

Techcom Securities Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



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Interim financial statements

For the six-month period ended 30 June 2025



Techcom Securities Joint Stock Company

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Techcom Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Techcom Securities Joint Stock Company ("the Company") is established and operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018. Techcom Securities Joint Stock Company has its legal form transferred from Techcom Securities Company Limited according to Decision No.222/QD-UBCK on 19 March 2018.

As at 30 June 2025, total owners' contributed capital of the Company is VND 20,801,580,210,000 according to the amended License No. 33/GPDC-UBCK granted by the State Securities Commission on 30 June 2025.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Nguyen Xuan Minh	Chairman	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Diu	Deputy Chairman	Appointed on 30 December 2024 for the remaining term 2023-2028
	Independent member	Appointed on 24 December 2024 for the remaining term 2023-2028
Mr. Phan Thanh Son	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Nguyen Thi Thu Hien	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Alexandre Charles Emmanuel Macaire	Member	Appointed on 26 April 2023 for the term 2023-2028
Mr. Le Huy Hoang	Member	Appointed on 04 December 2023 for the term 2023-2028

BOARD OF SUPERVISION

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment</i>
Mr. Dang Van Khai	Head of the Board of Supervision	Appointed on 26 April 2023 for the term 2023-2028
Ms. Hoang Thi Kim Cuc	Member	Appointed on 26 April 2023 for the term 2023-2028
Ms. Le Thi Thu Huong	Member	Appointed on 26 April 2023 for the term 2023-2028

Techcom Securities Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

<i>Name</i>	<i>Position</i>	<i>Date of appointment/ reappointment/resigned</i>
Ms. Nguyen Thi Thu Hien	Chief Executive Officer	Reappointed on 29 January 2024
Ms. Pham Dieu Linh	Deputy Chief Executive Officer	Appointed on 10 October 2018
Ms. Bui Thi Thu Hang	Deputy Chief Executive Officer	Appointed on 15 August 2020
Ms. Tran Thi Thu Trang	Deputy Chief Executive Officer	Appointed on 05 November 2021
Mr. Nguyen Tuan Cuong	Deputy Chief Executive Officer	Appointed on 20 August 2022
Mr. Ngo Hoang Ha	Deputy Chief Executive Officer	Appointed on 04 May 2023
Mr. Nguyen Dang Minh	Deputy Chief Executive Officer	Appointed on 01 February 2025
Ms. Nguyen Thi Hoat	Deputy Chief Executive Officer	Resigned on 01 February 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of these interim financial statements is Mr. Nguyen Xuan Minh, Chairman of the Board of Directors.

Ms. Nguyen Thi Thu Hien, Chief Executive Officer is authorized by Mr. Nguyen Xuan Minh to sign the accompanying interim financial statements in accordance with the Letter of Authorization No. 010/2018/UQ-CT dated 14 August 2018.

AUDITORS

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

Techcom Securities Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management of the Company is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operations, interim cash flows and its interim changes in owners' equity for the period. In preparing those interim financial statements, Management is required to:

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of Management,



Ms. Nguyễn Thị Thu Hiền
Chief Executive Officer

Hanoi, Vietnam

21 July 2025



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference No: 12837671/E-69120047/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Shareholders of
Techcom Securities Joint Stock Company**

We have reviewed the accompanying interim financial statements of Techcom Securities Joint Stock Company ("the Company"), as prepared on 21 July 2025 and set out on pages 06 to 71, which comprise the interim statement of financial position as at 30 June 2025, the interim income statement, the interim cash flow statement and the interim statement of changes in owners' equity for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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



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Conclusion

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

Ernst & Young Vietnam Limited



Nguyễn Phương Nga
Deputy General Director
Audit Practising Registration: 0763-2024-004-1

Hanoi, Vietnam

21 July 2025

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
100	A. CURRENT ASSETS (100 = 110 + 130)		61,740,702,018,288	49,394,749,963,613
110	I. Financial assets		61,688,842,642,307	49,341,572,003,957
111	1. Cash and cash equivalents	5	2,997,602,183,062	2,864,601,041,636
111.1	1.1. Cash		2,910,602,183,062	2,864,601,041,636
111.2	1.2. Cash equivalents		87,000,000,000	-
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.2, 7.4	51,182,161,900	17,278,163,500
113	3. Held-to-maturity ("HTM") investments	7.6	2,800,679,117,067	2,232,105,785,348
114	4. Loans	7.1	33,805,854,891,155	25,911,246,001,189
115	5. Available-for-sale ("AFS") financial assets	7.3, 7.5	21,171,790,942,918	17,670,549,755,100
116	6. Provision for impairment of financial assets and collaterals			
117	7. Receivables	8	(12,345,953,462)	(10,806,072,274)
117.2	7.1. Receivables and accruals from dividend and interest income of financial assets	9	578,703,273,820	539,116,528,852
117.3	7.1.1. Receivables for due dividend and interest income		578,703,273,820	539,116,528,852
117.4	7.1.2. Accruals for undue dividend and interest income		480,873	4,752,786
118	8. Advances to suppliers	9	578,702,792,947	539,111,776,066
119	9. Receivables from services provided by the Company	9	6,902,531,025	1,949,853,033
122	10. Other receivables	9	44,473,790,267	93,625,988,628
129	11. Provision for impairment of receivables	9	244,187,804,555	22,076,558,945
			(188,100,000)	(171,600,000)
130	II. Other current assets		51,859,375,981	53,177,959,656
131	1. Advances		289,100,000	219,400,000
132	2. Office supplies, tools and instruments		1,845,170,000	259,390,000
133	3. Short-term prepaid expenses	15	49,725,105,981	52,699,169,656
200	B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250)		3,393,485,968,453	3,849,383,856,581
210	I. Long-term financial assets		3,043,681,255,890	3,533,431,775,000
212	1. Investments		3,043,681,255,890	3,533,431,775,000
212.1	1.1. Held-to-maturity ("HTM") investments	7.6	-	500,000,000,000
212.4	1.2. Other long-term investments	10	3,043,681,255,890	3,033,431,775,000
220	II. Fixed assets		67,889,896,187	50,740,739,690
221	1. Tangible fixed assets	11	36,928,419,675	39,993,555,777
222	1.1. Cost		122,197,849,900	117,475,687,200
223a	1.2. Accumulated depreciation		(85,269,430,225)	(77,482,131,423)
227	2. Intangible fixed assets	12	30,961,476,512	10,747,183,913
228	2.1. Cost		90,229,842,713	66,775,606,490
229a	2.2. Accumulated amortization		(59,268,366,201)	(56,028,422,577)
240	III. Construction in progress	13	14,812,613,927	8,471,319,232
250	IV. Other long-term assets		267,102,202,449	256,740,022,659
251	1. Long-term deposits, collaterals, and pledges	14	195,249,298,800	195,229,298,800
252	2. Long-term prepaid expenses	15	8,780,941,145	8,909,838,294
253	3. Deferred corporate income tax assets	16	32,996,597,917	23,846,393,223
254	4. Payment for Settlement Compensation Fund	17	20,000,000,030	18,754,492,342
255	5. Other long-term assets	18	10,075,364,557	10,000,000,000
270	TOTAL ASSETS (270 = 100 + 200)		65,134,187,986,741	53,244,133,820,194

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

Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
300	C. LIABILITIES (300 = 310 + 340)		35,070,953,344,400	26,947,161,543,516
310	I. Current liabilities		33,563,528,724,306	25,934,267,565,771
311	1. Short-term borrowings and financial leases		27,437,860,000,000	20,522,995,942,980
312	1.1. Short-term borrowings	20	27,437,860,000,000	20,522,995,942,980
316	2. Short-term issued bonds	21	4,569,226,462,759	3,574,904,342,006
318	3. Payables for securities trading activities	22	71,989,880,958	30,358,344,178
320	4. Short-term trade payables		93,473,300	66,489,220
321	5. Short-term advances from customers		-	126,000,000,000
322	6. Taxes and other payables to the State budget	23	603,658,220,969	878,447,688,270
323	7. Payables to employees		150,745,291,713	183,986,993,939
324	8. Employee benefits		530,182,180	756,498,450
325	9. Short-term accrued expenses	24	231,795,877,749	191,122,324,100
327	10. Short-term unearned revenue	25	366,167,493,322	251,238,807,204
329	11. Other short-term payables	26	131,171,841,356	174,100,135,424
331	12. Bonus and welfare fund		290,000,000	290,000,000
340	II. Non-current liabilities		1,507,424,620,094	1,012,893,977,745
346	1. Long-term issued bonds	21	1,500,054,759,542	1,006,350,476,843
351	2. Long-term unearned revenue	25	7,339,307,052	6,512,947,402
355	3. Investors' protection fund		30,553,500	30,553,500
400	D. OWNERS' EQUITY (400 = 410)		30,063,234,642,341	26,296,972,276,678
410	I. Owners' equity	27.2	30,063,234,642,341	26,296,972,276,678
411	1. Share capital		20,989,935,113,085	19,613,221,200,000
411.1	1.1. Owners' capital contribution		20,801,580,210,000	19,613,221,200,000
411.2	1.2. Share premium		188,354,903,085	-
412	2. Differences from revaluation of assets at fair value		(46,137,523,695)	(4,961,252,868)
417	3. Undistributed profit	27.1	9,119,437,052,951	6,688,712,329,546
417.1	3.1. Realized profit after tax		9,096,831,320,287	6,665,324,621,285
417.2	3.2. Unrealized profit		22,605,732,664	23,387,708,261
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		65,134,187,986,741	53,244,133,820,194

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


INTERIM OFF-BALANCE SHEET ITEMS


Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	1. Outstanding shares (quantity)	27.3	2,080,158,021	1,961,322,120
008	2. Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	28.1	15,060,085,260,000	17,055,403,900,000
009	3. Non-traded financial assets deposited at VSDC of the Company	28.2	3,720,000	20,000
010	4. Awaiting financial assets of the Company	28.3	23,629,500,000	7,282,100,000
012	5. Financial assets not deposited at VSDC of the Company	28.4	4,673,672,794,800	18,786,720,000
014	6. Covered warrants (number of covered warrants)		2,601,900	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS			
021	1. Financial assets listed/registered for trading at VSDC of Investors	28.5	272,320,283,940,000	231,123,600,446,000
021.1	1.1. Unrestricted financial assets		183,797,882,200,000	141,951,366,816,000
021.2	1.2. Restricted financial assets		999,678,440,000	1,013,558,230,000
021.3	1.3. Pledged financial assets		69,534,867,010,000	72,409,443,760,000
021.4	1.4. Blocked financial assets		16,751,028,930,000	15,028,179,710,000
021.5	1.5. Financial assets awaiting settlement		1,236,827,360,000	721,051,930,000
022	2. Non-traded financial assets deposited at VSDC of Investors	28.6	1,044,677,620,000	348,405,300,000
022.1	2.1. Unrestricted and non-traded financial assets deposited at VSDC		720,884,870,000	132,398,410,000
022.2	2.2. Restricted and non-traded financial assets deposited at VSDC		211,823,960,000	216,006,890,000
022.4	2.3. Blocked and non-traded financial assets deposited at VSDC		111,968,790,000	-
023	3. Awaiting financial assets of Investors	28.7	1,333,356,800,000	875,589,460,000
024.b	4. Financial assets unregistered at VSDC of Investors	28.8	10,411,317,650,000	15,338,753,340,000

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

INTERIM OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS (continued)			
026	5. Customers' deposits		11,849,786,662,404	10,024,246,349,048
027	5.1. Investors' deposits for securities trading activities managed by the Company	28.9	8,952,421,177,072	8,245,482,244,688
027.1	In which: Investors' margin deposits at VSDC	28.9	223,949,671,921	172,607,043,516
029	5.2. Investors' deposits for clearing and settlement of securities transactions	28.9	2,897,365,485,332	1,734,150,405,730
029.1	- Domestic Investors' deposits for clearing and settlement of securities transactions		2,897,365,485,332	1,734,122,885,730
029.2	- Foreign Investors' deposits for clearing and settlement of securities transactions		-	27,520,000
030	5.3. Deposits of securities issuers	28.10	-	44,613,698,630
031	6. Payables to Investors - Investors' deposits for securities trading activities managed by the Company	28.11	11,849,786,662,404	9,979,632,650,418
031.1	6.1 Payables to domestic Investors for securities trading activities managed by the Company		11,814,827,890,052	9,899,574,189,167
031.2	6.2 Payables to foreign Investors for securities trading activities managed by the Company		34,958,772,352	80,058,461,251
035	7. Dividend, bond principal and interest payables	28.12	-	44,613,698,630

Hanoi, Vietnam
21 July 2025

 Ms. Nguyen Thi Thanh Thuy
Preparer


 Ms. Pham Thuy Van
Chief Accountant


 Ms. Nguyen Thi Thu Hien
Chief Executive Officer

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		1,364,231,640,649	1,330,756,089,497
01.1	1.1. Gain from disposal of financial assets at FVTPL	29.1	1,361,242,941,060	1,330,756,089,497
01.2	1.2. Gain from revaluation of financial assets at FVTPL		2,203,092,393	-
01.3	1.3. Dividend, interest income from financial assets at FVTPL	29.2	29,714,800	-
01.4	1.4. Gain from revaluation of outstanding covered warrants payables		755,892,396	-
02	2. Gain from held-to-maturity ("HTM") investments	29.2	73,428,319,484	57,048,828,051
03	3. Gain from loans and receivables	29.2	1,575,753,573,715	1,209,887,285,232
04	4. Gain from available-for-sale ("AFS") financial assets	29.2	240,433,579,433	230,819,150,804
06	5. Revenue from brokerage services		353,894,518,230	301,905,104,759
07	6. Revenue from underwriting and issuance agency services		856,569,923,344	667,065,957,522
09	7. Revenue from securities custodian services		37,683,077,995	24,477,934,639
10	8. Revenue from financial advisory services		183,999,999,998	103,210,699,998
11	9. Other operating income	30	2,168,797,435	2,046,346,431
20	Total operating income (20 = 01 → 11)		4,688,163,430,283	3,927,217,396,933
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		84,802,120,255	56,739,702,528
21.1	1.1. Loss from disposal of financial assets at FVTPL	29.1	83,237,581,109	56,739,702,528
21.2	1.2. Loss from revaluation of financial assets at FVTPL		997,140,819	-
21.4	1.3. Loss from revaluation of outstanding covered warrants payables		567,398,327	-
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans	31	1,539,881,188	3,971,706,373
26	3. Expenses for proprietary trading activities		9,220,159	-
27	4. Expenses for securities brokerage services	31	129,697,121,246	140,598,484,117
30	5. Expenses for securities custodian services	31	33,181,823,681	21,347,829,522
32	6. Other operating expenses	31	96,928,933,073	81,346,125,208
40	Total operating expenses (40 = 21 → 32)		346,159,099,602	304,003,847,748
	III. FINANCIAL INCOME			
42	1. Dividend from investment in subsidiaries, associates, and interest income from demand deposits		16,285,738,179	5,461,848,832
44	2. Other investment revenues		545,885,002	8,645,935,372
50	Total financial income (50 = 42 → 44)	32	16,831,623,181	14,107,784,204

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	IV. FINANCIAL EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		-	-
52	2. Borrowing expenses		899,423,299,947	600,578,159,969
55	3. Other financial expenses		129,914,817,347	23,798,399,030
60	Total financial expenses (60 = 51 → 55)	33	1,029,338,117,294	624,376,558,999
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	34	285,687,148,128	239,900,886,087
70	VI. OPERATING PROFIT (70 = 20 + 50 - 40 - 60 - 62)		3,043,810,688,440	2,773,043,888,303
71	1. Other income		42,308,039	30,625,125
72	2. Other expenses		907,279,948	815,700,769
80	Total other operating loss (80 = 71 - 72)		(864,971,909)	(785,075,644)
90	VIII. PROFIT BEFORE TAX (90 = 70 + 80)		3,042,945,716,531	2,772,258,812,659
91	1. Realized profit		3,041,551,270,888	2,772,258,812,659
92	2. Unrealized profit		1,394,445,643	-
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES		612,220,993,126	546,441,533,511
100.1	1. Current CIT expenses	35.1	610,044,571,886	546,334,735,610
100.2	2. Deferred CIT expenses	35.2	2,176,421,240	106,797,901
200	X. PROFIT AFTER TAX (200 = 90 - 100)		2,430,724,723,405	2,225,817,279,148
300	XI. OTHER COMPREHENSIVE LOSS AFTER TAX			
301	Loss from revaluation of AFS financial assets	36, 37	(41,176,270,827)	(18,233,614,761)
400	Total other comprehensive loss (400 = 301)		(41,176,270,827)	(18,233,614,761)
500	XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		2,430,724,723,405	2,225,817,279,148
501	Earnings per share (VND/share)	38	1,230.68	1,134.97

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief AccountantMs. Nguyen Thi Thu Hien
Chief Executive OfficerHanoi, Vietnam
21 July 2025

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		3,042,945,716,531	2,772,258,812,659
02	2. Adjustments for:		331,764,249,426	181,691,438,681
03	Depreciation and amortization expense	11,12	11,027,242,426	12,208,734,527
04	Provisions		16,500,000	4,004,706,373
06	Interest expenses	33	899,423,299,947	600,578,159,969
08	Accrued interest income	9	(578,702,792,947)	(435,100,162,188)
10	3. Increase in non-monetary expenses		3,104,420,334	-
11	Loss from revaluation of financial assets at FVTPL		1,564,539,146	-
13	Loss of provision from impairment of loans		1,539,881,188	-
18	4. Decrease in non-monetary income		(2,958,984,789)	-
19	Gain from revaluation of financial assets at FVTPL		(2,958,984,789)	-
30	Operating profit before changes in working capital		3,374,855,401,502	2,953,950,251,340
31	Increase in financial assets at FVTPL		(32,509,552,757)	-
32	Increase in HTM investments		(68,573,331,719)	(559,059,785,348)
33	Increase in loans		(7,894,608,889,966)	(8,074,597,201,607)
34	Increase in AFS financial assets		(3,553,744,084,579)	(2,125,045,214,962)
36	Decrease in receivables and accruals from dividend and interest income of financial assets		539,116,047,979	337,852,466,676
37	Decrease/(increase) in receivables from services provided by the Company		49,152,198,361	(197,550,455,913)
39	Decrease/(increase) in other receivables		(227,139,288,159)	2,647,377,713,599
40	Increase in other assets		(2,920,987,688)	(3,187,930,000)
41	Increase/(decrease) in payable expenses (excluding interest expenses)		18,383,561,694	(42,526,719,874)
42	Increase/(decrease) in prepaid expenses		3,102,960,824	(16,245,996,708)
43	Current corporate income tax paid	35.1	(899,623,062,726)	(583,532,014,718)
44	Interest expenses paid		(877,133,307,992)	(558,047,536,859)
45	Decrease in trade payables		(125,973,015,920)	(544,629,700)
46	(Decrease)/increase in employee benefits		(226,316,270)	22,021,398
47	Increase in tax and other payables to the State budget (excluding CIT paid)		14,789,023,539	34,566,854,939
48	Decrease in payables to employees		(33,241,702,226)	(49,572,290,175)
50	Increase in other payables		112,184,691,932	64,054,865,355
60	Net cash flows (used in) operating activities		(9,604,109,654,171)	(6,172,085,602,557)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets and other assets		(34,517,693,618)	(6,003,479,681)
63	Expenditures on equity investments in subsidiaries, joint-venture companies, associates and other investments		(10,249,480,890)	-
70	Net cash flows (used in) investing activities		(44,767,174,508)	(6,003,479,681)

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipts from issuance of shares, capital contribution by shareholders		1,376,713,913,085	2,252,600,000
73	Drawdown of borrowings		39,197,088,457,949	49,217,449,238,704
73.2	- Other borrowings		39,197,088,457,949	49,217,449,238,704
74	Repayment of borrowings		(30,791,924,400,929)	(44,848,320,471,411)
74.3	- Other repayment of borrowings		(30,791,924,400,929)	(44,848,320,471,411)
80	Net cash flows from financing activities		9,781,877,970,105	4,371,381,367,293
90	NET (DECREASE)/INCREASE IN CASH DURING THE PERIOD (90 = 60 + 70 + 80)		133,001,141,426	(1,806,707,714,945)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2,864,601,041,636	4,582,180,994,188
101.1	Cash		2,864,601,041,636	4,547,180,994,188
101.2	Cash equivalents		-	35,000,000,000
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (103 = 90 + 101)	5	2,997,602,183,062	2,775,473,279,243
103.1	Cash		2,910,602,183,062	2,538,473,279,243
103.2	Cash equivalents		87,000,000,000	237,000,000,000

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		236,368,669,380,834	295,882,032,579,758
02	2. Cash payments for acquisition of brokerage securities of customers		(283,648,749,764,863)	(327,410,884,980,010)
07	3. Cash receipts for settlement of securities transactions of customers		386,537,287,158,992	445,041,757,041,738
07.1	4. Increase Investor's margin deposits at VSDC		51,342,628,405	111,672,616,115
08	5. Cash payments for securities transactions of customers		(337,409,738,523,096)	(407,437,154,117,070)
11	6. Cash payments for custodian fees of customers		(28,656,868,286)	(24,926,154,160)
14	7. Cash receipts from securities issuers		62,430,663,446,849	98,472,080,877,419
15	8. Cash payments to securities issuers		(62,475,277,145,479)	(99,395,305,091,713)
20	Net increase in cash during the period		1,825,540,313,356	5,239,272,772,077
30	II. Cash and cash equivalents of customers at the beginning of the period		10,024,246,349,048	5,774,724,796,539
31	Cash at banks at the beginning of the period:		10,024,246,349,048	5,774,724,796,539
32	- Investors' deposits managed by the Company for securities trading activities	28.9	8,245,482,244,688	2,816,896,363,719
32.1	In which:			
	Investors' margin deposit at VSDC	28.9	172,607,043,516	128,887,910,238
34	- Investors' deposits for clearing and settlement of securities transactions	28.9	1,734,150,405,730	1,797,451,176,015
35	- Deposits of securities issuers	28.10	44,613,698,630	1,031,489,346,567

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

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
40	III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)		11,849,786,662,404	11,013,997,568,616
41	Cash at banks at the end of the period:		11,849,786,662,404	11,013,997,568,616
42	- Investors' deposits managed by the Company for securities trading activities	28.9	8,952,421,177,072	6,962,086,172,937
42.1	In which:			
	Investors' margin deposits at VSDC	28.9	223,949,671,921	240,560,526,353
44	- Investors' deposits for clearing and settlement of securities transactions	28.9	2,897,365,485,332	3,703,085,737,053
45	- Deposits of securities issuers	28.10	-	108,265,132,273

Hanoi, Vietnam
21 July 2025



Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant

Ms. Nguyễn Thị Thu Hiền
Chief Executive Officer

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

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		01 January 2024	01 January 2025	Previous period		Current period		30 June 2024	30 June 2025
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	27.2	11,368,904,200,000	19,613,221,200,000	2,252,600,000	-	-	-	11,371,156,800,000	20,989,935,113,085
1.1. Owners' capital contribution									
1.2. Share premium		2,176,994,200,000	19,613,221,200,000	2,252,600,000	-	-	-	2,179,246,800,000	20,801,580,210,000
2. Differences from revaluation of assets		9,191,910,000,000	-	-	-	-	-	9,191,910,000,000	188,354,903,085
3. Undistributed profit	27.2	(16,520,032,167)	(4,961,252,868)	393,412,182	(18,627,026,943)	13,303,166,329	(54,479,437,156)	(34,753,646,928)	(46,137,523,695)
3.1. Realized profit after tax	27.1	12,277,122,419,455	6,688,712,329,546	2,225,817,279,148	(1,196,040,613,480)	2,432,901,144,645	(2,176,421,240)	13,306,899,085,123	9,119,437,052,951
3.2. Unrealized profit		12,257,063,891,765	6,665,324,621,285	2,225,817,279,148	(1,195,933,815,579)	2,431,506,699,002	-	13,286,947,355,334	9,096,831,320,287
		20,058,527,690	23,387,708,261	-	(106,797,901)	1,394,445,643	(2,176,421,240)	19,951,729,789	22,605,732,664
TOTAL		23,629,506,587,288	26,296,972,276,678	2,228,463,291,330	(1,214,667,640,423)	3,822,918,224,059	(56,655,858,396)	24,643,302,238,195	30,063,234,642,341
II. OTHER COMPREHENSIVE LOSS									
1. Loss from revaluation of AFS financial assets	36, 37	(16,520,032,167)	(4,961,252,868)	393,412,182	(18,627,026,943)	13,303,166,329	(54,479,437,156)	(34,753,646,928)	(46,137,523,695)
TOTAL		(16,520,032,167)	(4,961,252,868)	393,412,182	(18,627,026,943)	13,303,166,329	(54,479,437,156)	(34,753,646,928)	(46,137,523,695)

Hanoi, Vietnam
21 July 2025



Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant

Ms. Nguyen Thi Thu Hien
Chief Executive Officer

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

1. CORPORATE INFORMATION

Techcom Securities Joint Stock Company ("the Company") is a joint-stock company whose legal form is transferred from Techcom Securities Company Limited according to Decision No.222/QĐ-UBCK on 19 March 2018, and inherits all legal rights and interests, responsibilities of debts and other obligations of Techcom Securities Company Limited. Techcom Securities Joint Stock Company operates under the License of Securities Business No.125/GP-UBCK issued by the State Securities Commission on 30 May 2018; and the Joint Stock Company Business Registration Certificate No. 0102935813 issued by Hanoi Department of Planning and Investment (currently the Department of Finance of Hanoi) for the first time beginning of 30 May 2018, 8th most recent change on 24 December 2024.

The principal activities of the Company are securities brokerage, proprietary trading, securities investment advisory and underwriting services.

The Company's Head Office is located at 27th, 28th and 29th floors, C5 D'Capitale Building, No. 119 Tran Duy Hung Street, Yen Hoa Ward, Hanoi, Vietnam.

The number of the Company's employees as at 30 June 2025 is: 560 employees (as at 31 December 2024: 491 employees).

Main characteristics of the Company's operation

Capital size

As at 30 June 2025, total owners' contributed capital of the Company is VND 20,801,580,210,000, owners' equity is VND 30,063,234,642,341 and total assets is VND 65,134,187,986,741.

Investment objectives

The Company's mission is to be a trusted strategic financial consulting partner of corporate customers and to create a superior cumulative investment experience for every Vietnamese household.

Investment restrictions

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

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

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

1. CORPORATE INFORMATION (continued)

Investment restrictions (continued)

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

List of company branches

- Techcom Securities Joint Stock Company - Ho Chi Minh Branch operates under the Decision on approval of establishment of a securities company branch No. 609/QD-UBCK issued by the State Securities Commission on 16 July 2018.
- Techcom Securities Joint Stock Company - Hanoi Branch operates under the Decision on approval of establishment of a securities company branch No. 43/QD-UBCK issued by the State Securities Commission on 14 March 2025.

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).
- ▶ Circular 23/2018/TT-BTC dated 12 March 2018 on Guidance for covered warrants accounting treatment which is applied for securities companies as issuers.

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

2. BASIS OF PRESENTATION (continued)

2.2 Registered accounting documentation system

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

2.3 Accounting period

The Company's annual accounting period starts on 01 January and ends on 31 December.

The Company also prepares its interim financial statements for the six-month period from 01 January to 30 June.

2.4 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies

The accounting policies adopted by the Company in preparation of the interim financial statements for the six-month period ended as at 30 June 2025 are consistent with those adopted in the preparation of the Company's financial statements for the year ended 31 December 2024 and the Company's interim financial statements for the six-month period ended 30 June 2024.

4.2 Cash and cash equivalents

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Financial assets at FVTPL are initially recognized at acquisition cost and subsequently recognized at fair value.

The acquisition cost of financial assets at FVTPL does not comprise transaction costs arising directly from the purchase of these financial assets. These transaction costs are recognized as purchase costs of financial assets in the income statement when incurred.

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

4.4 Held-to-maturity financial assets ("HTM")

Held-to-maturity financial assets are non-derivative financial assets with scheduled determined payments and fixed maturity that the Company has the positive intention and ability to hold to maturity other than:

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity financial assets ("HTM") (continued)

Amortized cost of HTM financial assets is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or Irrecoverable amounts (if any).

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

The EIR is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of a financial instrument or, when appropriate, a shorter period, to the net carrying amount of a financial asset or a financial liability.

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

HTM investments are subject to an assessment of impairment at the financial statements date. Provision is made for a HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that 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 fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructure 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 income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

4.5 Loans

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

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

Loans are recognized initially at cost (disbursement amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the EIR method.

Amortized cost of loans is the amount at which the loans is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for being impaired or irrecoverable amounts (if any).

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans (continued)

Loans are subject to an assessment of impairment at the financial statements date. Provision made for loan are based on estimated losses, calculated as the difference between the market value of securities used as collateral for loans and the outstanding balance of such loans. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

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

4.6 Available-for-sale ("AFS")

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investment;
- c) Financial assets recognized at fair value through profit or loss.

Available-for-sale (AFS) financial assets are initially recognized at actual acquisition cost (for unlisted securities of the securities issuers) or at the transaction matching price of securities on the stock exchanges (for listed securities). The cost of AFS financial assets includes all directly related costs incurred in acquiring these financial assets, such as brokerage fees, transaction fees and banking fees. After initial recognition, AFS financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous period is recognized under *"Gain/(loss) from revaluation of AFS financial assets"* in *"Other comprehensive income/loss after tax"* which is a part of the income statement.

At the statement of financial position date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.

- Where an equity instrument is classified as AFS, the evidence of impairment must present a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- Where a debt instrument is classified as AFS, the assessment of impairment must be conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Fair value/market value of financial assets

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

- ▶ For securities listed (except for bonds) on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are closing prices on the nearest trading day prior to the date of preparing the financial statements.
- ▶ For unlisted securities registered for trading on the Unlisted public Company market ("UpCom") and state-owned enterprises equitized through public offering, their market prices are the average reference price within the last 30 transaction days before the date of preparing financial statements, as announced by the Stock Exchange. In case the securities are not traded in 30 days before the date of preparing the financial statements, their market prices are the book value at the date of preparing the financial statements.
- ▶ For listed securities which are not traded in 30 days before the date of preparing the financial statements or are delisted or suspended from trading, their market prices are the book value at the date of preparing the financial statements.
- ▶ For corporate bonds listed and registered for trading, the market price is the nearest transaction price at the Stock Exchange within 10 days prior to the date of preparing the financial statements. If there are no transaction within 10 days before date of the financial statements, their market prices are the book value at the date of preparing the financial statements.
- ▶ For government bonds, the market price is the nearest transaction price at the Stock Exchange within 10 days prior to the date of preparing the financial statements. In case the securities are not traded within 10 days before the date of preparing the financial statements, their market prices are the book value at the date of preparing the financial statements.
- ▶ For securities which do not have reference price from aforementioned sources, their market prices are the book value at the date of preparing the financial statements.

To determine CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value.

4.8 Derecognition of financial assets

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

- ▶ The Company no longer has the rights to receive cash flows from the assets; or
- ▶ The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the assets, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a transfer 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 still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which was recognized in "Differences from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories upon changes in purpose or ability to hold, accordingly:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in intent or ability to hold, where it is not appropriate to classify an investment as HTM, such investment is required to be reclassified into AFS financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Differences from revaluation of assets at fair value" in owners' equity.

4.10 Long-term investment financial assets

Equity investments in other entities

Investment in equity instruments of other entities is initially recognized at cost, including acquisition cost and transaction costs which are directly attributable to the acquisition.

Provisions for diminution in the value of investments in other entities are made when there is certain evidence that there is a decline in the value of these investments at the end of the period. An increase or decrease in the balance of the provision account is charged to "Financial expenses" in the period.

4.11 Receivables

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

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

The Company has made provision for doubtful receivables and handling irrecoverable receivables, the provision rates for overdue receivables are as follows:

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 *Tangible fixed assets*

Tangible fixed assets are recognized at cost less accumulated depreciation.

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

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

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

4.13 *Intangible fixed assets*

Intangible assets are recognized at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

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

4.14 *Depreciation and amortization*

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

	<u>Number of years</u>
Machines and equipment	03 - 07
Software	03 - 06

4.15 *Construction in progress*

Assets under construction for production, leasing, administration or for any other purpose are recognized at cost, including the essential costs to build the asset in accordance with the Company's accounting policies. The depreciation of these assets is measured in the same way as with other assets, starting to depreciate when the asset is ready for use.

4.16 *Operating lease*

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Prepaid expenses

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

4.18 Repurchase agreements

Securities sold under the commitment to be repurchased at a specified future date ("repos") are not derecognized from the statement of financial position. The corresponding cash received is recognized as a liability in the statement of financial position. The difference between the sale price and repurchase price is treated as interest expense and is allocated to the income statement using the straight-line method over the effective term of the repurchase agreement.

4.19 Issued bonds

The Company issued bonds, which are usually for long-term borrowing purposes.

The carrying value of bonds is usually recorded on a net basis equal to the bond value at par value minus (-) Bond discount, plus (+) Bond premium and minus (-) Bond issuance cost.

The Company monitors discounts and premium for each type of bonds issued and the allocation of each discount and premium when determining borrowing costs included in production and business costs or capitalization by period, specifically:

- Bond discounts are gradually allocated to account for borrowing costs each period during the term of the bond;
- Bond premiums are allocated gradually to reduce borrowing costs each period during the term of the bond.

The Company uses a straight-line method to allocate bond issuance costs and discounts or premium, specifically: bond issuance costs and discounts or premium are evenly allocated throughout the bond's maturity.

4.20 Call covered warrants

A call covered warrant is a type of security with underlying assets issued by a company, which allows holders the right to purchase underlying securities from the issuer at a predetermined price (exercise price) and at a predetermined time (maturity date); or receive a cash payment equal to the difference between the exercise price and the settlement price at maturity date.

When distributing warrants, the company recognizes an increase in warrant payables and also tracks off-balance sheet the number of authorized warrants but not yet in circulation. The cost of purchasing and issuing warrants are recognized as transaction expenses for acquiring financial assets in the income statement at the time they occur. Gains or losses from the repurchase, maturity, or redemption of covered warrants are recorded under the line item "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" respectively in the income statement.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Call covered warrants (continued)

At the end of the reporting period, the company revaluates outstanding covered warrants at fair value. If market price of such warrants decreases, the difference is recognized under "Gain from financial assets at fair value through profit and loss ("FVTPL")" (detailed as "Differences in revaluation of payables for outstanding warrants"). If market price of outstanding warrants increases, the difference is recorded under "Loss from financial assets at fair value through profit and loss ("FVTPL")" (detailed as "Differences in revaluation of payable for outstanding warrants").

The Company maintains detailed records of hedging instruments for call covered warrants. At the end of the reporting period, the fair value of the underlying securities used for hedging purposes is revalued and recognized similarly to the revaluation of financial assets through profit or loss ("FVTPL").

4.21 Accrued expenses

Accrued expenses are recognized when the Company has a present obligation for services or goods received, regardless of whether the Company has received the supplier's invoice or not. Expenses are determined on the basis of the Management's estimate of the amount necessary to pay related debt obligations at the end of the period.

4.22 Employee benefits

4.22.1 Pension allowance

Pension allowances are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances, and other supplements. Other than that, the Company has no further obligation relating to Pension allowance.

4.22.2 Severance allowance

According to the Labor Law No. 45/2019/QH14 effective 01 January 2021 and Decree No. 145/2020/ND-CP detailing and guiding the implementations of several articles of the Labor Law regarding working conditions and labor relations, the Company is obliged to pay a severance allowance equal to half a month's salary for each year of service to employees who voluntarily resigned in accordance with regulations. The working time used to calculate the severance allowance and job loss allowance is the total time an employee actually works for the employer minus the time the employee participates in unemployment insurance as stipulated by the law on unemployment insurance and the working time for which the worker is paid by the employer with severance allowance and job loss allowance. The salary used to calculate severance allowance is the average salary of six consecutive months up to the resignation date.

4.22.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 taking effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of several Employment Law's articles on unemployment insurance, the Company is obliged to pay unemployment insurance at the rate of 1% of the salary fund, paid for unemployment insurance of the participants in unemployment insurance, and deduct 1% the monthly salary and wages, on which unemployment insurance premiums are based, of each employee to pay the total to the Unemployment Insurance Fund at the same time.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Foreign currency transactions

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

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

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

4.24 Unearned revenue

Unearned revenue is the amount of revenue received in advance related to one or more accounting periods for securities agency services that have not been provided. The Company recognizes unearned revenues corresponding to the portion of obligations that the Company will have to fulfill in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the period corresponding to the portion satisfying such revenue recognition conditions.

4.25 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Interest income

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

Dividends

Income is recognised when the Company's right to receive payment has been established, except for dividend received in shares in which only the number of shares is updated.

Other revenues from rendering services

When the contract outcome can be reliably measured, revenue is recognized by reference to the percentage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of costs incurred that it is probable of recovery.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued. Borrowing costs is recorded as cost incurred in the period, excluding capitalized amounts.

4.27 Cost of securities sold

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

4.28 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Corporate income tax (continued)

Deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

4.29 Owners' equity

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the period is the difference between gain and loss from revaluation of financial assets at FVTPL or other financial assets accounted in the income statement.

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

Reserves

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders.

4.30 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after being approved by the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.31 Nil balances

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

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

5. CASH AND CASH EQUIVALENTS

	30 June 2025 VND	31 December 2024 VND
Cash at banks	2,910,602,183,062	2,864,601,041,636
Cash equivalents (i)	87,000,000,000	-
Total	2,997,602,183,062	2,864,601,041,636

- (i) The closing balance reflects term deposits at commercial banks with an original maturity of less than three (03) months and earning an interest rate from 4.1% per annum to 4.75% per annum.

6. VALUE OF TRADING VOLUME DURING THE PERIOD

	Volume of trading during the period Unit	Value of trading during the period VND
Of the Company	818,154,114	172,409,092,305,961
- Shares	71,574,168	1,938,045,994,713
- Bonds	708,684,746	167,088,040,392,520
- Other securities	37,895,200	3,383,005,918,728
Of Investors	19,556,972,310	1,019,271,815,301,487
- Shares	17,412,346,432	374,822,785,491,078
- Bonds	155,927,085	269,999,406,207,158
- Other securities	1,988,698,793	374,449,623,603,251
Total	20,375,126,424	1,191,680,907,607,448

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

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined using the method described in *Note 4.7*.

Amortized cost

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any reduction for being impaired or irrecoverable (if any).

For presentation purpose, provision for being impaired or irrecoverable of financial assets is recognised in "*Provision for impairment of financial assets and collaterals*" in the statement of financial position.

Carrying amount

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

7.1 Loans

	30 June 2025		31 December 2024	
	Cost VND	Fair value (iii) VND	Cost VND	Fair value (iii) VND
Loans from margin activities (i)	33,192,085,483,620	33,179,739,530,158	25,606,519,152,893	25,595,713,080,619
Advances to Investors (ii)	613,769,407,535	613,769,407,535	304,726,848,296	304,726,848,296
Total	33,805,854,891,155	33,793,508,937,693	25,911,246,001,189	25,900,439,928,915

- (i) Securities under margin transaction are held by the Company as collaterals for the Investor's loan with the Company. As at 30 June 2025, the par value of those securities that are held as collaterals for margin trading was VND 41,903,741,870,000 (the market value of those securities that are held as collaterals for margin trading was VND 102,168,477,388,960).
- (ii) These relate to advances to Investors during the period that the shares selling proceeds are awaiting to be received.

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

7. FINANCIAL ASSETS (continued)

7.1 Loans (continued)

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

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

	30 June 2025		31 December 2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares (excluding listed shares for warrant hedging activities)	2,215,307,594	2,252,591,900	16,845,341,538	17,278,163,500
Listed shares for warrant hedging activities	30,584,766,272	30,246,570,000	-	-
Fund certificates	17,168,830,014	18,683,000,000	-	-
Total	49,968,903,880	51,182,161,900	16,845,341,538	17,278,163,500

7.3 Available-for-sale ("AFS") financial assets

	30 June 2025		31 December 2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	1,126,389,623,481	1,073,265,847,083	1,126,389,623,481	1,113,876,175,770
Unlisted shares	1,701,002,558,661	1,701,002,558,661	2,558,661	2,558,661
Unlisted bonds	14,493,611,182,548	14,493,611,182,548	15,370,846,772,556	15,370,846,772,556
Listed bonds	3,597,136,049,909	3,590,397,168,634	1,172,953,373,123	1,178,285,401,399
Certificate of deposit	305,812,657,800	305,812,657,800	-	-
Fund certificates	5,511,000,000	7,701,528,192	5,511,000,000	7,524,626,714
Other securities	-	-	15,660,000	14,220,000
Total	21,229,463,072,399	21,171,790,942,918	17,675,718,987,821	17,670,549,755,100

7.4 Change in market values of financial assets at fair value through profit and loss ("FVTPL")

FVTPL Financial assets	Revaluation difference during the period			
	Cost	Increase	Decrease	Revaluation value
30 June 2025				
Listed shares (excluding listed shares for warrant hedging activities)	2,215,307,594	53,114,306	(15,830,000)	2,252,591,900
Listed shares for warrant hedging activities	30,584,766,272	466,990,047	(805,186,319)	30,246,570,000
Fund certificates	17,168,830,014	1,514,169,986	-	18,683,000,000
Total	49,968,903,880	2,034,274,339	(821,016,319)	51,182,161,900
31 December 2024				
Listed shares	16,845,341,538	683,706,962	(250,885,000)	17,278,163,500
Total	16,845,341,538	683,706,962	(250,885,000)	17,278,163,500

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

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

AFS financial assets	Cost VND	Revaluation difference during the period		Revaluation value VND
		Increase VND	Decrease VND	
30 June 2025				
Listed shares	1,126,389,623,481	11,049,297	(53,134,825,695)	1,073,265,847,083
Unlisted shares	1,701,002,558,661	-	-	1,701,002,558,661
Listed bonds	3,597,136,049,909	5,908,198,008	(12,647,079,283)	3,590,397,168,634
Unlisted bonds	14,493,611,182,548	-	-	14,493,611,182,548
Certificates of deposit	305,812,657,800	-	-	305,812,657,800
Fund certificates	5,511,000,000	2,190,528,192	-	7,701,528,192
Total	21,229,463,072,399	8,109,775,497	(65,781,904,978)	21,171,790,942,918
31 December 2024				
Listed shares	1,126,389,623,481	12,151,948	(12,525,599,659)	1,113,876,175,770
Unlisted shares	2,558,661	-	-	2,558,661
Listed bonds	1,172,953,373,123	6,873,846,226	(1,541,817,950)	1,178,285,401,399
Unlisted bonds	15,370,846,772,556	-	-	15,370,846,772,556
Certificates of deposit	-	-	-	-
Fund certificates	5,511,000,000	2,013,626,714	-	7,524,626,714
Other securities	15,660,000	-	(1,440,000)	14,220,000
Total	17,675,718,987,821	8,899,624,888	(14,068,857,609)	17,670,549,755,100

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

7. FINANCIAL ASSETS (continued)

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

	30 June 2025		31 December 2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits with original term of more than 03 months and remaining term not exceeding 12 months	2,800,679,117,067	2,800,679,117,067	2,232,105,785,348	2,232,105,785,348
Term deposits with remaining term exceeding 12 months	-	-	500,000,000,000	500,000,000,000
Total (i)	2,800,679,117,067	2,800,679,117,067	2,732,105,785,348	2,732,105,785,348

- (i) As at 30 June 2025, the Company had pledged a number of term deposits with cost and fair value of VND 429,320,547,945 (as at 31 December 2024: VND 631,000,000,000) to secure for short-term borrowings as presented at Note 19; term deposits with cost and fair value of VND 15,000,000,000 to secure for warrants issued by the Company as presented at Note 22.

In addition, the Company also pledged the term deposit with cost and fair value of VND 1,151,122,547 (as at 31 December 2024: VND 1,105,785,348) to secure the Company's credit card payment obligations.

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

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND COLLATERALS

	30 June 2025 VND	31 December 2024 VND
Provision for impairment of loans	12,345,953,462	10,806,072,274
Total	12,345,953,462	10,806,072,274

9. RECEIVABLES

	30 June 2025 VND	31 December 2024 VND
a. Receivables and accruals from dividend and interest income of financial assets	578,703,273,820	539,116,528,852
- Receivables for due dividend and interest income	480,873	4,752,786
- Accruals for undue dividend and interest income	578,702,792,947	539,111,776,066
<i>Accrued interest on term deposits, valuable papers</i>	<i>64,239,306,937</i>	<i>58,268,209,581</i>
<i>Accrued interest on bonds</i>	<i>134,439,478,776</i>	<i>147,141,777,197</i>
<i>Interest income from margin lending activities (Note 28.14)</i>	<i>380,024,007,234</i>	<i>333,701,789,288</i>
b. Advances to suppliers	6,902,531,025	1,949,853,033
c. Receivables from services provided by the Company	44,473,790,267	93,625,988,628
- Receivables from brokerage services	10,624,963,993	9,673,021,238
- Receivables from securities custodian services	6,182,163,821	7,286,568,375
- Receivables from underwriting and issuance agency services	27,015,000,000	67,502,000,000
- Receivables from advisory services	495,000,000	6,831,000,000
- Receivables from other services	156,662,453	2,333,399,015
d. Other receivables	244,187,804,555	22,076,558,945
- Receivables from securities trading activities	244,010,724,244	21,972,898,860
- Other receivables	177,080,311	103,660,085
e. Provision for impairment of receivables	(188,100,000)	(171,600,000)
Total	874,079,299,667	656,597,329,458

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

9. RECEIVABLES (continued)

Details of provision for impairment of receivables for the six-month period ended 30 June 2025 are as follows:

	Doubtful receivables as at 31 Dec 2024 VND	Provision as at 31 Dec 2024 VND	Addition during the period VND	Reversal during the period VND	Provision as at 30 Jun 2025 VND	Doubtful receivables as at 30 Jun 2025 VND
Doubtful receivables from services provided by the Company						
- Bong Sen Corporation	55,000,000	55,000,000	-	-	55,000,000	55,000,000
- Que Huong Liberty Corporation	55,000,000	55,000,000	-	-	55,000,000	55,000,000
- Vina Alliance Company Limited	55,000,000	38,500,000	16,500,000	-	55,000,000	55,000,000
- Others	33,000,000	23,100,000	-	-	23,100,000	33,000,000
Total	198,000,000	171,600,000	16,500,000	-	188,100,000	198,000,000

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

10. OTHER LONG-TERM INVESTMENTS

	30 June 2025			31 December 2024		
	Voting rights	Ownership	Cost VND	Fair value VND	Voting rights	Ownership
Other long-term investments						
- Hung Yen Urban Investment and Development Joint Stock Company	8.20%	8.20%	2,026,827,000,000	2,026,827,000,000	8.20%	8.20%
- NewCo Investment and Development Joint Stock Company	9.90%	9.90%	1,006,604,775,000	1,006,604,775,000	9.90%	9.90%
- Wealthtech Innovations Joint Stock Company	9.90%	9.90%	9,952,480,890	9,952,480,890	0.00%	0.00%
- Techcom Crypto Exchange Joint Stock Company	0.29%	0.29%	297,000,000	297,000,000	0.00%	0.00%
Total			3,043,681,255,890	3,043,681,255,890		3,033,431,775,000
						3,033,431,775,000

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

11. TANGIBLE FIXED ASSETS

	<i>Machines and equipment VND</i>
Cost	
01 January 2025	117,475,687,200
Purchases during the period	4,722,162,700
30 June 2025	122,197,849,900
Accumulated depreciation	
01 January 2025	77,482,131,423
Charge for the period	7,787,298,802
30 June 2025	85,269,430,225
Net book value	
01 January 2025	39,993,555,777
30 June 2025	36,928,419,675

Additional information on tangible fixed assets:

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Cost of tangible fixed assets which are fully depreciated but still in active use	30,731,665,254	30,622,285,254

12. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>
Cost	
01 January 2025	66,775,606,490
Completed construction project	23,454,236,223
30 June 2025	90,229,842,713
Accumulated amortization	
01 January 2025	56,028,422,577
Charge for the period	3,239,943,624
30 June 2025	59,268,366,201
Net book value	
01 January 2025	10,747,183,913
30 June 2025	30,961,476,512

Additional information on intangible fixed assets:

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Cost of intangible fixed assets which are fully amortized but still in active use	40,716,132,919	40,496,132,919

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

13. CONSTRUCTION IN PROGRESS

	30 June 2025 VND	31 December 2024 VND
System implementation cost	14,812,613,927	8,471,319,232
Total	14,812,613,927	8,471,319,232

14. DEPOSITS, COLLATERALS AND PLEDGES

	30 June 2025 VND	31 December 2024 VND
Long-term official rental deposit	195,000,000,000	195,000,000,000
Other deposits, collateral and pledges	249,298,800	229,298,800
Total	195,249,298,800	195,229,298,800

15. PREPAID EXPENSES

	30 June 2025 VND	31 December 2024 VND
Short-term	49,725,105,981	52,699,169,656
Prepaid service expenses	49,725,105,981	52,699,169,656
Long-term	8,780,941,145	8,909,838,294
Tools and supplies awaiting allocation	3,181,116,337	1,795,747,753
Prepaid service expenses	5,599,824,808	7,114,090,541
Total	58,506,047,126	61,609,007,950

16. DEFERRED CORPORATE INCOME TAX ASSETS

	30 June 2025 VND	31 December 2024 VND
Deferred CIT arising from the revaluation of AFS financial assets	11,534,425,896	207,799,962
Deferred CIT arising from temporary deductible differences	21,462,172,021	23,638,593,261
Total	32,996,597,917	23,846,393,223

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

17. PAYMENT FOR SETTLEMENT COMPENSATION FUND

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

According to Decision No. 40/QD-HDTV dated 29 April 2025 issued by VSDC, the Company is required to deposit an initial amount of VND 120 million at VSDC and annually contribute an addition 0.01% of the total brokerage securities value of the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution limit to the Settlement Assistance Fund is VND 20 billion, applying for depository members that are securities company engaged in proprietary trading and brokerage activities.

	30 June 2025 VND	31 December 2024 VND
Initial payment	120,000,000	120,000,000
Accumulated additional payments	17,969,613,710	17,837,675,078
Distributed interest during the period	1,910,386,320	796,817,264
Total	20,000,000,030	18,754,492,342

18. OTHER LONG-TERM ASSETS

Reflects payments to the derivatives transaction clearing fund. According to the regulations on management and usage of derivative securities transaction clearing funds issued with Decision No. 28/QD-VSD dated 16 April 2025 issued by the Vietnam Securities Depository, the initial minimum contribution is VND 10 billion, applying for direct clearing members.

	30 June 2025 VND	31 December 2024 VND
Payment for Clearing Fund for the transaction of derivative securities		
- Initial payment	10,000,000,000	10,000,000,000
- Amortized interest	75,364,557	-
Total	10,075,364,557	10,000,000,000

19. COLLATERALS AND PLEDGED ASSETS

As at the date of these interim financial statements, the following assets have been used as collaterals or pledges for short-term borrowings and credit card payment obligation of the Company:

	30 June 2025 VND	31 December 2024 VND	Collaterals for
Short-term			
Term deposits with a remaining maturity not exceeding 12 months (Note 7.1)	429,320,547,945	631,000,000,000	Short-term borrowings in VND
Term deposits with a remaining maturity not exceeding 12 months (Note 7.1)	1,151,122,547	1,105,785,348	Credit card payment
Total	430,471,670,492	632,105,785,348	

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

20. SHORT-TERM BORROWINGS AND FINANCIAL LEASES

	31 December 2024 VND	Increase during the period VND	Decrease during the period VND	30 June 2025 VND
Short-term borrowings in USD (i)	8,839,156,100,000	7,139,100,000,000	7,323,096,100,000	8,655,160,000,000
- Syndicated loans (Cathay United Bank as Agency)	-	5,869,600,000,000	-	5,869,600,000,000
- Other short-term borrowings in USD	8,839,156,100,000	1,269,500,000,000	7,323,096,100,000	2,785,560,000,000
Short-term borrowings in VND (ii)	11,683,839,842,980	30,557,988,457,949	23,459,128,300,929	18,782,700,000,000
- Vietnam Prosperity Joint Stock Commercial Bank	2,500,000,000,000	4,500,000,000,000	3,000,000,000,000	4,000,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank	995,000,000,000	3,000,000,000,000	1,495,000,000,000	2,500,000,000,000
- Tien Phong Commercial Joint Stock Bank	-	3,200,000,000,000	1,200,000,000,000	2,000,000,000,000
- Vietnam Thuong Tin Commercial Joint Stock Bank	1,250,000,000,000	3,650,000,000,000	3,000,000,000,000	1,900,000,000,000
- Other short-term borrowings in VND	6,938,839,842,980	16,207,988,457,949	14,764,128,300,929	8,382,700,000,000
Total	20,522,995,942,980	37,697,088,457,949	30,782,224,400,929	27,437,860,000,000

(i) As at 30 June 2025, the Company has loans from foreign financial institutions with a total original currency value of 340,000,000 USD (as at 31 December 2024: 350,000,000 USD). The Company has implemented interest rate risk hedging through cross-currency swap contracts, foreign exchange contracts with Vietnam Technological and Commercial Joint Stock Bank, and other commercial banks for USD loans.

(ii) As at 30 June 2025, a number of term deposits had been pledged to secure for some short-term bank borrowings as presented at Note 7.6 and guaranteed contract with value of VND 1,571,136,600,000 for some foreign bank borrowings.

(iii) Those loans are implemented for supplementing working capital and other purposes of the Company at interest rates on borrowings with outstanding balances at the end of the period ranging from 4.9% per annum to 7.4% per annum.

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

21. ISSUED BONDS

Issued bonds are classified as short-term and long-term according to the remaining term of the bonds as at 30 June 2025.

	30 June 2025 VND	31 December 2024 VND
Short-term issued bonds	4,569,226,462,759	3,574,904,342,006
Long-term issued bonds	1,500,054,759,542	1,006,350,476,843
Total	6,069,281,222,301	4,581,254,818,849

Details of short-term issued bond codes as at 30 June 2025 are as follows:

Bond code	Issuance date	Due date	Interest %	30 June 2025 VND
a. Short-term issued bonds				
TCSCH2126002	16/06/2021	16/06/2026	9.80%	692,000,000
TCSCH2126003	24/06/2021	24/06/2026	10.80%	3,226,200,000
TCSCH2325002	04/07/2023	04/07/2025	7.73%	400,000,000,000
TCSCH2325003	17/07/2023	17/07/2025	7.73%	300,000,000,000
TCSCPO2325001	09/05/2024	09/11/2025	7.18%	500,000,000,000
TCSCPO2325002	15/04/2024	15/10/2025	7.18%	500,000,000,000
TCSCPO2325003	27/05/2024	27/11/2025	7.18%	500,000,000,000
TCXCH2425001	14/06/2024	14/12/2025	7.90%	500,000,000,000
TCXCH2425002	26/06/2024	26/12/2025	7.90%	361,700,000,000
TCXCH2425003	28/06/2024	28/12/2025	7.90%	500,000,000,000
TCXCH2426004	29/07/2024	29/01/2026	7.90%	500,000,000,000
TCXCH2426005	08/08/2024	08/02/2026	7.90%	500,000,000,000
Add: Premium				4,565,618,200,000
Deduct: Issuance costs				3,616,157,494
Carrying amount				4,569,226,462,759

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

21. ISSUED BONDS (continued)

Details of long-term issued bond codes as of 30 June 2025 are as follows:

<i>Bond code</i>	<i>Issuance date</i>	<i>Due date</i>	<i>Interest %</i>	<i>30 June 2025 VND</i>
b. Long-term issued bonds				
TCX12501	04/04/2025	04/04/2028	7.50%	500,000,000,000
TCX12502	12/05/2025	12/05/2028	7.50%	500,000,000,000
TCX12503	10/06/2025	10/07/2026	7.00%	500,000,000,000
				1,500,000,000,000
Add: Premium				54,759,542
Carrying amount				1,500,054,759,542

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

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	30 June 2025 VND	31 December 2024 VND
Payables to the Stock Exchanges	24,144,708,835	16,174,175,049
Payables to the Vietnam Securities Depository and Clearing Corporation	29,885,272,165	11,876,007,171
Payables for outstanding warrants (i)	6,081,738,000	-
Other payables	11,878,161,958	2,308,161,958
Total	71,989,880,958	30,358,344,178

- (i) The Company is allowed to issue Covered warrants according to the warrant offering certificates issued by the State Securities Commission. Details of the number of warrants issued by the Company are as follows:

Unit: Warrant

	30 June 2025		31 December 2024	
	Number of warrants allowed to be issue	Number of outstanding warrants	Number of warrants allowed to be issue	Number of outstanding warrants
FPT/TCBS/C/EU/6M/CASH/24-01	1,000,000	999,200	-	-
FPT/TCBS/C/EU/12M/CASH/24-01	1,000,000	797,000	-	-
HPG/TCBS/C/EU/6M/CASH/24-01	1,500,000	686,000	-	-
HPG/TCBS/C/EU/12M/CASH/24-01	1,500,000	796,800	-	-
MBB/TCBS/C/EU/6M/CASH/24-01	1,500,000	1,438,900	-	-
MBB/TCBS/C/EU/12M/CASH/24-01	1,500,000	680,200	-	-
Total	8,000,000	5,398,100	-	-

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

23. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	30 June 2025 VND	31 December 2024 VND
Value added tax	(1,159,790,538)	(1,466,720,537)
Corporate income tax	507,953,753,651	797,532,244,491
Personal income tax	84,761,695,070	71,608,560,165
Other taxes	12,102,562,786	10,773,604,151
Total	603,658,220,969	878,447,688,270

Movements of taxation and statutory obligation for the six-month period ended 30 June 2025 are as below:

No	Items	Opening balance VND	Payables in the period VND	Paid in the period VND	Closing balance VND
1	Value added tax	(1,466,720,537)	306,929,999	-	(1,159,790,538)
2	Corporate income tax (Note 35.1)	797,532,244,491	610,044,571,886	(899,623,062,726)	507,953,753,651
3	Personal income tax	71,608,560,165	508,241,326,430	(495,088,191,525)	84,761,695,070
	Personal income tax	3,686,187,698	52,700,451,879	(51,786,943,404)	4,599,696,173
	Personal income tax on behalf of Investors	67,922,372,467	455,540,874,551	(443,301,248,121)	80,161,998,897
4	Other taxes	10,773,604,151	29,454,357,415	(28,125,398,780)	12,102,562,786
	Business license tax	-	3,000,000	(3,000,000)	-
	Foreign contractors withholding tax	10,773,604,151	29,220,129,393	(27,891,170,758)	12,102,562,786
	Other taxes, fees	-	231,228,022	(231,228,022)	-
	Total	878,447,688,270	1,148,047,185,730	(1,422,836,653,031)	603,658,220,969

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

24. SHORT-TERM ACCRUED EXPENSES

	30 June 2025 VND	31 December 2024 VND
Borrowing interest expenses	121,954,050,293	93,585,618,129
Bond interest expenses	92,530,928,042	78,071,197,092
Accrued operating expenses	17,310,899,414	19,465,508,879
Total	231,795,877,749	191,122,324,100

25. UNEARNED REVENUE

	30 June 2025 VND	31 December 2024 VND
Short-term	366,167,493,322	251,238,807,204
Bond registration and custodian agency fees	334,631,164,375	216,296,409,384
Bond holder representative fees	31,206,328,348	32,456,512,221
Bond service fees	330,000,599	2,309,999,998
Other fees	-	175,885,601
Long-term	7,339,307,052	6,512,947,402
Bond registration and custodian agency fees	7,135,989,639	6,083,714,413
Bond holder representative fees	203,317,413	429,232,989
Total	373,506,800,374	257,751,754,606

26. OTHER SHORT-TERM PAYABLES

	30 June 2025 VND	31 December 2024 VND
Payables to customers for accumulated points and exchange points for securities trading iXu	107,310,860,103	118,291,085,523
Other payables	23,860,981,253	55,809,049,901
Total	131,171,841,356	174,100,135,424

27. OWNERS' EQUITY

27.1 Undistributed profit

	30 June 2025 VND	31 December 2024 VND
Realized profit after tax	9,096,831,320,287	6,665,324,621,285
Unrealized profit	22,605,732,664	23,387,708,261
Total	9,119,437,052,951	6,688,712,329,546

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

27. OWNERS' EQUITY (continued)

27.2 Changes in owners' equity

	Owners' contributed capital	Share premium	Difference from revaluation of assets at fair value	Undistributed profit	Total
	VND	VND	VND	VND	VND
As at 01 January 2024	2,176,994,200,000	9,191,910,000,000	(16,520,032,167)	12,277,122,419,455	23,629,506,587,288
Profit after tax	-	-	-	-	-
Share issuance following under Resolution No. 022506/24/NQ-HDQT-TCBS dated 25 June 2024	2,252,600,000	-	-	2,225,817,279,148	2,225,817,279,148
Dividends payment by cash according to Resolution No. 021406/24/NQ-HDQT-TCBS dated 14 June 2024	-	-	-	-	2,252,600,000
Difference from revaluation of AFS financial assets at fair value	-	-	(18,233,614,761)	-	(18,233,614,761)
As at 30 June 2024	2,179,246,800,000	9,191,910,000,000	(34,753,646,928)	13,306,899,085,123	24,643,302,238,195
As at 01 January 2025	19,613,221,200,000	-	(4,961,252,868)	6,688,712,329,546	26,296,972,276,678
Profit after tax	-	-	-	-	-
Share issuance under private placement following Resolution No. 022504/25/NQ-HDQT-TCBS dated 25 April 2025	1,188,359,010,000	188,354,903,085	-	-	1,376,713,913,085
Difference from revaluation of AFS financial assets at fair value	-	-	(41,176,270,827)	-	(41,176,270,827)
As at 30 June 2025	20,801,580,210,000	188,354,903,085	(46,137,523,695)	9,119,437,052,951	30,063,234,642,341

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

27. OWNERS' EQUITY (continued)

27.3 Shares

	30 June 2025 Shares	31 December 2024 Shares
Number of authorized shares	2,080,158,021	1,961,322,120
Number of issued shares	2,080,158,021	1,961,322,120
Number of shares issued and fully contributed	2,080,158,021	1,961,322,120
- Ordinary shares	2,080,158,021	1,961,322,120
Number of outstanding shares	2,080,158,021	1,961,322,120
- Ordinary shares	2,080,158,021	1,961,322,120
Total	2,080,158,021	1,961,322,120

28. DISCLOSURE ON INTERIM OFF-BALANCE SHEET ITEMS

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

	30 June 2025 VND	31 December 2024 VND
Unrestricted financial assets	15,058,277,260,000	17,055,403,900,000
Financial assets awaiting settlement	1,808,000,000	-
Total	15,060,085,260,000	17,055,403,900,000

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

	30 June 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	3,720,000	20,000
Total	3,720,000	20,000

28.3 Awaiting financial assets of the Company

	30 June 2025 VND	31 December 2024 VND
Stocks	1,429,000,000	-
Bonds	20,019,500,000	7,282,100,000
Warrants	2,181,000,000	-
Total	23,629,500,000	7,282,100,000

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

28. DISCLOSURE ON INTERIM OFF-BALANCE SHEET ITEMS (continued)

28.4 Financial assets not deposited at VSDC of the Company

	30 June 2025 VND	31 December 2024 VND
Bonds	3,500,000,000,000	13,401,400,000
Shares	868,287,830,000	360,000
Fund certificates	5,384,964,800	5,384,960,000
Certificate of deposits	300,000,000,000	-
Total	4,673,672,794,800	18,786,720,000

28.5 Financial assets listed/registered for trading at VSDC of Investors

	30 June 2025 VND	31 December 2024 VND
Unrestricted financial assets	183,797,882,200,000	141,951,366,816,000
Restricted financial assets	999,678,440,000	1,013,558,230,000
Pledged financial assets	69,534,867,010,000	72,409,443,760,000
Blocked financial assets	16,751,028,930,000	15,028,179,710,000
Financial assets awaiting settlement	1,236,827,360,000	721,051,930,000
Total	272,320,283,940,000	231,123,600,446,000

28.6 Non-traded financial assets deposited at VSDC of Investors

	30 June 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	720,884,870,000	132,398,410,000
Restricted and non-traded financial assets deposited at VSDC	211,823,960,000	216,006,890,000
Mortgaged, blocked and non-traded financial assets deposited at VSDC	111,968,790,000	-
Total	1,044,677,620,000	348,405,300,000

28.7 Awaiting financial assets of Investors

	30 June 2025 VND	31 December 2024 VND
Bonds	3,121,200,000	10,113,700,000
Shares	1,253,653,830,000	812,606,130,000
Fund certificates	2,413,770,000	1,423,870,000
Covered warrant	74,168,000,000	51,445,760,000
Total	1,333,356,800,000	875,589,460,000

28.8 Financial assets unregistered at VSDC of Investors

	30 June 2025 VND	31 December 2024 VND
Bonds	2,085,000,000,000	7,265,598,600,000
Shares	8,326,317,650,000	8,073,154,740,000
Total	10,411,317,650,000	15,338,753,340,000

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

28. DISCLOSURE ON INTERIM OFF-BALANCE SHEET ITEMS (continued)

28.9 Investors' deposits

	30 June 2025 VND	31 December 2024 VND
Investors' deposits for securities trading activities managed by the Company	8,952,421,177,072	8,245,482,244,688
- Domestic Investors' deposits for securities trading activities managed by the Company	8,917,462,404,720	8,165,451,303,437
- Foreign Investors' deposits for securities trading activities managed by the Company	34,958,772,352	80,030,941,251
Investors' margin deposits at VSDC	223,949,671,921	172,607,043,516
- Domestic Investors' margin deposits at VSDC	223,265,245,801	170,703,510,582
- Foreign Investors' margin deposits at VSDC	684,426,120	1,903,532,934
Investors' deposits for clearing and settlement of securities transactions	2,897,365,485,332	1,734,150,405,730
- Domestic Investors' deposits for clearing and settlement of securities transactions	2,897,365,485,332	1,734,122,885,730
- Foreign Investors' deposits for clearing and settlement of securities transactions	-	27,520,000
Total	11,849,786,662,404	9,979,632,650,418

28.10 Deposits of securities issuers

	30 June 2025 VND	31 December 2024 VND
Deposits for payment of principal, interest and dividend of the Issuer	-	44,613,698,630
Total	-	44,613,698,630

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

28. DISCLOSURE ON INTERIM OFF-BALANCE SHEET ITEMS (continued)

28.11 Payables to Investors - Investors' deposits for securities trading activities managed by the Company

	30 June 2025 VND	31 December 2024 VND
Payables to Investors - Investors' deposits for securities trading activities managed by the Company	11,849,786,662,404	9,979,632,650,418
- Domestic Investors	11,814,827,890,052	9,899,574,189,167
- Foreign Investors	34,958,772,352	80,058,461,251
Total	11,849,786,662,404	9,979,632,650,418

28.12 Dividend, bond principal and interest payables

	30 June 2025 VND	31 December 2024 VND
Deposits for payment of principal, interest and dividend of the Issuer	-	44,613,698,630
Total	-	44,613,698,630

28.13 Payables for services to the Company

	30 June 2025 VND	31 December 2024 VND
Payables for brokerage services	10,624,963,993	9,673,021,238
Payables for securities custodian services	6,182,163,821	7,286,568,375
Payables for underwriting and issuance agency services	27,015,000,000	67,502,000,000
Payables for advisory services	495,000,000	6,831,000,000
Payables for other services	156,662,453	2,333,399,015
Total	44,473,790,267	93,625,988,628

28.14 Payables for financing services to the Company

	30 June 2025 VND	31 December 2024 VND
Payables for margin activities	33,572,109,490,854	25,940,220,942,181
Payables for principal of margin activities (Note 7.2)	33,192,085,483,620	25,606,519,152,893
- Payables for principal of margin activities of domestic Investors	33,192,085,483,620	25,606,519,152,893
Payables for interest of margin activities (Note 9)	380,024,007,234	333,701,789,288
- Payables for interest of margin activities of domestic Investors	380,024,007,234	333,701,789,288
Payables for advance to Investor activities	613,769,407,535	304,726,848,296
Payables for principal of advance to Investor activities (Note 7.2)	613,769,407,535	304,726,848,296
- Payables for principal of advance to domestic Investor activities	613,769,407,535	304,726,848,296
Total	34,185,878,898,389	26,244,947,790,477

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

29. GAIN/(LOSS) FROM FINANCIAL ASSETS

29.1 Gain/(loss) from disposal of financial assets at FVTPL

No	Investment portfolio	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in the current period VND	Gain/(loss) from disposal in the previous period VND
I	GAIN						
1	Listed shares	18,600	35,728	664,550,000	637,528,493	27,021,507	-
2	Listed shares for warrant hedging activities	1,851,100	26,235	48,563,140,000	47,524,539,066	1,038,600,934	-
3	Unlisted shares	-	-	-	-	-	142,821,000,000
4	Listed bonds	197,564,442	104,150	20,576,303,682,043	20,462,019,408,493	114,284,273,550	143,680,152,662
5	Unlisted bonds	3,133,775	14,245,060	44,640,812,343,163	43,397,376,143,240	1,243,436,199,923	1,010,359,148,640
6	Certificates of deposits	6,000,900	252,112	1,512,901,335,636	1,511,316,263,086	1,585,072,550	33,895,788,195
7	Warrants issued by the company	4,998,800	841	4,204,071,000	3,489,422,985	714,648,015	-
8	Fund certificates	400,000	10,473	4,189,131,177	4,032,006,596	157,124,581	-
	Total gain	213,967,617		66,787,638,253,019	65,426,395,311,959	1,361,242,941,060	1,330,756,089,497
II	LOSS						
1	Listed shares	23,744	20,541	487,729,000	536,008,000	(48,279,000)	-
2	Listed shares for warrant hedging activities	1,011,900	38,330	38,786,350,000	40,822,814,662	(2,036,464,662)	-
3	Warrants investment	21,200	558	11,829,000	17,474,000	(5,645,000)	-
4	Listed bonds	141,773,384	111,668	15,831,574,254,568	15,860,624,805,182	(29,050,550,614)	(20,384,050,959)
5	Unlisted bonds	163,291	14,792,993	2,415,562,568,225	2,467,089,122,975	(51,526,554,750)	(33,564,931,169)
6	Certificates of deposits	-	-	-	-	-	(2,790,720,400)
7	Warrants issued by the company	3,974,300	1,622	6,446,299,000	7,016,386,083	(570,087,083)	-
	Total loss	146,967,819		18,292,869,029,794	18,376,106,610,902	(83,237,581,109)	(56,739,702,528)
	Total	360,935,436		85,080,507,282,813	83,802,501,922,861	1,278,005,359,951	1,274,016,386,969

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

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

29.2 Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans, receivables, and derivatives

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
From loans and receivables	1,575,753,573,715	1,209,887,285,232
From FVTPL financial assets	29,714,800	-
From AFS financial assets	240,433,579,433	230,819,150,804
From HTM financial assets	73,428,319,484	57,048,828,051
- Term deposit interest	73,428,319,484	57,048,828,051
Total	1,889,645,187,432	1,497,755,264,087

29.3 Differences in revaluation of payable for outstanding warrants

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Decreased payables due to revaluation of outstanding warrants	755,892,396	-
Increased payables due to revaluation of outstanding warrants	(567,398,327)	-
Total	188,494,069	-

30. OTHER OPERATING INCOME

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Revenue from trusted portfolio managements	1,953,563,969	1,895,338,519
Other revenues	215,233,466	151,007,912
Total	2,168,797,435	2,046,346,431

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

31. EXPENSES FOR OPERATING ACTIVITIES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Expenses for securities brokerage services	129,697,121,246	140,598,484,117
Expenses for securities custodian services	33,181,823,681	21,347,829,522
Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans	1,539,881,188	3,971,706,373
- <i>Provision made for impairment of loans</i>	1,539,881,188	3,971,706,373
Other operating expenses, in which: (i)	96,928,933,073	81,346,125,208
- <i>Provision made for receivables from services provided by the Company</i>	16,500,000	33,000,000
Total	261,347,759,188	247,264,145,220

(i) Reflect expenses incurred by the Company regarding the following programs: accumulation and redemption of point for securities trading program, program of business development partners, program of community investment platform and other expenses.

32. FINANCIAL INCOME

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Interest income from demand deposits	16,285,738,179	5,461,848,832
Revenue from other financial activities	545,885,002	8,645,935,372
Total	16,831,623,181	14,107,784,204

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

33. FINANCIAL EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Realized foreign exchange difference	-	-
Interest expenses	899,423,299,947	600,578,159,969
- Interest for issued bonds	186,133,686,122	50,948,754,309
- Interest for short-term borrowings	713,289,613,825	549,629,405,660
Other financial expenses (i)	129,914,817,347	23,798,399,030
Total	1,029,338,117,294	624,376,558,999

(i) The amount of current period reflects the Company's financial expenses including agency fees, arrangement fees, annual fees, legal consulting fees for syndicated loans and bilateral loans in foreign currencies; net hedging costs for foreign currency loans; and other financial expenses.

34. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Administrative employees' expenses	194,004,051,481	183,298,784,024
Depreciation and amortization expenses	11,027,242,426	12,208,734,527
Tax, fees and charges	6,392,263,188	2,744,065,645
External service expenses	70,148,964,634	37,713,102,782
Tools and supplies	1,306,067,818	1,519,344,913
Other expenses	2,808,558,581	2,416,854,196
Total	285,687,148,128	239,900,886,087

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

35. CORPORATE INCOME TAX

35.1 Corporate income tax ("CIT")

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

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

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

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Profit before tax	3,042,945,716,531	2,772,258,812,659
<i>Adjustments to decrease accounting profit</i>	<i>(178,845,254,691)</i>	<i>(58,547,269,505)</i>
- Income from tax exempted activities dividends	(29,026,866,300)	(58,013,280,000)
- Income finalized in prior year	(138,936,282,192)	-
- Adjustment to decrease other taxable income	(10,882,106,199)	(533,989,505)
Estimated current taxable income	2,864,100,461,840	2,713,711,543,154
Corporate income tax rate	20%	20%
Estimated CIT expenses	572,820,092,368	542,742,308,631
<i>Adjustments to increase</i>	<i>37,224,479,518</i>	<i>3,592,426,979</i>
- CIT adjustments in accordance with tax finalization of prior year	37,224,479,518	3,576,104,459
- CIT adjustments in accordance with tax inspection of prior year	-	16,322,520
Current CIT expenses	610,044,571,886	546,334,735,610
CIT payables at the beginning of the period	797,532,244,491	425,073,249,023
CIT paid in the period	(899,623,062,726)	(583,532,014,718)
CIT payables at the end of the period	507,953,753,651	387,875,969,915

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

35. CORPORATE INCOME TAX (continued)

35.2 Deferred corporate income tax

Movement of deferred CIT assets during the period is as follows:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Deferred CIT assets		
Opening balance	23,846,393,223	24,188,580,704
Deferred CIT arising from the revaluation of financial assets at AFS	11,326,625,934	3,519,133,136
Deferred CIT arising from temporary deductible differences	(2,176,421,240)	(106,797,901)
Closing balance	32,996,597,917	27,600,915,939

36. ACCUMULATED OTHER COMPREHENSIVE LOSS

<i>Item</i>	<i>Opening balance VND</i>	<i>Movement during the period VND</i>	<i>Changes in owners' equity recorded in income statement VND</i>	<i>Closing balance VND</i>
Loss from revaluation of AFS financial assets	(4,961,252,868)	-	(41,176,270,827)	(46,137,523,695)
Total	(4,961,252,868)	-	(41,176,270,827)	(46,137,523,695)

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

37. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Expense recorded directly to owners' equity	(41,176,270,827)	(18,233,614,761)
- Loss from revaluation of AFS financial assets	(41,176,270,827)	(18,233,614,761)
Total	(41,176,270,827)	(18,233,614,761)

38. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the period. Profit after tax attributable to ordinary shareholders of the Company for the period is calculated as profit after tax after deduction for setting up non-shareholders' reserves. For preparing the interim financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (restated)</i>
Net profit after corporate income tax (VND)	2,430,724,723,405	2,225,817,279,148
Reserves appropriated (VND)	-	-
Net profit after tax attributable to ordinary shareholders (VND)	2,430,724,723,405	2,225,817,279,148
Weighted average number of ordinary shares for calculation of earnings per share (share) (*)	1,975,109,711	1,961,126,565
Earnings per share (VND)	1.230,68	1.134,97

(*) The adjustment takes into account the impact of issuing shares to increase capital from equity sources according to the Resolution of the General Meeting of Shareholders on 5 November 2024, approving the plan to increase the charter capital from VND 2,179,246,800,000 to VND 19,613,221,200,000.

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

39. OTHER INFORMATION

39.1 Transactions with related parties

The list of related parties and relationships with the Company is as follows:

<i>Related parties</i>	<i>Relationships</i>
Vietnam Technological and Commercial Joint Stock Bank	Parent Bank
Techcom Capital Joint Stock Company	Subsidiary of the Parent Bank
One Mount Consumer Joint Stock Company	A member of the Board of Management also serves on the Board of Directors of TCBS
Techcom Crypto Exchange Joint Stock Company	A member of the Board of Directors also serves on the Board of Directors of TCBS
Wealthtech Innovations Joint Stock Company	A member of the Board of Directors also serves on the Board of Directors of TCBS

Significant transactions between related parties and the Company for the six-month period ended 30 June 2025 and for the six-month period ended 30 June 2024 are as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Vietnam Technological and Commercial Joint Stock Bank	Revenue from securities transactions	3,741,244,194	5,906,125,545
	Revenue from deposit interest	1,946,713,740	1,644,875,625
	Revenue from securities issuance agency	4,246,111,096	2,222,222,204
	Management fee and office rental expense	(2,002,360,197)	(1,317,308,816)
	Hedging cost	(21,210,639,345)	(32,514,891,987)
Techcom Capital Joint Stock Company	Revenue from brokerage services	54,220,236,568	13,484,138,504
	Revenue from securities custodian services	11,687,643	10,149,934
One Mount Consumer Joint Stock Company	Other operating expenses	(31,606,040)	-
Wealthtech Innovations Joint Stock Company	Capital contribution for investment	9,952,480,890	-
Techcom Crypto Exchanges Joint Stock Company	Capital contribution for establishment	297,000,000	-

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

39. OTHER INFORMATION (continued)

39.1 Transactions with related parties (continued)

As at the end of the period, the balance of the Company with related parties are as follows:

Related parties	Transactions	30 June 2025 VND	31 December 2024 VND
Vietnam Technological and Commercial Joint Stock Bank	Payment deposits	2,627,926,937,607	2,634,327,113,472
One Mount Consumer Joint Stock Company	Payable to suppliers	(15,250,000)	(42,256,220)

As at the end of the period, receivables and payables with related parties are as follows:

Related parties	Transactions	Receivables/(payables)			
		31 December 2024 VND	Increase in the period VND	Decrease in the period VND	30 June 2025 VND
Vietnam Technological and Commercial Joint Stock Bank	Receivables from securities transactions	-	3,741,244,194	(3,741,244,194)	-
	Receivables from shareholder management fee	2,200,000,000	-	(2,200,000,000)	-
	Other payables	(2,971,693,932)	(23,805,462,539)	22,509,288,124	(4,267,868,347)
Techcom Capital Joint Stock Company	Receivables from brokerage services	8,975,548,728	52,560,066,112	(52,882,476,155)	8,653,138,685
	Receivables from custodian services	-	11,687,643	(11,687,643)	-

Other transactions with related parties

Total remuneration of members of Board of Directors and income of members of the Management:

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Remuneration of members of Board of Directors	2,961,557,819	2,969,896,014
Income of members of the Management	15,054,812,765	14,814,975,543

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

39. OTHER INFORMATION (continued)

39.2 Segment information

Segment information by business lines

	Brokerage and customer services (i) VND	Proprietary trading VND	Issuance advisory VND	Total VND
As at 30 June 2025				
1. Operating income	1,969,499,967,375	1,678,093,539,566	1,040,569,923,342	4,688,163,430,283
2. Operating expenses	261,331,259,188	84,811,340,414	16,500,000	346,159,099,602
Net income	1,708,168,708,187	1,593,282,199,152	1,040,553,423,342	4,342,004,330,681
1. Financial income	-	16,831,623,181	-	16,831,623,181
2. Financing expenses	583,727,990,338	445,610,126,956	-	1,029,338,117,294
Net financing expenses	(583,727,990,338)	(428,778,503,775)	-	(1,012,506,494,113)
Depreciation and allocated expenses	105,887,767,559	136,721,994,581	43,942,357,897	286,552,120,037
Profit before tax	1,018,552,950,290	1,027,781,700,796	996,611,065,445	3,042,945,716,531
Ending balance				
1. Direct segment assets	34,254,633,198,195	27,597,489,648,916	27,321,900,000	61,879,444,747,111
2. Allocated segment assets	1,207,813,211,353	1,535,976,118,871	490,303,264,951	3,234,092,595,175
3. Unallocated assets				20,650,644,455
Total assets	35,462,446,409,548	29,133,465,767,787	517,625,164,951	65,134,187,986,741
4. Direct segment liabilities	189,892,867,053	71,989,880,958	395,071,800,374	656,954,548,385
5. Allocated segment liabilities	19,190,808,678,066	14,680,027,986,024	23,975,606,026	33,894,812,270,116
6. Unallocated liabilities	-	-	-	519,186,525,899
Total liabilities	19,380,701,545,119	14,752,017,866,982	419,047,406,400	35,070,953,344,400

(i): Income mainly from brokerage, margin lending, investment advisory and custodian services.

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

39. OTHER INFORMATION (continued)

39.2 Segment information (continued)

Segment information by business lines (continued)

	Brokerage and customer services (i) VND	Proprietary trading VND	Issuance advisory VND	Total VND
As at 30 June 2024				
1. Operating income	1,538,316,671,061	1,618,624,068,352	770,276,657,520	3,927,217,396,933
2. Operating expenses	247,231,145,220	56,739,702,528	33,000,000	304,003,847,748
Net income	1,291,085,525,841	1,561,884,365,824	770,243,657,520	3,623,213,549,185
1. Financial income	-	14,107,784,204	-	14,107,784,204
2. Financial expenses	306,869,826,506	317,506,732,493	-	624,376,558,999
Net financing expenses	(306,869,826,506)	(303,398,948,289)	-	(610,268,774,795)
Depreciation and allocated expenses	89,320,995,211	112,878,270,253	38,486,696,267	240,685,961,731
Profit before tax	969,016,722,305	1,071,485,129,101	731,756,961,253	2,772,258,812,659
Ending balance				
1. Direct segment assets	25,024,667,986,785	24,120,849,329,119	205,204,237,674	49,350,721,553,578
2. Allocated segment assets	993,230,873,202	1,241,087,073,570	417,468,252,182	2,651,786,198,954
3. Unallocated assets				18,854,606,202
Total assets	26,017,898,859,987	25,361,936,402,689	622,672,489,856	52,021,362,358,734
4. Direct segment liabilities	192,996,304,732	45,161,116,871	272,575,051,291	510,732,472,894
5. Allocated segment liabilities	12,410,753,404,962	12,849,513,433,845	16,765,079,912	25,277,031,918,719
6. Unallocated liabilities				1,590,295,728,926
Total liabilities	12,603,749,709,694	12,894,674,550,716	289,340,131,203	27,378,060,120,539

Segment information by geographical locations

Most of the Company's operations are taken place within Vietnam territory.

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

39. OTHER INFORMATION (continued)

39.3 Commitments relating to margin lending service

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

39.4 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

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

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

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

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

39. OTHER INFORMATION (continued)

39.4 Purposes and policies of financial risk management (continued)

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company. These are short-term investments and not held by the Company for the purpose of receiving from the increase of the value.

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

The Company does not perform a sensitivity analysis for interest rates because the interest rates of financial assets and financial liabilities are fixed.

Foreign exchange risk

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

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at 30 June 2025, the Company has loans denominated in foreign currency at the total value of USD 340,000,000 (equivalent to VND 8,655,160,000,000). In which, the Company has hedged interest rate risk by cross-currency swap contracts in foreign currencies and forward contracts with commercial banks for the loans in USD.

Shares, bonds price risk

Listed and unlisted shares, bonds which are held by the Company are affected by market risk arising from the uncertainty of future value of invested shares, bonds. The Company manages shares, bond price risk by establishing investment limits.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**39. OTHER INFORMATION (continued)****39.4 Purposes and policies of financial risk management (continued)*****Credit risk***

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

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed at reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk.

Deposits at banks

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's Capital and Financial Business Division in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in Note 5 and Note 7.1. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes, and procedures relevant to margin lending and advance payments to customers. The Company assesses and appraises customers to determine the credit limit as well as margin rate before signing in margin contract and advances to customers, together with checking periodically financial position of customers to make proper adjustments to margin rate and line of credit. Besides, the Company only provides margin lending with eligible securities, which satisfy requirements of the Company's risk appetite (credit risk, market risk, liquidity risk) and guarantees complying to requirements of State Securities Commission of Vietnam.

Available-for-sale financial assets

The Company limits its credit risk by solely investing in highly liquid debt securities, excluding issuers with good credit ratings. The measurement and monitoring of credit risk for these investments are quantified and regularly reported to the Board of Directors or the Management of the Company.

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

39. OTHER INFORMATION (continued)

39.4 Purposes and policies of financial risk management (continued)

Credit risk (continued)

	Total VND	Not past due but impaired VND	Past due and impaired VND	Neither past due nor impaired VND	Past due but not impaired			
					Under 90 days VND	From 91 to 180 days VND	From 181 to 360 days VND	Over 360 days VND
30 June 2025								
Cash and cash equivalents	2,997,602,183,062	-	-	2,997,602,183,062	-	-	-	-
Loans	33,805,854,891,155	437,062,043	15,303,902,098	33,789,653,813,942	458,552,412	1,097,919	462,741	-
HTM investments	2,800,679,117,067	-	-	2,800,679,117,067	-	-	-	-
AFS financial assets (debt securities)	18,389,821,008,972	-	-	18,389,821,008,972	-	-	-	-
Receivables	874,267,399,667	131,298	2,232,958,909	871,911,859,095	100,330,381	22,076,727	43,257	-
Total	58,868,224,599,923	437,193,341	17,536,861,007	58,849,667,982,138	558,882,793	23,174,646	505,998	-
31 December 2024								
Cash and cash equivalents	2,864,601,041,636	-	-	2,864,601,041,636	-	-	-	-
Loans	25,911,246,001,189	189,300,717	15,303,594,980	25,891,834,174,412	3,918,931,080	-	-	-
HTM investments	2,732,105,785,348	-	-	2,732,105,785,348	-	-	-	-
AFS financial assets (debt securities)	16,549,132,173,955	-	-	16,549,132,173,955	-	-	-	-
Receivables	656,768,929,458	254,718	1,187,238,476	624,037,379,418	31,544,056,846	-	-	-
Total	48,713,853,931,586	189,555,435	16,490,833,456	48,661,710,554,769	35,462,987,926	-	-	-

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

39. OTHER INFORMATION (continued)

39.4 Purposes and policies of financial risk management (continued)

Liquidity risk

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

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

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

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

39. OTHER INFORMATION (continued)

39.4 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on expected contractual payments as at 30 June 2025:

Unit: VND

	Overdue (Including provision balance)	On demand	Less than 01 year	From over 01 to 05 years	Over 05 years	Total
ASSETS						
Cash and cash equivalents	-	2,910,602,183,062	87,000,000,000	-	-	2,997,602,183,062
HTM assets	-	-	2,800,679,117,067	-	-	2,800,679,117,067
Loans	15,762,454,510	-	33,790,092,436,645	-	-	33,805,854,891,155
FVTPL assets	-	51,182,161,900	-	-	-	51,182,161,900
AFS assets	-	2,781,969,933,936	546,833,035,963	14,935,480,829,990	2,907,507,143,029	21,171,790,942,918
Other long-term investments	-	-	-	3,043,681,255,890	-	3,043,681,255,890
Other receivables	2,355,366,017	-	871,912,033,650	-	-	874,267,399,667
Fixed assets	-	-	2,909,438,800	54,786,194,372	10,194,263,015	67,889,896,187
Prepaid expense	-	-	49,836,025,518	8,670,021,608	-	58,506,047,126
Other assets	-	258,321,261,304	16,946,883,927	-	-	275,268,145,231
Total	18,117,820,527	6,002,075,540,202	38,166,208,971,570	18,042,618,301,860	2,917,701,406,044	65,146,722,040,203
LIABILITIES						
Short-term borrowings and financial leases	-	-	27,437,860,000,000	-	-	27,437,860,000,000
Issued bonds	-	-	4,569,226,462,759	1,500,054,759,542	-	6,069,281,222,301
Payables for securities transaction activities	-	-	71,989,880,958	-	-	71,989,880,958
Accrued expenses	-	-	231,795,877,749	-	-	231,795,877,749
Taxes and other payables to the State budget	-	-	603,658,220,969	-	-	603,658,220,969
Other liabilities	-	282,237,686,569	366,791,148,802	7,339,307,052	-	656,368,142,423
Total	-	282,237,686,569	33,281,321,591,237	1,507,394,066,594	-	35,070,953,344,400
Net liquidity difference	18,117,820,527	5,719,837,853,633	4,884,887,380,333	16,535,224,235,266	2,917,701,406,044	30,075,768,695,803

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

40. EVENTS AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the interim financial statements of the Company.

Hanoi, Vietnam
21 July 2025

Ms. Nguyen Thi Thanh Thuy
Preparer

Ms. Pham Thuy Van
Chief Accountant



Ms. Nguyen Thi Thu Hien
Chief Executive Officer



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