INTERIM FINANCIAL STATEMENTS

FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025

THANHCONG SECURITIES COMPANY

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Thanhcong Securities Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

Thanhcong Securities Company was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office's address, legal representative, charter capital, etc. Currently, the Company has been operating in accordance with the latest amended License No. 36/GPĐC-UBCK dated 02 July 2025.

Head office

- Address : 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City
- Tel. : +84 (028) 3827 0527
- Fax : +84 (028) 3821 8010

The Company's principal business activity is to provide services of securities brokerage; securities investment consultancy; self-trading securities and securities issuance guarantee.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the period and as at the date of this statement include:

The Board of Management

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Khanh Linh	Chairman	Reappointed on 08 June 2023
Mr. Nguyen Dong Hai	Vice Chairman	Reappointed on 08 June 2023
Mr. Nguyen Quoc Viet	Vice Chairman	Reappointed on 08 June 2023
Mr. Tran Bao Toan	Member	Appointed on 17 April 2025
Mr. Dinh Tran Lac Thien	Member	Appointed on 17 April 2025
Mr. Phan Minh Trung	Independent Member	Resigned on 17 April 2025
Mr. Nguyen Duc Hieu	Member	Resigned on 17 April 2025

The Supervisory Board

Full name	Position	Appointing date
Ms. Tran Thi Nhan	Head of the Board	Appointed on 08 June 2023
Ms. Truong Thi Hong Nhan	Member	Appointed on 08 June 2023
Mr. Nguyen Trung Hieu	Member	Appointed on 08 June 2023

The Executive Board

Full name	Position	Appointing/reappointing date
Mr. Nguyen Duc Hieu	General Director	Reappointed on 20 December 2024
Mr. Trinh Tan Luc	Deputy General Director	Appointed on 03 February 2020
Ms. Pham Viet Lan Anh	Chief Financial Officer	Appointed on 30 May 2023
Ms. Nguyen Thi Phuong Thao	Chief Accountant	Appointed on 01 June 2022

Legal Representative

The Company's legal representatives during the period and as at the date of this statement are as follows:

Full name	Position	Appointing/reappointing date
Mr. Nguyen Khanh Linh	Chairman	Reappointed on 02 July 2025
Mr. Nguyen Duc Hieu	General Director	Appointed on 02 July 2025

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Company's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the interim financial position, the interim financial performance, the interim cash flows and the interim changes in owner's equity of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently.
- state clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements.
- prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation and presentation of the Interim Financial Statements.

Approval of the Interim Financial Statements

The Board of Directors hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the interim financial position as at 30 June 2025 of the Company, its interim financial performance, its interim cash flows and its interim changes in owner's equity for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies and other regulatory requirements on preparation and presentation of the Interim Financial Statements.

For and on behalf of the Board of Directors,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG

Nguyen Duc Hieu
General Director

Date: 13 August 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam Tel: +84 (028) 3547 2972 kttv@a-c.com.vn
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn
Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn

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www.a-c.com.vn

No. 1.1328/25/TC-AC

REPORT ON THE INTERIM FINANCIAL INFORMATION REVIEW

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
THANHCONG SECURITIES COMPANY

We have reviewed the accompanying Interim Financial Statements of Thanhcong Securities Company (hereinafter referred to as "the Company"), which were prepared on 13 August 2025 (from page 05 to page 45), including the Interim Statement of Financial Position as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement and the Interim Statement of Changes in Owner's Equity for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors
The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Interim Financial Statements in accordance with the prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies as well as other regulatory requirements on preparation and presentation of the Interim Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors
Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

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

Conclusion of Auditors
Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the interim financial position as of 30 June 2025 of Thanhcong Securities Company, its interim financial performance, its interim cash flows and its interim changes in owner's equity for the first 6 months of the fiscal year ending 31 December 2025, in conformity with prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies and other regulatory requirements on preparation and presentation of the Interim Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN VÀ TƯ VẤN A&C

Nguyen Chi Dung
Partner
Audit Practice Registration Certificate No. 0100-2023-008-1
Authorized Signatory

Ho Chi Minh City, 13 August 2025

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
IV. Other non-current assets	**250**		**24.285.536.190**	**22.856.629.943**
1. Long-term pledges, collateral, deposits	251	VI.9	1.142.900.000	1.163.300.000
2. Long-term prepaid expenses	252	VI.5b	1.063.745.862	1.898.217.858
3. Deposits to the Settlement Assistance Fund	254	VI.10	12.066.996.919	9.793.188.642
4. Other non-current assets	255	VI.11	10.011.893.409	10.001.923.443
TOTAL ASSETS	**270**		**2.519.121.022.505**	**2.123.998.906.790**
C. LIABILITIES	**300**		**1.331.204.689.695**	**955.666.778.287**
I. Current liabilities	**310**		**1.329.726.199.698**	**954.188.288.290**
1. Short-term borrowings and financial leases	311	VI.12	901.500.000.000	491.500.000.000
1.1. Short-term borrowings	*312*		*901.500.000.000*	*491.500.000.000*
2. Short-term bond issuance	316	VI.13	399.853.250.003	399.559.750.001
3. Payables for securities trading activities	318		797.098.948	603.076.418
4. Short-term trade payables	320	VI.14	4.142.691.968	36.122.312.239
5. Taxes and other obligations to the State Budget	322	VI.15	9.308.729.937	9.519.074.729
6. Payables to employees	323		1.459.799.762	1.687.188.458
7. Short-term accrued expenses	325	VI.16	12.404.739.549	14.876.416.916
8. Other short-term payables	329		259.889.531	320.469.529
II. Non-current liabilities	**340**		**1.478.489.997**	**1.478.489.997**
1. Deferred income tax liability	356	VI.17	1.478.489.997	1.478.489.997
D. OWNER'S EQUITY	**400**		**1.187.916.332.810**	**1.168.332.128.503**
I. Owner's equity	**410**		**1.187.916.332.810**	**1.168.332.128.503**
1. Owner's capital	411		1.156.126.290.000	1.156.126.290.000
1.1. Contributed capital	*411.1*	*VI.18*	*1.156.209.640.000*	*1.156.209.640.000*
a Ordinary shares carrying voting rights	*411.1a*		*1.156.209.640.000*	*1.156.209.640.000*
1.2 Share premiums	*411.2*	*VI.18*	*(83.350.000)*	*(83.350.000)*
2. Differences on asset revaluation at the fair values	412	VI.3e	(163.944.043.671)	(147.259.799.227)
3. Retained earnings	417		195.734.086.481	159.465.637.730
3.1. Realized profit	*417.1*		*188.352.336.501*	*152.083.887.750*
3.2. Unrealized profit	*417.2*		*7.381.749.980*	*7.381.749.980*
TOTAL LIABILITIES AND OWNER'S EQUITY	**440**		**2.519.121.022.505**	**2.123.998.906.790**

OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS
As of 30 June 2025

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
A.	**ASSETS OF THE COMPANY AND ASSETS IN TRUST**				
1.	Treated doubtful debts	004		33.363.940.829	33.363.940.829
2.	Outstanding shares	006		115.620.964	115.620.964
3.	Financial assets listed/registered to Vietnam Securities Depository (VSD) of the Company	008		80.274.860.000	85.329.580.000
4.	Financial assets custodied at VSD but not yet traded of the Company	009		10.000.000	10.000.000
B.	**ASSETS OF AND LIABILITIES TO INVESTORS**				
1.	Financial assets listed/registered to Vietnam Securities Depository (VSD) of the investors	021	VII.1	2.026.131.242.370	2.207.779.830.000
a.	*Unrestricted financial assets*	*021.1*		*1.877.401.912.370*	*1.944.040.450.000*
b.	*Restricted financial assets*	*021.2*		*3.799.640.000*	*3.845.240.000*
c.	*Mortgaged financial assets*	*021.3*		-	*54.480.000.000*
d.	*Blocked or temporarily held financial assets*	*021.4*		*116.145.200.000*	*111.690.200.000*
e..	*Financial assets awaiting settlement*	*021.5*		*28.784.490.000*	*93.723.940.000*
2.	Financial assets custodied at VSD but not yet traded of the investor	022		12.001.290.000	9.993.630.000
a.	*Financial assets custodied at VSD but not yet traded, unrestricted from transfer*	*022.1*		*1.760.130.000*	*1.760.130.000*
b.	*Financial assets custodied at VSD but not yet traded, restricted from transfer*	*022.2*		*10.241.160.000*	*8.233.500.000*
3.	Financial assets awaiting settlement of the investor	023		31.134.310.000	38.125.890.000
4.	Financial assets to be entitled to rights of the investor	025		16.370.000	70.250.000
5.	Investors' deposits	026	VII.2	189.392.624.141	120.926.934.731
5.1.	*The investor's deposits for securities trading activities managed by the Company*	*027*		*102.525.287.156*	*66.340.180.896*
	Investors' deposits at VSD	*027.1*		*2.008.843.249*	*159.067.000*
5.2.	*Customers' collective deposits for securities transactions*	*028*		*86.866.227.050*	*54.585.643.900*
5.3.	*Deposits of securities issuers*	*030*		*1.109.935*	*1.109.935*
6.	Payables to the investors relating to their deposits for securities trading activities managed by the Company	031	VII.3	102.525.287.156	66.340.180.896
6.1.	*Payables to local investors relating to their deposits at the securities company for securities trading*	*031.1*		*101.110.486.843*	*66.220.704.739*
6.2.	*Payables to overseas investors relating to their deposits at the securities company for securities trading*	*031.2*		*1.414.800.313*	*119.476.157*
7.	Dividends, principal and bond interest payable	035	VII.3	1.109.935	1.109.935

Ho Chi Minh City, 13 August 2025

Do Thi Thanh Hoa	Nguyen Thi Phuong Thao	Nguyen Duc Hieu
Preparer	**Chief Accountant**	**General Director**

INTERIM INCOME STATEMENT
For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. OPERATING INCOME				
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		41.228.498.684	20.019.870.935
a. Gains from disposals of FVTPL financial assets	*01.1*	*VIII.1*	*41.228.498.684*	*20.019.870.935*
b. Gains from revaluation of FVTPL financial assets	*01.2*	*VIII.2*	-	-
1.2. Interest from held-to-maturity investments (HTM)	02	VIII.3	23.492.102.734	4.159.862.377
1.3. Interest income from loans and receivables	03	VIII.3	40.262.083.334	44.343.408.689
1.4. Interest from available-for-sale financial assets (AFS)	04	VIII.3	6.150.910.000	5.991.681.200
1.5. Brokerage fee income	06	VIII.4	13.731.902.588	15.414.205.733
1.6. Income from securities investment consultancy	08	VIII.4	120.000.000	62.019.022
1.7. Depository service income	09	VIII.4	462.429.995	454.571.768
1.8. Other operating income	11	VIII.4	615.313.875	424.510.783
Total operating income	**20**		**126.063.241.210**	**90.870.130.507**
II. OPERATING EXPENSES				
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21		881.883.683	3.945.841.045
a. Losses from disposals of FVTPL financial assets	*21.1*	*VIII.1*	*881.883.683*	*3.945.841.045*
b. Losses from revaluation of FVTPL financial assets	*21.2*	*VIII.2*	-	-
2.2. Provision for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans	24		1.525.535.051	50.301.370
2.3. Self-trading expenses	26		1.786.534.581	526.107.937
2.4. Brokerage expenses	27	VIII.5	16.279.871.908	14.591.882.892
2.5. Depository service expenses	30		437.867.411	505.116.136
2.6. Other service expenses	32		-	(734.310.000)
Total operating expenses	**40**		**20.911.692.634**	**18.884.939.380**
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand	42	VIII.6	250.504.852	296.965.602
3.2. Other investment income	44	VIII.7	-	470.120.000
Total financial income	**50**		**250.504.852**	**767.085.602**

	ITEMS	Code	Note	Accumulated from the beginning of the year	
				Current year	Previous year
IV.	**FINANCIAL EXPENSES**				
4.1.	Interest expenses	52	VIII.8	46.526.663.029	21.675.958.207
4.2.	Provision for diminution in value of long-term financial investments	54	VIII.8	(4.075.773.625)	(2.693.893.614)
4.3.	Other financial expenses	55	VIII.8	293.500.002	180.000.000
	Total financial expenses	**60**		**42.744.389.406**	**19.162.064.593**
V.	**GENERAL AND ADMINISTRATION EXPENSES**	**62**	**VIII.9**	**16.731.901.020**	**18.595.315.428**
VI.	**OPERATING RESULT**	**70**		**45.925.763.002**	**34.994.896.708**
VII.	**OTHER INCOME AND EXPENSES**				
7.1.	Other income	71		36.575	35.503
7.2.	Other expenses	72		1.624.529.771	3.500.000
	Total other income	**80**		**(1.624.493.196)**	**(3.464.497)**
VIII.	**TOTAL ACCOUNTING PROFIT BEFORE TAX**	**90**		**44.301.269.806**	**34.991.432.211**
8.1.	Realized profit	91		44.301.269.806	34.991.432.211
8.2.	Unrealized profit	92		-	-
IX.	**CORPORATE INCOME TAX**	**100**		**7.970.163.343**	**5.376.333.102**
9.1.	Current corporate income tax	100.1	VI.15	7.970.163.343	5.376.333.102
9.2.	Deferred corporate income tax	100.2		-	-
X.	**ACCOUNTING PROFIT AFTER TAX**	**200**		**36.331.106.463**	**29.615.099.109**
XI.	**OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX**	**300**		**(16.684.244.444)**	**(110.071.177.808)**
11.1.	Gain/(loss) from revaluation of AFS financial assets	301		(16.684.244.444)	(110.071.177.808)
	TOTAL COMPREHENSIVE INCOME	**400**		**(16.684.244.444)**	**(110.071.177.808)**
XII.	**NET EARNINGS PER COMMON SHARE**	**500**			
12.1.	Basic earnings per share (VND/1 share)	501	VIII.10		

Ho Chi Minh City, 13 August 2025

Do Thi Thanh Hoa	Nguyen Thi Phuong Thao	Nguyen Duc Hieu
Preparer	**Chief Accountant**	**General Director**

INTERIM CASH FLOW STATEMENT
(Indirect method)
For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	***01***		***44.301.269.806***	***34.991.432.211***
2. Adjustments:	***02***		***27.863.299.630***	***19.018.669.386***
- Depreciation/(amortization) of fixed assets	03	VI.6, 7	3.009.704.282	2.476.702.186
- Provisions and allowances	04		-	(734.310.000)
- Interest expenses	06		48.052.198.080	21.726.259.577
- Profit/(loss) from investing activities	07	VIII.3, 7, 8	(12.911.677.563)	(3.823.534.824)
- Accruals for interest	08	VIII.3	(10.286.925.169)	(626.447.553)
3. Add non-cash expenses	***10***		***(4.075.773.625)***	***(2.693.893.614)***
- Provision for diminution in value of long-term financial investments	16	VI.3h	(4.075.773.625)	(2.693.893.614)
4. Operating profit/(loss) before changes of working capital	***30***		***(444.549.372.938)***	***34.950.920.776***
- Increase/(decrease) of HTM investments	32		(418.164.547.173)	-
- Increase/(decrease) of loans	33		116.138.266.445	88.322.208.965
- Increase/(decrease) of AFS financial assets	34		(68.957.314.644)	(11.741.838.708)
- (-) Increase, (+) decrease of receivables from disposal of financial assets	35		(42.746.320.000)	(5.600.137.500)
- (-) Increase, (+) decrease of receivables and accruals from dividends and interest on financial assets	36		7.200.104.245	6.997.285.822
- (-) Increase, (+) decrease of receivables for services provided by securities company	37		273.728.616	2.672.973.584
- (-) Increase, (+) decrease of other receivables	39		54.430.361.109	13.667.582.748
- Increase/(decrease) of other assets	40		(3.809.860.666)	(1.286.373.554)
- Increase/(decrease) of accrued expenses (excluding interest expenses)	41		(1.229.663.095)	(2.761.555.930)
- Increase/(decrease) of prepaid expenses	42		1.926.816.859	(1.385.704.519)
- (-) Corporate income tax paid	43		(8.047.784.185)	(9.033.657.039)
- (-) Interest paid	44		(49.294.212.352)	(21.559.243.721)
- Increase/(decrease) of trade payables	45		(31.979.620.271)	(24.836.336.512)
- Increase/(decrease) of taxes and other obligations to the State Budget (excluding corporate income tax paid)	47		(195.381.662)	435.680.163
- Increase/(decrease) of payables to employees	48		(227.388.696)	1.746.484.030
- Increase/(decrease) of other payables	50		133.442.532	(686.447.053)
Net cash flows from operating activities	**60**		**(376.460.577.127)**	**86.267.128.759**
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets, property investments and other assets	61	VI.6, 7, 8	(6.279.940.000)	(5.008.382.900)
2. Withdrawals of investments in subsidiaries, associates, joint ventures and other investments	64		-	6.520.500.000

ITEMS	Code	Note	Accumulated from the beginning of the year: Current year	Previous year
3. Dividends, profits shared from long-term financial investments	65	VIII.3, 7	13.205.177.565	4.003.534.824
Net cash flows from investing activities	**70**		**6.925.237.565**	**5.515.651.924**
III. Cash flows from financing activities				
1. Borrowing principal	73		2.337.842.767.703	515.000.000.000
1.1. Other borrowings	*73.2*	*VI.12*	*2.337.842.767.703*	*515.000.000.000*
2. Repayment for borrowing principal	74		(1.927.842.767.703)	(400.000.000.000)
2.1. Other repayment for borrowing principal	*74.3*	*VI.12*	*(1.927.842.767.703)*	*(400.000.000.000)*
Net cash flows from financing activities	**80**		**410.000.000.000**	**115.000.000.000**
IV. Net cash flows during the period	**90**		**40.464.660.438**	**206.782.780.683**
V. Beginning cash and cash equivalents	**101**	**VI.1**	**186.636.557.215**	**297.415.748.983**
- Cash	101.1		8.636.557.215	1.921.624.322
- Cash equivalents	101.2		178.000.000.000	295.494.124.661
VI. Ending cash and cash equivalents	**103**	**VI.1**	**227.101.217.653**	**504.198.529.666**
- Cash	103.1		32.101.217.653	38.832.633.254
- Cash equivalents	103.2		195.000.000.000	465.365.896.412

CASH FLOWS OF BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

ITEMS	Code	Note	Accumulated from the beginning of the year: Current year	Previous year
I. Cash flows of brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		5.131.899.713.260	6.289.712.400.260
2. Cash payments for acquisition of brokerage securities of customers	02		(5.182.440.707.080)	(5.973.165.933.100)
3. Cash receipts for settlement of customers' securities transactions	07		176.501.545.992	(235.342.290.367)
Investors' deposits at VSD	07.1		1.849.776.249	-
4. Cash payments for custody fees of customers, other fees	11		(59.344.639.011)	(69.935.854.183)
5. Cash receipts from securities issuers	14		54.452.736.952	15.251.564.628
6. Cash payments to securities issuers	15		(54.452.736.952)	(15.251.564.628)
Increase of net cash flows during the period	**20**		**68.465.689.410**	**11.268.322.610**
II. Customers' beginning cash and cash equivalents	**30**	**VII.2**	**120.926.934.731**	**131.523.155.386**
Beginning cash in banks:	31		120.926.934.731	131.523.155.386
- Investors' deposits managed by the Company for securities trading activities	32		66.340.180.896	66.027.442.951
Investors' deposits at VSD	32.1		159.067.000	-

ITEMS	Code	Note	Accumulated from the beginning of the year Current year	 Previous year
- Customers' collective deposits for securities transactions	33		54.585.643.900	65.494.602.500
- Deposits of securities issuers	35		1.109.935	1.109.935
III. Customers' ending cash and cash equivalents	**40**	**VII.2**	**189.392.624.141**	**142.791.477.996**
Ending cash in banks:	41		189.392.624.141	142.791.477.996
- Investors' deposits managed by the Company for securities trading activities	42		102.525.287.156	73.015.857.061
Investors' deposits at VSD	42.1		2.008.843.249	-
- Customers' collective deposits for securities transactions	43		86.866.227.050	69.774.511.000
- Deposits of securities issuers	45		1.109.935	1.109.935

Ho Chi Minh City, 13 August 2025

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG

Do Thi Thanh Hoa	Nguyen Thi Phuong Thao	Nguyen Duc Hieu
Preparer	**Chief Accountant**	**General Director**

INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY
For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Note	Beginning balance		Changes during the period				Ending balance	
				First 6 months of 2024		First 6 months of 2025			
		01/01/2024	01/01/2025	Increase	Decrease	Increase	Decrease	30/6/2024	30/6/2025
I. Changes in owner's equity									
1. Owner's capital	VI.18	1.009.716.470.000	1.156.126.290.000	146.409.820.000	-	-	-	1.156.126.290.000	1.156.126.290.000
1.1 Ordinary shares carrying voting rights		1.009.799.820.000	1.156.209.640.000	146.409.820.000	-	-	-	1.156.209.640.000	1.156.209.640.000
1.2 Share premiums		(83.350.000)	(83.350.000)	-	-	-	-	(83.350.000)	(83.350.000)
2. Differences on asset revaluation at the fair value		(13.477.461.763)	(147.259.799.227)	30.980.919.094	141.052.096.902	42.135.256.621	58.819.501.065	(123.548.639.571)	(163.944.043.671)
3. Retained earnings		260.812.668.945	159.465.637.730	29.615.099.109	146.409.820.000	38.222.822.550	1.954.373.799	144.017.948.054	195.734.086.481
3.1 Realized profit (*)		*253.430.918.965*	*152.083.887.750*	*29.615.099.109*	*146.409.820.000*	*38.222.822.550*	*1.954.373.799*	*136.636.198.074*	*188.352.336.501*
3.2 Unrealized profit		*7.381.749.980*	*7.381.749.980*	-	-	-	-	*7.381.749.980*	*7.381.749.980*
Total		**1.257.051.677.182**	**1.168.332.128.503**	**207.005.838.203**	**287.461.916.902**	**80.358.079.171**	**60.773.874.864**	**1.176.595.598.483**	**1.187.916.332.810**
II. Other comprehensive income									
1. Gain/(loss) from revaluation of AFS financial assets	VI.3e	(13.477.461.763)	(147.259.799.227)	30.980.919.094	141.052.096.902	42.135.256.621	58.819.501.065	(123.548.639.571)	(163.944.043.671)
Total		**(13.477.461.763)**	**(147.259.799.227)**	**30.980.919.094**	**141.052.096.902**	**42.135.256.621**	**58.819.501.065**	**(123.548.639.571)**	**(163.944.043.671)**

(*) The corporate income tax collected in arrears in previous years have been deducted from the current period's retained earnings for an amount of VND 62.657.712 (see Note No. VI.15).

Ho Chi Minh City, 13 August 2025

Do Thi Thanh Hoa	Nguyen Thi Phuong Thao	Nguyen Duc Hieu
Preparer	**Chief Accountant**	**General Director**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Establishment and Operation License

Thanhcong Securities Company (hereinafter referred to as "the Company") was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office's address, legal representative, charter capital, etc. Currently, the Company has been operating in accordance with the latest amended License No. 36/GPĐC-UBCK dated 02 July 2025.

2. Address

2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City.

3. Charter

The Company's 13th amended Charter was issued on 17 April 2025.

4. Business highlights

- Capital:
  As at 30 June 2025, the Company's total charter capital is VND 1.156.209.640.000, its owner's equity is VND 1.187.916.332.810, and its total assets are VND 2.519.121.022.505.
- Objectives:
  The Company's principal business activity is to provide services of securities brokerage, securities investment consultancy, self-trading securities and securities issuance guarantee.
- Investment restrictions:
  The Company complies with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 and its supplements and amendments as follows:
  - The Company is not entitled to purchase and contribute capital to buy real estate except for use as its head office, branches and transaction offices in direct service to the business operations of the Company.
  - The Company is entitled to purchase and invest in real estate for use as its head office, branches and transaction offices in direct service to the business operations provided that the residual value of fixed assets and real estate does not exceed fifty percent (50%) of the total asset value of the Company.
  - The Company is not entitled to use more than seventy percent (70%) of the equity to buy corporate bonds. The Company obtaining licenses for the proprietary trading of securities may redeem listed bonds according to relevant regulations on bond redemption.
  - The Company may not directly implement or entrust the implementation to other organizations and individuals:
    - ✓ Investing in stocks or contributed capital of the company owning more than fifty percent (50%) of the Company's charter capital, except for odd-lot stock at the client's request;
    - ✓ Together with persons concerned, investing from five percent (5%) or more of another securities company's charter capital;
    - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;

- ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of an unlisted company, not applicable to member fund certificates, exchange-traded fund certificates and open-end fund certificates;
- ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project;
- ✓ Investing or contributing capital more than fifteen percent (15%) of equity in an organization or business project.
- ✓ 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.

- The Company has been established and has acquired fund management company as its subsidiary. In this case, the securities company must not comply with the following provisions:
  - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;
  - ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of an unlisted company, not applicable to member fund certificates, exchange-traded fund certificates and open-end fund certificates;
  - ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project.

  Additionally, the Company expected to establish and acquire fund management company as its subsidiary must meet the following conditions:
  - ✓ The equity, after capital contribution for establishment and acquisition of fund management company, must be at least equal to the legal capital for the business operations the Company is performing;
  - ✓ The ratio of disposable funds after capital contribution for the establishment or acquisition of fund management company must reach at least one hundred eighty percent (180%);
  - ✓ The Company after capital contribution for the establishment or acquisition of fund management company must ensure compliance with the following provisions on borrowing and investment restrictions:

    Borrowing restrictions:
    (Article 26, Circular No. 121/2020/TT-BTC dated 31 December 2020)
    - + Ratio of total debt to equity of the Company shall not exceed 5 times. Value of total debt shall not include customers' deposit for securities transaction, bonus and welfare funds, provision for severance allowances, provision for compensation to investors.
    - + The Company's short-term debt is equal to current assets maximally;
    - + The Company offering bonds for sale shall comply with regulations of the Law on Securities, the Decree elaborating on the implementation of several articles of the Law on Securities, laws on issuance of corporate bonds, and must comply with the ratio prescribed above.

    Investment restrictions:
    - + The total investment in corporate bonds by the Company does not exceed 70% of its equity. The Company obtaining licenses for the proprietary trading of securities may redeem listed bonds according to relevant regulations on bond redemption (Clause 3, Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020).
    - + The Company may not directly implement or entrust the implementation to other organizations and individuals to invest or contribute capital more than fifteen percent (15%) of equity in an organization or business project (Point 3, Clause 4, Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020).

- Structure:
  The Company invests in the following subsidiaries:

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Thanh Cong Asset Management Company Limited (TCAM)	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Managing securities investment fund, securities portfolio, providing consultancy on securities investment	100%	100%	100%
Thanhcong Investment Fund (TCIF)	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Investing in securities or other investment assets, including real estate	98%	98%	98%

The Company has no associates and affiliates.

5. Headcount

As at the balance sheet date, the Company's headcount is 54 (headcount at the beginning of the year: 84).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies, including Circular No. 210/2014/TT–BTC dated 30 December 2014 of the Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance regarding the amendment, supplement and replacement of Appendices 2 and 4 of Circular No. 210/2014/TT–BTC dated 30 December 2014, Circular No. 23/2018/TT-BTC dated 12 March 2018 of the Ministry of Finance guiding accounting for covered warrants of securities companies being issuers and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars on the accounting guidance applicable to securities companies and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as at the balance sheet date.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at off-interim statement of financial position items.

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as at the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as at the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Eximbank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Eximbank where the Company frequently conducts transactions.

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

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

- A financial asset is classified as held for trading if:
  - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - There is evidence of a recent actual pattern of short-term profit-making; or
  - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

- Upon initial recognition, a financial asset is designated by the entity as fair value through profit and loss as it meets one of the following criteria:
  - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on the different basis; or
  - The financial asset is part of a group of financial assets which are managed and their management performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy.

Financial assets at fair value through profit or loss are initially recorded at cost (purchase costs exclusive of transaction costs arising from purchases of these financial assets) and subsequently recorded at fair value.

The positive difference due to revaluation of financial assets at FVTPL as compared to previous period is recognized into the item "Gains from revaluation of financial statements at FVTPL" in the Interim Income Statement. The negative difference due to revaluation of financial assets at FVTPL as compared to previous period is recognized into the item "Losses from revaluation of financial assets at FVTPL" in the Interim Income Statement.

The purchase costs of financial assets at FVTPL are recognized to transaction costs in the Interim Income Statement when incurred.

4. **Available-for-sale financial assets (AFS)**

Available-for-sale financial assets are non-derivative financial assets classified as available for sale; or not classified as loans and receivables, held-to-maturity investments, financial assets at fair value through profit or loss.

Available-for-sale financial assets are initially recognized at cost (including the purchase cost and other transaction costs). After initial recognition, these financial assets are recorded at fair value in the Company's Interim Statement of Financial Position; unless financial assets are equity instruments without listed price in the market and investments with value cannot be measured reliably, they are kept being recognized at cost.

Differences from revaluation of AFS financial assets at fair value compared to the previous period are presented in item "Gains/(losses) from revaluation of AFS financial assets" under "Other comprehensive income" in the Interim Income Statement.

At the date of the Interim Statement of Financial Position, the Company also assesses whether there is objective evidence that AFS financial assets are impaired. Any increase/decrease in the balance of provision is recognized in the Interim Income Statement under "Provision for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the holder of the asset about the following loss events:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or

- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of AFS financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - Adverse changes in the payment status of borrowers in the group;
  - National or local economic conditions that correlate with defaults on the AFS assets in the group.

  Objective evidence of impairment may also include information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment may not be recovered. A significant or prolonged decline in the value of an equity investment below its cost is also considered objective evidence of impairment.

5. Held-to-maturity investments (HTM)

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments, fixed maturity that the Company has positive intention and ability to hold to maturity, excluding:

- Financial assets classified as FVTPL financial assets at initial recognition;
- Financial assets classified as AFS financial assets;
- Financial assets qualifying conditions to be classified as loans and receivables.

HTM financial assets are initially recorded at cost (inclusive of purchase cost plus (+) transaction costs arising directly from purchases of these assets, such as brokerage fee, trading fee, issuance agent fee and bank charges). After initial recognition, HTM financial assets are subsequently measured at amortized cost using effective interest rate method.

Amortized cost of HTM is the amount at which the financial asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or irrecoverability.

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

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipt through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

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

6. **Loans**

Loans are non-derivative financial assets with fixed or identifiable payments in compliance with current legal regulations applicable to securities businesses. Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using effective interest rate method.

Commitments on loans include:

- Margin Trading Contract;
- Securities Sale Advance Contract.

Loans are assessed for impairment as at the balance sheet date. Provisions for loans are made on the basis of estimated loss arising, which is the difference between market value of collateralized securities and the balances of these loans. Any increase/decrease in the balance of provision is recognized in the Interim Income Statement under "Provision for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

7. **Derecognition of financial assets**

Financial assets (or part of a group of similar financial assets) shall be derecognized if:

- The rights to receive cash flows from financial assets have expired; or
- The Company has transferred its rights to receive cash flows from financial assets or has assumed an obligation the received cash flows in full without material delay to a third party through pass-through arrangement; and:
  - The Company has transferred transfers most of risks and benefits incident to assets, or
  - The Company has neither transferred nor retained most of risks and benefits incident to assets but the control of assets has been transferred.

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

8. **Reclassification of financial assets**

The Company is required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- Non-derivative financial assets at FVTPL that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain criteria for reclassification. Gains and losses from revaluation of financial assets at FVTPL arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as a HTM asset, that asset must be reclassified into AFS group and re-measured at fair value. Difference between its carrying value and its fair value is recognized in the Interim Income Statement – Changes in fair value of reclassified assets.

9. **Market value/fair value of financial assets**

Financial asset impairment is assessed as at the date of Interim Statement of Financial Position.

Provisions are made for the devaluation of transferable financial assets on the market at the balance sheet date corresponding to the difference between the carrying value and the actual market value as at the latest transaction date but no longer than one month up to the date of provisions made. Any increase/decrease in the balance of provision is recognized in the Interim Income Statement under "Provision for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

Market value/fair value of securities is determined on the following basis:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of revaluation.
- For unlisted securities but registered for trading on UPCom, their market prices are the average closing price on the trading day preceding the date of revaluation.
- For delisted securities or suspended trading securities from the sixth day afterward, their prices are the carrying value as at the latest balance sheet date.
- For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and carrying value of securities issuers as at the balance sheet date.

10. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions between the Company and customers who are independent to the Company.

Allowance is made for each doubtful debt on the basis of the debt age or estimated loss according to Article 6, Circular No. 48/2019/TT-BTC dated 08 August 2019 as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as at the balance sheet date are recorded into item "General and administration expenses" on the Interim Income Statement.

11. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, office rental, office repairing and renovating expenses, telecommunications and line charges.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Office rental, office repairing and renovating expenses, telecommunications and line charges

These expenses are allocated into costs in accordance with straight-line method based on the valid term of contract for the maximum period of 3 years.

12. **Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

13. **Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Fixed assets	Years
Machinery and equipment	5 - 8
Vehicles	10
Office equipment	6 - 8

14. **Intangible fixed assets**

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed assets mainly include computer software. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 3 to 8 years.

15. **Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.

- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Interim Statement of Financial Position on the basis of their remaining term as at the balance sheet date.

16. Owner's equity

Owner's capital

Capital is recorded into charter capital according to historical costs.

Retained earnings

Retained earnings include realized and unrealized profits.

Unrealized profit of the period is total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the Interim Income Statement.

Realized profit during the period is the net difference between total revenue, income and total expenses in the Interim Income Statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as Vietnamese legal regulations.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

17. Recognition of revenue and income

Revenue shall be recognized when the Company's ability for receiving economic benefits can be measured reliably. Revenue shall be measured at the fair value of the amounts received or shall probably receive after deductions of trade discounts, sales allowances and sales returns. Revenue and income shall be recognized when all of the following conditions are satisfied:

Revenue from securities brokerage service

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

Income from securities trading

Income from securities trading is determined by the difference between the selling price and average costs of securities.

Interest income

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

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

Revenue from other services
Where the contract outcome can be measured reliably, the revenue is recognized by reference to the stage of completion.

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

Other income
Other income includes income from irregular activities other than income-generated activities, i.e. proceeds from liquidation and disposal of fixed assets; fines paid by customers for their contract violations; collected insurance compensation; collected debt which had been written off and included into the previous period's expenses; payables which are now recorded as income increase as the owners no longer exist; collected tax amounts which now are reduced and refunded; other receivables recorded as other income as regulated at Vietnamese Accounting Standard No. 14 – Revenue and other income.

18. Calculation method of costs of securities trading
The Company applies mobile average method to calculate costs of equity securities sold.

19. Expenses
Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax
Corporate income tax includes current income tax and deferred income tax.

Current income tax
Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax
Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Interim Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as at the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as at the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as at the balance sheet date. Deferred income tax is recognized in the Interim Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

22. Nil balances

Items or balances required by Circulars No. 210/2014/TT-BTC dated 30 December 2014 and No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these Interim Financial Statements indicate nil balance.

V. FINANCIAL RISK MANAGEMENT

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

The Company is exposed to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

1. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Company by its failure to pay for its obligations.

Credit risk of the Company mainly arises from its cash in bank, financial assets, receivables and other assets.

Cash in bank

The Company's deposits are primarily in the well-known banks in Vietnam. Credit risk to bank deposits is managed by the Company's risk management department. Maximum credit risk to items in the Interim Statement of Financial Position is their carrying values. The Company realizes the credit risk level arising from cash in bank is low.

Financial assets

The Company controls credit risk involving investments into financial assets by its control policies, processes and procedures. The Company only invests in shares, bonds and fund certificates of entities whose financial position is good, stable and they own major brands in Vietnam. The Company recognizes that credit risk to financial assets is low.

Receivables

The Company's receivables include receivables from disposal of financial assets; receivables and accruals from dividends and interest on financial assets; loans and other receivables.

The Company controls credit risk involving receivables for loans by its control policies, processes and procedures associated to margin loans and securities sale advance to customers. The Company only accepts margin loans for securities permitted for margin trading under the Margin Lending Regulation. Credit limit is controlled on the basis of collateral value and trust in customer's transactions.

The Company controls credit risk involving other receivables by its relevant control policies, processes and procedures. Credit quality of customers is measured on the basis of the Board of Directors' assessment.

The Company regularly monitors unrecovered receivables. For major customers, the Company regularly reviews for credit quality devaluation. The Company seeks to maintain strict control over outstanding receivables to minimize credit risk. On this basis and that the receivables are related to many different subjects, credit risk is not focused on any significant subject.

Apart from receivables for doubtful debts of which the allowances have been made as presented in Note No. VI.4, all of financial assets of the Company are not overdue and devaluated.

2. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Company controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Company.

The term of payments to financial liabilities based on contract payment term is 1 year or less.

The Board of Directors believes that the risk level associated with payments to financial liabilities is low. The Company has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

3. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Company include foreign currency risk, interest rate risk and securities price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Board of Directors believes that the effects due to fluctuations in exchange rates on profit before tax and owner's equity of the Company are unremarkable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk substantially relates to cash and short-term deposits. These investments are mainly short-term in nature and they are not held by the Company for speculative purposes.

The Company controls the interest rate risk by analyzing the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

Sensitivity analysis is not performed for the interest rate risk since bank deposits are primarily at fixed rate.

Securities price risk

The securities held by the Company may be affected by the risks in values in the future of these shares. The Company manages the risks in prices of securities by setting investment limits and diversifying its investment portfolio.

The Board of Directors believes that the effects due to fluctuations in share prices on profit before tax and owner's equity of the Company are unremarkable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF INTERIM STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash	791.516	5.291.516
Bank deposits for the Company's operation	32.100.426.137	8.631.265.699
Cash equivalents (under-3-month deposits)	195.000.000.000	178.000.000.000
Total	**227.101.217.653**	**186.636.557.215**

2. Value and volume of securities transactions during the period

	Volume of transactions during the period	Value of transactions during the period
The Company	***54.282.696***	***3.631.107.296.927***
Stocks	33.922.696	870.459.176.927
Bonds	20.360.000	2.760.648.120.000
Investors	***544.828.598***	***10.269.867.766.860***
Stocks	539.308.119	10.244.423.153.330
Bonds	208.640	21.077.550.370
Other securities	5.311.839	4.367.063.160
Total	**599.111.294**	**13.900.975.063.787**

3. Financial assets

3a. *Financial assets at fair value through profit or loss (FVTPL)*

	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
Unlisted shares	**10.700.000**	-	**10.700.000**	-
TRI	10.700.000	-	10.700.000	-
Total	**10.700.000**	-	**10.700.000**	-

3b. *Available-for-sale financial assets (AFS)*

	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
BBT	23.718.520.000	15.967.980.000	23.718.520.000	12.512.920.000
HTP	170.599.926.660	8.512.423.200	170.599.926.660	19.862.320.800
TCB	4.190.340.903	5.971.320.000	94.046.460.000	96.603.350.000
HPG	104.126.274.118	103.599.168.000	-	-
VIB	85.159.092.693	84.930.300.000	51.092.468.826	53.455.950.000
TCGF	47.000.000.000	50.086.396.000	47.000.000.000	47.493.876.000
Other shares	202.292.267.497	204.074.791.000	232.764.200.567	244.396.841.200
Total	**637.086.421.871**	**473.142.378.200**	**568.129.107.227**	**420.869.308.000**

3c. *Held-to-maturity investments (HTM)*

	Ending balance	Beginning balance
Deposits with the term from 3 to 12 months at BIDV	30.000.000.000	70.000.000.000
Deposits with the term from 3 to 12 months at Vietcombank (i)	115.800.000.000	115.000.000.000
Deposits with the term from 3 to 12 months at TPBank	-	5.000.000.000
Deposits with the term from 3 to 12 months at Vietnam - Russia Joint Venture Bank (VRB) (i)	171.560.657.726	169.996.110.553
Deposits with the term from 3 to 12 months at VietinBank	100.800.000.000	85.000.000.000
Deposits with the term from 3 to 12 months at Indovina Bank Limited (i)	445.000.000.000	-
Total	**863.160.657.726**	**444.996.110.553**

(i) The Company's term deposits at VRB, Vietcombank and Indovina Bank Limited for the respective amounts of VND 171.560.657.726, VND 115.800.000.000 and VND 445.000.000.000 have been used to secure the Company's borrowings from these banks (see Note No. VI.12).

3d. Loans

	Ending balance		Beginning balance	
	Original amounts	Fair values	Original amounts	Fair values
Principal of margin loans	565.972.684.811	565.972.684.811	598.938.859.874	598.938.859.874
Principal of securities sale advance	25.333.399.146	25.333.399.146	108.505.490.528	108.505.490.528
Total	**591.306.083.957**	**591.306.083.957**	**707.444.350.402**	**707.444.350.402**

3e. Changes in investments by group due to revaluation at ending market value

As at 30 June 2025:

No.	Financial assets	Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
I.	Financial assets at fair value through profit or loss (FVTPL)	10.700.000	-	-	10.700.000	-
1.	*Delisted shares*	*10.700.000*	-	-	*10.700.000*	-
II.	Available-for-sale financial assets (AFS)	637.086.421.871	473.142.378.200	3.086.396.000	167.030.439.671	473.142.378.200
	Total	**637.097.121.871**	**473.142.378.200**	**3.086.396.000**	**167.041.139.671**	**473.142.378.200**

As at 31 December 2024:

No.	Financial assets	Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
I.	Financial assets at fair value through profit or loss (FVTPL)	10.700.000	-	-	10.700.000	-
1.	*Delisted shares*	*10.700.000*	-	-	*10.700.000*	-
II.	Available-for-sale financial assets (AFS)	568.129.107.227	420.869.308.000	493.876.000	147.753.675.227	420.869.308.000
	Total	**568.139.807.227**	**420.869.308.000**	**493.876.000**	**147.764.375.227**	**420.869.308.000**

3f. Investments in subsidiaries

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Thanh Cong Asset Management Company Limited (i)	200.000.000.000	(42.317.706.103)	200.000.000.000	(46.393.479.728)
Thanhcong Investment Fund (ii)	49.000.000.000	-	49.000.000.000	-
Total	**249.000.000.000**	**(42.317.706.103)**	**249.000.000.000**	**(46.393.479.728)**

(i) According to the 4th amended Business Registration Certificate No. 0305706456 dated 27 March 2024, granted by Ho Chi Minh City Department of Planning and Investment, the Company contributed capital of VND 200.000.000.000 to Thanh Cong Asset Management Company Limited (TCAM), equivalent to 100% of charter capital.

(ii) According to the Member Fund Establishment Registration Certificate No. 72/GCN-UBCK dated 29 December 2022, granted by the State Securities Commission of Vietnam, the Company contributed capital of VND 49.000.000.000 to Thanhcong Investment Fund, equivalent to 98% of charter capital.

Transactions with subsidiaries

Transactions during the period with subsidiaries are as follows:

	Accumulated from the beginning of the year	
	Ending balance	**Beginning balance**
Thanh Cong Asset Management Company Limited		
Brokerage commission fee	254.322.024	56.758.956
Depository service income	5.723.362	2.939.127
Thanhcong Investment Fund		
Brokerage commission fee	10.284.000	12.451.824

3g. *Other long-term investments*

	Ending balance	**Beginning balance**
Seoul Metal Vietnam Joint Stock Company (i)	27.211.800.000	27.211.800.000
Iris Land Joint Stock Company (ii)	4.406.250.000	4.406.250.000
TQ Landscape Joint Stock Company (iii)	10.060.000.000	10.060.000.000
Total	**41.678.050.000**	**41.678.050.000**

(i) The Company owned 358.050 shares, equivalent to 2,13% of the charter capital of Seoul Metal Vietnam Joint Stock Company.

(ii) According to the Share Ownership Certificate No. 04/2023/GCN/KN dated 14 December 2023, the Company owned 375.000 shares, equivalent to 15% of the charter capital of Iris Land Joint Stock Company.

(iii) According to the Share Ownership Certificate No. 04/2023/CNCP and the Shareholder Registration Book No. 01/2023/SCĐ dated 14 December 2023, the Company owned 1.000.000 shares, equivalent to 10% of the charter capital of TQ Landscape Joint Stock Company.

3h. *Provisions for impairment of non-current financial assets*

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Beginning balance	(46.393.479.728)	(71.621.283.346)
Reversal of provisions during the period	4.075.773.625	2.693.893.614
Ending balance	**(42.317.706.103)**	**(68.927.389.732)**

4. Receivables

	Ending balance	**Beginning balance**
Receivables from disposal of financial assets	***42.746.320.000***	-
Receivables and accruals from dividends and interest on investments	***16.254.287.481***	***13.167.466.557***
Receivables for dividends - common shares	-	2.262.300.000
Receivables from interest on margin activities	5.967.362.312	7.312.186.737
Accruals for deposit interest	10.286.925.169	3.592.979.820
Prepayments to suppliers	***1.719.378.623***	***154.000.000***

	Ending balance	Beginning balance
Receivables from services provided by the Company	***135.748.120***	***409.476.736***
Receivables for securities brokerage commission	63.063.904	168.387.113
Receivables for personal income tax on securities transfer of investors	72.684.216	174.089.623
Other service receivables	-	67.000.000
Other receivables	***7.899.514.383***	***62.329.875.492***
Receivables from Mr. Doan Quang Sang (i)	1.758.671.133	1.758.671.133
Receivables for investment entrustment to Thanh Cong Asset Management Company Limited (ii)	6.059.477.553	60.499.020.209
Other receivables	81.365.697	72.184.150
Provisions for impairment of receivables	***(1.831.355.283)***	***(1.831.355.283)***
Total	**66.923.893.324**	**74.229.463.502**

(i) This is the receivables from Mr. Doan Quang Sang - a Company's shareholder, equivalent to the value of 400.000 shares in association to the lawsuit between the Company and Mr. Nguyen Thanh Chung.

Mr. Doan Quang Sang provided authorization related to all rights and obligations associated to 200.000 shares (equivalent to VND 2.000.000.000) which were currently under his name to the Company's legal representative.

On 04 August 2021, the People's Court of Ho Chi Minh City released the Judgment No. 1145/2020/KDTM-ST accepting of all claims of the Company, forcing Mr. Doan Quang Sang to pay the amount of VND 6.469.120.000, including the principal of VND 4.000.000.000 and remainders of VND 2.469.120.000. On 17 February 2021, Ho Chi Minh City Civil Judgment Enforcement Department also released Decision No. 1586/QĐ-CTHADS for judgment enforcement.

As to 30 June 2025, the Company has received a part of the foresaid amount. The Company fully appropriated 100% of value of the remainders.

(ii) This is the investment entrustment to Thanh Cong Asset Management Company Limited under the Investment Entrustment Contract No. 01/2023/HDUT/TC02PS2S-TCAM dated 25 September 2023. Accordingly, Thanh Cong Asset Management Company Limited shall take the role as the lead to contact customers, represent the asset owners for the investment portfolio.

Changes in provisions for impairment of receivables during the period

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	(1.831.355.283)	(4.734.310.000)
Reversal of provision during the period	-	734.310.000
Ending balance	**(1.831.355.283)**	**(4.000.000.000)**

5. Prepaid expenses

5a. *Short-term prepaid expenses*

	Ending balance	Beginning balance
Tools	16.318.800	5.670.000
Office rental	1.843.020.000	2.326.500.000
Telecommunications and line charges	1.182.157.393	1.340.033.672
Other short-term prepaid expenses	426.602.906	888.240.290
Total	**3.468.099.099**	**4.560.443.962**

5b. *Long-term prepaid expenses*

	Ending balance	Beginning balance
Tools, office stationery	305.179.134	506.630.734
Office repairing and renovating expenses	737.162.428	1.369.552.606
Telecommunications and line charges, maintenance expenses	21.404.300	22.034.518
Total	**1.063.745.862**	**1.898.217.858**

6. Tangible fixed assets

	Machinery and equipment	Office equipment	Total
Historical costs			
Beginning balance	20.831.735.490	753.246.027	21.584.981.517
New acquisition	3.050.340.000	-	3.050.340.000
Ending balance	**23.882.075.490**	**753.246.027**	**24.635.321.517**
In which:			
Assets fully depreciated but still in use	8.615.824.490	232.700.000	8.848.524.490
Depreciation			
Beginning balance	16.257.497.599	399.151.256	16.656.648.855
Depreciation during the period	1.025.334.451	44.764.770	1.070.099.221
Ending balance	**17.282.832.050**	**443.916.026**	**17.726.748.076**
Carrying values			
Beginning balance	4.574.237.891	354.094.771	4.928.332.662
Ending balance	**6.599.243.440**	**309.330.001**	**6.908.573.441**

7. Intangible fixed assets

	Computer software	Website service	Total
Initial costs			
Beginning balance	36.429.424.894	585.300.000	37.014.724.894
New acquisition	3.079.600.000	-	3.079.600.000
Completed constructions	4.680.000.000	-	4.680.000.000
Ending balance	**44.189.024.894**	**585.300.000**	**44.774.324.894**
In which:			
Assets fully amortized but still in use	17.939.678.894	120.000.000	18.059.678.894

	Computer software	Website service	Total
Amortization			
Beginning balance	27.907.127.980	493.991.129	28.401.119.109
Amortization during the period	1.893.075.061	46.530.000	1.939.605.061
Ending balance	**29.800.203.041**	**540.521.129**	**30.340.724.170**
Carrying values			
Beginning balance	8.522.296.914	91.308.871	8.613.605.785
Ending balance	**14.388.821.853**	**44.778.871**	**14.433.600.724**

8. Construction-in-progress

This item reflects expenses related to purchase, maintenance of financial software, which were recognized into intangible fixed assets during the period.

9. Long-term pledges, collateral, and deposits

	Ending balance	Beginning balance
Deposits for office rental	1.080.000.000	1.080.000.000
Deposits for taxi charges	23.000.000	23.000.000
Other deposits	39.900.000	60.300.000
Total	**1.142.900.000**	**1.163.300.000**

10. Deposits to the Settlement Assistance Fund

Deposits to the Settlement Assistance Fund reflect the deposits at Vietnam Securities Depository (VSD).

According to Decision No. 105/QĐ-VSD dated 20 August 2021 in replacement for Decision No. 27/QĐ-VSD dated 13 March 2015 on the promulgation of the Regulation on management and utilization of the Settlement Assistance Fund of the General Director of VSD, the Company is required to deposit an initial amount of VND 120.000.000 at VSD and an additional annual contribution of 0,01% of total value of brokered securities in the previous year, but not exceeding VND 2.500.000.000/year.

Changes in deposits to the Settlement Assistance Fund are as follows:

	Ending balance	Beginning balance
Beginning payments	120.000.000	120.000.000
Additional payments	10.094.484.043	8.400.417.326
Periodically allocated interest	1.852.512.876	1.272.771.316
Total	**12.066.996.919**	**9.793.188.642**

11. Other non-current assets

Other non-current assets are the contributions to the Derivative Clearing Fund during the year.

According to Circular No. 58/2021/TT-BTC dated 12 July 2021 providing guidelines for some articles of Decree No. 158/2020/NĐ-CP dated 31 December 2020 on derivative securities and derivative securities market, the Company is required to contribute an initial minimum amount of VND 10.000.000.000 to the Derivative Clearing Fund at Viet Nam Securities Depository and Clearing Corporation as a direct clearing member. Every month, this corporation revaluates the scale of the Clearing Fund and determines the contribution obligations of each member on the basis of transaction volume, fluctuation in market prices, financial obligations, risk levels, and other criteria.

The contribution amount of each clearing member which is determined in the periodical revaluation shall not be lower than the initial minimum contribution amount as prescribed.

In case the sum of contribution amounts made to the clearing fund is higher than the required contribution amount, the clearing member is entitled to withdraw the gap amount.

In case the sum of contribution amounts made to the clearing fund is lower than the required contribution amount, the clearing member is obliged to make additional contribution to cover the gap.

12. Short-term borrowings

Details of increases/(decreases) of short-term borrowings during the period are as follows:

	Beginning balance	Borrowing amount during the period	Amount repaid during the period	Ending balance
VRB – Ho Chi Minh City Branch (i)	300.000.000.000	487.946.700.000	(587.946.700.000)	200.000.000.000
Vietcombank - Ho Chi Minh City Branch (ii)	191.500.000.000	688.000.000.000	(688.000.000.000)	191.500.000.000
BIDV	-	142.810.537.703	(142.810.537.703)	-
Indovina Bank Limited (iii)	-	889.085.530.000	(379.085.530.000)	510.000.000.000
Short-term borrowings from individuals	-	130.000.000.000	(130.000.000.000)	-
Total	**491.500.000.000**	**2.337.842.767.703**	**(1.927.842.767.703)**	**901.500.000.000**

(i) The borrowing from VRB – Ho Chi Minh City Branch is to pay for purchase of investment bonds. The borrowing term is 3 months. This borrowing is secured by the Company's deposit contracts at this bank (see Note No. VI.3c).

(ii) The borrowing from Vietcombank - Ho Chi Minh City Branch is to supplement the working capital. The borrowing term is 3 months. This borrowing is secured by the Company's deposit contracts at this bank (see Note No. VI.3c).

(iii) The borrowing from Indovina Bank Limited is to pay for acquisition of government bonds/government-guaranteed bonds. The borrowing term is 6 months. This borrowing is secured by the Company's deposit contracts at this bank (see Note No. VI.3c).

13. Short-term issued bonds

Details of bonds issued by the Company are as follows:

Bonds issued on 04 October 2024

- Resolution issued : Resolution No. 30/2024/NQ-HĐQT dated 30 September 2024
- Bond code : TCIH2425001
- Number of bonds issued : 4.000 bonds
- Par value : VND 100.000.000
- Issuance value : VND 400.000.000.000
- Issuance date : 04/10/2024
- Type of bonds : The bonds are secured, non-convertible, and without warrants
- Original term : 1 year from the issuance date
- Bond issuance method : Issuance through the issuing agent
- Subjects : Professional securities investors as prescribed
- Form of bonds : Book entry

-	Issuance tranche	: 01 tranche
-	Issuance price	: 100% of par value
-	Interest rate	: 10,5%/year
		Each bond will accrue interest from and including the date the Issuer receives the bond purchase payment from the Bondholder up to, but not including the maturity date or the date of bond premature redemption (whether voluntarily or compulsorily), according to the relevant requirements/agreements.
-	Bond interest payment	: Every 3 months
		For the first interest period, the interest will be charged from and including the date the Issuer receives the bond purchase payment from the Bondholder up to, but not including the first interest payment date of the first interest period. For every subsequent interest period, the interest will be charged from and including the interest payment date of the preceding interest period up to, but not including the interest payment date of the following interest period.
-	Interest payment date	: The last day of every interest period
-	Issuance location	: Domestic
-	Collateral	: Stocks of Thanh Cong Securities Company with code of TCI, stocks of Bach Tuyet Cotton Corporation with code of BBT and stocks of Ho Chi Minh City Medical Import Export Joint Stock Company with code of YTC
-	Initial collateral value	: • 63.351.059 stocks of Thanh Cong Securities Company, including 35.686.841 unrestricted stocks and 27.664.218 restricted stocks with a time limit. • 1.914.800 unrestricted stocks of Bach Tuyet Cotton Corporation. • 2.366.977 unrestricted stocks of Ho Chi Minh City Medical Import Export Joint Stock Company. Detailed numbers of TCI, BBT and YTC stocks used as initial collateral are based on the actual incurrence and relevant agreements.
-	Legality of collateral	: 63.351.059 TCI stocks, 1.914.800 BBT stocks and 2.366.977 YTC stocks have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.
-	Registration of guarantee method	: The guarantee registration of collateral is made in accordance with the statutory requirements and agreements in relevant bond documents. The Guarantor shall cooperate with the Collateral Management Agent to register guarantee of 35.686.841 TCI stocks, 1.914.800 BBT stocks, and 2.366.977 YTC stocks prior to or on the issuance date. The remaining 27.664.218 TCI stocks will be on the register of guarantee within 10 (ten) working days from the date the VSDC removes the transfer restriction.

- Revaluation timeline : As specified in the relevant bond conditions and documents.
- Guarantee obligations : This collateral will be used to secure the obligations relevant to the bonds issued under the issuance plan.
- Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate :
  - Firstly, fulfilling payment obligations for all bond principals;
  - Secondly, fulfilling payment obligations for unpaid bond interest;
  - Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds;
  - Fourthly, fulfilling all other secured obligations but unpaid at that time.

  During the bond term, the Company/Guarantor might withdraw, supplement or replace this collateral and/or other collateral and the withdrawal, supplementation, replacement of such collateral shall be made in accordance with the bond terms and conditions specified in the relevant bond documents.
- Payment cash flows : The Company uses its cash inflows from operating activities, retained earnings, depreciation/(amortization), profits received from subsidiaries (if any), and other legal sources of funds to make payment of the bond principal and interest.
- Bond payment upon maturity : Unless the bonds are prematurely redeemed under the bond terms and conditions, the bond principal will be paid once on the maturity date.
- Purpose of fund use : Debt restructuring.

  The Company used the entire funds raised from bond issuance to make repayments for borrowings. Details are as follows:
  - VRB – Ho Chi Minh City Branch: VND 200.000.000.000;
  - Vietcombank – Ho Chi Minh City Branch: VND 115.000.000.000;
  - Vietinbank – Branch 1, Ho Chi Minh City: VND 85.000.000.000.
- Redemption of bonds : The Company has no plans to prematurely redeem bonds. The Company may be forced to prematurely redeem bonds under other bond terms and conditions specified in the relevant bond documents.

Changes in short-term issued bonds are as follows:

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Beginning balance	399.559.750.001	299.760.000.000
Issuance expenses	293.500.002	180.000.000
Ending balance	**399.853.250.003**	**299.940.000.000**

14. Short-term trade payables

	Ending balance	**Beginning balance**
Payables for purchase of financial assets	4.132.470.000	36.040.585.000
Other suppliers	10.221.968	81.727.239
Total	**4.142.691.968**	**36.122.312.239**

15. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
VAT on local sales	96.682	859.103	(488.106)	467.679
Employees' personal income tax	390.946.233	2.269.934.383	(2.418.972.193)	241.908.423
Investors' personal income tax	1.028.849.137	6.204.288.525	(6.271.549.325)	961.588.337
Corporate income tax	8.047.784.185	8.032.821.055	(8.047.784.185)	8.032.821.055
Other taxes	51.398.492	322.560.668	(302.014.717)	71.944.443
Total	**9.519.074.729**	**16.830.463.734**	**(17.040.808.526)**	**9.308.729.937**

Corporate income tax
The Company has to pay corporate income tax at the rate of 20% on assessable income.

The estimated corporate income tax payable is as follows:

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Total accounting profit before tax	44.301.269.806	34.991.432.211
Increases/(decreases) of accounting profit to determine taxable income:		
- *Increases*	*1.866.657.067*	*161.674.714*
- *Decreases*	*(166.200.159)*	*(2.279.760.217)*
Taxable income	46.001.726.714	32.873.346.708
Dividends shared during the period	(6.150.910.000)	(5.991.681.200)
Assessable income	39.850.816.714	26.881.665.508
Corporate income tax rate	20%	20%
Corporate income tax payable	***7.970.163.343***	***5.376.333.102***
Corporate income tax collected in arrears of previous years	62.657.712	-
Total corporate income tax payable	**8.032.821.055**	**5.376.333.102**

Determination of corporate income tax liability of the Company is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Interim Financial Statements can be changed upon the inspection of tax authorities.

Other taxes
The Company has declared and paid these taxes in line with the prevailing regulations.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for external services	96.000.000	96.000.000
Interest expenses	11.448.493.147	12.690.507.419
Other administration expenses	860.246.402	2.089.909.497
Total	**12.404.739.549**	**14.876.416.916**

17. Deferred income tax liabilities

Deferred income tax liabilities are related to unrealized gain from revaluation of increase/(decrease) of financial assets.

The corporate income tax rate used for determining deferred income tax liabilities is 20%.

18. Owner's capital

	Ending balance	Beginning balance
Issuance approved and fully contributed		
Number of shares	115.620.964	115.620.964
Par value (VND/share)	10.000	10.000
Value (VND)	**1.156.209.640.000**	**1.156.209.640.000**
Share premiums	(83.350.000)	(83.350.000)
Total	**1.156.126.290.000**	**1.156.126.290.000**

The Company only issues one type of common share that is not entitled to fixed yields. The shareholders holding common shares are entitled to receive dividends upon declaration and are entitled to one vote per share at the shareholders' meetings of the Company. All shares enjoy the same right to inherit the Company's net assets.

List of the Company's shareholders as at the balance sheet date is as follows:

	Ending balance	Beginning balance
Saigon 3 Capital Investment Company Limited	633.510.590.000	633.510.590.000
Saigon 3 Jean Co., Ltd.	34.350.000.000	34.350.000.000
Other shareholders	488.349.050.000	488.349.050.000
Total	**1.156.209.640.000**	**1.156.209.640.000**

VII. ADDITIONAL INFORMATION ON OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

1. Financial assets listed/registered to VSD of investors

	Ending balance	Beginning balance
Unrestricted financial assets	1.877.401.912.370	1.944.040.450.000
Restricted financial assets	3.799.640.000	3.845.240.000
Mortgaged financial assets	-	54.480.000.000
Blocked or temporarily held financial assets	116.145.200.000	111.690.200.000
Financial assets awaiting settlement	28.784.490.000	93.723.940.000
Total	**2.026.131.242.370**	**2.207.779.830.000**

2. Investors' deposits

	Ending balance	Beginning balance
Investors' deposits for securities trading activities managed by the Company	***102.525.287.156***	***66.340.180.896***
Local investors' deposits	101.110.486.843	66.220.704.739
In which, investors' deposits at VSD	*2.008.843.249*	*159.067.000*
Overseas investors' deposits	1.414.800.313	119.476.157
Investors' collective deposits for securities trading activities	***86.866.227.050***	***54.585.643.900***
Deposits of securities issuers	***1.109.935***	***1.109.935***
Total	**189.392.624.141**	**120.926.934.731**

3. Payables to investors for their deposits for securities trading activities managed by the Company

	Ending balance	Beginning balance
Payables to investors for their deposits for securities trading activities managed by the Company	***102.525.287.156***	***66.340.180.896***
Local investors	101.110.486.843	66.220.704.739
Overseas investors	1.414.800.313	119.476.157
Dividends, principal and bond interest payable	***1.109.935***	***1.109.935***
Total	**102.526.397.091**	**66.341.290.831**

VIII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT

1. Gain/(loss) from disposal of FVTPL financial assets

Investment portfolio	Number	Value	The weighted average cost to the end of the transaction date	Gain/(loss) from disposal of securities during current period	Gain/(loss) from disposal of securities during previous period
Gain					
Listed shares	13.681.196	368.391.733.642	327.163.294.958	41.228.438.684	20.019.870.935
Gain on derivative securities contract position	-	-	-	60.000	-
Total	**13.681.196**	**368.391.733.642**	**327.163.294.958**	**41.228.498.684**	**20.019.870.935**
Loss					
Listed shares	1.657.900	52.609.285.000	53.337.548.683	(728.263.683)	(3.867.341.045)
Listed bonds	10.180.000	1.380.247.250.000	1.380.400.870.000	(153.620.000)	(78.500.000)
Total	**11.837.900**	**1.432.856.535.000**	**1.433.738.418.683**	**(881.883.683)**	**(3.945.841.045)**

2. Gain/(loss) from revaluation of FVTPL financial assets

No.	Financial asset portfolio	Carrying purchase value	Fair value	Ending difference	Beginning difference	Net difference due to adjustment of accounting books during the period	Gain	Loss
1.	***Delisted shares***							
	TRI	10.700.000	-	10.700.000	(10.700.000)	-	-	-
	Total	**10.700.000**		**10.700.000**	**(10.700.000)**	-	-	-

3. Dividends, interest from disposal of FVTPL financial assets, loans, HTM, AFS financial assets

	Accumulated from the beginning of the year	
	Current year	**Previous year**
From HTM financial assets	23.492.102.734	4.159.862.377
Actual interest	*13.205.177.565*	*3.533.414.824*
Accrued interest	*10.286.925.169*	*626.447.553*
From loans and receivables	40.262.083.334	44.343.408.689
Interest from Margin lending	*36.576.790.480*	*40.805.674.763*
Interest from securities sale advances to customers	*1.917.683.191*	*2.629.475.274*
Fee on extension of Margin activity	*1.767.609.663*	*908.258.652*
From AFS financial assets	6.150.910.000	5.991.681.200
Dividends	*6.150.910.000*	*5.991.681.200*
Total	**69.905.096.068**	**54.494.952.266**

4. Revenue other than income from financial assets

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Brokerage service income	13.731.902.588	15.414.205.733
Income from securities investment consultancy	120.000.000	62.019.022
Depository service income	462.429.995	454.571.768
Other income	615.313.875	424.510.783
Total	**14.929.646.458**	**16.355.307.306**

5. Securities brokerage expenses

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Brokerage securities transaction expenses	3.655.781.931	3.435.156.820
Staff costs	6.665.862.730	5.847.037.405
Expenses of tools	34.246.248	74.146.990
Depreciation and amortization	2.769.141.699	2.219.544.095
Expenses for external services	3.085.199.795	2.933.064.272
Other expenses	69.639.505	82.933.310
Total	**16.279.871.908**	**14.591.882.892**

6. Unfixed revenue, dividends, bank deposit interest

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Bank deposit interest	250.504.852	296.965.602
Total	**250.504.852**	**296.965.602**

7. Other revenue from investment

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Proceeds from selling shares and transferring capital	-	470.120.000
Total	**-**	**470.120.000**

8. Financial expenses

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Interest expenses	46.526.663.029	21.675.958.207
Reversal of provisions for diminution in value of long-term financial investments	(4.075.773.625)	(2.693.893.614)
Other financial expenses	293.500.002	180.000.000
Total	**42.744.389.406**	**19.162.064.593**

9. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Staff costs	12.013.576.033	11.543.068.620
Office stationery	36.588.822	59.566.596
Expenses of tools	240.648.554	391.413.676
Depreciation/(amortization) of fixed assets	240.562.583	257.158.091
Taxes, fees and legal fees	3.000.000	3.000.000
Expenses for external services	2.056.503.735	2.715.931.540
Other expenses	2.141.021.293	3.625.176.905
Total	**16.731.901.020**	**18.595.315.428**

10. Basic earnings per share

Information on earnings per share is presented in the Consolidated Interim Financial Statements.

IX. ADDITIONAL INFORMATION ON INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY

1. Dividends proposed or disclosed after the date of Interim Financial Statements, but before the date of Interim Financial Statements' issuing approval

None.

2. Unrecognized accumulated values of dividends of preferred shares

None.

3. Income and expenses, gains or losses directly recorded into source of capital

None.

X. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Executive Board. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no service provisions and other transactions with the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

The remuneration of the key managers includes salary and bonus with the details as follows:

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Board of Management and Executive Board		
Mr. Nguyen Dong Hai	798.916.667	1.002.817.531
Mr. Nguyen Duc Hieu	1.138.684.096	1.384.806.510
Mr. Trinh Tan Luc	559.187.565	687.480.755
Mr. Nguyen Khanh Linh	350.000.000	485.623.528
Mr. Nguyen Quoc Viet	350.000.000	485.623.528
Ms. Pham Viet Lan Anh	524.324.386	525.083.334
Mr. Phan Minh Trung	-	25.000.000
Supervisory Board		
Mr. Nguyen Trung Hieu	288.792.443	191.200.037

1b. Transactions and balances with other related parties

Other related parties	**Relationship**
Saigon 3 Group Investment Development Joint Stock Company	Ultimate Holding Company
Saigon 3 Capital Investment Company Limited	Parent Company
Saigon 3 Garment Joint Stock Company	Group company
Saigon 3 Jean Company Limited	Group company
Saigon Leather Joint Stock Company	Group company
Bach Tuyet Cotton Corporation	Subsidiary of Saigon 3 Capital Investment Company Limited
Bach Tuyet Kotton Company Limited	Subsidiary of Bach Tuyet Cotton Corporation
Ho Chi Minh City Medical Import Export Joint Stock Company	Group company
Thanh Cong Asset Management Company Limited (TCAM)	Subsidiary
Thanhcong Investment Fund (TCIF)	Subsidiary
Thanh Cong Growth Fund	Group fund

Transactions with other related parties

Transactions between the Company and other related parties are as follows:

	Accumulated from the beginning of the year	
	Current year	**Previous year**
Saigon 3 Capital Investment Company Limited		
Depository service income	-	2.913.012
Saigon 3 Jean Company Limited		
Depository service income	7.316.550	5.498.700
Saigon 3 Group Investment Development Joint Stock Company		
Brokerage fee income	43.539.000	-
Thanh Cong Growth Fund		
Brokerage fee income	5.852.226	-
Saigon Leather Joint Stock Company		
Expenses for external services	1.579.224	38.946.893

Receivables from and payables to other related parties

The Company has no receivables from and payables to other related parties.

2. Operating leased commitment

The total minimum lease payment in the future for irrevocable leasing contracts (inclusive of VAT) will be paid as follows:

	Ending balance	**Beginning balance**
1 year or less	2.334.026.601	2.160.000.000
More than 1 year to 5 years	8.320.438.356	704.219.178
Total	**10.654.464.958**	**2.864.219.178**

The Company has leased office at 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City. The lease term shall be expired on 29 April 2030. The leasing rates (inclusive of VAT) from time to time are as follows:

- From 30 June 2025 to 29 October 2025: VND 180.000.000/month;
- From 30 October 2025 to 29 April 2026: VND 215.018.182/month;
- From 30 April 2026 to 29 April 2030: VND 180.000.000/month.

3. Segment information

The Company's Board of Directors has considered, evaluated and decided not to prepare segment reports and present such information as the principal business activity of the Company is to provide services of securities brokerage, securities trading, securities issuance guarantee and securities investment consultancy. The operation results are presented on the operating income and operating expenses in the Interim Income Statement. Geographically, the Company only operates in the territory of Vietnam. For the above mentioned reasons, the Board of Directors has evaluated and believed that no preparation and presentation of the segment reporting in the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025 are in compliance with the Vietnam Accounting Standard No. 28 – "Segment reporting" and the current business operation of the Company.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Interim Financial Statements.

Ho Chi Minh City, 13 August 2025

Do Thi Thanh Hoa	**Nguyen Thi Phuong Thao**	**Nguyen Duc Hieu**
Preparer	**Chief Accountant**	**General Director**