

VNDIRECT Securities Corporation

Interim financial statements

For the six-month period ended 30 June 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, Business Registration No. 0102065366 amended for the 13th on 21 October 2024, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended Licenses for Establishment and Operation of Securities Company (The latest Amended License for Establishment and Operation of a Securities Company No. 59/GPDC-UBCK dated 30 July 2024).

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

The Company's charter capital as at 30 June 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. As at 30 June 2025, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Vinh – Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh, Thanh Hoa and transaction offices located in Da Nang City, Ho Chi Minh City and Hanoi.

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

BOARD OF DIRECTORS

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

<i>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

VNDIRECT Securities Corporation

GENERAL INFORMATION (continued)

BOARD OF SUPERVISION

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

<i>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
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

MANAGEMENT

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

<i>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 these interim 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.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

VNDIRECT Securities Corporation

REPORT OF MANAGEMENT

Management of VNDIRECT Securities Corporation ("the Company") is pleased to present this report and the financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management of the Company is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of the interim results of its operations, its interim cash flows and its interim changes in owners' equity during the period. In preparing those interim financial statements, Management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT OF THE MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operations, its interim cash flows and its interim changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim financial statements.

For and on behalf of Management:



Mr. Nguyen Vu Long
General Director

Hanoi, Vietnam

14 August 2025



Shape the future
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Reference No: 12320878/E-68742434/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders of
VNDIRECT Securities Corporation**

We have reviewed the accompanying interim financial statements of VNDIRECT Securities Corporation ("the Company") as prepared on 14 August 2025 and set out on pages 06 to 71, which comprise the interim statement of financial position as at 30 June 2025, the interim income statement, the interim cash flow statement and the interim statement of changes in owners' equity for the six-month period then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and presentation of the interim financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of interim financial statements, and for such internal control as Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditors of the Entity.

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



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations, its interim cash flows and the interim statement of changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of interim financial statements.

Ernst & Young Vietnam Limited

Dang Phuong Ha
Deputy General Director
Audit Practicing Registration
Certificate No. 2400-2023-004-1

Hanoi, Vietnam

14 August 2025



INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS			
	(100 = 110 + 130)		45,229,666,459,310	43,105,620,017,289
110	I. Financial assets		45,111,190,737,703	42,935,352,780,537
111	1. Cash and cash equivalents	5	1,586,935,267,818	881,175,660,472
111.1	1.1. Cash		1,586,935,267,818	734,466,660,472
111.2	1.2. Cash equivalents		-	146,709,000,000
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.1	20,711,200,817,684	24,519,200,006,786
113	3. Held-to-maturity investments ("HTM")	7.2	8,902,009,000,000	5,560,973,000,000
114	4. Loans	7.3	10,643,745,217,587	10,343,627,985,292
116	5. Provision for impairment of financial assets and collaterals	8	(255,551,238,063)	(122,288,257,021)
117	6. Receivables	9	3,562,658,775,239	1,728,245,383,775
117.1	6.1. Receivables from disposal of financial assets		2,176,103,515,402	555,540,757,453
117.2	6.2. Receivables and accruals from dividend and interest income		1,386,555,259,837	1,172,704,626,322
117.3	6.2.1 Dividends and interest income due to be received		95,427,412,362	95,427,412,362
117.4	6.2.2 Accruals for undue dividend and interest income		1,291,127,847,475	1,077,277,213,960
118	7. Advances to suppliers	9	3,592,751,125	31,617,305,015
119	8. Receivables from services provided by the Company	9	236,417,271,179	178,047,781,530
122	9. Other receivables	9	62,668,488,381	7,902,515,693
129	10. Provision for impairment of receivables	9	(342,485,613,247)	(193,148,601,005)
130	II. Other current assets		118,475,721,607	170,267,236,752
131	1. Advances		31,850,155,682	10,532,344,261
133	2. Short-term prepaid expenses	10	14,501,048,925	32,570,592,866
134	3. Short-term deposits, collaterals and pledges	11	26,729,120,000	106,245,970,000
137	4. Other current assets		45,395,397,000	20,918,329,625
200	B. NON-CURRENT ASSETS			
	(200 = 210 + 220 + 240 + 250)		2,688,840,357,106	1,189,156,655,182
210	I. Long-term financial assets		2,114,428,216,050	1,036,150,771,556
211	1. Long term receivables	9	196,022,884,050	91,716,310,944
212	2. Long term investments		1,918,405,332,000	948,663,852,000
212.1	2.1 HTM investments	7.2	1,065,201,000,000	-
212.3	2.2 Investments in associates	12	836,115,332,000	914,505,332,000
212.4	2.3 Other long-term investments	12	17,089,000,000	34,158,520,000
213	3. Provision for impairment of long-term financial assets		-	(4,229,391,388)
220	II. Fixed assets		78,333,382,597	84,089,253,850
221	1. Tangibles fixed assets	13	36,832,796,382	40,960,432,082
222	1.1. Cost		220,133,865,840	205,271,274,760
223a	1.2. Accumulated depreciation		(183,301,069,458)	(164,310,842,678)
227	2. Intangible fixed assets	14	41,500,586,215	43,128,821,768
228	2.1. Cost		195,078,119,279	182,797,824,279
229a	2.2. Accumulated amortisation		(153,577,533,064)	(139,669,002,511)
240	III. Construction in progress		3,540,792,000	3,180,792,000
250	IV. Other long-term assets		492,537,966,459	65,735,837,776
251	1. Long-term deposits, collaterals and pledges	11	402,293,972,428	3,104,972,428
252	2. Long-term prepaid expenses	10	55,243,994,031	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
270	TOTAL ASSETS (270 = 100 + 200)		47,918,506,816,416	44,294,776,672,471

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES (300 = 310 + 340)		28,286,643,749,482	24,579,707,979,260
310	I. Current liabilities		28,202,858,332,050	24,502,482,888,459
311	1. Short-term borrowings and financial leases	18	26,139,219,978,482	22,436,244,635,316
312	1.1. Short-term borrowings		26,139,219,978,482	22,436,244,635,316
316	2. Short-term bonds issued	19	-	400,000,000,000
318	3. Payables for securities trading activities	20	723,008,283,144	1,113,475,966,297
320	4. Short-term trade payables		29,121,611,245	28,958,603,137
321	5. Short-term advances from customers		-	23,324,256,848
322	6. Statutory obligations	21	199,848,212,132	236,583,401,372
323	7. Payables to employees		43,305,488,455	11,308,502,822
324	8. Employee benefits		4,258,578,203	3,952,994,203
325	9. Short-term accrued expenses	22	51,243,217,396	58,395,523,084
329	10. Other short-term payables		762,285,616,092	1,254,974,200
331	11. Bonus and welfare fund		250,567,346,901	188,984,031,180
340	II. Non-current liabilities		83,785,417,432	77,225,090,801
356	1. Deferred income tax liabilities	23	83,785,417,432	77,225,090,801
400	D. OWNERS' EQUITY (400 = 410)		19,631,863,066,934	19,715,068,693,211
410	I. Owners' equity	24.2	19,631,863,066,934	19,715,068,693,211
411	1. Share capital		15,222,828,001,540	15,222,828,001,540
411.1	1.1. 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	4,409,035,065,394	4,492,240,691,671
417.1	2.1. Realised profit		4,073,893,395,662	4,183,340,328,462
417.2	2.2. Unrealised profit		335,141,669,732	308,900,363,209
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		47,918,506,816,416	44,294,776,672,471

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
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	9,306,159,990,000	10,981,481,720,000
009	4. Non-traded financial assets deposited at VSDC of the Company	25.2	30,520,000	325,032,290,000
010	5. Awaiting financial assets of the Company	25.3	597,220,900,000	1,056,813,400,000
012	6. Financial assets which have not been deposited at VSDC of the Company	25.4	5,690,241,170,000	5,393,272,890,000
013	7. Financial assets entitled to the rights of the Company	25.5	1,520,390,000	707,970,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Financial assets listed/registered for trading at VSDC of investors		86,075,577,361,680	87,664,897,954,800
021.1	1.1. Unrestricted financial assets		70,942,138,053,680	72,283,889,714,800
021.2	1.2. Restricted financial assets		4,579,341,830,000	4,154,055,170,000
021.3	1.3. Mortgaged financial assets		9,990,776,560,000	10,643,324,820,000
021.4	1.4. Blocked financial assets		51,379,990,000	3,148,330,000
021.5	1.5. Financial assets awaiting settlement		511,940,928,000	580,479,920,000
022	2. Non-traded financial assets deposited at VSDC of investors		1,166,881,052,856	1,011,294,690,000
022.1	2.1. Unrestricted and non-traded financial assets deposited at VSDC		801,187,154,162	650,420,310,000
022.2	2.2. Restricted and non-traded financial assets deposited at VSDC		343,758,770,000	360,874,380,000
022.4	2.3. Non-traded, blocked, and unheld financial assets deposited at VSDC		21,935,128,694	-
023	3. Awaiting financial assets of investors	25.6	925,956,389,500	560,198,130,000
024b	4. Financial assets have not been deposited at VSDC of investors	25.7	43,320,759,778,000	36,553,388,231,000
025	5. Financial assets entitled to the rights of investors	25.8	615,751,690,000	195,075,580,000

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	6. Investors' deposits		8,686,776,756,801	5,412,854,193,669
027	6.1. Investors' deposits for securities trading activities managed by the Company	25.9	6,482,291,005,221	4,163,893,199,315
027.1	6.2. Investors' escrow deposit at VSDC	25.9	202,307,666,640	151,281,513,760
028	6.3. Investor's synthesizing deposits for securities trading activities	25.9	1,997,220,291,922	1,094,688,500,833
029	6.4. Clearing deposits and payment of securities transactions		4,765,923,035	2,799,101,528
029.1	- Clearing deposits and payment of securities transactions by domestic investors		231,358,034	63,001,151
029.2	- Clearing deposits and payment of securities transactions by foreign investors		4,534,565,001	2,736,100,377
030	6.5. Deposits of securities issuers	25.10	191,869,983	191,878,233
031	7. Payables to investors - investors' deposits for securities trading activities managed by the Company	25.11	8,686,584,886,818	5,412,662,315,436
031.1	7.1. Payables to domestic investors for securities trading activities managed by the Company		8,125,996,120,714	4,897,820,970,825
031.2	7.2. Payables to foreign investors for securities trading activities managed by the Company		358,281,099,464	363,559,830,851
031.3	7.3. Payables to investors' escrow deposits at VSDC		202,307,666,640	151,281,513,760
035	8. Dividend, bond principal and interest payables	25.12	191,869,983	191,878,233

Hanoi, Vietnam
14 August 2025

Preparer
Ms. Le Thi Hoai

Chief Accountant
Ms. Nguyen Thi HuongGeneral Director
Mr. Nguyen Vu Long

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		1,597,649,000,283	1,473,849,829,673
01.1	1.1. Gain from disposal of financial assets at FVTPL	26.1	861,341,692,941	875,887,606,542
01.2	1.2. Gain from revaluation of financial assets at FVTPL	26.2	504,669,569,114	377,628,192,328
01.3	1.3. Dividend, interest income from financial assets at FVTPL	26.3	231,637,738,228	181,423,156,003
01.4	1.4. Gain from revaluation of outstanding covered warrants payables		-	38,910,874,800
02	2. Gain from held-to-maturity ("HTM") investments	26.3	231,242,712,329	260,636,341,370
03	3. Gain from loans and receivables	26.3	598,698,592,307	615,312,232,624
06	4. Revenue from brokerage services		353,463,265,488	410,308,131,400
07	5. Revenue from underwriting and issuance agency services		35,955,570,847	30,602,625,255
09	6. Revenue from securities custodian services		49,674,909,948	41,331,225,988
10	7. Revenue from financial advisory services		110,273,164,015	4,190,000,000
11	8. Revenue from other operating activities		21,511,502,531	6,797,038,044
20	Total operating revenue (20 = 01 -> 11)		2,998,468,717,748	2,843,027,424,354
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		771,417,506,988	667,722,876,420
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	299,401,231,028	213,949,888,031
21.2	1.2 Loss from revaluation of financial assets at FVTPL	26.2	471,867,935,960	422,339,660,589
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		148,340,000	404,750,000
21.4	1.4 Loss from revaluation of covered warrants payables		-	31,028,577,800
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	27	270,281,752,490	81,810,958,474
26	3. Expenses for proprietary trading activities	28	17,900,592,696	29,619,772,770
27	4. Expenses for brokerage services	28	236,234,524,823	240,149,432,907
28	5. Expenses for underwriting and issuance agency services	28	6,727,033,175	4,092,427,075
29	6. Expenses for securities investment advisory services	28	2,370,209,354	282,198,522
30	7. Expenses for securities custodian services	28	15,113,993,775	15,484,072,168
31	8. Expenses for financial advisory services	28	8,312,273,547	18,063,446,963
32	9. Other service fees	28	35,057,764,628	55,436,692,726
40	Total operating expenses (40 = 21 -> 32)		1,363,415,651,476	1,112,661,878,025

INTERIM INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. FINANCE INCOME			
42	1. Dividend income and interest income from demand deposits		6,429,505,150	11,565,011,106
43	2. Gain from the sale and disposal of investments in subsidiaries, associates and joint ventures		4,066,250,000	-
50	Total finance income (50 = 42 -> 43)		10,495,755,150	11,565,011,106
	IV. FINANCE EXPENSES			
52	1. Borrowing costs		479,505,255,771	312,288,655,085
54	2. Provision expenses for impairment of long-term financial investments		(4,229,391,388)	-
55	3. Other finance expenses		8,071,183,094	3,242,623,673
60	Total finance expenses (60 = 52 -> 55)		483,347,047,477	315,531,278,758
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	29	194,907,132,040	232,825,160,675
70	VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)		967,294,641,905	1,193,574,118,002
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		10,416,673	32,041,088
72	2. Other expenses		1,018,580,393	665,690,068
80	Total other operating loss (80 = 71 - 72)		(1,008,163,720)	(633,648,980)
90	VIII. PROFIT BEFORE TAX (90 = 70 + 80)		966,286,478,185	1,192,940,469,022
91	1. Realised profit		933,484,845,031	1,229,769,640,283
92	2. Unrealised profit/(loss)		32,801,633,154	(36,829,171,261)

INTERIM INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	30	215,246,922,331	230,982,967,836
100.1	1. Current CIT expense	30.1	208,686,595,700	238,348,802,088
100.2	2. Deferred CIT expense/(income)	30.2	6,560,326,631	(7,365,834,252)
200	X. PROFIT AFTER TAX (200 = 90 - 100)		751,039,555,854	961,957,501,186
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX		-	-
400	Total other comprehensive income		751,039,555,854	961,957,501,186
500	XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		493	752
501	Basic earnings per share (VND/share)	31	493	752

Hanoi, Vietnam
14 August 2025



Preparer
Ms. Le Thi Hoai



Chief Accountant
Ms. Nguyen Thi Huong




General Director
Mr. Nguyen Vu Long

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		966,286,478,185	1,192,940,469,022
02	2. Adjustments for:		(39,406,834,147)	(486,884,307,026)
03	Depreciation and amortisation		32,898,757,333	27,852,611,188
04	Provisions		282,599,993,284	(30,282,761,338)
06	Interest expenses		479,505,255,771	312,288,655,085
07	Profits from investing activities		(4,074,510,000)	(7,423,334)
08	Accrued interest income		(830,336,330,535)	(796,735,388,627)
10	3. Increase in non-monetary expenses		467,638,544,572	453,368,238,389
11	Loss from revaluation of financial assets at FVTPL and loss from revaluation of covered warrants payables		471,867,935,960	453,368,238,389
16	Provision expenses for impairment of long-term financial investments		(4,229,391,388)	-
18	4. Decrease in non-monetary income		(504,669,569,114)	(416,539,067,128)
19	Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrants payables		(504,669,569,114)	(416,539,067,128)
30	5. Operating income before changes in working capital		889,848,619,496	742,885,333,257
31	Decrease/(increase) in financial assets at FVTPL		3,840,800,822,256	(4,428,746,801,182)
32	(Increase)/decrease in HTM investments		(4,406,237,000,000)	2,072,445,000,000
33	Increase in loans		(300,117,232,295)	(960,259,517,546)
35	Increase in receivables from disposal of financial assets		(1,620,562,757,949)	(309,770,037,114)
36	Decrease in receivables, accruals from dividend and interest on financial assets		616,485,697,020	575,437,351,395
37	Increase in receivables from services provided by the Company		(58,369,489,649)	(11,354,045,047)
39	Increase in other receivables		(91,019,991,904)	(1,050,156,084,669)
40	(Increase)/decrease in other assets		(21,317,811,421)	6,722,020,616
41	Increase in accrued expenses (excluding interest expenses)		6,004,684,465	2,726,447,798
42	Decrease in prepaid expenses		(5,830,511,742)	(1,578,595,961)
43	Current corporate income tax paid	21	(249,961,865,891)	(293,257,748,565)
44	Interest expenses paid		(492,662,245,924)	(429,713,345,563)
45	Decrease in trade payables		(23,161,248,740)	(64,986,084,229)
46	Increase/(decrease) in employee benefits		305,584,000	(62,041,505)
47	Increase in statutory obligations (excluding paid CIT)		4,540,080,951	5,788,984,816
48	Increase in payables to employees		31,996,985,633	18,449,960,303
50	(Decrease)/increase in other payables and payables for covered warrants		(390,586,995,261)	1,688,657,118,175
51	Other receivables from operating activities		80,363,000,000	-
52	Other payments for operating activities		(436,024,129,785)	(295,412,503,711)
60	Net cash flows used in operating activities		(2,625,505,806,740)	(2,732,184,588,732)

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other long-term assets		(31,215,959,080)	(21,016,792,921)
62	2. Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		8,260,000	2,740,000
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 other entities		69,997,770,000	1,402,700,000
70	Net cash flow from/(used in) investing activities		28,290,070,920	(98,991,352,921)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Cash receipt from issuance of shares, capital contributed by shareholders		-	(64,000,000)
73	2. Drawdown of borrowings		45,309,595,538,321	20,639,338,064,030
73.2	- Other borrowings		45,309,595,538,321	20,639,338,064,030
74	3. Repayment of borrowings		(42,006,620,195,155)	(19,562,872,510,820)
74.3	- Other repayment of borrowings		(42,006,620,195,155)	(19,562,872,510,820)
80	Net cash flow from financing activities		3,302,975,343,166	1,076,401,553,210
90	IV. NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD		705,759,607,346	(1,754,774,388,443)
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	881,175,660,472	4,861,988,279,037
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	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1,586,935,267,818	3,107,213,890,594
103.1	Cash		1,586,935,267,818	2,657,213,890,594
103.2	Cash equivalents		-	450,000,000,000

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		131,596,390,535,330	174,765,905,530,349
02	2. Cash payments for purchases of brokerage securities of customers		(127,808,773,805,037)	(173,571,124,845,677)
07	3. Cash receipts for settling customers' securities transactions		146,485,280,189,721	591,316,322,833,941
07.1	4. Increase/(decrease) investors' deposit at VSDC		51,026,152,880	15,863,134,670
08	5. Cash payment for securities transactions of customers		(147,039,696,259,741)	(592,930,837,404,147)
11	6. Cash payment for custodian fees of customers		(10,304,250,021)	(10,970,173,043)
14	7. Cash receipts from securities issuers		1,456,255,166,901	2,831,786,599,185
15	8. Cash payments to securities issuers		(1,456,255,166,901)	(2,830,976,231,000)

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
20	Net increase/(decrease) in cash during the period		3,273,922,563,132	(414,030,555,722)
30	II. Cash and cash equivalents of customers at the beginning of the period		5,412,854,193,669	6,366,886,514,636
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	III. Cash and cash equivalents of customers at the end of the period		8,686,776,756,801	5,952,855,958,914
41	Cash at banks at the end of the period:		8,686,776,756,801	5,952,855,958,914
42	- Investors' deposits managed by the Company for securities trading activities		6,482,291,005,221	3,590,724,409,805
42.1	- Investors' escrow deposit at VSDC		202,307,666,640	254,435,130,647
43	- Investors' synthesizing deposits for securities trading activities		1,997,220,291,922	2,020,690,914,196
44	- Deposits for securities clearing and settlement		4,765,923,035	543,174,231
45	- Deposits of securities issuers		191,869,983	86,462,330,035

Hanoi, Vietnam
14 August 2025



Preparer
Ms. Le Thi Hoai



Chief Accountant
Ms. Nguyen Thi Huong



General Director
Mr. Nguyen Vu Long

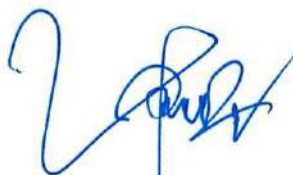
INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY
for the six-month period ended 30 June 2025

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Closing balance	
		01 January 2024	01 January 2025	Previous period		Current period		30 June 2024	30 June 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY		16,507,819,526,994	19,715,068,693,211	991,420,838,195	(215,090,067,004)	751,039,555,854	(834,245,182,131)	17,284,150,298,185	19,631,863,066,934
1. Share capital	24.2	12,178,398,511,540	15,222,828,001,540	-	(64,000,000)	-	-	12,178,334,511,540	15,222,828,001,540
1.1 Ordinary share		12,178,440,090,000	15,222,999,080,000	-	-	-	-	12,178,440,090,000	15,222,999,080,000
1.2 Share premium		(41,578,460)	(171,078,460)	-	(64,000,000)	-	-	(105,578,460)	(171,078,460)
2. Undistributed profit	24.1	4,329,421,015,454	4,492,240,691,671	991,420,838,195	(215,026,067,004)	751,039,555,854	(834,245,182,131)	5,105,815,786,645	4,409,035,065,394
2.1 Realised profit		3,938,036,504,694	4,183,340,328,462	991,420,838,195	(185,562,729,995)	724,798,249,331	(834,245,182,131)	4,743,894,612,894	4,073,893,395,662
2.2 Unrealised profit		391,384,510,760	308,900,363,209	-	(29,463,337,009)	26,241,306,523	-	361,921,173,751	335,141,669,732
TOTAL	24.2	16,507,819,526,994	19,715,068,693,211	991,420,838,195	(215,090,067,004)	751,039,555,854	(834,245,182,131)	17,284,150,298,185	19,631,863,066,934



Preparer
Ms. Le Thi Hoai



Chief Accountant
Ms. Nguyen Thi Huong



General Director
Mr. Nguyen Vu Long

Hanoi, Vietnam
14 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month 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, Business Registration No. 0102065366 amended for the 13th on 21 October 2024, Securities Business Operation License No. 22/UBCK-GPHDKD issued by the State Securities Commission dated 16 November 2006 and Amended License for Establishment and Operation of Securities Company (The latest Amended License for Establishment and Operation of a Securities Company No. 59/GPDC-UBCK dated 30 July 2024).

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

The Company's charter capital as at 30 June 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. As at 30 June 2025, the Company has branches located in Thanh Xuan – Hanoi, Ho Chi Minh City, Da Nang, Vinh – Nghe An, Can Tho, Binh Duong, Quang Ninh, Nam Dinh, Thanh Hoa and transaction offices located in Da Nang City, Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 30 June 2025 was: 989 persons (31 December 2024: 1,077 persons).

Company's operation

Capital

As at 30 June 2025, charter capital of the Company is VND 15,222,999,080,000; owners' equity is VND 19,631,863,066,934 and total assets are VND 47,918,506,816,416.

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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 June 2025, the Company had one (01) associate company as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>	<i>Proportion vote</i>
Post – Telecommunication Joint - Stock Insurance Corporation	Business Registration and Operating License No. 3633/GP-UB dated 01 August 1998 and the latest amended Operating License No. 41A/GPDC32/KDBH dated 05 January 2022	Non-life insurance business, reinsurance, financial investment activities and other activities as prescribed by the law	1,205,921,290,000 VND	20%	20%

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PRESENTATION

2.1 Purpose of preparing the interim financial statements

The Company prepared these interim financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market.

2.2 Applied accounting standards and system

The interim 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, Vietnamese Accounting Standards No. 27 – Interim financial statement and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements 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.

2.5 Accounting currency

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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 interim financial statements.

Accordingly, the accompanying interim statement of financial position, interim income statement, interim statement of cash flows, interim statement of changes in owners' equity and notes to the interim 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.

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 interim 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 interim 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 interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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;
- c) Those meet the definition of loans and receivables.

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 interim 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 interim income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 categorized as such recognized 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 categorized as available for sale.

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

Amortized 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 interim 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 negative 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 interim income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".

4.5 Fair value/market value of financial assets

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

- ▶ For securities (except bonds) listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCom"), their market value are the average reference price thereof within 30 days of successive trades immediately prior to the time of preparation of the year-end financial statement announced by the Stock Exchange.
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCom") is the trading prices of the latest transaction on over-the-counter ("OTC") market, based on interim financial statements of issuers as at the date of financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Fair value/market value of financial assets* (continued)

- ▶ 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 interim financial statements;
- ▶ For government bonds, their market prices are the book value at the date of preparing the interim 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.

4.6 *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 from other related 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.

4.7 *Derecognition of financial assets*

A financial asset (or, where applicable a part of a financial asset or 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 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 recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes 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 recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Long-term investment 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 is reliable evidence of the diminution in value of those investments in associates.

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 capital 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.

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 interim statement of financial position in accordance with accounting principles relevant to the assets' classification

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 is suffering from a serious illness (with hospital confirmation) or have deceased, or the debt has been requested for enforcement but cannot be executed due to the debtor fleeing from their residence; the debt has been litigated but the case resolution has been suspended. The incurred provision expenses are recorded in the interim income statement as "Other operating expenses".

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 interim 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 interim income statement.

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:

Buildings and architectures	10 years
Office equipment	03 - 10 years
Means of transport, transmission	10 years
Software	03 - 10 years

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 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 interim income statement on a straight-line basis over the term of the lease.

4.14 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 of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.15 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim statement of financial position and 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 accounting period.

4.17 Payables and accrued expenses

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Employee benefits

4.18.1 Post-employment benefits

Post-employment benefits 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 premium in accordance with current legal 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 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 Circular No. 28/2015/ND-CP stipulating the implementation of certain provisions of the Employment Law regarding 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 accounting 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 interim 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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 the consideration received or receivable, excluding 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 asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

Interest income

Interest 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Borrowing costs*

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

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 year 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 interim income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to off-set 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 the liability method on 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 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 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 predictable future and taxable profit against which the temporary difference can be utilised.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 accounting 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 interim 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 offset 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 interim 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 interim income statement of the Company, except for gain or loss recognized 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.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 *Earning per share*

Profit or loss attributable to shareholders of the Company's ordinary shares is the profit or loss after corporate income tax for the period after adjusting for dividends of preferred shares, differences arising from the payment of preference shares and similar effects of preferred shares have been classified as equity.

The number of ordinary shares used to calculate basic earnings per share is the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding for the current period and all presentation periods must be adjusted for events (except a potential conversion of ordinary shares) that cause a change in the number of ordinary shares outstanding, ordinary shares without any change in capital.

4.28 *Segment information*

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within the Company, a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

4.29 *Related parties*

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

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

4.30 *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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Cash	1,586,935,267,818	734,466,660,472
- Cash at banks	1,585,629,808,365	733,705,141,683
- Clearing deposits and payment for securities transaction	1,305,459,453	761,518,789
Cash equivalents	-	146,709,000,000
- Cash at banks with original maturity of less than 3 months	-	146,709,000,000
Total	1,586,935,267,818	881,175,660,472

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (Million VND)</i>
a. The Company	1,125,757,130	181,659,211
- Shares	99,717,995	3,266,862
- Bonds	1,026,002,390	173,430,596
- Other securities	36,745	4,961,753
b. Investors	15,228,166,981	504,222,038
- Shares	14,396,746,406	292,326,432
- Bonds	114,302,008	29,451,327
- Other securities	717,118,567	182,444,279
Total	16,353,924,111	685,881,249

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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

Amortized 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 interim statement of financial position.

Carrying amount

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

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

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Listed shares and fund certificates	1,192,108,985,840	1,110,968,896,930	1,442,424,222,565	1,438,820,196,532
VPB	516,347,865,360	471,118,003,000	448,323,523,360	418,203,609,600
HSG	483,855,522,230	444,900,185,600	379,132,047,230	379,168,090,200
Other shares and fund certificates	191,905,598,250	194,950,708,330	614,968,651,975	641,448,496,732
Unlisted shares and fund certificates	1,546,057,693,778	1,549,031,433,083	1,905,644,964,885	1,900,049,784,551
TNRE	1,033,200,000,000	1,033,200,000,000	1,349,490,000,000	1,349,490,000,000
VNDBF	105,200,000,000	143,969,454,757	105,200,000,000	139,756,022,602
VNDAF	50,500,000,000	78,378,400,000	50,500,000,000	80,331,700,000
VNDCF	50,000,000,000	55,269,350,000	50,000,000,000	53,884,550,000
Other shares and fund certificates	307,157,693,778	238,214,228,326	350,454,964,885	276,587,511,949
Listed bonds	2,699,928,552,857	2,803,874,366,598	3,985,606,183,773	3,987,783,221,122
Unlisted bonds	9,439,077,121,073	9,439,077,121,073	10,630,536,085,581	10,630,536,085,581
Certificates of deposits	5,808,249,000,000	5,808,249,000,000	6,562,010,719,000	6,562,010,719,000
Total	20,685,421,353,548	20,711,200,817,684	24,526,222,175,804	24,519,200,006,786

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

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

	Currency: VND	
	30 June 2025	31 December 2024
Short – term held-to-maturity investments		
- Term deposits with original term of over 03 months and remaining term of no more than 12 months	8,902,009,000,000	5,560,973,000,000
Long – term held-to-maturity investments		
- Term deposits with remaining maturity of more than 12 months	1,065,201,000,000	-
Total (*)	9,967,210,000,000	5,560,973,000,000

(*) The balance reflects term deposits at commercial banks with interest rates ranging from 4.75% p.a. to 6.70% p.a. (as of 31 December 2024: from 4.60% p.a. to 8.00% p.a)

7.3 Loans

	Currency: VND			
	30 June 2025		31 December 2024	
	Cost	Fair value (*)	Cost	Fair value (*)
Receivables from margin activities	10,416,258,978,115	10,378,629,804,989	10,148,543,290,594	10,106,403,813,017
Advances to investors	227,486,239,472	227,486,239,472	195,084,694,698	195,084,694,698
Total	10,643,745,217,587	10,606,116,044,461	10,343,627,985,292	10,301,488,507,715

(*) The fair value of loans is measured at cost less provision for doubtful debts.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.4 Change in market values of financial assets

Currency: VND

<i>Financial assets</i>	<i>Cost</i>	<i>Revaluation difference</i>		<i>Revaluation value</i>
		<i>Increase</i>	<i>Decrease</i>	
As at 30 June 2025				
FVTPL				
Listed shares and fund certificates	1,192,108,985,840	14,036,547,592	(95,176,636,502)	1,110,968,896,930
Unlisted shares and fund certificates	1,546,057,693,778	71,917,481,189	(68,943,741,884)	1,549,031,433,083
Listed bonds	2,699,928,552,857	104,384,412,435	(438,598,694)	2,803,874,366,598
Unlisted bonds	9,439,077,121,073	-	-	9,439,077,121,073
Certificates of deposits	5,808,249,000,000	-	-	5,808,249,000,000
Total	20,685,421,353,548	190,338,441,216	(164,558,977,080)	20,711,200,817,684
FVTPL				
As at 31 December 2024				
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
Listed bonds	3,985,606,183,773	2,659,756,352	(482,719,003)	3,987,783,221,122
Unlisted bonds	10,630,536,085,581	-	-	10,630,536,085,581
Certificates of deposits	6,562,010,719,000	-	-	6,562,010,719,000
Total	24,526,222,175,804	114,532,902,584	(121,555,071,602)	24,519,200,006,786

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Currency: VND	
	30 June 2025	31 December 2024
Provision for impairment of loans	119,870,305,567	122,288,257,021
- <i>Specific provision</i>	37,629,173,126	42,139,477,577
- <i>General provision</i>	82,241,132,441	80,148,779,444
Provision for impairment of financial values from FVTPL	135,680,932,496	-
Total	255,551,238,063	122,288,257,021

9. ACCOUNT RECEIVABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term	3,522,851,672,677	1,752,664,385,008
1. Receivables from disposal of financial assets	2,176,103,515,402	555,540,757,453
<i>In which:</i>		
- Matured financial assets but not yet collected	1,605,004,043,770	-
2. Receivables and accruals from dividends and interest income from financial assets	1,386,555,259,837	1,172,704,626,322
<i>In which:</i>		
- <i>Dividend and interest due to receive</i>	95,427,412,362	95,427,412,362
- <i>Accruals from undue dividends and interest income</i>	1,291,127,847,475	1,077,277,213,960
3. Advances to suppliers	3,592,751,125	31,617,305,015
4. Receivables from services provided by the Company	236,417,271,179	178,047,781,530
5. Other receivables	62,668,488,381	7,902,515,693
6. Provision for doubtful receivables	(342,485,613,247)	(193,148,601,005)
Long-term	196,022,884,050	91,716,310,944
1. Long-term receivables	196,022,884,050	91,716,310,944
Total	3,718,874,556,727	1,844,380,695,952

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. ACCOUNTS RECEIVABLE (continued)

Details of provision for doubtful receivables:

Currency: VND

	<i>Doubtful debts as at 31 December 2024</i>	<i>Provision as at 31 December 2024</i>	<i>Addition during the period</i>	<i>Reversal during the period</i>	<i>Doubtful debts as at 30 June 2025</i>	<i>Provision as at 30 June 2025</i>
Trung Nam Construction Investment Joint Stock Company	229,575,723,006	96,602,831,426	134,032,792,664	-	1,695,049,919,146	230,635,624,090
Trung Nam Renewable Energy Solution Corporation	86,013,698,630	43,006,849,315	-	-	86,013,698,630	43,006,849,315
Trung Nam Dak Lak 1 Wind Power Joint Stock Company	58,800,000,000	29,400,000,000	-	-	58,800,000,000	29,400,000,000
Other receivables	67,370,000,876	24,138,920,264	15,324,294,578	(20,075,000)	85,405,354,838	39,443,139,842
Total	441,759,422,512	193,148,601,005	149,357,087,242	(20,075,000)	1,925,268,972,614	342,485,613,247

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
a. Short-term		
Office rental expenses	6,774,142,400	3,531,018,600
Software expenses	1,848,451,884	15,229,106,403
Office renovation and repairing expenses	9,468,250	32,317,811
Other expenses	5,868,986,391	13,778,150,052
Total	14,501,048,925	32,570,592,866
b. Long-term		
Office renovation and repairing expenses	4,394,372,861	6,598,352,614
Software expenses	17,771,562,549	18,575,399,448
Other expenses	31,973,954,088	899,485,031
Tools and office supplies expense	1,104,104,533	1,557,628,255
Total	55,243,994,031	27,630,865,348

11. DEPOSITS, COLLATERALS AND PLEDGES

	Currency: VND	
	30 June 2025	31 December 2024
a. Short-term		
Vietnam National Apiculture Joint Stock Company	-	80,000,000,000
Others	26,729,120,000	26,245,970,000
Total	26,729,120,000	106,245,970,000
b. Long-term		
Vietnam National Apiculture Joint Stock Company (*)	200,000,000,000	-
Printing Mechanical Joint Stock Company (**)	200,500,000,000	-
Others	1,793,972,428	3,104,972,428
Total	402,293,972,428	3,104,972,428

(*) Non-interest deposit for long-term lease of a part of the Company's head office with a deposit term of 48 months.

(**) Including VND 200,000,000,000 on-interest deposit for purchase of real estate for the Company's head office with a deposit term of 60 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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

Currency: VND

	30 June 2025			31 December 2024		
	<i>Historical cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Historical cost</i>	<i>Provision</i>	<i>Fair value</i>
Investments in associates	836,115,332,000	-	836,115,332,000	914,505,332,000	-	914,505,332,000
- <i>Post-Telecommunication Joint - Stock Insurance Corporation</i>	836,115,332,000	-	836,115,332,000	836,115,332,000	-	836,115,332,000
- <i>Goldsun Food Joint stock Company (*)</i>	-	-	-	78,390,000,000	-	78,390,000,000
Other long-term investments	17,089,000,000	-	17,089,000,000	34,158,520,000	(4,229,391,388)	29,929,128,612
Total	853,204,332,000	-	853,204,332,000	948,663,852,000	(4,229,391,388)	944,434,460,612

(*) The Company has transferred its shares at Golden Sun Food Joint Stock Company in accordance with the Transfer Approval Decision No. 2103/2025/QD-VNDIRECT dated 21 March 2025 of the Company's Board of Directors. Therefore, Golden Sun Food Joint Stock Company is no longer an affiliated company of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. TANGIBLE FIXED ASSETS

	Currency: VND		
	<i>Buildings and structures</i>	<i>Office equipment</i>	<i>Means of transport</i>
			<i>Total</i>
Cost			
01 January 2025	22,312,126,483	176,498,967,337	6,460,180,940
Additions	-	9,752,545,000	5,110,046,080
30 June 2025	22,312,126,483	186,251,512,337	11,570,227,020
Accumulated depreciation			
01 January 2025	22,112,573,384	140,533,527,968	1,664,741,326
Depreciation for the period	199,553,099	18,297,329,765	493,343,916
30 June 2025	22,312,126,483	158,830,857,733	2,158,085,242
Net book value			
01 January 2025	199,533,099	35,965,439,369	4,795,439,614
30 June 2025	-	27,420,654,604	9,412,141,778

Additional information on tangible fixed assets:

	Currency: VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Cost of tangible fixed assets which are fully depreciated but still in use	116,675,221,737	110,670,016,610

14. INTANGIBLE FIXED ASSETS

	Currency: VND	
	<i>Software</i>	
Cost		
01 January 2025	182,797,824,279	
Additions	12,280,295,000	
30 June 2025	195,078,119,279	
Accumulated amortisation		
01 January 2025	139,669,002,511	
Amortisation for the period	13,908,530,553	
30 June 2025	153,577,533,064	
Net book value		
01 January 2025	43,128,821,768	
30 June 2025	41,500,586,215	

Additional information on intangible fixed assets:

	Currency: VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Cost of intangible fixed assets which are fully amortised but still in use	109,390,279,754	98,171,659,614

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 VSDC 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

Other long-term assets reflect the contributions to the Derivatives Clearing Fund. According to the Regulation on the Management and Use of the Derivatives Clearing Fund issued together with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository and Clearing Corporation, the minimum initial contribution is 15 billion VND for common clearing members.

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

17. COLLATERALS AND PLEDGED ASSETS

As at 30 June 2025, the following assets have been used as collaterals for borrowings of the Company:

			Currency: VND
Assets	30 June 2025	31 December 2024	Purposes
Short-term			
Short-term financial assets	17,315,000,000,000	15,049,000,000,000	Short-term borrowings
Long-term			
Long-term financial assets	1,065,000,000,000	-	Short-term borrowings
Total	18,380,000,000,000	15,049,000,000,000	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

Currency: VND

	Interest rate % per annum	31 December 2024	Addition during the period	Repayment during the period	30 June 2025
Short-term borrowings	2.2% - 7.4%	22,436,244,635,316	62,081,649,972,506	(58,378,674,629,340)	26,139,219,978,482
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		4,876,000,000,000	7,878,000,000,000	(4,876,000,000,000)	7,878,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		4,050,000,000,000	13,516,000,000,000	(14,916,000,000,000)	2,650,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		4,582,199,999,945	16,765,054,434,185	(19,152,254,434,132)	2,194,999,999,998
- Other credit institutions		8,307,274,436,862	22,690,274,436,862	(18,227,548,873,724)	12,770,000,000,000
- Other borrowings		620,770,198,509	1,232,321,101,459	(1,206,871,321,484)	646,219,978,484
Total (*)		22,436,244,635,316	62,081,649,972,506	(58,378,674,629,340)	26,139,219,978,482

(*) Borrowings are made for the purpose of supplementing working capital

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. BOND ISSUED

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term bond issued	-	400,000,000,000
Total	-	400,000,000,000

20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Payables to the Stock Exchange and VSDC	20,712,503,185	14,441,398,117
Payables for purchase of financial assets (*)	702,295,779,959	1,099,034,568,180
Total	723,008,283,144	1,113,475,966,297

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

21. STATUTORY OBLIGATIONS

	<i>Currency: VND</i>			
<i>Items</i>	<i>31 December 2024</i>	<i>Payable in the period</i>	<i>Paid in the period</i>	<i>30 June 2025</i>
Value added tax on domestic services	136,242,736	571,858,985	(641,396,090)	66,705,631
Corporate income tax (Note 30.1)	199,821,282,832	208,686,595,700	(249,961,865,891)	158,546,012,641
Personal income tax	32,170,955,347	192,115,577,325	(188,443,315,611)	35,843,217,061
Other taxes	4,454,920,457	30,739,268,054	(29,801,911,712)	5,392,276,799
Total	236,583,401,372	432,113,300,064	(468,848,489,304)	199,848,212,132

22. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Interest payable to credit institutions and others	43,221,942,910	31,474,821,610
Interest payable for bonds issued	-	24,904,111,453
Others	8,021,274,486	2,016,590,021
Total	51,243,217,396	58,395,523,084

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 June 2025	31 December 2024
Deferred income tax arising from revaluation of financial assets at FVTPL which are temporarily non-taxable	5,155,892,808	(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
Total	83,785,417,432	77,225,090,801

24. OWNERS' EQUITY

24.1 Undistributed profit

	Currency: VND	
	30 June 2025	31 December 2024
Realised profit	4,073,893,395,662	4,183,340,328,462
Unrealised profit	335,141,669,732	308,900,363,209
Total	4,409,035,065,394	4,492,240,691,671

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Changes in owners' equity

	Share capital	Share premium	Undistributed profit	Currency: VND Total
For the six-month financial period ended at 30 June 2024:				
As at 01 January 2024	12,178,440,090,000	(41,578,460)	4,329,421,015,454	16,507,819,526,994
Profit after tax	-	-	961,957,501,186	961,957,501,186
Stocks issuance expenses	-	(64,000,000)	-	(64,000,000)
Welfare reward fund	-	-	(185,562,729,995)	(185,562,729,995)
As at 30 June 2025	12,178,440,090,000	(105,578,460)	5,105,815,786,645	17,284,150,298,185
For the six-month financial period ended at 30 June 2025:				
As at 01 January 2025	15,222,999,080,000	(171,078,460)	4,492,240,691,671	19,715,068,693,211
Profit after tax	-	-	751,039,555,854	751,039,555,854
Paid dividends in cash (*)	-	-	(761,149,954,000)	(761,149,954,000)
Welfare reward fund	-	-	(73,095,228,131)	(73,095,228,131)
As at 30 June 2025	15,222,999,080,000	(171,078,460)	4,409,035,065,394	19,631,863,066,934

(*) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 500/2025/NQ-DHDCD dated 28 May 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.3 Shares

	Unit: Number of Shares	
	30 June 2025	31 December 2024
Authorized shares	1,522,299,908	1,522,299,908
Shares issued and fully paid up	1,522,299,908	1,522,299,908
- Ordinary shares	1,522,299,908	1,522,299,908
Treasury shares	-	-
Treasury shares held by the Company	-	-
- Ordinary shares	-	-
Outstanding shares	1,522,299,908	1,522,299,908
- 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 June 2025	31 December 2024
Unrestricted financial assets	6,981,621,940,000	8,204,492,170,000
Mortgaged financial assets	1,471,160,550,000	2,241,160,550,000
Blocked financial assets	745,000,000,000	70,000,000,000
Financial assets awaiting settlement	108,377,500,000	465,829,000,000
Total	9,306,159,990,000	10,981,481,720,000

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

	Currency: VND	
	30 June 2025	31 December 2024
Unrestricted and non-traded financial assets deposited at VSDC	30,520,000	325,032,290,000

25.3 Financial assets awaiting settlement of the Company

	Currency: VND	
	30 June 2025	31 December 2024
Shares	-	960,000,000
Bonds	597,220,900,000	1,055,853,400,000
Total	597,220,900,000	1,056,813,400,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 June 2025	31 December 2024
Fund certificates	216,098,350,000	236,098,350,000
Shares	980,623,620,000	1,366,773,540,000
Bonds	4,493,519,200,000	3,790,401,000,000
Total	5,690,241,170,000	5,393,272,890,000

25.5 Financial assets entitled to the rights of the Company

Currency: VND

	30 June 2025	31 December 2024
Dividends in shares, bonus shares	1,520,390,000	707,970,000

25.6 Financial assets awaiting settlement of investors

Currency: VND

	30 June 2025	31 December 2024
Shares, bonds, covered warrants and fund certificates	925,956,389,500	560,198,130,000

25.7 Financial assets which have not been deposited at VSDC of investors

Currency: VND

	30 June 2025	31 December 2024
Fund certificates	390,743,208,000	378,888,461,000
Shares	42,582,494,770,000	35,974,604,770,000
Bonds	347,521,800,000	199,895,000,000
Total	43,320,759,778,000	36,553,388,231,000

25.8 Financial assets entitled to the rights of investors

Currency: VND

	30 June 2025	31 December 2024
Stock dividends, bonus shares, and stock purchase rights	615,751,690,000	195,075,580,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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

25.9 Investors' deposits

	Currency: VND	
	30 June 2025	31 December 2024
Investors' deposits for securities trading activities managed by the Company	6,482,291,005,221	4,163,893,199,315
- Domestic investors' deposits for securities trading activities managed by the Company	6,124,009,905,757	3,800,333,368,464
- Foreign investors' deposits for securities trading activities managed by the Company	358,281,099,464	363,559,830,851
Investors' escrow deposits at VSDC	202,307,666,640	151,281,513,760
Investors' synthesizing deposits for securities trading activities	1,997,220,291,922	1,094,688,500,833
Total	8,681,818,963,783	5,409,863,213,908

25.10 Deposits of securities issuers

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

25.11 Investor payables of the Company

	Currency: VND	
	30 June 2025	31 December 2024
Payables to investors - investors' deposits for securities trading activities managed by the Company	8,686,584,886,818	5,412,662,315,436
- Payables to domestic investors	8,125,996,120,714	4,897,820,970,825
- Payables to foreign investors	358,281,099,464	363,559,830,851
- Payable to Investors' escrow deposits at VSDC	202,307,666,640	151,281,513,760
Total	8,686,584,886,818	5,412,662,315,436

25.12 Dividend, bond principal and interest payables

	Currency: VND	
	30 June 2025	31 December 2024
Dividend, bond principal and interest payables	191,869,983	191,878,233

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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

25.13 Payables of investors for services provided by the Company

	Currency: VND	
	30 June 2025	31 December 2024
Payables for custody fee	9,583,720,196	-
Payables for securities brokerage fee	2,953,479,326	2,065,380,941
Other payables	584,100,000	584,100,000
Total	13,121,299,522	2,649,480,941

25.14 Payables of investors for margin loans

	Currency: VND	
	30 June 2025	31 December 2024
Payables for margin activities	10,775,627,128,108	10,533,558,578,399
Payables for margin loan principals (Note 7.3)	10,416,258,978,115	10,148,543,290,594
- Payables for margin loan principals of domestic investors	10,416,258,978,115	10,148,543,290,594
Payables for margin loan interest	359,368,149,993	385,015,287,805
- Payables for margin loan interests of domestic investors	359,368,149,993	385,015,287,805
Payables for principals of advances to investors (Note 7.3)	227,486,239,472	195,084,694,698
- Payables for principals of advances to domestic investors	226,081,212,964	195,081,465,423
- Payables for principals of advances to foreign investors	1,405,026,508	3,229,275
Total	11,003,113,367,580	10,728,643,273,097

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 the current period VND	Gain/(loss) from disposal of the previous period VND
I	GAIN						
1	Listed shares	18,756,089	39,437	739,677,521,800	691,204,265,247	48,473,256,553	143,858,483,926
2	Unlisted shares and fund certificates	40,615,507	9,164	372,202,477,200	359,566,701,001	12,635,776,199	27,860,000
3	Listed bonds	172,981,637	108,466	18,762,546,026,637	18,650,360,015,661	112,186,010,976	36,389,583,446
4	Unlisted bonds and certificates of deposit	81,608,700	679,837	55,480,623,922,312	54,831,727,343,099	648,896,579,213	634,520,275,670
5	Index futures contracts	-	-	-	-	39,150,070,000	31,718,660,000
6	Listed warrants	-	-	-	-	-	29,372,743,500
	Total gain	313,961,933		75,355,049,947,949	74,532,858,325,008	861,341,692,941	875,887,606,542
II	LOSS						
1	Listed shares	30,527,224	32,623	995,893,187,230	1,090,360,742,662	(94,467,555,432)	(31,024,339,800)
2	Unlisted shares	2,326	3,658	8,508,700	34,093,129	(25,584,429)	(719,212,500)
3	Listed bonds	287,949,232	122,959	35,405,820,531,384	35,527,728,341,054	(121,907,809,670)	(36,489,674,614)
4	Unlisted bonds and certificates of deposit	1,594,477	1,802,258	2,873,659,484,799	2,923,412,786,296	(49,753,301,497)	(78,897,645,017)
5	Index futures contracts	-	-	-	-	(33,246,980,000)	(32,931,110,000)
6	Listed warrants	-	-	-	-	-	(33,887,906,100)
	Total loss	320,073,259		39,275,381,712,113	39,541,535,963,141	(299,401,231,028)	(213,949,888,031)
	Total	634,035,192		114,630,431,660,062	114,074,394,288,149	561,940,461,913	661,937,718,511

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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

26.2 Gain/(loss) from revaluation of financial assets

Currency: VND

No.	Financial assets	Cost	Fair value	Revaluation difference as at 30 June 2025	Revaluation difference as at 31 December 2024	Net difference adjusted in the accounting period
I	FVTPL					
1	Listed shares and fund certificates	1,192,108,985,840	1,110,968,896,930	(81,140,088,910)	(3,604,026,033)	(77,536,062,877)
2	Unlisted shares and fund certificates	1,546,057,693,778	1,549,031,433,083	2,973,739,305	(5,595,180,334)	8,568,919,639
3	Listed bonds	2,699,928,552,857	2,803,874,366,598	103,945,813,741	2,177,037,349	101,768,776,392
4	Unlisted bonds	9,439,077,121,073	9,439,077,121,073	-	-	-
5	Certificates of deposit	5,808,249,000,000	5,808,249,000,000	-	-	-
	Total	20,685,421,353,548	20,711,200,817,684	25,779,464,136	(7,022,169,018)	32,801,633,154

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
From financial assets at FVTPL	231,637,738,228	181,423,156,003
From financial assets at HTM	231,242,712,329	260,636,341,370
From loans and receivables	598,698,592,307	615,312,232,624
Total	1,061,579,042,864	1,057,371,729,997

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

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Provision (reversed)/charged for impairment of loans	(2,417,951,454)	26,666,848,885
Provision expense for doubtful interest receivables of financial assets and diminution of FVTPL assets	272,699,703,944	55,144,109,589
Total	270,281,752,490	81,810,958,474

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. OPERATING EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Expenses for proprietary trading	17,900,592,696	29,619,772,770
Expenses for brokerage services	236,234,524,823	240,149,432,907
Expenses for underwriting and issuance agency services	6,727,033,175	4,092,427,075
Expenses for securities investment advisory services	2,370,209,354	282,198,522
Expenses for securities custodian services	15,113,993,775	15,484,072,168
Expenses for financial advisory services	8,312,273,547	18,063,446,963
Expenses for other services	35,057,764,628	55,436,692,726
Total	321,716,391,998	363,128,043,131

TOTAL OPERATING EXPENSES BY TYPES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Expenses for securities brokerage activities	173,305,805,429	166,877,341,189
Expense for securities custodian services	15,113,993,775	15,238,934,668
Salary and allowances	91,872,860,651	123,697,720,361
Expense for office supplies	66,435,254	62,193,061
Expense for tools and supplies	209,226,934	1,041,412,288
Depreciation expenses	32,296,482	286,855,266
External services expenses	8,198,426,652	2,472,840,721
Other expenses	20,599,106,027	53,450,745,577
Expenses for provision and write-offs for doubtful receivables from securities service provision	12,318,240,794	-
Total	321,716,391,998	363,128,043,131

29. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Salary and allowances	57,656,242,741	29,668,338,461
Expense for office rental expense	26,415,263,837	24,585,366,764
Expense for office supplies	192,970,159	241,889,910
Expense for tools and supplies	576,305,057	1,510,184,658
Depreciation expenses	32,866,460,851	27,505,447,588
External service expenses	77,167,609,395	149,290,933,294
Other expenses	32,280,000	23,000,000
Total	194,907,132,040	232,825,160,675

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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 interim 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 interim income statement because it excludes items of income or expense that are taxable or deductible in other years 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.

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Profit before tax	966,286,478,185	1,192,940,469,022
Adjustments to accounting profit	76,443,584,848	(1,691,821,200)
Increases	609,076,643,954	481,047,404,831
- Increases in revaluation of covered warrant payables	-	31,028,577,800
- Decreases in revaluation of FVTPL	471,867,935,960	422,339,660,589
- Provision for impairment of loans	-	26,666,848,885
- Non-deductible tax expense	137,208,707,994	1,012,317,557
Decreases	(532,633,059,106)	(482,739,226,031)
- Income from tax exempted activities – dividends	(25,545,538,538)	(66,200,158,903)
- Increases in revaluation of FVTPL	(504,669,569,114)	(377,628,192,328)
- Reversal of provisions for loans	(2,417,951,454)	-
- Decreases in revaluation of covered warrant payables	-	(38,910,874,800)
Estimated current taxable income	1,042,730,063,033	1,191,248,647,822
Corporate income tax rate	20%	20%
Estimated CIT expenses	208,546,012,607	238,249,729,564
CIT payable at the beginning of the period	199,821,282,832	195,241,321,844
Tax arrears in the period	140,583,093	99,072,524
CIT paid in the period	(249,961,865,891)	(293,257,748,565)
CIT payable at the end of the period	158,546,012,641	140,332,375,367

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.2 Deferred corporate income tax ("CIT")

Movement of deferred CIT during the period is as follows:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Deferred corporate income tax		
Opening balance	77,225,090,801	97,846,127,689
Deferred CIT arising from the revaluation of financial assets at FVTPL	6,560,326,631	(8,942,293,652)
Deferred CIT arising from the revaluation of outstanding covered warrants	-	1,576,459,400
Closing balance	83,785,417,432	90,480,293,437

The Company recognized the deferred income tax expense in the interim income statement for the six-month then ended 30 June 2025 and 30 June 2024 are as follows:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Deferred CIT expense/(income) arising from the revaluation of financial assets at FVTPL	6,560,326,631	(8,942,293,652)
Deferred CIT expense arising from the revaluation of outstanding covered warrants	-	1,576,459,400
Deferred CIT expense/(income)	6,560,326,631	(7,365,834,252)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Profit after tax attributable to ordinary shareholders for the period is calculated by the remaining profit after corporate income tax after provisional allocation of non-shareholder funds at the actual allocation rate of the period. For the purpose of preparing financial statements, other comprehensive income has not been added to profit after tax to calculate basic earnings per share due to the lack of detailed guidance:

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Profit after tax attributable to common stockholders – VND	751,039,555,854	961,957,501,186
Weighted average of common shares for basic earnings per share calculation – share	1,522,299,908	1,278,733,276
Basic earnings per share – VND/share (*)	493	752

(*) According to the guidance in Vietnamese Accounting Standard No. 30 - Earnings per share, if the number of outstanding common shares increases due to capitalization, issuance of bonus shares, stock split or decreases due to stock consolidation, the Company retroactively adjusts "Basic Earnings per share" for all reporting periods. Accordingly, the weighted average number of common shares used to calculate basic earnings per share has been adjusted for the increased number of common shares issued due to the issuance of shares to pay dividends to existing shareholders in 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION

32.1 Transactions with related parties

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

<i>Related parties</i>	<i>Relationship</i>
Board of Directors, 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, 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 BOD of the related party Vice Chairman cum Head of Internal Audit Department of the Company is Member of 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 BOD cum General Director of the Company is Member of 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
I.P.A 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 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 BOD of the related party
IPA Corporate Management Consulting Company Limited	Chief Governance Officer of the Company is the Chairman of the Board of Members and legal representative of related party
Trung Nam Renewable Energy Solution Corporation	The Company owns more than 10% capital contribution of the related party
I.P.A 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 Department is Member of BOD of the related party
H&H Investment Management Company Limited	Chairwoman of the Company is the Chairwoman of the Board of Members and legal representative of the related party Standing Vice Chairman of the Company is Member of the Board of Members of related party
VND Active Investment Fund (VNDAF)	Chief Governance Officer of the Company is Member of Representative Board of the Fund

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

During the period, the Company had made the following transactions with related parties:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue from sale of goods and rendering of services	4,565,425,915	1,385,208,250
Post - Telecommunication Joint - Stock Insurance Corporation	3,297,447,809	39,841,010
I.P.A Investment Group Joint Stock Company	624,908,804	479,106,776
I.P.A Securities Investment Fund Management Limited Company	491,532,092	777,620,642
VND Active Investment Fund (VNDAF)	109,894,966	88,349,457
H&H Investment Management Company Limited	41,372,609	-
Vietnam National Apiculture Joint Stock Company	269,635	290,365
Purchase of goods and services	30,582,512,564	17,662,644,333
I.P.A Investment Group Joint Stock Company	15,917,702,970	9,790,380,123
IPA Corporate Management Consulting Company Limited	5,930,557,560	2,717,391,000
I.P.A Investment Joint Stock Company	3,343,587,182	1,166,720,595
I.P.A Securities Investment Fund Management Limited Company	2,318,598,572	276,112,562
Financial Software Solution Joint Stock Company	1,866,408,532	2,274,861,969
Post - Telecommunication Joint - Stock Insurance Corporation	1,205,657,748	1,287,178,084
Vietnam National Apiculture Joint Stock Company	-	150,000,000
Interest from securities transactions and other loans	3,362,914,288	2,124,230,403
Post - Telecommunication Joint - Stock Insurance Corporation	1,942,171,657	648,919,893
Financial Software Solution Joint Stock Company	1,403,601,965	1,406,036,394
I.P.A Securities Investment Fund Management Limited Company	10,693,377	6,558,901
I.P.A Investment Group Joint Stock Company	5,356,872	43,924,177
Century Land Joint Stock Company	676,217	-
Bac Ha Energy Joint Stock Company	353,325	18,791,038
I.P.A Investment Joint Stock Company	44,708	-
Vietnam National Apiculture Joint Stock Company	16,167	-
Coupon interest received during the period	56,027,019,972	112,688,217,971
Bac Ha Energy Joint Stock Company	30,875,000,000	38,274,502,253
I.P.A Investment Group Joint Stock Company	19,753,361,737	66,013,160,168
Century Land Joint Stock Company	5,398,658,235	8,400,555,550

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.1 *Transactions with related parties* (continued)

During the period, the Company had made the following transactions with related parties:
(continued)

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Reception of deposits and collaterals	80,000,000,000	-
Vietnam National Apiculture Joint Stock Company	80,000,000,000	-
Remittance under contractual obligations	200,000,000,000	-
Vietnam National Apiculture Joint Stock Company	200,000,000,000	-
Dividends from long-term investments	1,075,000,000	-
IPA Corporate Management Consulting Company Limited	990,000,000	-
IPAF Investment Joint Stock Company	85,000,000	-
Purchase of securities	430,897,041,513	598,735,529,544
I.P.A Investment Group Joint Stock Company	426,042,128,253	598,735,529,544
Vietnam National Apiculture Joint Stock Company	4,854,913,260	-
Transfer of securities, shares	58,989,410,000	1,930,450,302,858
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	1,110,349,070,408
I.P.A Investment Joint Stock Company	626,250,000	-
Bac Ha Energy Joint Stock Company	-	446,718,494,400
Post - Telecommunication Joint - Stock Insurance Corporation	-	368,882,661,000
Vietnam National Apiculture Joint Stock Company	-	4,500,077,050
Loan principal received during the period	64,615,521,233	64,194,295,245
Financial Software Solution Joint Stock Company	64,615,521,233	64,194,295,245
Loan principal paid during the period	90,472,741,258	13,276,836,849
Financial Software Solution Joint Stock Company	90,472,741,258	13,276,836,849

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

Significant balances with related parties as at 30 June 2025 were as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Short-term trade receivables	423,453,734	72,725,783
I.P.A Investment Group Joint Stock Company	327,464,080	-
I.P.A Securities Investment Fund Management Limited Company	85,619,547	69,042,308
Trung Nam Renewable Energy Solution Corporation	10,000,000	-
Post - Telecommunication Joint - Stock Insurance Corporation	370,107	-
VND Active Investment Fund (VNDAF)	-	3,683,475
Advances to suppliers	200,000,000	200,000,000
IPA Corporate Management Consulting Company Limited	200,000,000	200,000,000
Other long-term receivables	86,013,698,630	86,013,698,630
Trung Nam Renewable Energy Solution Corporation	86,013,698,630	86,013,698,630
Short-term trade payables	8,488,875,826	1,880,045,301
I.P.A Investment Group Joint Stock Company	3,986,237,598	-
IPA Corporate Management Consulting Company Limited	2,562,620,760	1,139,284,440
I.P.A Investment Joint Stock Company	1,454,200,000	1,101,792
Post - Telecommunication Joint - Stock Insurance Corporation	485,817,468	305,078,165
Financial Software Solution Joint Stock Company	-	386,347,500
I.P.A Securities Investment Fund Management Limited Company	-	48,233,404
Short-term payables	902,998,252	-
I.P.A Securities Investment Fund Management Limited Company	902,998,252	-
Cash dividends payables to shareholders	217,987,314,200	-
I.P.A Investment Group Joint Stock Company	196,659,238,500	-
Ms. Pham Minh Huong	21,328,075,700	-
Short-term borrowings	27,362,978,484	53,220,198,509
Financial Software Solution Joint Stock Company	27,362,978,484	53,220,198,509

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.1 Transactions with related parties (continued)

Significant balances with related parties as at 30 June 2025 were as follows: (continued)

	30 June 2025	Currency: VND 31 December 2024
Par value of bonds held for sales	1,026,019,200,000	1,942,850,700,000
Trung Nam Renewable Energy Solution Corporation	412,319,200,000	412,319,200,000
Bac Ha Energy Joint Stock Company	325,000,000,000	325,000,000,000
I.P.A Investment Group Joint Stock Company	288,700,000,000	1,050,878,200,000
Century Land Joint Stock Company	-	154,653,300,000
Par value of shares held for trading	980,486,000,000	1,280,486,000,000
Trung Nam Renewable Energy Solution Corporation	980,000,000,000	1,280,000,000,000
I.P.A Investment Group Joint Stock Company	486,000,000	486,000,000
Deposits, collaterals 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
Other long-term investments	100,000,000	15,150,000,000
IPAF Investment Joint Stock Company	100,000,000	15,150,000,000

			30 June 2025	31 December 2024
Fund certificates	Number of fund certificates held	Number of outstanding fund certificates	Holding ratio (%)	Number of fund certificates held
VNDAF	5,000,000	15,476,354	32.31	5,000,000

Salary, bonus and remuneration for members of Board of Directors, Board of Supervision and the Management:

	Currency: VND For the six-month period ended 30 June 2025	Currency: VND For the six-month period ended 30 June 2024
Salary, bonus and remuneration	6,349,166,668	11,581,583,330

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.2 Segment information

Segment information by business lines

Currency: VND

	<i>Brokerage and customer service</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Others</i>	<i>Total</i>
Six-month period ended 30 June 2025					
1. Net income from securities trading activities	1,003,984,969,130	1,601,074,779,719	231,738,557,492	172,166,166,557	3,008,964,472,898
2. Direct expenses	684,537,424,545	1,070,953,930,544	37,602,025,836	53,669,318,028	1,846,762,698,953
Allocated operating profit before tax	319,447,544,585	530,120,849,175	194,136,531,656	118,496,848,529	1,162,201,773,945
3. Depreciation and allocated expenses	65,033,612,961	103,710,394,824	15,010,977,375	11,152,146,880	194,907,132,040
4. Loss from other operating activities	-	-	-	(1,008,163,720)	(1,008,163,720)
Operating profit before tax	254,413,931,624	426,410,454,351	179,125,554,281	106,336,537,929	966,286,478,185
As at 30 June 2025					
1. Allocated assets	10,918,243,062,013	23,457,721,875,971	11,742,213,459,599	1,121,574,713,666	47,239,753,111,249
2. Unallocated assets	-	-	-	678,753,705,167	678,753,705,167
Total assets	10,918,243,062,013	23,457,721,875,971	11,742,213,459,599	1,800,328,418,833	47,918,506,816,416
1. Allocated liabilities	20,712,503,185	707,451,672,767	26,182,441,921,392	78,629,524,624	26,989,235,621,968
2. Unallocated abilities	-	-	-	1,297,408,127,514	1,297,408,127,514
Total liabilities	20,712,503,185	707,451,672,767	26,182,441,921,392	1,376,037,652,138	28,286,643,749,482

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	Brokerage and customer service	Proprietary trading	Treasury	Others	Total
Six-month period ended 30 June 2024					
1. Net income from securities trading activities	1,025,620,364,024	1,473,849,829,673	260,636,341,370	94,485,900,393	2,854,592,435,460
2. Direct expenses	455,244,674,357	888,876,499,976	33,870,942,014	50,201,040,436	1,428,193,156,783
Allocated operating profit/(loss) before tax	570,375,689,667	584,973,329,697	226,765,399,356	44,284,859,957	1,426,399,278,677
3. Depreciation and allocated expenses	83,651,250,203	120,209,567,973	21,257,920,151	7,706,422,348	232,825,160,675
4. Loss from other operating activities	-	-	-	(633,648,980)	(633,648,980)
Operating profit before tax	486,724,439,464	464,763,761,724	205,507,479,205	35,944,788,629	1,192,940,469,022
As at 30 June 2024					
1. Allocated assets	11,246,051,353,866	22,533,375,502,136	8,668,863,890,594	-	42,448,290,746,596
2. Unallocated assets	-	-	-	2,705,181,214,518	2,705,181,214,518
Total assets	11,246,051,353,866	22,533,375,502,136	8,668,863,890,594	2,705,181,214,518	45,153,471,961,114
1. Allocated liabilities	-	1,519,613,415,350	25,735,019,388,821	-	27,254,632,804,171
2. Unallocated abilities	-	-	-	614,688,858,758	614,688,858,758
Total liabilities	-	1,519,613,415,350	25,735,019,388,821	614,688,858,758	27,869,321,662,929

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.3 Operating lease commitments

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

	Currency: VND	
	30 June 2025	31 December 2024
Less than 01 year	11,126,320,000	222,056,800
From 01 - less than 05 years	36,454,098,200	59,608,796,800
From 05 years	106,832,587,344	112,343,734,123
Total	154,413,005,544	172,174,587,723

32.4 Commitments relating to margin lending service

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

32.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly liabilities and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.5 Purposes and policies of financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for purposes of the Company within its risk management limits.

The Company conducts interest rate sensitivity analysis and determines that the Company's exposure to interest rate changes at the reporting date is negligible.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company manages foreign exchange risk by reviewing the current and projected market when planning to buy and sell goods and services in foreign currencies. To mitigate foreign exchange risk, the Company enters into cross-currency swap contracts, foreign exchange forward contracts, etc with commercial banks.

Stock and bond price risk

Listed and unlisted stocks and bonds which are held by the Company are affected by market risk arising from the uncertainty of future value of invested stocks and invested bonds. The Company manages stock and bond price risk by establishing investment limits. The Company's Investment Council considers and approves investments in stocks and bonds.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.5 Purposes and policies of financial risk management (continued)

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated based on Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Since the Company's receivables related to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5, Note 7.2 and Note 11*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, process and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with the Company's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 30 June 2025 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they all have good liquidity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.5 *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Currency: VND

	<i>Total</i>	<i>Balance provisioned</i>	<i>Neither past due nor impaired</i>	<i>Past due but not impaired</i>			
				<i>< 90 days</i>	<i>91–180 days</i>	<i>>180 days</i>	<i>>210 days</i>
As at 31 December 2024	10,343,627,985,292	60,987,712,164	10,067,215,053,502	132,760,736,461	47,818,990,404	8,661,158,397	26,184,334,364
As at 30 June 2025	10,643,745,217,587	61,032,347,727	10,461,437,876,578	53,831,430,691	22,667,215,084	5,862,755,997	38,913,591,510

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

30 June 2025	Overdue	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
ASSETS						
Cash and cash equivalents	-	1,586,935,267,818	-	-	-	1,586,935,267,818
Financial assets	130,323,068,618	20,711,200,817,684	19,415,431,148,969	1,065,201,000,000	853,204,332,000	42,175,360,367,271
FVTPL financial assets	-	20,711,200,817,684	-	-	-	20,711,200,817,684
HTM investments	-	-	8,902,009,000,000	1,065,201,000,000	-	9,967,210,000,000
Loans (excluding provisions)	130,323,068,618	-	10,513,422,148,969	-	-	10,643,745,217,587
Investments in associates	-	-	-	-	836,115,332,000	836,115,332,000
Long-term investments	-	-	-	-	17,089,000,000	17,089,000,000
Other assets	337,161,165,875	117,954,133,934	3,308,007,733,192	909,250,825,039	81,874,174,597	4,754,248,032,637
Deposits, collaterals and pledges	-	-	26,729,120,000	402,293,972,428	-	429,023,092,428
Other receivables (excluding provisions)	337,161,165,875	5,708,581,252	3,266,777,564,267	451,712,858,580	-	4,061,360,169,974
Other assets	-	112,245,552,682	-	-	-	112,245,552,682
Prepaid expenses	-	-	14,501,048,925	55,243,994,031	-	69,745,042,956
Fixed assets (Including construction in progress)	-	-	-	-	81,874,174,597	81,874,174,597
Total	467,484,234,493	22,416,090,219,436	22,723,438,882,161	1,974,451,825,039	935,078,506,597	48,516,543,667,726
LIABILITIES						
Short-term borrowings and financial leases	-	-	26,139,219,978,482	-	-	26,139,219,978,482
Payables for securities trading activities	-	-	723,008,283,144	-	-	723,008,283,144
Accrued expenses	-	-	51,243,217,396	-	-	51,243,217,396
Statutory obligations	-	-	199,848,212,132	-	-	199,848,212,132
Other liabilities	-	339,747,004,628	833,577,053,700	-	-	1,173,324,058,328
Total	-	339,747,004,628	27,946,896,744,854	-	-	28,286,643,749,482
Net liquidity difference	467,484,234,493	22,076,343,214,808	(5,223,457,862,693)	1,974,451,825,039	935,078,506,597	20,229,899,918,244

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. OTHER INFORMATION (continued)

32.5 Purposes and policies of financial risk management (continued)

Collaterals

The Company used a part of its short-term and long-term financial assets as collaterals for short-term borrowings from credit institutions and financial institutions. As at 30 June 2025, the total carrying value of financial assets used as collaterals for short-term borrowings of the Company were VND 18,380 billion (as at 31 December 2024: VND 15,049 billion).

The Company held securities as pledged property for margin loans to customers as at 30 June 2025.

33. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since 30 June 2025 that requires adjustment or disclosure in the interim financial statements of the Company.



Preparer
Ms. Le Thi Hoai



Chief Accountant
Ms. Nguyen Thi Huong



Hanoi, Vietnam
14 August 2025



General Director
Mr. Nguyen Vu Long