GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

INTERIM FINANCIAL STATEMENTS

For the period from 01/04/2025 to 30/06/2025

HANOI, July 2025

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
Ký ngày: 15/7/2025 10:46:56

TABLE OF CONTENTS

CONTENTS	**PAGE**
INTERIM STATEMENT OF FINANCIAL POSITION	02 - 04
INTERIM INCOME STATEMENT	05 - 06
INTERIM CASH FLOW STATEMENT	07 - 08
INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY	09
NOTES TO THE INTERIM FINANCIAL STATEMENTS	10 - 39

Form B01a - CTCK

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

Unit: VND

ASSETS	Codes	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS (100 = 110+130)	**100**		**1,394,604,084,463**	**884,745,793,911**
I. Financial asets	**110**		**1,391,241,608,029**	**882,405,374,565**
1. Cash and cash equivalents	111	VI.1.	456,887,499	1,953,134,167
1.1. Cash	111.1		456,887,499	1,953,134,167
2. Financial assets at fair value through profit or loss (FVTPL)	112	VI.3.1	33,825,912,570	33,825,878,000
3. Held-to-maturity investments (HTM)	113	VI.	738,000,000,000	417,000,000,000
4. Lending	114	VI.	612,303,323,558	429,727,304,144
5. Provision for impairment of financial assets and mortgaged assets	116	VI.	(14,744,101,206)	(14,744,101,206)
6. Receivables	117	VI.5.	21,573,938,930	15,121,967,538
6.1. Receivables and accruals from dividend and interest income of financial assets	117.2		21,573,938,930	15,121,967,538
7. Advances to suppliers	118	VI.4.	559,978,840	250,046,505
8. Receivables from services provided by the securities company	119	VI.5.	138,721,858	143,250,088
9. Other receivables	122	VI.5.	38,844,001,587	38,844,950,936
10. Provision for impairment of receivables and other current assets	129	VI.6.	(39,717,055,607)	(39,717,055,607)
II. Other current assets	**130**		**3,362,476,434**	**2,340,419,346**
1. Short-term prepaid expenses	133	VI.7.	2,630,650,434	1,608,593,346
2. Short-term mortgage, collaterals, deposits	134	VI.11.	2,150,000	2,150,000
3. Other current assets	137		729,676,000	729,676,000
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	**200**		**24,773,627,908**	**23,534,154,804**
I. Long-term financial assets	**210**		-	-
1. Investments	212	VI.	17,000,000,000	17,000,000,000
1.1. Held-to-maturity (HTM) investments	212.1			
1.2. Investments in associates, joint ventures	212.3		17,000,000,000	17,000,000,000
2. Provision for impairment of long-term financial assets	213		(17,000,000,000)	(17,000,000,000)
II. Fixed assets	**220**		**8,430,522,003**	**6,997,360,855**
1. Tangible fixed assets	221	VI.9.	2,779,846,493	3,464,081,987
- Historical cost	*222*		*13,436,258,365*	*13,436,258,365*
- Accumulated depreciation	*223a*		*(10,656,411,872)*	*(9,972,176,378)*
2. Intangible fixed assets	227	VI.10.	5,650,675,510	3,533,278,868
- Historical cost	*228*		*38,626,407,000*	*35,826,407,000*
- Accumulated amortisation	*229a*		*(32,975,731,490)*	*(32,293,128,132)*
III. Investment property	**230**		-	-
IV. Construction in progress	**240**		-	-
V. Other non-current assets	**250**		**16,343,105,905**	**16,536,793,949**
1. Long-term deposits, collaterals and pledges	251	VI.11.	887,836,100	828,836,100
2. Long-term prepaid expenses	252	VI.7.	1,634,128,172	2,223,149,859
3. Payment for Settlement Assistance Fund	254	VI.8.	13,821,141,633	13,484,807,990
VI. Provision for diminution in value of non-current assets	**260**		-	-
TOTAL ASSETS (270 = 100 + 200)	**270**		**1,419,377,712,371**	**908,279,948,715**

(Notes from page 10 to page 39 are an integral part of these Interim Financial Statements).

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INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025
(continued)

Unit: VND

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
C. LIABILITIES (300 = 310 + 340)	**300**		**239,323,712,891**	**136,020,101,082**
I. Current liabilities	**310**		**239,323,712,891**	**136,020,101,082**
1. Short-term borrowings and finance lease liabilities	311	VI.	231,800,000,000	128,291,000,000
1.1. Short-term borrowings	312		231,800,000,000	128,291,000,000
2. Short-term trade payables	320	VI.19.	789,194,000	487,686,575
3. Short-term advance from customers	321	VI.20.	85,646,961	283,546,311
4. Taxes and payables to State Budget	322	VI.21.	4,517,977,713	2,429,239,679
5. Payables to employees	323		-	2,500,000,000
6. Payment for employees' welfare and benefits	324		88,433,959	88,433,959
7. Short-term accrued expenses	325	VI.22.	325,562,966	200,644,488
8. Other short-term payables	329	VI.23.	1,621,309,069	1,643,961,847
9. Bonus and welfare fund	331		95,588,223	95,588,223
II. Long-term liabilities	**340**		-	-
D. EQUITY (400 = 410 + 420)	**400**		**1,180,053,999,480**	**772,259,847,633**
I. Owner's equity	**410**		**1,180,053,999,480**	**772,259,847,633**
1. Share capital	411		1,116,395,169,600	721,780,000,000
1.1. Capital contribution	411.1		1,049,233,360,000	693,500,000,000
a. Ordinary shares carrying voting rights	411.1a		1,049,233,360,000	693,500,000,000
1.2. Share premium	411.2		67,161,809,600	28,280,000,000
2. Charter capital supplementary reserve	414		1,169,366,013	1,169,366,013
3. Operational risk and financial reserve	415		648,823,913	648,823,913
4. Retained earnings	417	VI.25.	61,840,639,954	48,661,657,707
4.1. Realized earnings after tax	417.1		61,843,935,436	48,665,006,359
4.2. Unrealized earnings	417.2		(3,295,482)	(3,348,652)
II. Other budgets and funds	**420**		-	-
TOTAL RESOURCES (440 = 300 + 400)	**440**		**1,419,377,712,371**	**908,279,948,715**

Hanoi, July 15, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Ngoc Mai	Thuang Bo

CÔNG TY CỔ PHẦN CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)

(Notes from page 10 to page 39 are an integral part of these Interim Financial Statements).

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025
(continued)

OFF-BALANCE SHEET ITEMS

Items	Codes	Notes	30/06/2025	01/01/2025
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENT				
1. Outstanding shares	006	VI.26.	104,923,336	69,350,000
2. Listed financial assets/ securities trading registration at VSD of Securities company	008	VI.13.	1,320,000	1,340,000
3. Non-depository financial assets at VSD of Securities company	012		33,825,400,000	33,825,400,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Listed/registered financial assets for securities transaction at VSD of investors	021	VI.15.	2,457,225,903,000	2,289,984,510,000
a. Unrestricted financial assets	*021.1*		*2,421,927,720,000*	*2,241,419,790,000*
b. Restricted financial assets	*021.2*		-	*100,000,000*
c. Mortgage trading financial assets	*021.3*		*30,278,880,000*	*30,278,880,000*
d. Blocked financial assets	*021.4*		*85,693,000*	*1,501,320,000*
e. Financial assets awaiting for settlement	*021.5*		*4,933,610,000*	*16,684,520,000*
2. Financial assets deposited at VSD and non-trading of investors	022		5,384,150,000	5,384,150,000
a. Financial assets deposited at VSD and non-trading, blockaded, temporarily seizured	*022.4*		*5,384,150,000*	*5,384,150,000*
3. Cash of customers	026		145,873,085,869	102,211,057,077
3.1 Investors' deposits of securities trading upon management method of Securities company	027	VI.17.	145,873,085,869	102,211,057,077
4. Deposits of securities trading upon management method of Securities company payable to investors	031	VI.24.	145,873,085,869	102,211,057,077
4.1. Deposits of securities trading upon management method of Securities company payable to domestic investors	031.1		123,729,207,953	93,181,664,791
4.2. Deposits of securities trading upon management method of Securities company payable to foreign investors	031.2		22,143,877,916	9,029,392,286

Hanoi, July 15, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Ngoc Mai	Huang Bo

(Notes from page 10 to page 39 are an integral part of these Interim Financial Statements).

INTERIM INCOME STATEMENT

For the period from 01/04/2025 to 30/06/2025

Unit: VND

ITEMS	Codes	Notes	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. OPERATING REVENUE						
1.1. Financial assets at fair value through profit or loss (FVTPL)	01		-	33,924	2,000	65,624
a. Profit from selling FVTPL	*01.1*			*50,174*	*2,000*	*50,174*
b. Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)	*01.2*	*VII.1.1.*	-	*(31,700)*	-	
c. Dividends, profit from financial assets at fair value through profit or loss (FVTPL)	*01.3*	*VII.1.2.*	-	*15,450*	-	*15,450*
1.2. Gains from Held-to-maturity investments (HTM)	02	*VII.1.2.*	9,921,638,358	4,605,188,293	15,861,638,618	10,231,482,012
1.3. Gains from loans and receivables	03	*VII.1.2.*	11,374,619,744	8,479,911,788	20,845,907,921	16,553,384,995
1.4. Revenue from securities brokerage	06		5,021,443,875	5,073,931,466	7,817,801,581	9,283,529,600
1.5. Revenue from securities depository activity	09		171,631,659	178,019,199	345,870,339	393,248,728
1.6. Revenue from financial advisory activities	10		309,908,500	194,012,273	309,908,500	1,239,466,818
1.7. Other operating income	11		82,133,619		165,168,937	6,898,948
Total operating revenue (20 = 01 →11)	**20**		**26,881,375,755**	**18,531,096,943**	**45,346,297,896**	**37,708,076,725**
II. OPERATING EXPENSES						
2.1. Loss of financial assets at fair value through profit or loss (FVTPL)	21		(37,020)	(4,246)	(53,170)	(56,046)
a. Loss from selling FVTPL	*21.1*		-	-	-	-
b. Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)	*21.2*	*VII.1.1.*	*(37,020)*	*(4,246)*	(53,170)	(56,046)
2.2. Securities brokerage activity expense	27	VII.3.	5,264,249,767	4,957,419,170	9,269,191,928	8,955,767,774
2.3. Securities depository activity expense	30	VII.3.	211,120,434	204,375,377	405,867,530	404,433,211
2.4. Expenses of financial advisory activities	31	VII.3.	610,581,328	485,305,522	1,195,933,796	944,228,563
Total operating expenses (40 = 21 →32)	**40**		**6,085,914,509**	**5,647,095,823**	**10,870,940,084**	**10,304,373,502**
III. FINANCIAL INCOME						
3.1. Revenue, accrued dividends, interests on unfixed bank deposits	42	VII.2.	21,791,680	1,330,119	242,075,931	4,240,913
Total revenue from financing activities (50 = 41→ 44)	**50**		**21,791,680**	**1,330,119**	**242,075,931**	**4,240,913**
IV. FINANCIAL EXPENSES	**51**					
4.1. Interest expenses	52	VII.4.	1,827,554,246	261,755,343	3,662,593,728	339,456,165
Total financial expenses (60 = 51 → 55)	**60**		**1,827,554,246**	**261,755,343**	**3,662,593,728**	**339,456,165**
V. SELLING EXPENSES	**61**					
VI. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**VII.5.**	**7,655,714,093**	**6,408,278,104**	**14,519,080,419**	**13,134,587,310**
VII. OPERATING RESULTS (70 = 20 + 50 - 40 - 60 - 61 - 62)	**70**		**11,333,984,587**	**6,215,297,792**	**16,535,759,596**	**13,933,900,661**

(Notes from page 10 to page 39 are an integral part of these Interim Financial Statements).

INTERIM INCOME STATEMENT

For the period from 01/04/2025 to 30/06/2025
(tiếp theo)

Đơn vị tính: VND

ITEMS	Codes	Notes	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
VIII. OTHER INCOME AND EXPENSES						
8.1 Other income	71	VII.6.	-	-	-	-
8.2 Other expenses	72		-	-	-	-
Total results of other activities (80 = 71 - 72)	**80**		-	-	-	-
IX.TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	**90**		**11,333,984,587**	**6,215,297,792**	**16,535,759,596**	**13,933,900,661**
9.1. Realized earnings	91		11,333,947,567	6,215,325,246	16,535,706,426	13,933,844,615
9.2. Unrealized earnings	92		37,020	(27,454)	53,170	56,046
X. CORPORATE INCOME TAX	**100**		**2,286,619,565**	**1,269,039,152**	**3,356,777,349**	**2,838,663,417**
10.1. Current corporate income tax expenses	100.1	VII.7.	2,286,619,565	1,269,039,152	3,356,777,349	2,838,663,417
10.2. Deferred corporate income tax expenses	100.2		-	-	-	-
XI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200 = 90-100)	**200**		**9,047,365,022**	**4,946,258,640**	**13,178,982,247**	**11,095,237,244**
XII. OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX	**300**		-	-	-	-
Total comprehensive income	**400**		-	-	-	-
XIII. NET INCOME PER ORDINARY SHARE	**500**		**86.23**	**71.32**	**125.61**	**159.99**
13.1. Basic earning per share (VND/share)	501		86.23	71.32	125.61	159.99
13.2. Diluted earning per share (VND/share)	502		-	-	-	-

Hanoi, July 15, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Ngoc Mai	Huang Bo

(Notes from page 10 to page 39 are an integral part of these Interim Financial Statements).

INTERIM CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/04/2025 to 30/06/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flow from operating activities				
1. Profit before corporate income tax	***01***		***16,535,759,596***	***13,933,900,661***
2. Adjustments for:	***02***		***4,787,356,649***	***1,615,027,045***
- Depreciation of fixed assets	03		1,366,838,852	1,279,811,793
- Borrowing interest	06		3,662,593,728	339,456,165
- Gain/Loss from investment activities	07		(242,075,931)	(4,240,913)
3. Increase in non-cash expenses	***10***		***3,295,625***	***3,363,965***
- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		3,295,625	3,363,965
4. Decrease in non-cash revenues	***18***		***(143)***	***(143)***
- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(143)	(143)
5. Profit from operating activities before changes in working capital	***30***		***(518,388,903,926)***	***(99,269,885,198)***
- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)	31		(3,330,052)	(2,996,822)
- Increase (decrease) in Held-to-maturity (HTM) investments	32		(321,000,000,000)	(50,000,000,000)
- Increases (decrease) in loans	33		(182,576,019,414)	(47,603,709,325)
- Increase (decrease) in receivables and accruals from dividend and interest income of financial assets	36		(6,451,971,392)	5,739,332,250
- Increase (decrease) in receivables from services provided by securities company	37		4,528,230	(84,868,701)
- Increases (decrease) in other receivables	39		949,349	(219,343,426)
- Increase (decrease) in accrued expenses (excluding interest expense)	41		124,918,478	(39,019,852)
- Increase (decrease) in prepaid expenses	42		(433,035,401)	(270,427,778)
(-) Corporate Income Tax paid	43		(1,491,428,066)	(2,246,750,418)
(-) Interest paid	44		(3,662,593,728)	(339,456,165)
- Increase (decrease) in Trade accounts payable	45		(8,424,910)	(109,391,248)
- Increase (decrease) in amounts paid for employees welfare	46		-	71,612,698
- Increase (decrease) in tax and other payables to the State (excluding CIT paid)	47		223,388,751	460,977,664
- Increase (decrease) in payables to employees	48		(2,500,000,000)	(3,161,187,750)
- Increase (decrease) in other payables	50		(22,652,778)	7,500,000
- Other cash outflows for operating activities	52		(593,232,993)	(1,472,156,325)
Net cash flow from operating activities	***60***		***(497,062,492,199)***	***(83,717,593,670)***
II Cash flow from investing activities				
1. Payment for acquisitions, constructions of fixed assets, investment properties and other non-current assets	61		(2,800,000,000)	-
2. Cash recovered from investments in subsidiary undertakings, joint businesses, associates and other long-term financial investments	64		-	30,000,000,000

(Notes from page 10 to page 39 are an integral part of these Interim Financial Statements).

Form B03a - CTCK

INTERIM CASH FLOW STATEMENT

(Under indirect method)
For the period from 01/04/2025 to 30/06/2025
(continued)

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
3. Proceeds from distributed dividends and profits of long-term financial investment	65		242,075,931	4,240,913
Net cash flow from investing activities	***70***		***(2,557,924,069)***	***30,004,240,913***
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions from owners	71		394,864,029,600	-
2. Cash paid to owners for capital contributions, repurchase of issued shares	72		(248,860,000)	-
3. Original loans	73		742,200,000,000	543,800,000,000
4. Repayment of principal	74		(638,691,000,000)	(496,900,000,000)
Net cash flow from financing activities	***80***		***498,124,169,600***	***46,900,000,000***
IV. Increase (Decrease) in net cash in the period	**90**		**(1,496,246,668)**	**(6,813,352,757)**
V. Opening cash and cash equivalents	**101**	**VI.1.**	**1,953,134,167**	**6,981,516,744**
- Cash	101.1		1,953,134,167	6,981,516,744
VI. Closing cash and cash equivalents	**103**	**VI.1.**	**456,887,499**	**168,163,987**
- Cash	103.1		456,887,499	168,163,987

CASH FLOWS FROM SECURITIES BROKERAGE, TRUST ACTIVITIES

ITEMS	Codes	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flow from securities brokerage, trust activities				
1. Proceed from disposal of brokerage securities of customers	01		2,441,553,070,720	3,190,308,168,150
2. Cash payments for acquisition of brokerage securities of customers	02		(2,673,601,794,220)	(2,985,472,273,010)
3. Cash receipts for settlement of securities transactions of customers	07		2,011,313,485,721	1,851,678,166,424
4. Payment for securities transactions of customers	08		(1,735,602,733,429)	(2,063,031,998,525)
Increase/Decrease in net cash in the period	***20***		***43,662,028,792***	***(6,517,936,961)***
II. Opening clients' cash and cash equivalents	**30**		**102,211,057,077**	**152,823,010,252**
Opening cash in bank	31		102,211,057,077	152,823,010,252
- Cash deposit for clearing and payment of securities trading	34		102,211,057,077	152,823,010,252
III. Closing clients' cash and cash equivalents	**40**		**145,873,085,869**	**146,305,073,291**
Closing cash in bank	41		145,873,085,869	146,305,073,291
- Cash deposit for clearing and payment of securities trading	44	VI.17.	145,873,085,869	146,305,073,291

Hanoi, July 15, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Ngoc Mai	Huang Bo

(Notes from page 10 to page 39 are an integral part of these Interim Financial Statements).

INTERIM STATEMENT OF CHANGES IN EQUITY

For the period from 01/04/2025 to 30/06/2025

Unit: VND

Items	Notes	Opening balance		Increase/decrease				Closing balance	
				From 01/01/2024 to 30/06/2024		From 01/01/2025 to 30/06/2025			
		01/01/2024	01/01/2025	Increase	Decrease	Increase	Decrease	30/06/2024	30/06/2025
I. Changes in owner's equity									
1. Share capital		721,780,000,000	721,780,000,000	-	-	394,864,029,600	248,860,000	721,780,000,000	1,116,395,169,600
1.1. Ordinary shares with voting right		693,500,000,000	693,500,000,000	-	-	355,733,360,000		693,500,000,000	1,049,233,360,000
1.2. Share premium		28,280,000,000	28,280,000,000	-	-	39,130,669,600	248,860,000	28,280,000,000	67,161,809,600
2. Charter capital reverse fund		1,169,366,013	1,169,366,013	-	-	-	-	1,169,366,013	1,169,366,013
3. Funds of financial reserve and accounting activity risk		648,823,913	648,823,913	-	-	-	-	648,823,913	648,823,913
4. Retained earnings		31,543,241,893	48,661,657,707	11,095,237,244	-	13,178,982,247	-	42,638,479,137	61,840,639,954
4.1. Realized earnings after tax		31,546,661,761	48,665,006,359	11,095,181,198	-	13,178,929,077	-	42,641,842,959	61,843,935,436
4.2. Unrealized earnings		(3,419,868)	(3,348,652)	56,046.00	-	53,170	-	(3,363,822)	(3,295,482)
		755,141,431,819	**772,259,847,633**	**11,095,237,244**	-	**408,043,011,847**	**248,860,000**	**766,236,669,063**	**1,180,053,999,480**

On December 27,2024, the Board of the Company approved Resolution No.20/2024/NQ-HDQT-GTJAVN regarding the proposed plan to pay dividends for 2024 at a rate of 30% of the actual net profit for 2024. On June 27, 2025, the Board of the Company has declared the final dividend for the fiscal year 2024 to the shareholders of the Company whose names appear on the register of members of the Company on July 22, 2025 (Resolution No.18/2025/NQ-HDQT-GTJAVN). Accordingly, the dividend will be paid by cash at a rate of 0.489% of par value (i.e VND 48.9 per share) and payable on August 5, 2025.

Hanoi, July 15, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Ngoc Mai	Huang Bo

(Notes from page 10 to page 39 are an integral part of these Interim Financial Statements).

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

I. Business highlights

1. Structure of ownership

Guotai Junan Securities (Vietnam) Corp. (hereinafter referred to as "the Company"), which was renamed from VNS Securities Company, formerly known as VNS Securities Company, was incorporated and operates under Operation and Incorporation Lisence No. 69/UBCK-GPHDKD dated 28/08/2007 and Amended License No. 54/GPDC-UBCK dated 27/09/2011 on the Company's renaming as Vietnam Investment Securities Company. Under Amended Lisence No. 55/GPDC-UBCK issued by the Chairman of the State Securities Commission on 16/07/2021, the Company was renamed as Guotai Junan Securities (Vietnam) Corp. in the English language, abbreviated as GTJA (Vietnam).

The Company operates under Amended Operation and Incorporation Licenses of Securities Company No. 45/GPDC-UBCK dated 20/12/2016, 06/GPDC-UBCK dated 17/01/2018, 30/GPDC-UBCK dated 17/05/2019, 64/GPDC-UBCK dated 22/10/2019, 104/GPDC-UBCK dated 22/11/2021, 02/GPDC-UBCK dated 16/01/2024 and 03/GPDC-UBCK dated 14/03/2025 issued by the Chairman of the State Securities Commission.

The Company was granted Amended Operation and Incorporation License of Securities Company No. 03/GPDC-UBCK dated 14/03/2025, which provides amendments to Operation and Incorporation License No. 69/UBCK-GPHDKD dated 28/08/2007 by the Chairman of the State Securities Commission on changing the Company's charter capital.

Under Amended License No. 03/GPDC-UBCK dated 14/03/2025:

- The Company's registered capital is VND **1,049,233,360,000** *(One thousand forty-nine billion two hundred thirty-three million three hundred sixty thousand dong).*
- Par value of share: VND 10,000

The Company's shares are listed on the Hanoi Stock Exchange with the securities code of IVS.

The Securities Company Charter was issued on 28/08/2007 and respectively amended and supplemented on 27/09/2011, 20/12/2016, 06/12/2019, 29/06/2021, 28/06/2022, 31/03/2025 and 25/04/2025.

The Company's headquarter is at at Room 9-10, Floor 1, Charmvit Tower Building, No. 117 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi.

2. Business lines

The Company's principal business lines are:
- Securities brokerage;
- Securities proprietary trading;
- Security depository;
- Securities underwriting;
- Securities investment advisory service.

3. Borrowing, lending and investment restrictions

Borrowing restriction

Under Article 26 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Total liability of a securities company is not over 5 times more than its equity. Total liability prescribed herein does not include the followings:

a) Clients' funds held in trust for trading of stocks;
b) Award and welfare fund;
c) Redundancy or lay-off provisions;

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

d) Provisions for compensation for investor's losses:

- The maximum short-term liability of a securities company is equal to total short-term asset.
- Securities companies offering securities for sale shall comply with the regulations in Article 31 of Law on securities, and the decree elaborating on the implementation of several articles of Law on securities, Laws on issuance of corporate securities, and shall comply with the ratio prescribed in clause 1 and 2 of this Article.

Lending restriction

Under Article 27 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Except as provided by clause 1 of Article 86 in Law on Securities, securities companies are not allowed to lend money or securities in any form.
- Securities companies are not allowed to put up money or assets in their or clients'ownership as security for third-party payment obligations.
- Securities companies are not allowed to offer loans in any form to owners, major shareholders, members of the Supervisory Boards, members of the Boards of Management, members of the Members' Council, members of the Boards of Directors, Chief Accountants, other office holders appointed by the Boards of Management and relatives of the aforesaid persons.
- Securities companies which are allowed to perform trades on margin in accordance with laws can lend money to clients to buy securities in the form of margin trading under the guidance of the Ministry of Finance.
- Securities companies may lend securities to correct transaction errors, or perform swaps of exchange traded funds or other transactions in accordance with relevant laws.

Investment restriction

Under Article 28 of Ministry of Finance Circular No. 121/2020/TT-BTC dated 31/12/2020:

- Securities companies are not allowed to buy, contribute capital to buy real estate, unless they are used as head offices, branches or transaction offices directly performing services of securities companies.
- Securities companies can buy and invest in real property as prescribed in clause 1 of this Article and fixed assets on condition that the residual value of fixed assets and real property does not exceed 50% of their total asset.
- Total investment in corporate bonds by a securities company does not exceed 70% of its equity. Securities companies obtaining licenses for the proprietary trading of securities may buy back listed bonds according to relevant regulations on bond repurchases.
- A securities company is not allowed to directly perform, or give trust to other entity or person to perform the following acts:

+ Holding stocks of or making capital contribution to any company owning more than 50% of the former's charter capital, except in case of buying the odd lot of stocks upon the client's request;

+ Joining with related persons to own at least 5% of the charter capital of another securities company;

+ Holding over 20% of total number of outstanding shares or fund certificates of a listed entity;

+ Holding over 15% of total outstanding shares or fund certificates of an unlisted entity. This restriction shall not be applied to member fund certificates, exchange traded funds and open-ended funds;

+ Investing or contributing over 10% of total contributed capital of a limited liability company or business project;

+ Investing or contributing over 15% of total equity of a business entity or project;

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

+ Investing more than 70% of equity in stocks, share capital and business projects, including more than 20% of equity which is invested in unlisted stocks, share capital and business projects.

- Securities companies may establish or acquire fund management companies as their subsidiaries. In this case, securities companies are not required to comply with regulations in point c, d and đ of clause 4 of this Article. Securities companies wishing to establish or acquire fund management companies as their subsidiaries shall meet the following requirements:

+ The equity existing after contributing capital to establish or acquiring fund management companies as subsidiaries shall be equal to the minimum charter capital required for current business activities;

+ The minimum liquidity ratio existing after contributing capital to establish or acquiring fund management companies as subsidiaries shall be 180%;

+ After contributing capital to establish or acquiring fund management companies as subsidiaries, securities companies shall obey restrictions on borrowing prescribed in Article 26 herein and restrictions on investment prescribed in clause 3 of this Article and point e of clause 4 of this Article.

- Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, amalgamation, merger or any change in assets or equity of its own or capital contributors, it shall take necessary actions to comply with the limits specified in clause 2, 3 and 4 of this Article for a maximum period of 01 year.

4. Structure of enterprise

The Company has a subsidiary undertaking which operates as a dependent accounting entity without a legal status. It is the branch of Guotai Junan Securities (Vietnam) Corp. in Ho Chi Minh City, located at 3th Floor, No.2 BIS, Cong Truong Quoc Te St., Ward 6, District 3, Ho Chi Minh City.

5. Notes on comparative information in the Interim Financial Statements

Respective information, data and figures presented in the Interim Financial Statements of the Company for the period from 01/04/2024 to 30/06/2024 are comparative.

II. Accounting period and currency used in accounting

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 every year. These Interim Financial Statements are prepared for the period from 01/04/2025 to 30/06/2025.

2. Currency used in accounting

The currency used in accounting is Vietnamese dong ("VND") and accounted for under the historical cost convention in accordance with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of Interim Financial Statements of securities companies.

III. Applied accounting standards and system

1. Applied accounting standards and system

The Company applies the accounting system applicable to securities companies under Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 and Circular 23/2018/TT-BTC supplementing some indicators on the Financial Statement formats provided in Circular 210/2014/TT-BTC of 30/12/2014 and Circular 334/2016/TT-BTC (Circular 334) of 27/12/2016 amending and replacing Appendices 02 and 04 of Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 guiding the accounting system applicable to securities companies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

2. Statement on compliance to accounting standards and system

The Company's Interim Financial Statements have been prepared in accordance with the current Vietnamese Accounting Standards, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of Interim Financial Statements of securities companies.

IV. Summary of significant accounting policies

1. Accounting estimates

The preparation of Interim Financial Statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Financial Statements requires the Board of General Directors to make reasonable estimates, calculations and assumptions that affect the reported amounts of liabilities and assets and the presentation of liabilities and contingent assets at the date of the Interim Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates have been made to the best of management's knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

2. Foreign exchange rates applied in accounting

Exchange rates for translating transactions denominated in foreign currencies are the rate ruling on the transaction date adopted by Joint Stock Commercial Bank for Investment and Development of Viet Nam, where the transaction occurs.

3. Cash and cash equivalents

Capital-in-cash recognition

Operating deposits of securities company

Cash includes cash on hand, demand deposits, which are highly liquid, easily convertible to cash and subject to low risk of changes in value.

Cash deposited by investors for securities trading and cash deposited by investors for settling and clearing securities trading transactions, and deposits of other securities issuers are presented as Off - Balance Sheet

Deposits of investors

Investors' deposits represents the client's deposits for securities trading as managed by the securities company.

Deposits of securities issuers

Deposits of securities issuers are the deposits collected for sales of securities guaranteed for issuance by the securities company as an underwriter.

Cash deposited for settling and clearing securities trades

Cash deposited for settling and clearing securities trades is the cash available for clearing securities trades between the Company and client upon requests by Vietnam Securities Depository for sales and purchases of securities.

4. Accounting for FVTPL financial assets, lending and receivables

4.1 Classification of financial assets and liabilities on the Company's investments list

Financial assets at fair value through profit and loss (FVTPL) on Company investment list

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

a) Financial assets are classified as being held for trading. A financial asset is classified as an item of the group held for trading if:

- It is acquired or created principally for selling or re-purchasing in a short period of time;
- There is evidence that this instrument has been traded for short-term profit-making; or
- It is a derivative instrument (except for a derivative instrument defined as a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is more appropriately presented if classified as an FVTPL financial asset for one of the following reasons:

- Classification of an asset into FVTPL financial assets eliminates or significantly reduces inconsistencies in the recognition or valuation of financial assets on different bases.

- Assets of a group of financial assets are managed and the performance of such management is viewed on a value basis in accordance with the risk management policies or investment strategies of the Company.

These financial assets are shares, bonds, cash instruments, derivatives (for risk hedging purpose).

Financial assets are removed from FVTPL in the case that they are lending amounts or receivables which are aimed to be held in a definite period of time in the future or up to the maturity or the financial assets are deposits classified into cash and cash equivalents.

Securities companies who wish to sell financial assets of non-FVTPL nature shall reclassify the financial assets from other related assets to FVTPL financial assets. Differences due to the re-valuation of financial assets currently recorded under Item "Differences due to re-valuation at fair value" are recognized into the corresponding income and expenses at the date of financial asset reclassification for sales.

Non-derivative FVTPL financial assets which are not required to be classified into a group of FVTPL financial assets at initial recognition might be re-classified into lending and receivables in special cases or into cash and cash equivalents if they satisfy conditions for being re-classified into these groups. Profit or loss which is recognized upon re-valuation of FVTPL financial assets before the date of re-classification shall not be reserved.

Held-to-maturity (HTM) investments

Held-to maturity (HTM) investments consist are non-derivative financial assets with fixed or identifiable payments and with fixed maturity that the Company intends and is able to hold to the maturity date, except for:

- Financial assets classified as financial assets recognized at fair value through profit or loss at the initial recognition;
- Financial assets classified as being available for sales; or
- Financial assets that meet the defined criteria of lending and receivables.

If the Company changes its intention or ability of holding an asset and the classification of an investment into HTM investment is no longer appropriate, this investment shall be reclassified to AFS financial assets and re-valued at fair value. The difference between the book value and fair value shall be recorded into the income statement as Difference due to re-valuation of assets at fair value.

Lending

Lending is non-derivative financial assets with fixed or identifiable payments and not listed on the perfect securities market, with the exceptions of;

Amounts that the Company has the intention to sell now or in near future are classified as assets held for trading, as are the amounts that, upon initial recognition, categorized at fair value through profit or loss statements;

The amounts categorized by the Company as available for sale upon initial recognition; or

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

The amounts with most of the initial investment value being recoverable for the reason of reducing credit quality and categorized as available for sale.

4.2 Recognizing and accounting for re-valuation of investments at market value, fair value or historical cost

FVTPL financial assets listed as Main financial assets of the Company:

FVTPL financial assets are recognized at the cost of securities purchased (historical cost). The cost of purchasing FVTPLfinancial assets is recognized into trading cost of the financial assets on the income statement as incurred.

After the initial recognition, FVTPL financial assets are recognized at the market value. Any gain or loss incurred from changes in value of these financial assets shall be classified as part of FVTPL group and recognized into the income statement.

At the end of the accounting period, FVTPL financial assets listed as Financial assets of the securities company shall be re-valued at the market price or fair value (in case no market price is available).

At the first re-valuation, the fair value of FVTPL financial assets listed as financial assets of the securities company are recorded into Account 1212 "Difference on re-valuation" as the difference between re-valued amount of FVTPL financial assets at the re-valuation time at the market price or fair value and the initial purchase price of the FVTPL financial assets listed as fnancial assets of the securities company.

For the presentation of the statement of financial position, the Item "FVTPL financial assets" is recorded at net amount (The item is computed as follows: FVTPL financial assets = Debit Balance on Account 1211 "Purchase price" plus (+) Debit Balance on Account 1212 "Increase due to re-valuation of FVTPL financial assets " or minus (-) Credit Balance on Account 1212 "Decrease due to re-valuation of FVTPL financial assets" for FVTPL financial assets listed as financial assets of the securities company).

The representation of FVTPL financial assets listed as financial assets of the securities company in Notes to the financial statements shall be made with 3 norms: Purchase price, Re-valued amount and Net value (Purchase price +/- re-valued amount) for all groups of FVTPL financial assets.

Increase or decrease due to re-valuation of FVTPL financial assets FVTPL financial assets listed as financial assets of the securities company is recorded on the no-offsetting principle and represented in the income statement with 2 norms:

Decrease due to re-valuation of FVTPL financial assets is recorded as "Loss and cost of proprietary trading FVTPL financial assets", detailed for "Decrease due to re-valuation of FVTPL financial assets".

Increase due to re-valuation of FVTPL financial assets is recorded into the norm "Income", detailed for "Increase due to re-valuation of FVTPL financial assets".

Increase or decrease difference due to re-valuation of FVTPL financial assets listed as financial assets of securities company shall determine the unrealized profit or loss in the period.

For FVTPL financial assets listed as financial assets of securities companies without reference to the market price, the possibility of price decrease by the time of preparing the financial statements shall be considered. The provision is made when the book value is greater than the value reviewed and re-valued by the Company. Increase or decrease of the provision is recorded in the comprehensive income statement under the norm "Provision for financial assets, treatment of doubtful receivables, impairment of financial assets. and borrowing costs of lending".

The Company has made provisions for impairment in financial assets and assets mortgaged for Khoi Nghiep Investment., JSC and Tai Viet Investment., JSC respectively for VND 6.5 billion and VND 6 billion. These provisions were made under Investment Evaluation Council Meeting Minute dated December 17, 2019 and Board of Management Resolution No. 25/2019/NQ-HDQT-IVS dated December 31, 2019.

Held-to-maturity (HTM) investments

Held-to-maturity investments include term deposits at bank, which have been recognized since the date such deposit transactions commenced.

Bank deposits with terms shorter than 12 months and longer than 3 months are presented as short-term financial assets. Bank deposits with terms of 12 months or longrt are presented as long-term financial assets.

Held-to-maturity investments are reviewed for impairment at the reporting date. Provisions are made for HTM investments upon objective evidence showing that it is not probable or uncertain that the investment could be recovered as a consequence of an event or events that have happened and had negative impact on the expected future cash flows from such HTM investments.

Lending

Lending amounts are initially measured at historical cost (the disbursement value of the lending). After the initial recognition, lending is recorded at the allocated value by real-interest rate method.

Amounts allocated as lending are determined at the initial value of financial assets less the repayment of principal plus (less) accumulated allocation by the real-interest-rate method on the difference between initial value and maturity value, less provisions for impairment or irrecoverability in the assets (if any).

Lending is taken into considerations for the possibility of impairment at the reporting date. Provision for lending is made based on the expected loss which is calculated as the difference between the market price of securities pledged for the lending and the outstanding balance of this lending. Any increase or decrease in the balance of provisions is recognized in the income statement in the item "Provisions for impairment in financial assets, bad debts written off, impairment loss of financial assets and borrowing costs for the lending".

4.3 Fair value of financial assets

The market value of financial assets is determined as follows:

+ For securities listed on the Hanoi Stock Exchange and Ho Chi minh City Stock Exchange, the market prices are the closing prices on the most recent trading day from the date on which securities are valued.

+ For securities yet to be listed on the Stock Exchanges but registered for trading on the market of unlisted public companies (UPCom), their market prices are their average closing prices on the most recent trading day from the date on which securities are valued.

+ For de-listed, suspended or discontinued trading securities on the sixth trading day and afterward, their actual securities prices are the book value at the most recent reporting date of the statement of financial position.

+ For unlisted securities and securities unregistered for trading on the market of unlisted public company (UPCom) the actual market securities is the average of actual trading prices quoted by three (3) securities companies having trades and transactions at the most recent date from the date on which securities are valued.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

+ For securities for which no reference prices are available from the above sources, their fair value is assessed upon reviewing the financial position and book value of the securities issuers as at the most recent date to the date on which securities are valued.

+ For securities for which no market value is available being assessed by the foregoing methods, their fair value is determined upon reviewing the financial position and book value of the securities issuers as at the date on which securities are valued.

5. Fixed asset recognition and depreciation

5.1 Tangible fixed asset

Tangible fixed assets are stated at cost and presented in the balance sheet in terms of historical cost, accumulated depreciation and carrying amount.

The cost of procured tangible fixed assets comprises their purchase price (excluding trade discount or other discount), taxes and directly atributable costs of bringing the assets into the ready-for-use condition.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. For accounting purpose, tangible fixed assets are categorized by nature and purpose of use in the Company's production process, as follows:

Categories	*Useful life (year)*
- Machinery, equipment	03 - 08
- Motor vehicles	07
- Other fixed assets	03

5.2 Intangible fixed assets

Intangible assets are stated at cost and presented in the balance sheet at historical cost, accumulated amortizaqtion and carrying amount.

The cost of intangible assets comprises all expenses paid by the Company up to the time of bringing the assets to its ready-for-use condition. Expenses incurred after the initial recognition of intangible fixed assets are recognized into production costs of the period unless these expenses are associated to a specific intangible asset and increase economic benefits from this asset.

When an intangible asset is disposed, historical cost and accumulated amortisation are written off and any gain or loss from the disposal is recognized into income or expense in the year.

The Company's intangible assets are trading management software and accounting software.

Computer sofware

The costs related to computer software shall not be an integral part of capitalized hardware. The historical cost of computer software comprises all expenses paid by the Company up to the time the software is put to use. Software is amortized using the straight-line method over a perod from 05 to 08 years.

6. Recognition of long-term financial investments

Investment in associates

An associate is an enterprise in which the Company has significant influence but has no control power over financial and operating policies and which is neither a subsidiary undertaking nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee entity but is not any influence in terms of control or joint control over those policies.

Investments into associates are initially recognized at historical cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

Dividend and profit of the prior periods before the investment purchase shall be recorded as a diminution in the value of such investments. Dividend and profit of subsequent periods after the investment purchase is recorded as revenue. Dividend received in shares is only recognized by the number of additional shares, not the value of the shares received.

Provision for impairment loss in investments into an associate is made at the reporting date when the investments show an impairment as compared to historical cost. The Company shall make the provision as follows:

- If an investment in associates with listed shares or the fair value of investment is determined reliably, the provision shall be made according to the market price of the shares.

- With regard to investments the fair value of which is not identifiable at the reporting time, provision shall be made based on the investee's loss with an amount equal to the difference between the actual capital contribution of the parties in the associate and actual owners' equity multiplied with contribution proportion as compared with actual contribution of the parties in the associate. Based on the separate financial statements of the business entity receiving contributed capital prepared at the same time with the Company's annual financial statements, the amount of provision shall be determined for each investment.

Increase, decrease in provision for impairment loss in investments in associates to be made at year-end shall be recognized into financial expenses. The maximum amount of provision for each investment shall be equal to the actual investment value currently recorded in the Company's accounting book.

For its investment into Northern Electric Trading, Building and Investment., JSC a provision for impairment in long-term financial investments has been made in the amount of VND 17 billion following Board of Management Meeting Minute No. 08/2020/BB-HDQT.IVS of 28/12/2020 and Board of Management Decision No. 13/2020/QD-HDQT-IVS of 28/12/2020.

7. Receivables recognition

Receivables are the sum of money to be recovered from clients or other debtors. Receivables include trade receivables from sales of financial assets, receivables from services rendered, receivable and accrued dividends, interest of financial assets, internal accounts and other receivables. Receivables are presented at net book value less provisions for impairment in receivables. Receivables are not recorded higher than the recoverable amount.

Receivables are classified as presented below:

- Trade accounts receivable consist of receivables with commercial nature arising from the transactions of financial assets purchasing and selling;

- Receivables from securities companies' services rendered for investors.

- Other receivables comprise receivables of non-commercial nature unrelated to purchasing-selling transactions.

Receivables are recornized by debtor and due date and other requirements of management.

8. Provision for impairment loss in accounts receivable

Receivables are taken into account for provision making for impairment by the aging of the overdue account or by the loss expected to incur in the case of an account within the due date but the debtor entity going broke or with business dissolution underway, debtors going missing, in hiding or under persecution, arrest, judgment by authority of law or already deceased. Provision expenses incurred are recognized as other expenses in the income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

Provision for impairment loss in receivables are made for each doubful debts by the aging of the overdue accounts or by the loss expected to incur in the case of the debtors who are insolvent under liquidation, bankruptcy or similar difficulty.

For receivables that have passed due, the expected recoverability is also taken into consideration for determination of an amount of provision needed to be made.

Provision for impairment loss likely to occur is made for receivables within the due date following management's considerations after the recoverability of these accounts is assessed.

The Company made provision for impairment loss in estimated interests receivable from Truong Thi Thanh Hoa JSC in the amount of VND 12,218,208,333 (This amount has been recognized as financial income and determined by operating results from the prior years based on the terms of fixed profits which the Company would receive from the Investment Co-operation Contract with Truong Thi Thanh Hoa., JSC). The provision was made under Investment Evaluation Council Meeting Minutes dated December 17, 2019 and Board of Management Resolution No. 25/2019/ NQ-HDQT-IVS dated December 31, 2019.

In 2021, the Company reclassified the provision made for impairment in its investment in Truong Thi Thanh Hoa JSC from Provision for impairment loss in long-term financial assets into Provision for impairment in receivables upon Judgment Execution Decision per Request No. 103/QD-CCTHADS dated June 17, 2020 and Decision No. 63/QD-CCTHADS dated August 21, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City due to inadequate conditions to execute the judgments for Truong Thi Thanh Hoa JSC.

9. Short- and long-term collaterals, morgages, deposits

Collaterals, mortgages and deposits represent the amount of office lease deposits and other deposits that are recognized at cost and presented over the term of lease.

10. Prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of various accounting periods. Prepaid expenses are deferred costs of tools and instruments in use, prepaid office rentals and other prepayments.

Tools, instruments: Cost of tools and instruments in use is released into expenses by straight-line method over a period not exceeding 03 years.

Prepaid office lease is released into expenses over the term of lease stated in the lease contract. Other prepayments are expensed on a straightline basis over a period not longer than 03 years.

The costs of trading management software maintenance are expensed on the straight-line basis over a period of 12 months as in the maintenance contract.

Other prepaid expenses are released into expenses on the straight-line basis over a period of 12 months for short-term prepaid expenses and 36 months for long-term prepaid expenses.

11. Short- and long-term liabilities recognition

11.1 Financial liabilities and loans and obligations under finance lease

Loans and obligations under finance lease

Loans and obligations under finance lease are recognized on the basis of receipts, bank vouchers, loan agreement and finance lease contracts.

Loans and obligations under finance lease are recognized by lender and maturity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

11.2 Borrowing costs recognition

Borrowing costs consist of interest expenses and other costs directly attributable to the loans. Borrowing costs are recognized into the perod's expenses as incurred.

11.3 Classification of payables for security trading, payables to investors for trading deposits, payables to issuers and other payables

Payables are amounts payable to suppliers and other creditors. Payables include amounts payable for securities trading activities and investors' securities trading deposits payable and other payables. Payables are not recognised lower than their payment obligation.

Classification of payables is conducted on the following principle:

- Payables for securities trading represent amounts payable to organisations providing services of selling and purchasing financial assets of the Company or clients via the Stock Exchange in which the Company acts as a member or payables to agents involved in the issuance of stocks for securities issuers in connection with securities underwriting by the Company. Trade payables for materials, services and labors are not part of Item "Payables for securities trading activities".

- Security trading deposits payable to investors represent the amount of investors' trading deposits managed by the Company via a special-purpose account maintained at a commercial bank. These trades include the making of Margin, Repo transactions and the advancing of proceeds from sale of financial assets. Security trading deposits payable to investors are presented as off-balance sheet items.

- Other payables include amounts payable of non-commercial nature, unrelated to the transactions of purchasing, selling and supplying goods, services.

Payables are recognized by creditor and due date.

11.4 Recognition of payables for securities trading

Payables for securities trading represents the amount of fees payable to entities providing securities trading services determined as appropriate with the amount of trading realized and the amount of fees agreed upon between the service provider entityand the Company. Payables for securities trading are recognised on the principle of a commitment being obtained on providing the client with the service relevant to the revenue realized for business activities prescribed in the Company's license.

11.5 Taxes and amounts payable to State budget

Value added tax (VAT)

The Company computes and declares VAT in accordance with the current tax law at the VAT current tax rate applicable to financial consulting service and is not subject to VAT for the services of securities brokerage, securities proprietary dealing, securities underwriting, securities investment advisory, securities depository and lending to clients for trading deposits and advancing of proceeds from securities sales.

Corporate income tax

Corporate income tax represents the total amount of current tax payable.

Current tax payable is computed on taxable profit in the year. Taxable profit differs from net profit presented in the income statement because taxable profit does not include assessible incomes or expenses or tax deductible in other years (including the amounts of loss carried forward, if any) and otherwise excludes non-taxable or non-deductible items.

The Company applies corporate income tax rate at 20% on taxable profit.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

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

Other taxes and fees payable

Other taxes and fees are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

11.6 Short-term and long-term accrued expenses

Accrued expenses comprise the accruals of securities trading on the 2 exchange floors, audit service, depository service and other re-current expenses incurred at the Head Exchange Office and Ho Chi Minh Branch in the reporting period but unpaid for absence of invoices or inadequacy of supporting documents and already recognized as expenses in the period.

These are expenses yet to be incurred but already accrued in the reporting period so that such expenses, as incurred, could cause no abnormal variance in operating expenses on the basis of matching revenue with expenses. The difference, is any, between the expenses incurred and the amount accrued is added to or deducted from the corresponding expenses. Expenses are accrued in strict consideration with reasonable, reliable evidence on the expenses accrued in the period so that the accruals to be recorded in this account shall match with the actual costs as incurred.

12. Recognition of shareholders' equities and profits

12.1 Shareholders' equities

Shareholders' equities are recognized as actually contributed by the shareholders.

Treasury stocks are shares issued by the Company and re-purchased by the very Company. For treasury stocks held by the Company, the Company is entitled to no dividend and has no rights to vote or participate in the Company's division of properties upon its dissolution. By the time of paying dividend to shareholders, Treasury stocks held by the Company are taken as unsold shares. The value of these treasury stocks is presented at the cost of buy-back including the repurchase price and expenses directly attributed to the buy-back, such as trading, communication, etc.

12.2 Recognition of profit, earning

Retained earnings include:

- Profit realized in the period that represents the difference between the total revenue and income and the total expenses recognized in the Company's income statement other than financial assets re-valuation gain/loss recognized as part of unrealized profit.

- Unrealized profit of the accounting period that represents the difference between the total financial assets re-valuation gain/loss recognized as part of the reported profit and loss in the income statement under the list of Financial assets.

The value of FVTPL financial assets are recognized at the market value, thereby, the unrealized profit in the period is the difference between the total values of FVTPL financial assets being recognized into the comprehensive income statement under the list of Financial assets accumulated in the period.

12.3 Distribution of dividend, profit

Retained earnings represent the profits (losses) from business operation less corporate income tax of the current year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

Distribution of dividend, profit: Net profit after corporate income tax and dividend is paid/distributed to investors as approved by the Board of Management in its annual meeting and upon the making of mandatory reserves funds as in the Company's Charter, general metting of shareholders' resolution and relevant statutory regulations applicable to the Company.

Retained earnings accumulated at the end of year (N-1) serves a basis for profit distribution to owners. Unrealized profit as at the end of year (N-1) provides no basis for profit distribution.

13. Recognition of revenue and other income

13.1 Revenue and other income, estimated dividend and financial assets derived gains

The Company's revenue comprises income from securities trading, and revenue from brokerage services, securities depository and securities underwriting, investment advisory service and corporate finance advisory services, etc.

Securities trading income

Income from securities trading is determined as the difference between the selling price and the weighted average cost of securities.

Sales of services (brokerage, depository, underwriting, securities investment advisory, custodian auction services)

Revenue is recognized at the time of transactions taking place as it is certain that economic benefits are gained and determined at the fair value of options regardless of whether cash is received or not.

Revenue from rendering services to clients shall be in line with the busines activities prescribed in the Incorporation and Operation License issued for the Company. Revenue from services rendered is regarded as completed on the basis that the clients have made payment in cash or pledged to pay or deduct their liability from the securities sale proceeds due to them.

Revenue from brokerage service is recognized as the securities trading transaction has been completed.

Interest income

Interest income is recognized on an accrual basis as determined on the balances of deposits and interest rates in the period.

Dividend and profit paid

Paid dividend and profit are recognized when the Company has the right to receive dividend or profit for its capital contribution. Dividend received in shares is only recognized by the number of additional shares, and not by the value of shares received.

13.2 Recognition of financial asset trading loss and expenses

Financial assets trading expenses represent the losses from sales of FVTPL financial assets, cost of purchasing FVTPL financial assets, decrease difference from re-valuation of FVTPL financial assets and loss/impairment of financial assets listed as FVTPL financial assets invested by the Company.

14. Costing of proprietary trading securities sold

The Company adopt the case-by-case average weighted method for costing of its proprietary trading securities.

15. Financial expenses

Financial expenses recognized in the income statement are the total finance cost incurred in the period without being offset with financial income, including interest expenses, etc.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

16. Recognition of general and administrative expenses

General and administrative expenses presented in the income statement represent the general expenses that comprise management staff cost (salaries, wages, allowances...), social insurance, health insurance, Trade Union fee, lay-off insurance for management staff, office supplies, working tools, depreciation of assets in use for management purpose, license tax, outsource services (power, water, phone and fax); and other expenses in cash (client entertainment, meetings...).

V. Financial risk management

1. Quantitative and qualitative measurement of financial risk

The Company is exposed to market risk, credit risk and liquidity risk in its regular operations. The Company's management policies for financial risk as a whole focus on forecasting unexpected fluctuations in the market and mitigating their bad impacts on the Company's business performance.

2. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities

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

3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate alongside the changes in the market. Market prices expose risk of the such types as interest rate risk and other price risk. Financial instruments affected by the market risk are deposits and short term investments. Market risk management is aimed for managing and controlling market risks within acceptable limits while profit can still be maximized.

VI. Notes on the Interim Statement of Financial Position

1. Cash

	30/06/2025 VND	01/01/2025 VND
Cash at bank for securities trading	456,887,499	1,953,134,167
Total	**456,887,499**	**1,953,134,167**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

2. Value and quantity of securities traded for the period from 01/04/2025 to 30/06/2025

Items	Quantity of securities traded	Value of securities traded VND
a) Securities companies	-	-
- Shares		
b) Investors	**183,786,414**	**3,362,050,529,390**
- Shares	182,516,796	3,324,663,808,490
- Bonds	50,218	26,316,680,900
- Other securities	1,219,400	11,070,040,000

3. Financial assets

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

Unit: VND

FVTPL financial assets	30/06/2025		01/01/2025	
	Historical cost	Fair value	Historical cost	Fair value
Listed shares (*)	***3,808,052***	***512,570***	***3,826,652***	***478,000***
Other financial assets	3,808,052	512,570	3,826,652	478,000
Un-listed shares (**)	***33,825,400,000***	***33,825,400,000***	***33,825,400,000***	***33,825,400,000***
KN	6,500,000,000	6,500,000,000	6,500,000,000	6,500,000,000
TAV	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
YTAD	21,325,400,000	21,325,400,000	21,325,400,000	21,325,400,000
Total	**33,829,208,052**	**33,825,912,570**	**33,829,226,652**	**33,825,878,000**

(*) The fair value of listed financial assets is measured using the closing price of HNX and HOSE and the Upcom average price of the stock exchange market as at 30/06/2025.

(**) The fair value of unlisted financial assets is measured at historical cost since no securities have been traded in the market.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

3.2 Financial assets held for sales by market value method

Unit: VND

No.	Types of financial assets	30/06/2025					01/01/2025				
		Purchase price	Market value or current value	Current valuation difference		Re-valued amount	Purchase price	Market value or current value	Current valuation difference		Re-valued amount
				Increase	Decrease				Increase	Decrease	
A	B	(1)	(2)	(3)=(2)-(1)	(4)=(1)-(2)	(5)=(1)+(3)-(4)	(6)	(7)	(8)=(7)-(6)	(9)=(6)-(7)	(10)=(6)+(8)-(9)
I.	**FVTPL financial assets**										
	Listed financial assets (*)	***3,808,052***	***512,570***	***143***	***3,295,625***	***512,570***	***3,826,652***	***478,000***	***143***	***3,348,795***	***478,000***
1	Other financial assets	3,808,052	512,570	143	3,295,625	512,570	3,826,652	478,000	143	3,348,795	478,000
	Un-listed financial assets (**)	***33,825,400,000***	***33,825,400,000***	-	-	***33,825,400,000***	***33,825,400,000***	***33,825,400,000***	-	-	***33,825,400,000***
1	KN	6,500,000,000	6,500,000,000	-	-	6,500,000,000	6,500,000,000	6,500,000,000	-	-	6,500,000,000
2	TAV	6,000,000,000	6,000,000,000	-	-	6,000,000,000	6,000,000,000	6,000,000,000	-	-	6,000,000,000
3	YTAD	21,325,400,000	21,325,400,000	-	-	21,325,400,000	21,325,400,000	21,325,400,000	-	-	21,325,400,000
	Total	**33,829,208,052**	**33,825,912,570**	**143**	**3,295,625**	**33,825,912,570**	**33,829,226,652**	**33,825,878,000**	**143**	**3,348,795**	**33,825,878,000**

(*): FVTPL financial assets of the period from 01/01/2025 to 30/06/2025 are recognized at market value. Any gain or loss incurred from changes in the value of these FVTPL financial assets shall be classified as FVTPL financial assets and recognized into the comprehensive income statement.

(**): These financial assets are recorded at book value as there is no transaction in the market. The Comapny has made provisions for impairment in financial assets and assets mortgaged for Khoi Nghiep Investment., JSC and Tai Viet Investment., JSC respectively of VND 6.5 billion and VND 6 billion. The provisions were made under Investment Evaluation Council Meeting Minutes of December 17, 2019 and Board of Management Resolution No. 25/2019/ NQ-HDQT-IVS of December 31, 2019.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

3.3 Held-to-maturity investments (HTM)

	30/06/2025 VND	01/01/2025 VND
HTM assets		
Deposits with terms from 03 months to under 01 year	738,000,000,000	417,000,000,000
Total	**738,000,000,000**	**417,000,000,000**

3.4 Lending and receivables

Unit: VND

Lending and receivables	30/06/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Lending for Margin trading	602,166,810,466	(2,224,151,206)	599,942,659,260	417,722,088,823	(2,224,151,206)	415,497,937,617
Lending by advancing proceeds from sale of client's securities	10,136,513,092	(19,950,000)	10,116,563,092	12,005,215,321	(19,950,000)	11,985,265,321
Total	**612,303,323,558**	**(2,244,101,206)**	**610,059,222,352**	**429,727,304,144**	**(2,244,101,206)**	**427,483,202,938**

3.5 Provision for impairment of financial assets and mortgaged assets

	30/06/2025 VND	01/01/2025 VND
Provision for lending and receivables	2,244,101,206	2,244,101,206
Provision for investment in Vietnam Startup and Investment JSC	6,500,000,000	6,500,000,000
Provision for investment in Tai Viet FI JSC	6,000,000,000	6,000,000,000
Total	**14,744,101,206**	**14,744,101,206**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

4. Advances to suppliers

	30/06/2025 VND	01/01/2025 VND
DIMAC LAW FIRM - HANOI BRANCH	121,500,000	121,500,000
MS Media Communication Company Limited	91,800,000	
Bluesky Global Ha Noi Co.,Ltd	51,950,140	51,950,140
Others	294,728,700	76,596,365
Total	**559,978,840**	**250,046,505**

5. Other receivables

	30/06/2025 VND	01/01/2025 VND
Receivables and accruals from dividend and interest income of financial assets	***21,573,938,930***	***15,121,967,538***
Accrued interest of lending and advancing proceeds	6,483,974,290	5,176,819,597
Accrued term-deposit interest	15,089,964,640	9,945,147,941
Other receivables	***38,844,001,587***	***38,844,950,936***
Principal receivables from Truong Thi Thanh Hoa JSC (1)	19,000,000,000	19,000,000,000
Acrued profit from Truong Thi Thanh Hoa JSC (2)	12,218,208,333	12,218,208,333
Accrued Margin profit	2,426,339,484	2,426,339,484
Individuals accounts	3,381,843,142	3,381,843,142
Others	1,817,610,628	1,818,559,977
Receivables for services rendered as security company	***138,721,858***	***143,250,088***
Securities brokerage service	108,721,858	113,250,088
Consulting activities receivables	30,000,000	30,000,000
Total	**60,556,662,375**	**54,110,168,562**

(1) Investment in Truong Thi Thanh Hoa JSC was re-classified into Other receivables upon Judgment Execution Decision according to Request No. 103/QD-CCTHADS dated June 17, 2020 and Decision No. 63/QD-CCTHADS dated August 21, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City regarding the incapability of executing the judgments for Truong Thi Thanh Hoa JSC.

(2) For the amoun of fixed profit from Project "Ami Tower" Business Co-operation Contract No. 01-02/2012/HD-HTKD dated 15/02/2012, Appendices No. 01 dated 15/07/2013, and No. 02 dated 16/12/2013 with Truong Thi Thanh Hoa JSC, provision for doubtful debts was made following Investment Evaluation Council Meeting Minutes dated December 17, 2019 and Board of Management Resolution No. 25/2019/NQ-HDQT-IVS dated December 31, 2019.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

6. Provision for bad debts

Unit: VND

No.	Bad debts for which provisions are required	Amount	Opening balance (01/01/2025)	Provisions made	Amounts reversed	Closing balance (30/06/2025)
1	**A/c 135**	**92,710,405**	**92,710,405**	-	-	**92,710,405**
	Other receivables from investors	62,710,405	62,710,405	-	-	62,710,405
	State Capital Investment Corporation	30,000,000	30,000,000	-	-	30,000,000
2	**A/c 331**	**118,482,840**	**118,482,840**	-	-	**118,482,840**
	Bao Binh Co., Ltd.	16,311,700	16,311,700	-	-	16,311,700
	Lac Hong Trading Company	12,420,000	12,420,000	-	-	12,420,000
	SIC., JSC	2,970,000	2,970,000	-	-	2,970,000
	Events and Architecture., JSC	16,436,800	16,436,800	-	-	16,436,800
	Thanh Phat Service and Trade	18,394,200	18,394,200	-	-	18,394,200
	Bluesky Global Ha Noi Co.,Ltd	51,950,140	51,950,140	-	-	51,950,140
3	**A/c 131**	**729,676,000**	**729,676,000**	-	-	**729,676,000**
	Gold Worldwide JSC.	167,676,000	167,676,000	-	-	167,676,000
	Gold World Investment and Consultancy., JSC	462,000,000	462,000,000	-	-	462,000,000
	Phuong Bac Trading and Services	100,000,000	100,000,000	-	-	100,000,000
4	**A/c 1388 (*)**	**38,776,186,362**	**38,776,186,362**	-	-	**38,776,186,362**
	Total	**39,717,055,607**	**39,717,055,607**	-	-	**39,717,055,607**

(*): The Company has made provisions for diminution in value of estimated interest receivable from Truong Thi Thanh Hoa JSC of VND 12,218,208,333 (This amount is recognized as financial income and was determined for operating results in the prior years based on the terms on fixed profits the Company would receive from Investment Cooperation Contract with Truong Thi Thanh Hoa, JSC) under Investment Evaluation Council Meeting Minutes of December 17, 2019 and Board of Management Resolution No. 25/2019/ NQ-HDQT-IVS of December 31, 2019.

- The Company has re-classified the provision for impairment in the investment in Truong Thi Thanh Hoa JSC into provision for diminution in value of other receivables upon Judgment Execution Decision per Request No. 103/QD-CCTHADS of June 17, 2020 and Decision No. 63/QD-CCTHADS dated August 21st, 2020 of the Chief of Civil Judgment Execution Department of Thanh Hoa City due to inadequate conditions to execute judgments for Truong Thi Thanh Hoa JSC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

7. Prepaid expenses

	30/06/2025 VND	01/01/2025 VND
a) Short-term	***2,630,650,434***	***1,608,593,346***
Deferred tools and instruments in use	19,589,254	-
Securities trading software maintenance	891,399,194	371,649,194
Office rentals	390,664,313	380,664,313
Others	1,328,997,673	856,279,839
b) Long-term	***1,634,128,172***	***2,223,149,859***
Deferred tools and instruments in use	253,988,250	250,070,914
Payment for use of Internet and terminal equipment	899,946,041	1,270,275,695
Office refurbishment	129,354,491	334,599,443
Others	350,839,390	368,203,807
Total	**4,264,778,606**	**3,831,743,205**

8. Payment for Settlement Support Fund

	30/06/2025 VND	01/01/2025 VND
Initial payment	120,000,000	120,000,000
Additional payment	8,739,959,489	8,403,625,846
Annual interest earned	4,961,182,144	4,961,182,144
Total	**13,821,141,633**	**13,484,807,990**

9. Tangible fixed assets

Unit:VND

Items	Machinery, equipment	Motor vehicles	Others	Total
Historical cost				
Balance as at 01/01/2025	**11,836,368,339**	**1,062,420,000**	**537,470,026**	**13,436,258,365**
Balance as at 30/06/2025	**11,836,368,339**	**1,062,420,000**	**537,470,026**	**13,436,258,365**
Accumulated depreciation				
Balance as at 01/01/2025	**8,595,365,518**	**1,062,420,000**	**314,390,860**	**9,972,176,378**
Charge in the preriod	633,559,248	-	50,676,246	**684,235,494**
Balance as at 30/06/2025	**9,228,924,766**	**1,062,420,000**	**365,067,106**	**10,656,411,872**
Carrying amount				
As at 01/01/2025	**3,241,002,821**	-	**223,079,166**	**3,464,081,987**
As at 30/06/2025	**2,607,443,573**	-	**172,402,920**	**2,779,846,493**

Historical cost of fixed assets that have been fully depreciated but still in use: VND 4,931,940,549 (As at 31/12/2024: VND 4,931,940,549).

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

10. Intangible fixed assets

Unit:VND

Items	Computer software	Total
Historical cost		
Balance as at 01/01/2025	**35,826,407,000**	**35,826,407,000**
Purchase in the period	2,800,000,000	**2,800,000,000**
Balance as at 30/06/2025	**38,626,407,000**	**38,626,407,000**
Accumulated amortisation		
Balance as at 01/01/2025	**32,293,128,132**	**32,293,128,132**
Charge in the preriod	682,603,358	**682,603,358**
Balance as at 30/06/2025	**32,975,731,490**	**32,975,731,490**
Carrying amount		-
As at 01/01/2025	**3,533,278,868**	**3,533,278,868**
As at 30/06/2025	**5,650,675,510**	**5,650,675,510**

Historical cost of fixed assets which has been fully depreciated but still in use with the value of VND 27,586,300,000 (As at 31/12/2023: VND 27,544,300,000).

11. Assets held for mortgage, deposits

Assets	30/06/2025 VND	01/01/2025 VND
a) Short-term	***2,150,000***	***2,150,000***
Car-card deposit	2,150,000	2,150,000
b) Long-term	***887,836,100***	***828,836,100***
Hanoi Office lease deposit and other deposits	831,036,100	772,036,100
Hochiminh Office lease deposit	56,800,000	56,800,000
Total	**889,986,100**	**830,986,100**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

12. Investments

Unit: VND

	30/06/2025		01/01/2025	
	Historical cost	**Fair value**	**Historical cost**	**Fair value**
a) Held-to-maturity (HTM) investments				
Term deposits of 13 months or more	-	-		
Total	-	-	-	-

Unit: VND

	30/06/2025			01/01/2025		
	Historical cost	**Provision**	**Fair value**	**Historical cost**	**Provision**	**Fair value**
b) Investments in associates, joint ventures						
(*) Northern Electric Trade and Building, Investment JSC	17,000,000,000	(17,000,000,000)	-	17,000,000,000	(17,000,000,000)	-
Total	**17,000,000,000**	**(17,000,000,000)**	**-**	**17,000,000,000**	**(17,000,000,000)**	**-**

(*) For capital invested in Northern Electric Trade and Building, Investment JSC, provision for impairment in long-term financial assets has been made in the amount of VND 17 billion following Board of Management Meeting Minute No. 08/2020/BB-HDQT.IVS of 28/12/2020 and Decision No. 13/2020/QD-HDQT-IVS of 28/12/2020.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

13. Securities company financial assets listed/registered for trading

Financial assets	**30/06/2025 VND**	**01/01/2025 VND**
Freely traded financial assets	1,320,000	1,340,000
Total	**1,320,000**	**1,340,000**

14. Securities company financial assets yet to be deposited at VSD

Financial assets	**30/06/2025 VND**	**01/01/2025 VND**
Un-listed financial assets	33,825,400,000	33,825,400,000
Total	**33,825,400,000**	**33,825,400,000**

15. Investors' financial assets listed/registered for trading

Financial assets	**30/06/2025 VND**	**01/01/2025 VND**
Freely traded financial assets	2,421,927,720,000	2,241,419,790,000
Financial assets for limited trading	-	100,000,000
Financial assets for mortgaged trading	30,278,880,000	30,278,880,000
Blocked financial assets	85,693,000	1,501,320,000
Financial assets pending settlement	4,933,610,000	16,684,520,000
Total	**2,457,225,903,000**	**2,289,984,510,000**

16. Investors' financial assets deposited at VSD and yet to be traded

Financial assets	**30/06/2025 VND**	**01/01/2025 VND**
Financial assets deposited at VSD but yet to be traded and in blockage	5,384,150,000	5,384,150,000
Total	**5,384,150,000**	**5,384,150,000**

17. Investors' deposits

		30/06/2025 VND	**01/01/2025 VND**
1.	Investors' deposits for securities trading as managed by securities companies	145,873,085,869	102,211,057,077
1.1	*Domestic investors' deposits for securities trading as managed by securities companies*	*123,729,207,953*	*93,181,664,791*
1.2.	*Foreign investors' deposits for securities trading as managed by securities companies*	*22,143,877,916*	*9,029,392,286*
	Total	**145,873,085,869**	**102,211,057,077**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

18. Borrowings

	30/06/2025 VND		Movement VND		01/01/2025 VND	
	Amount	**Amount repayable**	**Increase**	**Decrease**	**Amount**	**Amount repayable**
Short-term						
Bank for Investment and Development of Vietnam - Hai Ba Trung Branch (*)	129,800,000,000	129,800,000,000	598,200,000,000	527,691,000,000	59,291,000,000	59,291,000,000
China Construction Bank Corporation - Ho Chi Minh City Branch (**)	68,000,000,000	68,000,000,000	110,000,000,000	111,000,000,000	69,000,000,000	69,000,000,000
Cathay United Bank - Ho Chi Minh City Branch (***)	34,000,000,000	34,000,000,000	34,000,000,000			
Total	**231,800,000,000**	**231,800,000,000**	**742,200,000,000**	**638,691,000,000**	**128,291,000,000**	**128,291,000,000**

(*) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Ba Trung Branch under Overdraft Contract No. 04/2024/1801158/HDTC dated 18/12/2024, documentary of modification and supplement of the overdraft facility agreement dated 04/06/2025 with an overdraft limit of VND 108 billion; and Overdraft Contract No. 01/2025/1801158/HDTC dated 19/05/2024 with an overdraft limit of VND 108 billion. The effective period of the overdraft limit is 12 months from the date of signing the contract. Overdraft purpose: Additional capital to serve the business activities. Loan security form:

(**) The loan from China Construction Bank Corporation - Ho Chi Minh City Branch under Short-term credit limit contract No. GSTFC/2024-021 dated

(***) The loan from Cathay United Bank - Ho Chi Minh City Branch under Short-term credit limit contract No. CL499/24 dated 27/03/2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

19. Trade payables

	30/06/2025 VND	01/01/2025 VND
Short-term		
Hochiminh Stock Exchange	234,138,300	142,817,989
TMF Vietnam Co., Ltd.	35,450,486	33,524,111
Doan The Cuong	51,475,501	57,680,598
CHINA MOBILE INTERNATIONAL (VIETNAM) COMPANY LIMITED	150,842,000	-
Others	317,287,713	253,663,877
Total	**789,194,000**	**487,686,575**

20. Advance from customers

	30/06/2025 VND	01/01/2025 VND
Short-term		
Yarun Investment Holding Pte.Ltd		197,899,350
LICOGI 19 Joint Stock Company	33,500,000	33,500,000
Sinopac Securities	7,146,961	7,146,961
Song Hong Corporation	45,000,000	45,000,000
Total	**85,646,961**	**283,546,311**

21. Taxes and amounts payable to State budget

	30/06/2025 VND	01/01/2025 VND
Output value added tax	13,000,000	103,182
Corporate income tax	2,286,619,565	421,270,282
Personal income tax	2,218,358,148	2,007,866,215
Total	**4,517,977,713**	**2,429,239,679**

22. Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Short-term		
Re-current costs	306,275,466	170,524,754
Telecom bills	19,287,500	30,119,734
Total	**325,562,966**	**200,644,488**

23. Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term		
Dividend payable	704,560,000	712,060,000
Allowance for Supervisory and Management Boards members	836,098,723	851,251,501
Others	80,650,346	80,650,346
Total	**1,621,309,069**	**1,643,961,847**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

24. Payables to investors

	30/06/2025 VND	01/01/2025 VND
1. Investors deposits for securities trading as managed by securities companies	145,873,085,869	102,211,057,077
- Domestic investors	*123,729,207,953*	*93,181,664,791*
- Foreign investors	*22,143,877,916*	*9,029,392,286*
2. Dividend, bond principal and interest	-	-
Total	**145,873,085,869**	**102,211,057,077**

25. Retained earnings

	30/06/2025 VND	01/01/2025 VND
Realized earnings after tax	61,843,935,436	48,665,006,359
Unrealized earnings	(3,295,482)	(3,348,652)
Total	**61,840,639,954**	**48,661,657,707**

26. Outstanding shares

	30/06/2025 Share	01/01/2025 Share
Ordinary shares		
Outstanding ordinary shares above 01 year	69,350,000	69,350,000
Outstanding ordinary shares under 01 year	35,573,336	-
Total	**104,923,336**	**69,350,000**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

VII. Notes on the Statement of Income

1. Income

1.1. Financial assets re-valuation difference

Unit: VND

No.	Financial assets	Book value	Marker value or fair value	Current re-valuation difference	Prior year valuation difference	Current book adjustment difference
A	B	C	D	E=D-C	F	G=E-F
I	**FVTPL financial assets**	**3,808,052**	**512,570**	**(3,295,482)**	**(3,348,652)**	**53,170**
1	***Listed financial assets***	***3,808,052***	***512,570***	***(3,295,482)***	***(3,348,652)***	***53,170***
	BMC	236,192	56,550	(179,642)	(172,892)	(6,750)
	SBT	176,100	158,000	(18,100)	(71,300)	53,200
	AAM	58,837	20,160	(38,677)	(36,937)	(1,740)
	Others	3,336,923	277,860	(3,059,063)	(3,067,523)	8,460
	Total	**3,808,052**	**512,570**	**(3,295,482)**	**(3,348,652)**	**53,170**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

1.2. Dividend, profit from FVTPL financial asstes, lending, HTM, AFS accounts

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Revenue from other activities		
FVTPL financial assets	-	15,450
HTM financial assets	9,921,638,358	4,605,188,293
Lending	11,374,619,744	8,479,911,788
Total	**21,296,258,102**	**13,085,115,531**

2. Financial income

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Interest income	21,791,680	1,330,119
Total	**21,791,680**	**1,330,119**

3. Service rendering expenses

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Securities brokerage	5,264,249,767	4,957,419,170
Securities depository	211,120,434	204,375,377
Expenses of financial advisory activities	610,581,328	485,305,522
Total	**6,085,951,529**	**5,647,100,069**

4. Financial expenses

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Interest expenses	1,827,554,246	261,755,343
Total	**1,827,554,246**	**261,755,343**

5. General and administrative expenses

	From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024
	VND	VND
Management staff	3,315,258,547	2,965,526,703
Materials	16,309,540	22,965,549
Tools, instruments	41,398,894	70,707,143
Depreciation	712,469,497	626,369,496
Tax, fees, charges	20,417,072	18,547,162
Outsource service	3,189,973,289	2,259,243,333
Others in cash	359,887,254	444,918,718
Total	**7,655,714,093**	**6,408,278,104**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

6. Other income

	From 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND
Other income	-	-
Total	-	-

7. Corporate income tax expenses

	From 01/04/2025 to 30/06/2025 VND	From 01/04/2024 to 30/06/2024 VND
Current corporate income tax expenses	**2,286,619,565**	**1,269,039,152**
Total profit before corporate income tax	11,333,984,587	6,215,297,792
Corporate income tax exempt income	-	**(16,250)**
Dividend	-	*15,450*
Increase difference from re-valuation of FVTPL financial assets	-	*(31,700)*
Non-deductible expense for tax purpose	**99,113,239**	**129,881,717**
Allowances for supervisory and Management Boards members	*65,333,334*	*110,000,001*
Eliminated expenses	*33,816,925*	*19,885,962*
Decrease difference from re-valuation of FVTPL financial assets	*(37,020)*	*(4,246)*
Corporate income tax assessable income	**11,433,097,826**	**6,345,195,759**
Current corporate income tax rate	20%	20%
Current taxable income assessable corporate income tax expenses	2,286,619,565	1,269,039,152
Total current corporate income tax expenses	**2,286,619,565**	**1,269,039,152**

8. Accumulated operating profit

Items	01/01/2025	Amount	Equity changed and recognized into operating profit	30/06/2025
Retained earnings	48,661,657,707	13,178,982,247	-	61,840,639,954
Total	**48,661,657,707**	**13,178,982,247**	**-**	**61,840,639,954**

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements.)

VIII. Other information

1. Comparative figures

Representing data are taken from Interim Financial Statements for the period from 01/04/2024 to 30/06/2024 of Guotai Junan Securities (Vietnam) Corp. In addition, some indicators on the Interim Financial Statements for the period from 01/04/2024 to 30/06/2024 have been reclassified appropriately to compare with this preriod's data, specifically as follows:

	Number reported VND	Reclassified VND	Number after reclassification VND
INTERIM INCOME STATEMENT			
II. OPERATING EXPENSES			
2.2. Securities brokerage activity expense	5,442,724,692	(485,305,522)	4,957,419,170
2.4. Expenses of financial advisory activities		485,305,522	485,305,522

Hanoi, July 15, 2025

GUOTAI JUNAN SECURITIES (VIETNAM) CORP.

Prepared by	Chief Accountant	General Director
Nguyen Thi Lan	Nguyen Ngoc Mai	Huang Bo