946
21.2	1.2 Loss from revaluation of financial assets at FVTPL	26.2	277,558,248,532	160,999,170,383	749,426,184,492	583,338,830,972
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		122,285,000	145,024,425	270,625,000	549,774,425
21.4	1.4 Loss from revaluation of covered warrant payables		-	21,065,715,200	-	52,094,293,000
24	2. Provision expense/(reversal) for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	27	24,680,797,132	(84,665,241,430)	294,962,549,622	(2,854,282,956)
26	3. Expenses for proprietary trading activities	28	9,325,810,661	9,152,245,186	27,226,403,357	38,772,017,956
27	4. Expenses for brokerage services	28	227,683,264,858	109,439,259,114	463,917,789,681	349,588,692,021
28	5. Expenses for underwriting and issuance agency services	28	3,618,759,772	2,041,861,135	10,345,792,947	6,134,288,210
29	6. Expenses for securities investment advisory services	28	1,099,081,429	97,594,297	3,469,290,783	379,792,819
30	7. Expenses for securities custodian services	28	6,408,025,608	7,434,480,770	21,522,019,383	22,918,552,938
31	8. Expenses for financial advisory services	28	3,536,247,956	8,285,414,283	11,848,521,503	26,348,861,246
32	9. Other service fees	28	13,846,561,334	67,088,047,113	48,904,325,962	122,524,739,839
40	<b>Total operating expenses (40 = 21 -&gt; 32)</b>		<b>645,474,088,148</b>	<b>378,714,013,391</b>	<b>2,008,889,739,624</b>	<b>1,491,375,891,416</b>
	<b>III. FINANCIAL INCOME</b>					
42	1. Dividend income and interest income from demand deposits		3,201,151,334	6,914,013,558	9,630,656,484	18,479,024,664
43	2. Gain from disposal of investments		-	-	4,066,250,000	-
50	<b>Total financial income (50 = 41 -&gt; 44)</b>		<b>3,201,151,334</b>	<b>6,914,013,558</b>	<b>13,696,906,484</b>	<b>18,479,024,664</b>

INCOME STATEMENT (continued)  
for the financial period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	Quarter 3		Accumulated to the end of this quarter	
			Current year	Prior year	Current year	Prior year
	<b>IV. FINANCIAL EXPENSES</b>					
51	1. Realised and unrealised foreign exchange losses		9,880,000	-	9,880,000	-
52	2. Borrowing costs		299,489,581,817	173,284,415,423	778,994,837,588	485,573,070,508
54	3. Provision for impairment in value of long term financial investment		-	(1,177,419,735)	(4,229,391,388)	(1,177,419,735)
55	4. Other financial expenses		4,250,942,285	5,949,270,464	12,322,125,379	9,191,894,137
60	<b>Total financial expenses (60 = 51 -&gt; 55)</b>		<b>303,750,404,102</b>	<b>178,056,266,152</b>	<b>787,097,451,579</b>	<b>493,587,544,910</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	29	<b>102,962,867,599</b>	<b>96,820,519,298</b>	<b>297,869,999,639</b>	<b>329,645,679,973</b>
70	<b>VI. OPERATING PROFIT</b> (70 = 20 + 50 - 40 - 60 - 62)		<b>1,165,259,075,352</b>	<b>622,901,113,804</b>	<b>2,132,553,717,257</b>	<b>1,816,475,231,806</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>					
71	1. Other income		43,104,296	138,685,667	53,520,969	170,726,755
72	2. Other expenses		66,760,405	2,968,510,217	1,085,340,798	3,634,200,285
80	<b>Total other operating (loss)/profit (80 = 71 - 72)</b>		<b>(23,656,109)</b>	<b>(2,829,824,550)</b>	<b>(1,031,819,829)</b>	<b>(3,463,473,530)</b>
90	<b>VIII. PROFIT BEFORE TAX (90 = 70 + 80)</b>		<b>1,165,235,419,243</b>	<b>620,071,289,254</b>	<b>2,131,521,897,428</b>	<b>1,813,011,758,276</b>
91	1. Realised profit		983,248,576,582	647,414,537,791	1,916,733,421,613	1,877,184,178,074
92	2. Unrealised profit/(loss)		181,986,842,661	(27,343,248,537)	214,788,475,815	(64,172,419,798)



INCOME STATEMENT (continued)  
for the financial period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	Quarter 3		Accumulated to the end of this quarter	
			Current year	Prior year	Current year	Prior year
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	30	236,186,353,196	114,923,047,979	451,433,275,527	345,906,015,815
100.1	1. Current CIT expense	30.1	199,788,984,664	120,391,697,687	408,475,580,364	358,740,499,775
100.2	2. Deferred CIT expense/(income)	30.2	36,397,368,532	(5,468,649,708)	42,957,695,163	(12,834,483,960)
200	X. PROFIT AFTER TAX (200 = 90 - 100)		929,049,066,047	505,148,241,275	1,680,088,621,901	1,467,105,742,461
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX		-	-	-	-
400	TOTAL OTHER COMPREHENSIVE INCOME		929,049,066,047	505,148,241,275	1,680,088,621,901	1,467,105,742,461
500	XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		929,049,066,047	505,148,241,275	1,680,088,621,901	1,467,105,742,461
501	Basic earnings per share (VND/share)	31	610	361	1,104	1,147

Ms. Le Thi Hoai  
Preparer

Hanoi, Vietnam

20 October 2025

Ms. Nguyen Thi Huong  
Chief Accountant

Mr. Nguyen Vu Long  
General Director

**CASH FLOW STATEMENT**  
for the financial period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of this quarter	
			Current year	Prior year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>2,131,521,897,428</b>	<b>1,813,011,758,276</b>
02	<b>2. Adjustments for:</b>		<b>(173,612,733,122)</b>	<b>(752,275,499,417)</b>
03	Depreciation and amortisation		50,683,881,941	43,228,283,323
04	Provisions		307,280,790,416	(37,710,173,367)
06	Interest expenses		778,994,837,588	485,573,070,508
07	(Gain) from investing activities		(4,121,550,000)	(141,578,789)
08	Accrued interest income		(1,306,450,693,067)	(1,243,225,101,092)
10	<b>3. Increase in non-monetary expenses</b>		<b>745,196,793,104</b>	<b>634,255,704,237</b>
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrant payables		749,426,184,492	635,433,123,972
16	Provision for impairment in value of long term financial investment		(4,229,391,388)	(1,177,419,735)
18	<b>4. Decrease in non-monetary income</b>		<b>(964,214,660,307)</b>	<b>(571,260,704,174)</b>
19	(Gain) from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables		(964,214,660,307)	(571,260,704,174)
30	<b>5. Operating income before changes in working capital</b>		<b>1,738,891,297,103</b>	<b>1,123,731,258,922</b>
31	Decrease/(increase) in financial assets at FVTPL		109,159,318,840	(7,765,267,218,560)
32	Increase/(decrease) in HTM investments		(4,924,209,000,000)	2,754,110,000,000
33	Increase in loans		(4,499,874,978,154)	(572,876,615,506)
35	Increase/(decrease) in receivables from disposal of financial assets		(2,081,670,928,097)	13,351,167,800
36	Decrease in receivables, accruals from dividend and interest on financial assets		975,645,580,875	974,825,481,472
37	Increase in receivables from services provided the Company		(65,715,353,049)	(5,605,625,724)
39	Increase in other receivables		(77,435,675,043)	(109,277,305,128)
40	Increase/(decrease) in other assets		(21,991,707,383)	4,614,964,626
41	Increase in accrued expenses (excluding interest expenses)		1,108,228,687	966,705,268
42	Decrease in prepaid expenses		(12,422,467,230)	(15,229,981,964)
43	Current corporate income tax paid	22	(299,961,865,891)	(385,940,177,985)
44	Interest expenses paid		(804,391,241,865)	(595,515,624,436)
45	Decrease in trade payables		(27,381,288,602)	(59,415,739,887)
46	Increase/(decrease) in employee benefits		848,220,770	(63,211,419)
47	Increase in taxes and other payables to the State budget (excluding paid CIT)		28,391,771,564	19,920,867,198
48	Increase in payables to employees		44,417,539,063	17,357,728,427
50	Increase/(decrease) in other payables and payables for covered warrants		1,503,297,753,872	(1,750,047,092,589)
51	Other receipts from operating activities		80,558,000,000	-
52	Other payments for operating activities		(468,116,640,844)	(97,749,108,867)
60	<b>Net cash flows (used in) operating activities</b>		<b>(8,800,853,435,384)</b>	<b>(6,448,109,528,352)</b>



CASH FLOW STATEMENT (continued)  
for the financial period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of this quarter	
			Current year	Prior year
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(40,946,591,681)	(37,839,725,987)
62	2. Proceeds from sale of fixed assets, investment properties and other long-term assets		55,300,000	-
63	3. Cash payments for investments in subsidiaries, associates, joint ventures, and other investments		(10,500,000,000)	(79,380,000,000)
64	4. Proceeds from sale of investments in subsidiaries, associates, joint ventures, and other investments		120,525,770,000	3,506,760,000
70	<b>Net cash flow generated by/(used in) investing activities</b>		<b>69,134,478,319</b>	<b>(113,712,965,987)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	1. Income of issuing shares, capital contributed by shareholders		-	2,435,536,820,000
73	2. Drawdown of borrowings		84,906,384,912,741	25,986,502,158,832
73.2	- Other borrowings		84,906,384,912,741	25,986,502,158,832
74	3. Repayment of borrowings		(75,692,728,172,660)	(25,504,496,737,606)
74.3	- Other repayment of borrowings		(75,692,728,172,660)	(25,504,496,737,606)
76	Dividends, profits paid to owners		(761,149,954,000)	(761,149,954,000)
80	<b>Net cash flow generated by financing activities</b>		<b>8,452,506,786,081</b>	<b>2,156,392,287,226</b>
90	<b>IV. NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD</b>		<b>(279,212,170,984)</b>	<b>(4,405,430,207,113)</b>
101	<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>881,175,660,472</b>	<b>4,861,988,279,037</b>
101.1	Cash		734,466,660,472	2,667,988,279,037
101.2	Cash equivalents		146,709,000,000	2,194,000,000,000
103	<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>601,963,489,488</b>	<b>456,558,071,924</b>
103.1	Cash		601,963,489,488	456,558,071,924
103.2	Cash equivalents		-	-

CASH FLOW STATEMENT (continued)  
for the financial period ended 30 September 2025

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Accumulated to the end of this quarter	
			Current year	Prior year
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		278,398,244,560,552	240,546,269,034,780
02	2. Cash payments for purchases of brokerage securities of customers		(273,244,650,730,439)	(237,021,442,707,146)
07	3. Cash receipts for settling customers' securities transactions		292,670,184,654,933	730,920,865,688,951
07.1	4. Increase/(decrease) in customers' escrow deposits at VSDC		101,037,938,139	(65,928,732,284)
08	5. Cash payments for securities transactions of customers		(292,744,334,033,761)	(733,344,044,045,119)
11	6. Cash payments for depository fees of customers		(17,095,521,878)	(16,496,375,484)
14	7. Cash receipts from securities issuers		2,404,502,163,886	3,774,181,553,110
15	8. Cash payments to securities issuers		(2,404,502,172,136)	(3,774,318,998,044)
20	<b>Net increase in cash during the period</b>		<b>5,163,386,859,296</b>	<b>1,019,085,418,764</b>
30	<b>II. Cash and cash equivalents of customers at the beginning of the period</b>		<b>5,412,854,193,669</b>	<b>6,366,886,514,636</b>
31	Cash at banks at the beginning of the period:		5,412,854,193,669	6,366,886,514,636
32	- Investors' deposits managed by the Company for securities trading activities		4,163,893,199,315	4,234,184,919,643
32.1	- Investors' escrow deposits at VSDC		151,281,513,760	238,571,995,977
33	- Investors' synthesizing deposits for securities trading activities		1,094,688,500,833	1,792,222,791,362
34	- Deposits for securities clearing and settlement		2,799,101,528	149,129,804
35	- Deposits of securities issuers		191,878,233	101,757,677,850
40	<b>III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>		<b>10,576,241,052,965</b>	<b>7,385,971,933,400</b>
41	Cash at banks at the end of the period:		10,576,241,052,965	7,385,971,933,400
42	- Investors' deposits managed by the Company for securities trading activities		7,210,176,219,403	5,235,512,030,162
42.1	- Investors' escrow deposit at VSDC		252,319,451,899	172,643,263,693
43	- Investors' synthesizing deposits for securities trading activities		3,111,043,159,600	1,969,767,611,956
44	- Deposits for securities clearing and settlement		2,510,352,080	909,185,673
45	- Deposits of securities issuers		191,869,983	7,139,841,916



Ms. Le Thi Hoai  
Preparer

Hanoi, Vietnam

20 October 2025



Ms. Nguyen Thi Huong  
Chief Accountant



Mr. Nguyen Vu Long  
General Director



STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the financial period ended 30 September 2025

Currency: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		01 January 2024	01 January 2025	Prior period		Current period		30 September 2024	30 September 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>		<b>16,507,819,526,994</b>	<b>19,715,068,693,211</b>	<b>4,563,002,668,299</b>	<b>(1,607,072,789,833)</b>	<b>1,680,088,621,901</b>	<b>(834,245,182,131)</b>	<b>19,463,749,405,460</b>	<b>20,560,912,132,981</b>
1. Share capital	24.2	12,178,398,511,540	15,222,828,001,540	3,044,558,990,000	(129,500,000)	-	-	15,222,828,001,540	15,222,828,001,540
1.1 Ordinary share		12,178,440,090,000	15,222,999,080,000	3,044,558,990,000	-	-	-	15,222,999,080,000	15,222,999,080,000
1.2 Share premium		(41,578,460)	(171,078,460)	-	(129,500,000)	-	-	(171,078,460)	(171,078,460)
2. Undistributed profit	24.1	4,329,421,015,454	4,492,240,691,671	1,518,443,678,299	(1,606,943,289,833)	1,680,088,621,901	(834,245,182,131)	4,240,921,403,920	5,338,084,131,441
2.1 Realised profit after tax		3,938,036,504,694	4,183,340,328,462	1,518,443,678,299	(1,555,605,353,995)	1,508,257,841,249	(834,245,182,131)	3,900,874,828,998	4,857,352,987,580
2.2 Unrealised profit		391,384,510,760	308,900,363,209	-	(51,337,935,838)	171,830,780,652	-	340,046,574,922	480,731,143,861
<b>TOTAL</b>		<b>16,507,819,526,994</b>	<b>19,715,068,693,211</b>	<b>4,563,002,668,299</b>	<b>(1,607,072,789,833)</b>	<b>1,680,088,621,901</b>	<b>(834,245,182,131)</b>	<b>19,463,749,405,460</b>	<b>20,560,912,132,981</b>

Ms. Le Thi Hoai  
Preparer

Ms. Nguyen Thi Huong  
Chief AccountantMr. Nguyen Vu Long  
General Director

Hanoi, Vietnam

20 October 2025

## NOTES TO THE FINANCIAL STATEMENTS

as at 30 September 2025 and for the financial period then ended

**1. CORPORATE INFORMATION**

VNDIRECT Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam according to Business Registration No. 0103014521 issued by Hanoi Department of Planning and Investment dated 07 November 2006, the 14<sup>th</sup> amended Business Registration No. 0102065366 dated 29 August 2025, Securities Trading License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and amended Licenses, License for Establishment and Operation of Securities Company (the latest amended License No. 70/GPDC-UBCK dated 20 August 2025).

The principal activities of the Company are to provide securities brokerage, securities trading, underwriting for securities issuance agency services, custodian services, financial and investment advisory services, derivative trading services, cash advances and margin lending services.

The Company's charter capital as at 30 September 2025 was VND 15,222,999,080,000 (as at 31 December 2024: VND 15,222,999,080,000).

The Company's Head Office is located at No. 01 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam. As at the date of this report, the Company had branches located in Thanh Xuan - Hanoi, Ho Chi Minh City, Da Nang, Vinh - Nghe An, Can Tho, Quang Ninh, Ninh Binh, Thanh Hoa, Hue and transaction offices located in Da Nang, Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 30 September 2025 was: 979 people (as at 31 December 2024: 1,077 people).

***Company's operation******Capital size***

As at 30 September 2025, total charter capital of the Company was VND 15,222,999,080,000; owners' equity were VND 20,560,912,132,981 and total assets were VND 56,060,614,887,697.

***Investment restrictions***

The Company is required to comply with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 by the Ministry of Finance providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds, securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

# 1. CORPORATE INFORMATION (continued)

## *Company's operation* (continued)

### *Investment restrictions* (continued)

- Securities company must not by itself, or authorize another organization or individuals to:  
Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

## *Associate*

As at 30 September 2025, the Company had one (01) associate as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>Proportion of ownership interest</i>	<i>Proportion of voting power held</i>
Post - Telecommunication Joint - Stock Insurance Corporation	Operating License No.3633/GP-UB dated 01 August 1998 and the latest amended Operating License No.41A/GPĐC33/KDBH dated 13 March 2025	Non-life insurance, reinsurance, financial services and other activities under law regulations	1,205,921,290,000	20%	20%

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

## **2. BASIS OF PRESENTATION**

### **2.1 *Applied accounting standards and system***

The financial statements of the Company are prepared and presented in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

### **2.2 *Registered accounting documentation system***

The Company's registered accounting system is the General Journal Voucher system.

### **2.3 *Fiscal period***

The Company's fiscal year starts on 01 January and ends on 31 December.

The Company also prepares interim financial statements for the financial period of three (03) months, six (06) months and nine (09) months ending at 31 March, 30 June and 30 September every year.

### **2.4 *Accounting currency***

The financial statements are prepared in Vietnam Dong ("VND"), which is also the accounting currency of the Company.

## **3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS**

Management of the Company confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, statement of changes in owners' equity and notes to the financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations, cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

##### 4.2 *Financial assets at fair value through profit and loss (FVTPL)*

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
  - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "*Gain from revaluation of financial assets at FVTPL*". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "*Loss from revaluation of financial assets at FVTPL*".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.

##### 4.3 *Held-to-maturity investments (HTM)*

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

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.3 *Held-to-maturity investments (HTM)* (continued)

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or recoverability (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the period of a financial asset or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities.

Accrued interest is recognized under "Receivables and accruals from dividend and interest income of financial assets".

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans*".

##### 4.4 *Loans*

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on active market, with the exceptions of:

- a) The amounts the Company has intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorised as such recognised at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorised as available for sale.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.4 Loans

Loans are recognised initially at cost (disbursement value of the loans). After initial recognition, loans are subsequently measured at amortised cost using the effective interest rate ("EIR").

Amortised cost of loans is the amount at which the loan is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or un-collectability (if any).

Loans are subject to an assessment of impairment at the financial statement date. The Company made general provision for loans at rate of 0.75% of total loan balance excluding loan balance which had been made specific provision. Specific provision made for loan is calculated based on its estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

Accrued interest is recognized under *"Receivables and accruals from dividend and interest income of financial assets"*.

##### 4.5 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- ▶ For securities (except of bonds) listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the nearest trading day preceding the date of the financial statements;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCOM"), their market value are the average reference price within the last 30 consecutive trading days before the date of the financial statements published by the Stock Exchange. In case the securities are not traded in 30 days before the date of the financial statements;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the report date;
- ▶ The market price for unlisted securities and securities unregistered for trading on the UPCOM is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on financial statements of issuers as at the date of financial statements;
- ▶ For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days preceding the date of preparing the financial statements. If there are no transactions in 10 days before the date of the financial statements, their market prices are the book value at the date of preparing the financial statements;
- ▶ For government bonds, their market prices are the book value at the date of preparing the financial statements;
- ▶ For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date;



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.6 *Derecognition of financial assets*

A financial asset (or, where applicable, part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired;
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - The Company has transferred substantially all the risks and rewards accompanying with the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards accompanying with the asset but has transferred the right to use the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement; and has neither transferred nor retained 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.

The continued participation in transferred assets in the form of guarantee will be recognised at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

##### 4.7 *Reclassification of financial assets*

*Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL.

*Reclassification due to change in purpose or ability to hold*

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed. The value of these financial assets on the reclassification date is their new cost or allocated amount.
- ▶ Due to changes in intent or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in owners' equity.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.8 Long-term investments in financial assets**

**4.8.1 Investments in associates**

Investments in associates in which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Provision for diminution in value of investments in associates*

Provision of the investments is made when there are reliable evidences of the diminution in value of those investments in associates at the reporting date.

*Historical cost principal*

The historical cost principal is an accounting principle in which investments are initially recognised at cost, then not subsequently adjusted for changes in the investor's share of the investee's net assets. The income statement only reflects the investor's distributed income from the investee's accumulated net profits arising subsequent to the date of acquisition.

Under the historical cost principal, the investments are initially recognised at cost. The investor only accounts in its Income Statement the distributions from accumulated net profits arising subsequent to the date of acquisition. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

**4.8.2 Investments in other entities**

Investments in equity instruments of other entities are initially recognised at cost, including purchase price and directly attributable acquisition costs.

Provision for loss of investments in subsidiaries is made separately for each loss investment and is reviewed at the end of the financial period. The Company makes provision for investments in subsidiaries if the investments are lost due to the subsidiaries' losses. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the period.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.9 *Recognition of mortgaged financial assets*

During the period, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

##### 4.10 *Receivables*

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Provision are recorded as *"Other operating expenses" in the income statement.*

The provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

##### 4.11 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation or accumulated amortisation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.12 Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

	<b>Years</b>
Buildings and structures	10 years
Office equipment	03 - 10 years
Means of transportation, transmission	10 years
Software	03 - 10 years

##### 4.13 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation and amortisation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

##### 4.14 Leases

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

##### 4.15 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the statement of financial position, are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

##### 4.16 Borrowings and non-convertible bonds issued

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost at the end of the period.

##### 4.17 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bonds interest payables, goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **4.18 Employee benefits**

###### **4.18.1 Pension allowance**

Pension allowance are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premiums for employees in accordance with current regulations. Other than that, the Company has no further obligation relating to post-employment benefits.

###### **4.18.2 Severance pay**

The employment period as the basis for calculation of severance allowance is the total actual period over which the employee has worked for the employer minus the period over which the employee participates in unemployment insurance and the period over which the employer pays severance allowance or redundancy allowance.

Clause 5, Article 8 of Decree No. 145/2020/ND-CP stipulates that the salary as the basis for calculation of severance allowance is the average salary of the last 06 months before the last employment contract is terminated. In case the last employment contract is invalidated (the salary specified in the contract is lower than the region-based minimum wage or lower than the salary specified in the collective bargaining agreement), the salary as the basis for calculation of severance allowance shall be negotiated by both parties but must not be lower than the region-based minimum wage or the salary specified in the collective bargaining agreement.

###### **4.18.3 Unemployment insurance**

According to the Government's Decree No. 28/2015/ND-CP dated 12 March 2015, detailing the implementation of some Employment Law's articles on unemployment insurance, and Article 57 of the Employment Law No. 38/2013/QH13, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the Unemployment Insurance Fund.

##### **4.19 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the period, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the period and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the income statement.

##### **4.20 Forward contract**

The Company engages in currency transactions with service banks (foreign currency forward transactions, foreign currency swaps, etc) for the purpose of hedging and minimizing risks exchange rates and future cash flows. Gain/loss arising from the transaction is recognized in the income statement on an accrual basis.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **4.21 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

###### *Revenue from brokerage services*

When the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

###### *Revenue from trading of securities*

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

###### *Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - "Revenue and other income", including: Revenues from liquidation and sale of fixed assets; fines paid by customers for breach of contract; collection of insurance compensation; collection of debt which had been written off and included in the preceding period expenses; payables recorded as revenue increase as their owners no longer exist; collection of tax amounts which are reduced and reimbursed; and other revenues.

###### *Interest income*

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

###### *Dividends*

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

###### *Other revenues from rendering services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion;

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

##### **4.22 Borrowing costs**

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded to the income statement for the period on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.23 Cost of securities sold**

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

**4.24 Corporate income tax**

*Current income tax*

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred income tax*

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures to the extent that the Company can control the timing of the reversal of the temporary difference and it is certain that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except:

- ▶ A deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction;
- ▶ All deductible temporary differences arise from investments in subsidiaries, associates and interests in joint ventures when it is probable that the temporary differences will reverse in the future, predictable and taxable profit against which the temporary difference can be utilised.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.24 Corporate income tax (continued)**

*Deferred income tax (continued)*

The carrying amount of deferred income tax assets is reviewed at the reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**4.25 Owners' equity**

*Contributed capital from shareholders*

Contributed capital from stock issuance is recorded in charter capital at par value.

*Undistributed profit*

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit during the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognised in unrealised profit.

*Reserves*

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders at the annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.26 Profit distribution

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after setting aside reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

##### 4.27 Related parties

Related parties are those as defined by the Securities Law, the Enterprise Law, and the amended and supplemented documents in effect at each period.

##### 4.28 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

#### 5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	30 September 2025	31 December 2024
Cash	601,963,489,488	734,466,660,472
- Cash at banks	601,895,303,687	733,705,141,683
- Clearing deposits and payment for securities transaction	68,185,801	761,518,789
Cash equivalents	-	146,709,000,000
- Term deposits with original term not exceeding 03 months	-	146,709,000,000
<b>Total</b>	<b>601,963,489,488</b>	<b>881,175,660,472</b>

#### 6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	Volume of trading during the period (Unit)	Valuse of trading during the period (Million VND)
<b>a. Of the Company</b>	<b>2,134,660,216</b>	<b>321,938,394</b>
- Shares	352,974,460	11,372,687
- Bonds	1,781,551,646	303,615,635
- Other securities	134,110	6,950,072
<b>b. Of investors</b>	<b>29,491,145,325</b>	<b>1,070,237,040</b>
- Shares	27,930,693,934	601,026,230
- Bonds	171,096,448	44,502,628
- Other securities	1,389,354,943	424,708,182
<b>Total</b>	<b>31,625,805,541</b>	<b>1,392,175,434</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

## 7. FINANCIAL ASSETS

### Concepts of financial assets

#### *Cost*

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

#### *Fair value/market value*

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.5.

#### *Amortised cost*

Amortised cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or un-collectability (if any).

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statement of financial position.

#### *Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognised in the statement of financial position. Carrying amount of a financial asset might be recognised at fair value (for FVTPL) or at amortised cost (for HTM investments and loans), depending on the category that the financial asset is classified.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**7. FINANCIAL ASSETS (continued)**

**7.1 Financial assets at fair value through profit and loss ("FVTPL")**

	30 September 2025		31 December 2024	
			Currency: VND	
	Cost	Fair value	Cost	Fair value
<b>Listed shares and fund certificates</b>	<b>1,362,019,532,038</b>	<b>1,421,151,489,310</b>	<b>1,442,424,222,564</b>	<b>1,438,820,196,532</b>
HSG	553,871,356,530	575,766,804,000	379,132,047,230	379,168,090,200
MSN	142,764,660,460	145,674,288,000	698,294,460	661,360,000
MWG	111,614,454,524	118,683,797,400	1,596,974,524	1,675,182,000
REE	107,105,010,013	104,973,247,500	6,859,761,913	6,949,225,500
Others	446,664,050,511	476,053,352,410	1,054,137,144,437	1,050,366,338,832
<b>Unlisted shares and fund certificates</b>	<b>808,377,693,778</b>	<b>869,575,292,053</b>	<b>1,905,644,964,885</b>	<b>1,900,049,784,551</b>
TNRE	295,520,000,000	295,520,000,000	1,349,490,000,000	1,349,490,000,000
VNDBF	105,200,000,000	146,583,041,582	105,200,000,000	139,756,022,602
VNDAF	50,500,000,000	91,284,250,000	50,500,000,000	80,331,700,000
Others	357,157,693,778	336,188,000,471	400,454,964,885	330,472,061,949
<b>Bonds</b>	<b>14,340,988,211,019</b>	<b>14,428,424,962,268</b>	<b>14,616,142,269,354</b>	<b>14,618,319,306,703</b>
<b>Certificates of deposit</b>	<b>7,905,677,420,130</b>	<b>7,905,677,420,130</b>	<b>6,562,010,719,000</b>	<b>6,562,010,719,000</b>
<b>Total</b>	<b>24,417,062,856,965</b>	<b>24,624,829,163,761</b>	<b>24,526,222,175,803</b>	<b>24,519,200,006,786</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**7. FINANCIAL ASSETS** (continued)

**7.2 Held-to-maturity investments ("HTM")**

	Currency: VND	
	30 September 2025	31 December 2024
Short-term held-to-maturity investments		
- Term deposits with original terms of more than 03 months and remaining terms not exceeding 12 months	10,485,182,000,000	5,560,973,000,000
<b>Total</b>	<b>10,485,182,000,000</b>	<b>5,560,973,000,000</b>

**7.3 Loans**

	30 September 2025		31 December 2024	
	Cost	Fair value (i)	Cost	Fair value (i)
Receivables from margin activities	14,478,873,078,665	14,448,368,399,070	10,148,543,290,594	10,106,403,813,017
Advances to investors	364,629,884,781	364,629,884,781	195,084,694,698	195,084,694,698
<b>Total</b>	<b>14,843,502,963,446</b>	<b>14,812,998,283,851</b>	<b>10,343,627,985,292</b>	<b>10,301,488,507,715</b>

(i) The fair value of loans is measured at cost less specific provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

7. FINANCIAL ASSETS (continued)

7.4 Change in market values of financial assets

Currency: VND

<i>Financial assets</i>	<i>Revaluation difference</i>			<i>Fair value</i>
	<i>Cost</i>	<i>Increase</i>	<i>Decrease</i>	
<b>As at 30 September 2025</b>				
Listed shares and fund certificates	1,362,019,532,038	72,285,978,114	(13,154,020,842)	1,421,151,489,310
Unlisted shares and fund certificates	808,377,693,778	88,243,013,863	(27,045,415,588)	869,575,292,053
Bonds	14,340,988,211,019	87,444,515,280	(7,764,031)	14,428,424,962,268
Certificates of deposits	7,905,677,420,130	-	-	7,905,677,420,130
<b>Total</b>	<b>24,417,062,856,965</b>	<b>247,973,507,257</b>	<b>(40,207,200,461)</b>	<b>24,624,829,163,761</b>
<b>As at 31 December 2024</b>				
Listed shares and fund certificates	1,442,424,222,565	43,596,392,383	(47,200,418,416)	1,438,820,196,532
Unlisted shares and fund certificates	1,905,644,964,885	68,276,753,849	(73,871,934,183)	1,900,049,784,551
Bonds	14,616,142,269,354	2,659,756,352	(482,719,003)	14,618,319,306,703
Certificates of deposits	6,562,010,719,000	-	-	6,562,010,719,000
<b>Total</b>	<b>24,526,222,175,804</b>	<b>114,532,902,584</b>	<b>(121,555,071,602)</b>	<b>24,519,200,006,786</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

# 8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Currency: VND	
	30 September 2025	31 December 2024
Provision for impairment of loans	144,551,102,699	122,288,257,021
- <i>Specific provision</i>	30,504,679,595	42,139,477,577
- <i>General provision</i>	114,046,423,104	80,148,779,444
Provision for impairment of financial assets	135,680,932,496	-
<b>Total</b>	<b>280,232,035,195</b>	<b>122,288,257,021</b>

# 9. RECEIVABLES

	Currency: VND	
	30 September 2025	31 December 2024
<b>Short-term</b>	<b>4,058,623,661,961</b>	<b>1,752,664,385,008</b>
1. Receivables from disposal of financial assets	2,637,211,685,550	555,540,757,453
2. Receivables and accruals from dividends and interest income from financial assets	1,503,509,738,514	1,172,704,626,322
<i>In which:</i>		
- <i>Dividend and interest due to receive</i>	186,417,958,887	95,427,412,362
- <i>Accruals from undue dividends and interest income</i>	1,317,091,779,627	1,077,277,213,960
3. Advances to suppliers	11,547,543,462	31,617,305,015
4. Receivables from services provided by the Company	243,763,134,579	178,047,781,530
5. Other receivables	5,077,173,103	7,902,515,693
6. Provision for impairment of receivables	(342,485,613,247)	(193,148,601,005)
<b>Long-term</b>	<b>196,022,884,050</b>	<b>91,716,310,944</b>
1. Long-term receivables	196,022,884,050	91,716,310,944
<b>Total</b>	<b>4,254,646,546,011</b>	<b>1,844,380,695,952</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

## 9. RECEIVABLES (continued)

Details of provision for impairment of receivables:

	31 December 2024		In the period		30 September 2025	
	<u>Doubtful debts</u>	<u>Provision</u>	<u>Addition</u>	<u>Reversal</u>	<u>Provision</u>	<u>Doubtful debts</u>
Trung Nam Construction Investment Joint Stock Company	229,575,723,006	96,602,831,426	134,032,792,663	-	230,635,624,089	1,695,049,919,146
Trung Nam Renewable Energy Solution Corporation	86,013,698,630	43,006,849,315	-	-	43,006,849,315	86,013,698,630
Trung Nam Dak Lak 1 Wind Power Joint Stock Company	58,800,000,000	29,400,000,000	-	-	29,400,000,000	58,800,000,000
Others	67,340,000,876	24,138,920,264	15,324,294,579	(20,075,000)	39,443,139,843	85,405,354,838
<b>Total</b>	<b>441,729,422,512</b>	<b>193,148,601,005</b>	<b>149,357,087,242</b>	<b>(20,075,000)</b>	<b>342,485,613,247</b>	<b>1,925,268,972,614</b>

Currency: VND

## 10. DEPOSITS, COLLATERALS AND PLEDGES

	Currency: VND	
	30 September 2025	31 December 2024
Short-term deposits, collaterals and pledges	26,658,760,000	106,245,970,000
Long-term deposits, collaterals and pledges	402,259,332,428	3,104,972,428
<b>Total</b>	<b>428,918,092,428</b>	<b>109,350,942,428</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

# 11. INVESTMENTS IN ASSOCIATES, OTHER LONG-TERM INVESTMENTS, AND PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL ASSETS

Currency: VND

	30 September 2025			31 December 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investment in associates	836,115,332,000	-	836,115,332,000	914,505,332,000	-	914,505,332,000
- Post - Telecommunication Joint - Stock Insurance Corporation	836,115,332,000	-	836,115,332,000	836,115,332,000	-	836,115,332,000
- Goldsun Food Joint Stock Company (i)	-	-	-	78,390,000,000	-	78,390,000,000
Other long-term investments	6,589,000,000	-	6,589,000,000	34,158,520,000	(4,229,391,388)	29,929,128,612
<b>Total</b>	<b>842,704,332,000</b>	<b>-</b>	<b>842,704,332,000</b>	<b>948,663,852,000</b>	<b>(4,229,391,388)</b>	<b>944,434,460,612</b>

- (i) The Company transferred shares at Goldsun Food Joint Stock Company under the Decision approving the transfer No. 2103/2025/QD-VNDIRECT dated 21 March 2025 of the Chairwoman of the Company. Therefore, Goldsun Food Joint Stock Company is no longer an associate of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

## 12. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures</i>	<i>Office equipment</i>	<i>Means of transportation, transmission</i>	<i>Total</i>
<b>Cost</b>				
01 January 2025	22,312,126,483	176,498,967,337	6,460,180,940	205,271,274,760
Additions	-	9,752,545,000	5,110,046,080	14,862,591,080
Disposal	-	(15,107,693,259)	-	(15,107,693,259)
30 September 2025	22,312,126,483	171,143,819,078	11,570,227,020	205,026,172,581
<b>Accumulated depreciation</b>				
01 January 2025	22,112,573,384	140,533,527,968	1,664,741,326	164,310,842,678
Depreciation for the period	199,553,099	27,758,223,810	773,415,413	28,731,192,322
Disposal	-	(15,107,693,259)	-	(15,107,693,259)
30 September 2025	22,312,126,483	153,184,058,519	2,438,156,739	177,934,341,741
<b>Net book value</b>				
01 January 2025	199,553,099	35,965,439,369	4,795,439,614	40,960,432,082
30 September 2025	-	17,959,760,559	9,132,070,281	27,091,830,840

### Additional information on tangible fixed assets:

Currency: VND

	<i>30 September 2025</i>	<i>31 December 2024</i>
Cost of tangible fixed assets which are fully depreciated but still in use	155,288,063,377	110,670,016,610



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

### 13. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>
	<i>Software</i>
<b>Cost</b>	
01 January 2025	182,797,824,279
Additions	18,589,593,681
30 September 2025	<u>201,387,417,960</u>
<b>Accumulated amortisation</b>	
01 January 2025	139,669,002,511
Amortisation for the period	21,952,689,619
30 September 2025	<u>161,621,692,130</u>
<b>Net book value</b>	
01 January 2025	<u>43,128,821,768</u>
30 September 2025	<u>39,765,725,830</u>

#### Additional information on intangible fixed assets:

Additional information on intangible fixed assets:		Currency: VND
	30 September 2025	31 December 2024
Cost of intangible fixed assets which are fully amortised but still in use	114,989,006,817	98,171,659,614

### 14. PREPAID EXPENSES

PREPAID EXPENSES		Currency: VND
	<u>30 September 2025</u>	<u>31 December 2024</u>
a. Short-term	17,355,401,683	32,570,592,866
Prepaid service fees	17,355,401,683	32,570,592,866
b. Long-term	58,981,596,761	27,630,865,348
Prepaid service fees	58,164,439,876	26,073,237,093
Tools and supplies	817,156,885	1,557,628,255
Tổng cộng	<u>76,336,998,444</u>	<u>60,201,458,214</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

#### 15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for Settlement Assistance Fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to prevailing regulation of VSDC, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

#### 16. OTHER LONG-TERM ASSETS

Reflecting payments to the derivatives transaction clearing fund. According to the regulations on management and usage of derivative securities transaction clearing funds issued with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnamese Securities Depository, the initial minimum contribution is VND 15 billion, applying for common clearing members.

	Currency: VND	
	30 September 2025	31 December 2024
Deposits for derivative compensation fund		
- Initial payment	15,000,000,000	15,000,000,000

#### 17. COLLATERALS AND PLEDGED ASSETS

	Currency: VND		
Assets	30 September 2025	31 December 2024	Purposes
<b>Short-term</b>			
Short-term financial assets	22,615,000,000,000	15,049,000,000,000	Short-term borrowings
<b>Total</b>	<b>22,615,000,000,000</b>	<b>15,049,000,000,000</b>	

#### 18. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	Currency: VND	
	30 September 2025	31 December 2024
Payables to the Stock Exchange and VSDC	28,257,425,722	14,441,398,117
Payables for purchase of financial assets (i)	2,589,491,545,628	1,099,034,568,180
<b>Total</b>	<b>2,617,748,971,350</b>	<b>1,113,475,966,297</b>

(i) Payables on T0 for securities trading transaction at the reporting date.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**19. SHORT-TERM ACCRUED EXPENSES**

	Currency: VND	
	30 September 2025	31 December 2024
Interest expenses	30,982,528,786	56,378,933,063
- Interest payable to credit institutions, financial institutions and others	29,184,583,581	31,474,821,610
- Interest payable for bonds issued	1,797,945,205	24,904,111,453
Others	3,124,818,708	2,016,590,021
<b>Total</b>	<b>34,107,347,494</b>	<b>58,395,523,084</b>

**20. BOND ISSUED**

	Currency: VND	
	30 September 2025	31 December 2024
Short-term bonds issued	250,000,000,000	400,000,000,000
<b>Total</b>	<b>250,000,000,000</b>	<b>400,000,000,000</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

## 21. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

*Currency: VND*

	<i>Interest rate % per annum</i>	<i>31 December 2024</i>	<i>Addition during the period</i>	<i>Repayment during the period</i>	<i>30 September 2025</i>
<b>Short-term borrowings in VND</b>	<b>From 2.2%</b>	<b>22,436,244,635,316</b>	<b>110,348,338,329,667</b>	<b>(100,984,681,589,586)</b>	<b>31,799,901,375,397</b>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		4,876,000,000,000	10,908,500,000,000	(9,328,500,000,000)	6,456,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		4,050,000,000,000	23,766,000,000,000	(21,816,000,000,000)	6,000,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		4,582,199,999,945	34,182,054,434,175	(33,784,254,434,120)	4,980,000,000,000
- Other credit institutions and financial institutions		8,307,274,436,862	39,851,173,441,613	(34,127,450,525,746)	14,030,997,352,729
- Other borrowings		620,770,198,509	1,640,610,453,879	(1,928,476,629,720)	332,904,022,668
<b>Total (i)</b>		<b>22,436,244,635,316</b>	<b>110,348,338,329,667</b>	<b>(100,984,681,589,586)</b>	<b>31,799,901,375,397</b>

(i) Short-term borrowings are used for the purpose of supplementing working capital.

## 22. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

*Currency: VND*

<i>Items</i>	<i>31 December 2024</i>	<i>Payable in the period</i>	<i>Paid in the period</i>	<i>30 September 2025</i>
Value added tax	136,242,736	2,206,411,321	(1,154,464,902)	1,188,189,155
Corporate income tax (Note 30.1)	199,821,282,832	408,475,580,364	(299,961,865,891)	308,334,997,305
Personal income tax	32,170,955,347	453,140,070,620	(425,378,591,731)	59,932,434,236
Other taxes	4,454,920,457	47,546,467,124	(47,968,120,868)	4,033,266,713
<b>Total</b>	<b>236,583,401,372</b>	<b>911,368,529,429</b>	<b>(774,463,043,392)</b>	<b>373,488,887,409</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**23. DEFERRED CORPORATE INCOME TAX PAYABLES**

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible/taxable in terms of corporate income tax:

	Currency: VND	
	30 September 2025	31 December 2024
Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable	41,553,261,340	(1,404,433,823)
Deferred income tax arising from revaluation of financial assets at fair value through profit and loss (FVTPL) before the reclassification from FVTPL to investments in associates	78,629,524,624	78,629,524,624
<b>Total</b>	<b>120,182,785,964</b>	<b>77,225,090,801</b>

**24. OWNERS' EQUITY**

**24.1 Undistributed profit**

	Currency: VND	
	30 September 2025	31 December 2024
Realised profit after tax	4,857,352,987,580	4,183,340,328,462
Unrealised profit	480,731,143,861	308,900,363,209
<b>Total</b>	<b>5,338,084,131,441</b>	<b>4,492,240,691,671</b>

**24.2 Changes in owners' equity**

	Currency: VND			
	Share capital	Share premium	Undistributed profit	Total
<b>01 January 2025</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>4,492,240,691,671</b>	<b>19,715,068,693,211</b>
Profit after tax	-	-	1,680,088,621,901	1,680,088,621,901
Cash dividend (i)	-	-	(761,149,954,000)	(761,149,954,000)
Bonus and welfare fund allocation (i)	-	-	(73,095,228,131)	(73,095,228,131)
<b>30 September 2025</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>5,338,084,131,441</b>	<b>20,560,912,132,981</b>
<b>01 January 2024</b>	<b>12,178,440,090,000</b>	<b>(41,578,460)</b>	<b>4,329,421,015,454</b>	<b>16,507,819,526,994</b>
Profit after tax	-	-	1,467,105,742,461	1,467,105,742,461
Cash receipts from share issuance	2,435,666,320,000	-	-	2,435,666,320,000
Share issuance for dividends payment	608,892,670,000	-	(608,892,670,000)	-
Cash dividend	-	-	(761,149,954,000)	(761,149,954,000)
Cost of share issuance	-	(129,500,000)	-	(129,500,000)
Bonus and welfare fund allocation	-	-	(185,562,729,995)	(185,562,729,995)
<b>30 September 2024</b>	<b>15,222,999,080,000</b>	<b>(171,078,460)</b>	<b>4,240,921,403,920</b>	<b>19,463,749,405,460</b>

- (i) Pursuant to Resolution of the General Meeting of Shareholders at the annual General Meeting in 2025 No. 500/2025/NQ-DHCD dated 28 May 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**24. OWNERS' EQUITY (continued)**

**24.3 Shares**

	Unit: Number of Shares	
	30 September 2025	31 December 2024
<b>Authorized shares</b>	<b>1,522,299,908</b>	<b>1,522,299,908</b>
Shares issued and fully paid up	1,522,299,908	1,522,299,908
- Ordinary shares	1,522,299,908	1,522,299,908
<b>Outstanding shares</b>	<b>1,522,299,908</b>	<b>1,522,299,908</b>
- Ordinary shares	1,522,299,908	1,522,299,908

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS**

**25.1 Financial assets listed/ registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company**

	Currency: VND	
	30 September 2025	31 December 2024
Unrestricted financial assets	7,098,494,680,000	8,204,492,170,000
Mortgaged financial assets	1,167,160,550,000	2,241,160,550,000
Financial assets awaiting settlement	302,323,700,000	465,829,000,000
Blocked financial assets	1,153,240,800,000	70,000,000,000
<b>Total</b>	<b>9,721,219,730,000</b>	<b>10,981,481,720,000</b>

**25.2 Non-traded financial assets deposited at VSDC of the Company**

	Currency: VND	
	30 September 2025	31 December 2024
Unrestricted and non-traded financial assets deposited at VSDC	264,220,000	325,032,290,000

**25.3 Financial assets awaiting settlement of the Company**

	Currency: VND	
	30 September 2025	31 December 2024
Bonds	2,316,048,800,000	1,055,853,400,000
Shares	2,500,000,000	960,000,000
<b>Total</b>	<b>2,318,548,800,000</b>	<b>1,056,813,400,000</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.4 Financial assets which have not been deposited at VSDC of the Company**

	Currency: VND	
	30 September 2025	31 December 2024
Fund certificates	216,098,350,000	236,098,350,000
Shares	280,623,620,000	1,366,773,540,000
Bonds	7,131,761,400,000	3,790,401,000,000
<b>Total</b>	<b>7,628,483,370,000</b>	<b>5,393,272,890,000</b>

**25.5 Financial assets awaiting settlement of investors**

	Currency: VND	
	30 September 2025	31 December 2024
Shares, bonds, covered warrants and fund certificates	1,222,237,565,400	560,198,130,000

**25.6 Financial assets which have not been deposited at VSDC of investors**

	Currency: VND	
	30 September 2025	31 December 2024
Fund certificates	391,509,836,000	378,888,461,000
Shares	49,125,961,690,000	35,974,604,770,000
Bonds	56,279,600,000	199,895,000,000
<b>Total</b>	<b>49,573,751,126,000</b>	<b>36,553,388,231,000</b>

**25.7 Financial assets entitled to rights of investors**

	Currency: VND	
	30 September 2025	31 December 2024
Dividend stocks, bonus shares, and stock purchase rights	181,071,660,000	195,075,580,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.8 Investors' deposits**

	Currency: VND	
	30 September 2025	31 December 2024
Investors' deposits for securities trading activities managed by the Company	7,210,176,219,403	4,163,893,199,315
- Domestic investors' deposits for securities trading activities managed by the Company	6,759,167,506,894	3,800,333,368,464
- Foreign investors' deposits for securities trading activities managed by the Company	451,008,712,509	363,559,830,851
Investors' escrow deposits at VSDC	252,319,451,899	151,281,513,760
Investors' synthesizing deposits for securities trading activities	3,111,043,159,600	1,094,688,500,833
<b>Total</b>	<b>10,573,538,830,902</b>	<b>5,409,863,213,908</b>

**25.9 Deposits of securities issuers**

	Currency: VND	
	30 September 2025	31 December 2024
Deposits for dividends, bond principals and interest payments of securities issuers	191,869,983	191,878,233

**25.10 Investor payables of the Company**

	Currency: VND	
	30 September 2025	31 December 2024
Payables to investors - investors' deposits for securities trading activities managed by the Company	10,576,049,182,982	5,412,662,315,436
- Payables to domestic investors	9,872,721,018,574	4,897,820,970,825
- Payables to foreign investors	451,008,712,509	363,559,830,851
- Payable to investors' escrow deposits at VSDC	252,319,451,899	151,281,513,760
<b>Total</b>	<b>10,576,049,182,982</b>	<b>5,412,662,315,436</b>

**25.11 Payables of investors for the Company**

	Currency: VND	
	30 September 2025	31 December 2024
Payables of fees from securities custodian services	8,637,813,874	-
Payables of fees from brokerage services	4,819,256,809	2,065,380,941
Others	584,100,000	584,100,000
<b>Total</b>	<b>14,041,170,683</b>	<b>2,649,480,941</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.12 Payables of investors for loans**

	Currency: VND	
	30 September 2025	31 December 2024
<b>Payables for margin activities</b>	<b>14,872,064,411,494</b>	<b>10,533,558,578,399</b>
Payables for margin loan principals (Note 7.3)	14,478,873,078,665	10,148,543,290,594
- Payables for margin loan principals of domestic investors	14,478,873,078,665	10,148,543,290,594
Payables for margin loan interest	393,191,332,829	385,015,287,805
- Payables for margin loan interests of domestic investors	393,191,332,829	385,015,287,805
<b>Payables for principals of advances to investors (Note 7.3)</b>	<b>364,629,884,781</b>	<b>195,084,694,698</b>
- Payables for principals of advances to domestic investors	363,039,121,503	195,081,465,423
- Payables for principals of advances to foreign investors	1,590,763,278	3,229,275
<b>Total</b>	<b>15,236,694,296,275</b>	<b>10,728,643,273,097</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

## 26. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 26.1 Gain/(Loss) from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal of current period VND	Gain/(loss) from disposal of prior period VND
<b>I</b>	<b>GAIN</b>						
1	Listed shares and fund certificates	111,027,098	32,349	3,591,574,040,950	3,227,155,447,550	364,418,593,400	182,512,588,411
2	Unlisted shares and fund certificates	340,615,507	10,384	3,537,107,477,200	3,524,066,701,001	13,040,776,199	27,860,000
3	Bonds and certificates of deposits	363,605,024	327,360	119,029,862,556,188	117,889,082,253,018	1,140,780,303,170	982,393,712,707
4	Index futures contracts	-	-	-	-	62,110,250,000	50,641,770,000
5	Listed warrants	-	-	-	-	-	50,109,501,107
	<b>Total gain</b>	<b>815,247,629</b>		<b>126,158,544,074,338</b>	<b>124,640,304,401,569</b>	<b>1,580,349,922,769</b>	<b>1,265,685,432,225</b>
<b>II</b>	<b>LOSS</b>						
1	Listed shares and fund certificates	69,739,224	32,336	2,255,120,977,230	2,379,998,024,862	(124,877,047,632)	(58,405,174,895)
2	Unlisted shares and fund certificates	2,326	3,658	8,508,700	34,093,129	(25,584,429)	(719,212,500)
3	Bonds and certificates of deposits	561,086,135	136,941	76,835,662,350,553	77,043,036,785,386	(207,374,434,833)	(146,024,773,751)
4	Index futures contracts	-	-	-	-	(44,719,170,000)	(46,152,780,000)
5	Listed warrants	-	-	-	-	-	-
	<b>Total loss</b>	<b>630,827,685</b>		<b>79,090,791,836,483</b>	<b>79,423,068,903,377</b>	<b>(376,996,236,894)</b>	<b>(291,580,330,946)</b>
	<b>Total</b>	<b>1,446,075,314</b>		<b>205,249,335,910,821</b>	<b>204,063,373,304,946</b>	<b>1,203,353,685,875</b>	<b>974,105,101,279</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS** (continued)

**26.2 Gain/(loss) from revaluation of financial assets FVTPL**

<i>Currency: VND</i>						
<i>No.</i>	<i>Financial assets</i>	<i>Cost</i>	<i>Fair value</i>	<i>Revaluation difference as at 30 September 2025</i>	<i>Revaluation difference as at 31 December 2024</i>	<i>Net difference adjusted in the period</i>
1	Listed shares and fund certificates	1,362,019,532,038	1,421,151,489,310	59,131,957,272	(3,604,026,033)	62,735,983,306
2	Unlisted shares and fund certificates	808,377,693,778	869,575,292,053	61,197,598,275	(5,595,180,334)	66,792,778,609
3	Bonds	14,340,988,211,019	14,428,424,962,268	87,436,751,249	2,177,037,349	85,259,713,900
4	Certificates of deposits	7,905,677,420,130	7,905,677,420,130	-	-	-
	<b>Total</b>	<b>24,417,062,856,965</b>	<b>24,624,829,163,761</b>	<b>207,766,306,796</b>	<b>(7,022,169,018)</b>	<b>214,788,475,815</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**26.3 Dividend, interest income from financial assets at FVTPL, HTM, loans and receivables**

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
From financial assets at FVTPL	319,895,902,572	315,010,063,120
From financial assets at HTM	403,462,027,786	357,238,563,592
From loans and receivables	986,554,790,495	928,215,037,972
<b>Total</b>	<b>1,709,912,720,853</b>	<b>1,600,463,664,684</b>

**27. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL RECEIVABLES AND BORROWING COSTS OF LOANS**

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Provision expense for impairment of loans	22,262,845,678	(2,854,282,956)
Provision expense for doubtful interest receivables from financial assets and receivables	137,018,771,448	-
Provision expense for impairment of financial assets	135,680,932,496	-
<b>Total</b>	<b>294,962,549,622</b>	<b>(2,854,282,956)</b>

**28. OPERATING EXPENSES**

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Expenses for proprietary trading	27,226,403,357	38,772,017,956
Expenses for brokerage services	463,917,789,681	349,588,692,021
Expenses for underwriting and issuance agency services	10,345,792,947	6,134,288,210
Expenses for securities investment advisory services	3,469,290,783	379,792,819
Expenses for securities custodian services	21,522,019,383	22,918,552,938
Expenses for other financial advisory services	11,848,521,503	26,348,861,246
Expenses for other services	48,904,325,962	122,524,739,839
<b>Total</b>	<b>587,234,143,616</b>	<b>566,666,945,029</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**28. OPERATING EXPENSES** (continued)

**TOTAL OPERATING EXPENSES BY TYPES**

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Expenses for securities brokerage activities	371,000,453,751	246,336,724,442
Expense for securities custodian services	22,565,561,296	22,673,415,438
Salary and allowances	135,288,336,060	172,214,054,230
Expense for office supplies	111,244,971	92,809,675
Expense for tools and supplies	269,890,118	1,255,511,928
Depreciation & amortisation expenses	119,962,090	354,998,269
External services expenses	11,562,152,291	3,557,783,067
Other expenses	46,316,543,039	120,181,647,980
<b>Total</b>	<b>587,234,143,616</b>	<b>566,666,945,029</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Salary and allowances	85,963,135,096	59,873,354,975
Expense for office rental expense	45,826,475,952	34,432,717,651
Expense for office supplies	306,913,285	334,980,859
Expense for tools and supplies	830,541,855	1,976,990,597
Depreciation & amortisation expenses	50,563,919,851	42,873,285,054
External service expenses	114,341,169,500	190,131,350,837
Other expenses	37,844,100	23,000,000
<b>Total</b>	<b>297,869,999,639</b>	<b>329,645,679,973</b>

**30. CORPORATE INCOME TAX**

**30.1 Corporate income tax ("CIT")**

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the accounting current period. The taxable profit of the Company differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

### 30. CORPORATE INCOME TAX (continued)

#### 30.1 Corporate income tax ("CIT") (continued)

The estimated current corporate income tax is represented in the table below:

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
<b>Profit before tax</b>	<b>2,131,521,897,428</b>	<b>1,813,011,758,276</b>
<b>Adjustments to accounting profit</b>	<b>(89,846,911,072)</b>	<b>(19,804,622,023)</b>
Increases	909,230,741,179	639,596,111,178
- Decreases in revaluation of FVTPL	749,426,184,492	583,338,830,972
- Increases in revaluation of covered warrant payables	-	52,094,293,000
- Provision for impairment loans	22,262,845,678	-
- Non-deductible expenses	137,541,711,009	4,162,987,206
Decreases	(999,077,652,251)	(659,400,733,201)
- Income from tax exempted activities - dividends	(34,862,991,944)	(85,285,746,071)
- Increases in revaluation of FVTPL	(964,214,660,307)	(525,001,257,174)
- Decreases in revaluation of covered warrant payables	-	(46,259,447,000)
- Reversed provision for impairment of loans	-	(2,854,282,956)
<b>Estimated current taxable income</b>	<b>2,041,674,986,356</b>	<b>1,793,207,136,253</b>
Corporate income tax rate	20%	20%
<b>Estimated CIT expenses</b>	<b>408,334,997,271</b>	<b>358,641,427,251</b>
<b>CIT payable at the beginning of the period</b>	<b>199,821,282,832</b>	<b>195,241,321,844</b>
CIT adjustment for prior periods	140,583,093	99,072,524
CIT paid in the period	(299,961,865,891)	(385,940,177,985)
<b>CIT payable at the end of the period</b>	<b>308,334,997,305</b>	<b>168,041,643,634</b>

#### 30.2 Deferred corporate income tax ("CIT")

Movement of deferred CIT during the period is as follows:

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
<b>Deferred corporate income tax</b>		
<b>Opening balance</b>	<b>77,225,090,801</b>	<b>97,846,127,689</b>
Deferred CIT arising from the revaluation of financial assets at FVTPL	42,957,695,163	(11,667,514,760)
Deferred CIT expense arising from reclassification of financial assets at fair value through profit and loss (FVTPL) to investments in associates	-	(1,166,969,200)
<b>Closing balance</b>	<b>120,182,785,964</b>	<b>85,011,643,729</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**30. CORPORATE INCOME TAX (continued)**

**30.2 Deferred corporate income tax ("CIT") (continued)**

The Company recognized the deferred income tax expense in the income statement for current period and prior period are as follows:

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Deferred CIT income arising from the revaluation of financial assets at FVTPL	42,957,695,163	(11,667,514,760)
Deferred CIT expense arising from reclassification of financial assets at fair value through profit and loss (FVTPL) to investments in associates	-	(1,166,969,200)
<b>Deferred tax expenses/(income)</b>	<b>42,957,695,163</b>	<b>(12,834,483,960)</b>

**31. EARNINGS PER SHARE**

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares issue during the period. After tax profit attributable to ordinary shareholders of the Company for the period is calculated as the after-tax profit after deduction for setting up non-shareholders' reserves according to the actual appropriation ratio of the period. For the purpose of preparing the financial statements, other comprehensive income has not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Net profit after tax distributed to ordinary shareholders - VND	1,680,088,621,901	1,467,105,742,461
Weighted average number of ordinary shares for calculation of earnings per share - Share	1,522,299,908	1,278,957,419
Earnings per share - VND/Share (i)	1,104	1,147

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

## 32. OTHER INFORMATION

### 32.1 Transactions with related parties

List of related parties incurred significant transactions with the Company and relationships of such related parties with the Company are as follows:

<i>Related parties</i>	<i>Relationship</i>
Board of Directors, Board of Management, Board of Supervision	Significant influence over the Company
Post - Telecommunication Joint-Stock Insurance Corporation	Associate Chairwoman of the Company is Chairwoman of the related party Chief Governance Officer of the Company is Standing Deputy General Director cum Chief Governance Officer, being responsible for the Company's administration and authorized for information disclosure of the related party
I.P.A Securities Investment Fund Management Limited Company	Chairwoman of the Company is Chairwoman, General Director, and legal representative of the related party
I.P.A Investment Group Joint Stock Company	Chairwoman of the Company is Member of the Board of Directors ("BOD") of the related party Vice Chairman cum Head of Internal Audit Department of the Company is Member of the BOD, General Director and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party Member of the BOD cum General Director of the Company is Member of the BOD of the related party Shareholder owns more than 10% of the voting shares of the Company
Bac Ha Energy Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chief Executive Officer and legal representative of the related party Standing Vice Chairman of the Company is Chairman and legal representative of the related party
IPA Investment Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Director cum Chairman, and legal representative of the related party Chief Governance Officer of the Company is Member of the BOD of the related party
Vietnam National Apiculture Joint Stock Company	Vice Chairman cum Head of Internal Audit Department of the Company is Chairman cum General Director, and legal representative of the related party
Financial Software Solution Joint Stock Company	Chief Governance Officer of the Company is Member of the BOD of the related party
IPA Management Consultant Company Limited	Chief Governance Officer of the Company is Chairman of Board of Members ("BOM") and legal representative of related party



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

### 32. OTHER INFORMATION (continued)

#### 32.1 Transactions with related parties (continued)

List of related parties incurred significant transactions with the Company and relationships of such related parties with the Company are as follows (continued):

<u>Related parties</u>	<u>Relationship</u>
IPAF Investment Joint Stock Company	Chairwoman of the Company is Chairwoman and legal representative of the related party Chief Governance Officer of the Company is General Director of the related party
Century Land Joint Stock Company	Vice Chairman cum Head of Internal Audit of the Company is Member of the BOD of the related party
VND Active Investment Fund (VNDAF)	Chief Governance Officer of the Company is Member of Representative Board of the Fund
H&H Investment Management Limited Company	Chairwoman of the Company is Chairwoman of the BOM and legal representative of the related party Standing Vice Chairman of the Company is Member of the BOM of the related party

Significant transactions with related parties in the period are as follows:

	Currency: VND	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
<b>Sales of goods and services</b>	<b>5,486,636,571</b>	<b>2,198,176,069</b>
Post - Telecommunication Joint - Stock Insurance Corporation	3,597,604,225	66,517,818
I.P.A Investment Group Joint Stock Company	866,185,511	807,799,567
I.P.A Securities Investment Fund Management Limited Company	779,411,852	1,130,819,244
VND Active Investment Fund (VNDAF)	198,957,026	133,517,873
H&H Investment Management Company Limited	44,208,322	-
Vietnam National Apiculture Joint Stock Company	269,635	823,406
Bac Ha Energy Joint Stock Company	-	58,698,161
<b>Purchases of goods and services</b>	<b>47,657,224,242</b>	<b>31,332,250,062</b>
I.P.A Investment Group Joint Stock Company	24,343,321,214	19,678,883,135
IPA Corporate Management Consulting Company Limited	8,458,599,080	4,172,509,560
IPA Investment Joint Stock Company	5,745,987,182	1,387,820,595
I.P.A Securities Investment Fund Management Limited Company	3,859,661,010	404,329,577
Financial Software Solution Joint Stock Company	3,186,510,079	3,510,629,111
Post - Telecommunication Joint - Stock Insurance Corporation	1,863,145,677	1,828,078,084
Mr. Vu Hien	200,000,000	200,000,000
Vietnam National Apiculture Joint Stock Company	-	150,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

Significant transactions with related parties in the period are as follows (continued):

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
<b>Interest from deposit for securities trading activities and other borrowings</b>	<b>4,381,989,831</b>	<b>3,804,304,388</b>
Post - Telecommunication Joint - Stock Insurance Corporation	2,408,139,587	2,026,767,026
Financial Software Solution Joint Stock Company	1,944,590,784	1,666,838,442
I.P.A Securities Investment Fund Management Limited Company	17,997,676	8,393,193
I.P.A Investment Group Joint Stock Company	9,622,117	51,557,915
Century Land Joint Stock Company	1,020,058	31,772,381
Bac Ha Energy Joint Stock Company	534,408	18,906,081
IPA Investment Joint Stock Company	67,441	68,114
Vietnam National Apiculture Joint Stock Company	17,760	1,236
<b>Coupon interest received during the period</b>	<b>81,494,826,722</b>	<b>186,540,817,971</b>
I.P.A Investment Group Joint Stock Company	40,653,361,737	127,632,960,168
Bac Ha Energy Joint Stock Company	35,442,806,750	50,507,302,253
Century Land Joint Stock Company	5,398,658,235	8,400,555,550
<b>Dividends from other long-term investments</b>	<b>1,075,000,000</b>	-
IPA Corporate Management Consulting Company Limited	990,000,000	-
IPAF Investment Joint Stock Company	85,000,000	-
<b>Receipts of deposits</b>	<b>80,000,000,000</b>	-
Vietnam National Apiculture Joint Stock Company	80,000,000,000	-
<b>Purchase of securities</b>	<b>755,897,041,513</b>	<b>3,207,831,974,284</b>
I.P.A Investment Group Joint Stock Company	426,042,128,253	2,023,003,645,034
Bac Ha Energy Joint Stock Company	325,000,000,000	478,390,001,000
Vietnam National Apiculture Joint Stock Company	4,854,913,260	4,682,328,250
Post - Telecommunication Joint - Stock Insurance Corporation	-	701,756,000,000
<b>Transfer of securities, shares</b>	<b>388,557,216,750</b>	<b>5,117,649,153,450</b>
Bac Ha Energy Joint Stock Company	329,567,806,750	800,822,391,520
I.P.A Securities Investment Fund Management Limited Company	36,005,160,000	-
I.P.A Investment Group Joint Stock Company	22,358,000,000	3,185,172,364,440
IPA Investment Joint Stock Company	626,250,000	-
Post - Telecommunication Joint - Stock Insurance Corporation	-	1,122,472,661,000
Vietnam National Apiculture Joint Stock Company	-	9,181,736,490
<b>Dividend paid on cash to shareholders</b>	<b>217,987,314,200</b>	<b>217,987,314,200</b>
I.P.A Investment Group Joint Stock Company	196,659,238,500	196,659,238,500
Ms. Pham Minh Huong	21,328,075,700	21,328,075,700



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

Significant transactions with related parties in the period are as follows (continued):

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
<b>Payments pursuant to contract's terms and obligations</b>	<b>200,000,000,000</b>	-
Vietnam National Apiculture Joint Stock Company	200,000,000,000	-
<b>Loan principals received in the period</b>	<b>85,983,826,637</b>	<b>79,382,426,734</b>
Financial Software Solution Joint Stock Company	85,983,826,637	79,382,426,734
<b>Loan principals paid in the period</b>	<b>118,457,002,478</b>	<b>30,719,788,523</b>
Financial Software Solution Joint Stock Company	118,457,002,478	30,719,788,523

The Company had the following significant balances with related parties:

	Currency: VND	
	30 September 2025	31 December 2024
<b>Short-term receivables from customers</b>	<b>80,558,598</b>	<b>72,725,783</b>
I.P.A Investment Group Joint Stock Company	80,558,598	69,042,308
VND Active Investment Fund (VNDAF)	-	3,683,475
<b>Advance to suppliers</b>	<b>3,658,650,251</b>	<b>200,000,000</b>
I.P.A Investment Group Joint Stock Company	3,658,650,251	-
IPA Corporate Management Consulting Company Limited	-	200,000,000
<b>Short-term payables to suppliers</b>	<b>7,303,102,518</b>	<b>1,880,045,301</b>
I.P.A Investment Group Joint Stock Company	4,247,960,998	-
IPA Corporate Management Consulting Company Limited	2,328,041,520	1,139,284,440
I.P.A Investment Joint Stock Company	727,100,000	1,101,792
I.P.A Securities Investment Fund Management Limited Company	-	48,233,404
Post - Telecommunication Joint - Stock Insurance Corporation	-	305,078,165
Financial Software Solution Joint Stock Company	-	386,347,500
<b>Short-term accrued expenses</b>	<b>1,085,597,727</b>	-
I.P.A Securities Investment Fund Management Limited Company	1,085,597,727	-

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

The Company had the following significant balances with related parties (continued):

		Currency: VND		
		30 September 2025	31 December 2024	
Short - term borrowings		20,747,022,668	53,220,198,509	
Financial Software Solution Joint Stock Company		20,747,022,668	53,220,198,509	
Par value of bonds held for trading		996,142,200,000	1,530,531,500,000	
I.P.A Investment Group Joint Stock Company		389,800,000,000	1,050,878,200,000	
Bac Ha Energy Joint Stock Company		315,100,000,000	325,000,000,000	
Century Land Joint Stock Company		291,242,200,000	154,653,300,000	
Par value of shares held for trading		486,000,000	486,000,000	
I.P.A Investment Group Joint Stock Company		486,000,000	486,000,000	
Deposits, collateralals and pledges		201,300,000,000	81,300,000,000	
Vietnam National Apiculture Joint Stock Company		200,000,000,000	80,000,000,000	
I.P.A Investment Group Joint Stock Company		800,000,000	800,000,000	
IPA Corporate Management Consulting Company Limited		500,000,000	500,000,000	
Unit: Numbers of fund certificates				
		As at 30 September 2025	As at 31 December 2024	
Fund certificates	Numbers of held fund certificates	Numbers of outstanding fund certificates	Holding rate of fund certificates (%)	Numbers of held fund certificates
VNDAF	5,000,000	14,178,262	35.27	5,000,000



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 30 September 2025 and for the financial period then ended

**32. OTHER INFORMATION** (continued)

**32.1 Transactions with related parties** (continued)

**Other transactions with related parties**

Remuneration, salary and bonus incurred for members of Board of Directors, Board of Supervision and Board of Management:

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Remuneration, salary and bonus	<u>12,632,166,668</u>	<u>19,288,458,329</u>

**32.2 Operating lease commitments**

The Company leases office under operating lease arrangements. As at 30 September 2025, the committed future rental payments under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<i>30 September 2025</i>	<i>31 December 2024</i>
Less than 01 year	11,517,160,000	222,056,800
From 01 - less than 05 years	36,102,011,467	59,608,796,800
From 05 years	112,649,273,780	112,343,734,123
<b>Total</b>	<b><u>160,268,445,247</u></b>	<b><u>172,174,587,723</u></b>

**33. EVENTS AFTER THE REPORTING DATE**

There are no other matters or circumstances that have arisen since 30 September 2025 that requires adjustment or disclosure in the financial statements of the Company.



Ms. Le Thi Hoai  
Preparer



Ms. Nguyen Thi Huong  
Chief Accountant



Mr. Nguyen Vu Long  
General Director

Hanoi, Vietnam

20 October 2025