

KIS VIETNAM SECURITIES CORPORATION

INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



## KIS VIETNAM SECURITIES CORPORATION

### INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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## KIS VIETNAM SECURITIES CORPORATION

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 0305066125 dated 05 July 2007 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest amendment dated 27 March 2025.

#### Establishment and operation licence

No. 56/UBCK-GPHDKD dated 05 July 2007 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 16/GPDC-UBCK was issued on 27 February 2025.

#### Board of Directors

Mr. Shin Hyun Jae	Chairman (from 4 April 2025) Member (from 3 April 2025 until 4 April 2025)
Mr. Lee Hun Woo	Acting Chairman (from 1 January 2025 until 4 April 2025) Member (until 1 January 2025)
Mr. Choi Eun Suk	Member (from 3 April 2025)
Mr. Park Won Sang	Chairman (until 1 January 2025) Member (from 1 January 2025 until 3 April 2025 )
Mr. Chun Sung Woo	Member (until 3 April 2025)

#### Board of Supervision

Ms. Nguyen Thi Hoa	Head of Board
Ms. Nguyen Thi Cam Thanh	Member
Ms. Nguyen Thi Cam Phuong	Member

#### General Director

Mr. Shin Hyun Jae	General Director (from 5 February 2025)
Mr. Park Won Sang	General Director (until 5 February 2025)

#### Legal Representative

Mr. Shin Hyun Jae	General Director (from 5 February 2025)
Mr. Park Won Sang	General Director (until 5 February 2025)

#### Registered office

3<sup>rd</sup> – 11<sup>th</sup> floors, TNR Tower, 180 – 192 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam

#### Auditor

PwC (Vietnam) Limited

## STATEMENT OF THE GENERAL DIRECTOR

The General Director of KIS Vietnam Securities Corporation (“the Company”) is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance, its cash flows and changes in equity for the six-month period ended. In preparing these interim financial statements, the General Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

## Approval of the Interim Financial Statements

I hereby, approve the accompanying interim financial statements as set out on pages 5 to 88 which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance, its cash flows and changes in equity for the six-month period ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam.



Shin Hyun Jae  
General Director/  
Legal Representative

Ho Chi Minh City, SR Vietnam  
11 August 2025





## **REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF KIS VIETNAM SECURITIES CORPORATION**

We have reviewed the accompanying interim financial statements of KIS Vietnam Securities Corporation ("the Company") which were prepared on 30 June 2025 and approved by the General Director of the Company on 11 August 2025. The interim financial statements comprise the interim statement of financial position as at 30 June 2025, the interim statement of comprehensive income, the interim statement of cash flows, the interim statement of changes in equity for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 5 to 88.

### **General Director's Responsibility**

The General Director of the Company is responsible for the preparation and the true and fair presentation of these interim financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 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.

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance, its cash flows and its changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam.

### Other Matters

The interim financial statements of the Company for the six-month period ended 30 June 2024 were reviewed by another auditor who expressed an unmodified conclusion on 9 August 2024. In addition, the financial statements of the Company for the year ended 31 December 2024 were audited by this auditor who expressed an unmodified opinion on 5 March 2025.

The report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of PwC (Vietnam) Limited**



\_\_\_\_\_  
Nguyen Hoang Nam  
Audit Practising Licence No.  
0849-2023-006-1  
Authorised signatory

Report reference number: HCM17320  
Ho Chi Minh City, 11 August 2025



## INTERIM STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>14,770,850,580,417</b>	<b>13,101,345,852,936</b>
<b>110</b>	<b>Financial assets</b>		<b>14,755,657,149,117</b>	<b>12,939,563,723,847</b>
111	Cash and cash equivalents	3.1	687,295,470,499	1,100,384,675,857
111.1	Cash		412,355,470,499	200,384,675,857
111.2	Cash equivalents		274,940,000,000	900,000,000,000
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2(a)	1,388,557,468,604	1,676,057,313,614
113	Investments held to maturity ("HTM")	3.2(b)	1,612,000,000,000	1,523,625,000,000
114	Loans	3.2(c)	11,037,493,452,628	8,702,437,875,706
116	Provisions for impairment loss of financial assets and collaterals	3.2(c)	(44,719,366,828)	(171,447,059,821)
117	Receivables	3.3	63,706,370,092	102,788,252,975
	<i>Receivables from disposals of financial assets</i>		-	61,912,657,860
117.1				
117.2	<i>Dividend and interest receivables</i>		63,706,370,092	40,875,595,115
117.4	<i>Dividend and interest receivables not yet due</i>		63,706,370,092	40,875,595,115
118	Prepayments to suppliers		4,701,151,134	1,739,408,445
119	Service-related receivables	3.3	4,797,196,151	2,611,314,498
122	Other receivables	3.3	1,825,406,837	1,366,942,573
<b>130</b>	<b>Other current assets</b>		<b>15,193,431,300</b>	<b>161,782,129,089</b>
131	Advances		1,115,934,120	138,530,000
133	Short-term prepaid expenses	3.4(a)	5,804,969,082	11,293,231,355
136	Other taxes receivable		810,646,098	-
137	Other current assets		7,461,882,000	150,350,367,734
137.1	<i>Deposits for derivatives trading activities</i>	3.5	7,461,882,000	150,350,367,734
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>310,213,172,681</b>	<b>335,135,377,779</b>
<b>210</b>	<b>Non-current financial assets</b>	3.6	<b>210,000,000,000</b>	<b>232,275,000,000</b>
212	Investments		210,000,000,000	232,275,000,000
212.1	<i>Investments held to maturity</i>		210,000,000,000	232,275,000,000
<b>220</b>	<b>Fixed assets</b>		<b>52,332,229,531</b>	<b>54,529,021,090</b>
221	Tangible fixed assets	3.7(a)	25,425,239,919	30,154,513,235
222	<i>Historical cost</i>		85,953,766,060	85,805,432,660
223a	<i>Accumulated depreciation</i>		(60,528,526,141)	(55,650,919,425)
227	Intangible fixed assets	3.7(b)	26,906,989,612	24,374,507,855
228	<i>Historical cost</i>		91,271,998,098	83,706,972,298
229a	<i>Accumulated amortisation</i>		(64,365,008,486)	(59,332,464,443)
<b>240</b>	<b>Construction in progress</b>	3.7(c)	<b>7,407,701,817</b>	<b>6,411,892,979</b>
<b>250</b>	<b>Other non-current assets</b>		<b>40,473,241,333</b>	<b>41,919,463,710</b>
251	Long-term security deposits	3.8	5,742,494,150	5,785,871,560
252	Long-term prepaid expenses	3.4(b)	4,719,087,792	4,925,898,193
254	Deposits in the Settlement support fund	3.9	20,000,000,000	21,204,360,186
255	Other non-current assets	3.10	10,011,659,391	10,003,333,771
<b>270</b>	<b>TOTAL ASSETS</b>		<b>15,081,063,753,098</b>	<b>13,436,481,230,715</b>

The notes on pages 16 to 88 are an integral part of these interim financial statements.

## INTERIM STATEMENT OF FINANCIAL POSITION (continued)

Code	ITEMS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>9,147,955,633,299</b>	<b>7,686,353,227,600</b>
<b>310</b>	<b>Current liabilities</b>		<b>9,142,265,738,424</b>	<b>7,680,963,692,751</b>
311	Short-term borrowings		8,100,467,000,000	6,897,867,000,000
312	Short-term borrowings	3.12	8,100,467,000,000	6,897,867,000,000
318	Trading obligations	3.13	907,121,021,450	634,717,684,920
320	Trade payables	3.14	278,960,000	19,631,391,441
322	Taxes and other payables to the State	3.15	38,747,013,803	41,998,115,193
323	Payables to employees		-	4,640,300,000
324	Accrued employees' welfares		609,595,684	587,599,684
325	Accrued expenses	3.16	94,858,310,265	80,408,899,273
329	Other payables		183,837,222	1,112,702,240
<b>340</b>	<b>Non-current liabilities</b>		<b>5,689,894,875</b>	<b>5,389,534,849</b>
356	Deferred income tax liabilities	3.17	5,689,894,875	5,389,534,849
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>5,933,108,119,799</b>	<b>5,750,128,003,115</b>
<b>410</b>	<b>Owners' equity</b>		<b>5,933,108,119,799</b>	<b>5,750,128,003,115</b>
411	Owners' capital		3,761,579,550,000	3,761,579,550,000
411.1	Charter capital	3.18	3,761,579,550,000	3,761,579,550,000
414	Supplementary capital reserve		47,089,302,795	47,089,302,795
415	Financial risk and operation reserve		47,089,302,795	47,089,302,795
417	Undistributed earnings	3.19	2,077,349,964,209	1,894,369,847,525
417.1	Realised profits after tax		2,005,321,535,182	1,820,251,882,839
417.2	Unrealised profits		72,028,429,027	74,117,964,686
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>15,081,063,753,098</b>	<b>13,436,481,230,715</b>

Nguyen Thi Kim Thoa  
Preparer

Truong Thi Kim Dung  
Chief Accountant



Shin Hyun Jae  
General Director  
11 August 2025

The notes on pages 16 to 88 are an integral part of these interim financial statements.

## OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at	
			30.6.2025	31.12.2024
<b>A</b>	<b>ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT</b>			
			<i>Amount (VND)</i>	
004	Bad debts written off	4.1	126,327,692,993	-
			<i>Quantity</i>	
006	Number of shares in issue (shares)	4.2	376,157,955	376,157,955
			<i>Par value (VND)</i>	
008	Securities listed/registered to Vietnam Securities Depository and Clearing Corporation ("VSDC")	4.3	895,277,960,000	1,164,056,590,000
009	Securities in custody of VSDC and not yet traded	4.4	50,053,485,000	106,784,120,000
010	Securities purchased and awaiting settlement	4.5	9,580,380,000	22,906,000,000
012	Securities not in custody of VSDC	4.6	447,625,284,300	162,625,224,300
013	Entitled financial assets of the Company	4.7	710,850,000	1,901,500,000
			<i>Quantity</i>	
014	Covered warrants authorised but not yet issued	4.8	189,921,100	129,685,500




## OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Code	ITEM	Note	As at	
			30.6.2025	31.12.2024
<b>B</b>	<b>ASSETS OF AND LIABILITIES TO CUSTOMERS</b>		<b>Par value (VND)</b>	
021	Securities listed/registered at VSDC		18,469,603,000,000	17,627,482,930,000
021.1	<i>Freely traded securities</i>		16,511,657,480,000	15,277,343,080,000
021.2	<i>Restricted securities</i>		282,152,830,000	1,161,988,120,000
021.3	<i>Pledged securities</i>		886,333,200,000	848,098,000,000
021.4	<i>Suspended securities</i>		530,450,400,000	37,778,600,000
021.5	<i>Securities awaiting settlement</i>		259,009,090,000	302,275,130,000
022	Securities in custody of VSDC and not yet traded		106,904,164,000	19,784,390,000
022.1	<i>Securities in custody of VSDC and not yet traded – freely traded securities</i>		85,571,350,000	19,784,390,000
022.2	<i>Securities in custody of VSDC and not yet traded – restricted securities</i>		21,331,860,000	-
022.4	<i>Securities in custody of VSDC and not yet traded – suspended securities</i>		954,000	-
023	Securities purchased and awaiting settlement		865,976,482,450	327,808,180,000
026	Customers' deposits		807,669,693,654	944,847,646,999
027	<i>Customers' deposits for securities trading</i>		437,423,842,392	416,201,072,374
027.1	<i>Customers' deposits at VSDC</i>		368,883,588,262	502,437,715,245
028	Customers' cash in clearing process		-	24,308,088,380
030	Cash of securities issuers		1,362,263,000	1,900,771,000
031	Payables to customers relating to their deposits at the Company for securities trading		437,423,842,392	440,509,160,754
031.1	<i>Payables to domestic customers relating to their deposits at the Company for securities trading</i>		271,348,362,031	309,451,922,217
031.2	<i>Payables to foreign customers relating to their deposits at the Company for securities trading</i>		166,075,480,361	131,057,238,537
032	Payables to securities issuers		36,100,000	574,608,000
035	Payables for dividends, bond principals and coupons payments on behalf		1,326,163,000	1,326,163,000

  
 \_\_\_\_\_  
 Nguyen Thi Kim Thoa  
 Preparer

  
 \_\_\_\_\_  
 Truong Thi Kim Dung  
 Chief Accountant

  
 \_\_\_\_\_  
 Shin Hyun Jae  
 General Director  
 11 August 2025



The notes on pages 16 to 88 are an integral part of these interim financial statements.

## INTERIM STATEMENT OF COMPREHENSIVE INCOME

Code	ITEMS	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
	<b>OPERATING INCOME</b>			
01	Income from FVTPL financial assets		444,404,886,436	674,796,272,625
01.1	Realised gains on disposal of FVTPL financial assets	5.1	309,407,383,730	531,906,671,742
01.2	Increase in revaluation gains of FVTPL financial assets	5.2	81,313,156,594	90,597,658,562
01.3	Dividends and interest income from FVTPL financial assets	5.3	22,753,786,540	8,722,280,835
01.4	Downward revaluation of covered warrants liabilities	5.2	30,930,559,572	43,569,661,486
02	Income from HTM financial assets	5.3	68,101,664,819	47,723,863,651
03	Interest income from loans and receivables	5.3	403,104,816,497	312,206,912,436
06	Brokerage fee income		210,403,757,348	216,844,330,084
07	Underwriting income and placing fee income		4,060,000,000	-
09	Custody service income		4,546,929,136	3,384,992,966
10	Financial consultancy service income		150,000,000	700,000,000
11	Other operating income		2,635,204,283	683,208,192
<b>20</b>	<b>TOTAL OPERATING INCOME</b>		<b>1,137,407,258,519</b>	<b>1,256,339,579,954</b>
	<b>OPERATING EXPENSES</b>			
21	Losses from FVTPL financial assets		(432,305,591,876)	(528,729,694,140)
21.1	Realised losses on disposal of FVTPL financial assets	5.1	(317,420,323,533)	(368,155,366,445)
21.2	Increase in revaluation losses of FVTPL financial assets	5.2	(75,549,431,556)	(103,582,520,009)
21.3	Purchasing transaction costs of FVTPL financial assets		(552,016,518)	(992,002,791)
21.4	Upward revaluation of covered warrants liabilities	5.2	(38,783,820,269)	(55,999,804,895)
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with loans	5.4	(181,084,480,806)	(110,289,874,759)
26	Proprietary trading activities	5.5	(2,897,073,934)	(3,633,263,502)
27	Brokerage expenses	5.5	(152,758,691,933)	(158,081,642,443)
30	Custody service expenses	5.5	(3,943,977,852)	(4,010,185,480)
31	Financial consultancy service expenses	5.5	(4,157,512,620)	(2,300,471,500)
<b>40</b>	<b>TOTAL OPERATING EXPENSES</b>		<b>(777,147,329,021)</b>	<b>(807,045,131,824)</b>

The notes on pages 16 to 88 are an integral part of these interim financial statements.

INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(continued)

Code	ITEMS	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
	<b>FINANCIAL INCOME</b>			
41	Foreign exchange gains		135,284,675	-
42	Dividend income and interest income from demand deposits		1,367,371,640	1,764,101,479
44	Other investments		8,325,620	8,535,815
<b>50</b>	<b>TOTAL FINANCIAL INCOME</b>		<b>1,510,981,935</b>	<b>1,772,637,294</b>
	<b>FINANCIAL EXPENSES</b>			
51	Foreign exchange losses		(4,431,725,692)	(5,149,890,077)
52	Interest expense		(480,754,185)	(648,518,328)
<b>60</b>	<b>TOTAL FINANCIAL EXPENSES</b>		<b>(4,912,479,877)</b>	<b>(5,798,408,405)</b>
<b>62</b>	<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	5.6	<b>(127,721,566,276)</b>	<b>(126,077,845,467)</b>
<b>70</b>	<b>OPERATING RESULT</b>		<b>229,136,865,280</b>	<b>319,190,831,552</b>
	<b>OTHER INCOME AND EXPENSES</b>			
71	Other income		47,374,801	7,311,295
72	Other expenses		(112,470)	(84,283)
<b>80</b>	<b>NET OTHER INCOME</b>		<b>47,262,331</b>	<b>7,227,012</b>
<b>90</b>	<b>NET ACCOUNTING PROFIT BEFORE TAX</b>		<b>229,184,127,611</b>	<b>319,198,058,564</b>
91	Realised profit		231,273,663,270	344,613,063,420
92	Unrealised loss		(2,089,535,659)	(25,415,004,856)
<b>100</b>	<b>CORPORATE INCOME TAX ("CIT")</b>		<b>(46,204,010,927)</b>	<b>(63,072,608,878)</b>
100.1	CIT – current	5.7	(45,903,650,901)	(65,748,865,771)
100.2	CIT – deferred	5.7	(300,360,026)	2,676,256,893
<b>200</b>	<b>NET PROFIT AFTER TAX</b>		<b>182,980,116,684</b>	<b>256,125,449,686</b>

The notes on pages 16 to 88 are an integral part of these interim financial statements.



## KIS VIETNAM SECURITIES CORPORATION

Form B02 – CTCK

INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(continued)

Code	ITEMS	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
400	TOTAL OTHER COMPREHENSIVE INCOME		-	-
500	EARNINGS PER SHARE			
501	Basic earnings per share (VND/share)	5.8	486	681
502	Diluted earnings per share (VND/share)	5.8	486	681



\_\_\_\_\_  
 Nguyen Thi Kim Thoa  
 Preparer



\_\_\_\_\_  
 Truong Thi Kim Dung  
 Chief Accountant



\_\_\_\_\_  
 Shin Hyun Jae  
 General Director  
 11 August 2025

**INTERIM STATEMENT OF CASH FLOWS**  
(Indirect method)

Code	ITEMS	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
	<b>Cash flows from operating activities</b>			
01	<b>Net profit before tax</b>		<b>229,184,127,611</b>	<b>319,198,058,564</b>
02	<b>Adjustments for:</b>		<b>(308,394,727,428)</b>	<b>(251,244,938,101)</b>
03	Depreciation and amortisation		9,910,150,759	7,967,922,722
04	Provisions		(400,000,000)	-
05	Unrealised foreign exchange gains		1,862,099,950	1,190,189,054
06	Interest expense		174,193,289,719	108,250,007,045
08	Accrued interest income		(493,960,267,856)	(368,653,056,922)
10	<b>Change in non-cash expenses</b>		<b>114,333,251,825</b>	<b>159,582,324,904</b>
11	Revaluation losses of FVTPL financial assets		114,333,251,825	159,582,324,904
18	<b>Change in non-cash income</b>		<b>(112,243,716,166)</b>	<b>(134,167,320,048)</b>
19	Revaluation gains of FVTPL financial assets		(112,243,716,166)	(134,167,320,048)
30	<b>Operating (used in)/gains from before changes in working capital</b>		<b>(77,121,064,158)</b>	<b>93,368,125,319</b>
31	Decrease/(increase) in FVTPL financial assets		293,263,570,048	(566,803,334,178)
32	Increase in HTM financial assets		(66,100,000,000)	(282,495,000,000)
33	Increase in loans		(2,461,383,269,915)	(1,207,223,730,361)
35	Decrease in receivables from sale of financial assets		99,066,520,000	9,303,877,010
36	Decrease in dividend and interest receivables		471,129,492,879	367,224,398,963
37	Increase in service-related receivables		(2,185,881,653)	(680,534,413)
39	Decrease/(increase) in other receivables		11,386,386,498	(21,996,289,657)
40	Decrease/(increase) in other assets		143,150,493,590	(71,655,933,663)
41	Increase in accrued expenses		13,110,824,465	17,432,437,863
42	Decrease in prepaid expenses		5,695,072,674	151,803,439
43	CIT paid	3.15	(49,649,725,479)	(57,512,314,973)
44	Interest paid		(174,716,803,142)	(114,810,062,501)
45	Decrease in trade payables		(69,939,317,130)	(15,464,982,071)
46	Increase in employee welfare payables		21,996,000	47,612,500
47	Increase in tax and other payables to the State (excluding CIT paid)		494,973,188	8,244,842,212
48	Decrease in payable to employees		(4,640,300,000)	(4,346,700,000)
50	Increase in other payables		261,436,994,815	238,101,193,095
60	<b>Net cash outflows for operating activities</b>		<b>(1,606,980,037,320)</b>	<b>(1,609,114,591,416)</b>

The notes on pages 16 to 88 are an integral part of these interim financial statements.



**INTERIM STATEMENT OF CASH FLOWS**  
(Indirect method)  
(continued)

Code	ITEMS	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
	<b>Cash flows from investing activities</b>			
61	Cash paid for purchases of fixed assets		(8,709,168,038)	(4,778,994,600)
70	<b>Net cash outflow for investing activities</b>		<b>(8,709,168,038)</b>	<b>(4,778,994,600)</b>
	<b>Cash flows from financing activities</b>			
73	Proceeds from borrowings	6.1	8,973,810,000,000	5,453,362,500,000
74	Repayments of principals of borrowings	6.2	(7,771,210,000,000)	(3,600,652,500,000)
80	<b>Net cash inflow from financing activities</b>		<b>1,202,600,000,000</b>	<b>1,852,710,000,000</b>
90	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(413,089,205,358)</b>	<b>238,816,413,984</b>
101	<b>Cash and cash equivalents at beginning of period</b>	3.1	<b>1,100,384,675,857</b>	<b>1,005,537,563,681</b>
101.1	Cash		200,384,675,857	54,787,563,681
101.2	Cash equivalents		900,000,000,000	950,750,000,000
103	<b>Cash and cash equivalents at end of period</b>	3.1	<b>687,295,470,499</b>	<b>1,244,353,977,665</b>
103.1	Cash		412,355,470,499	94,353,977,665
103.2	Cash equivalents		274,940,000,000	1,150,000,000,000



Nguyen Thi Kim Thoa  
Preparer



Trương Thị Kim Dung  
Chief Accountant



Shin Hyun Jae  
General Director  
11 August 2025

The notes on pages 16 to 88 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CASH FLOWS**  
(Indirect method)  
(continued)

**CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES**

Code	ITEMS	For the six-month period ended	
		30.6.2025 VND	30.6.2024 VND
	<b>Cash flows from brokerage and entrustment activities</b>		
01	Brokerage trading proceeds	52,696,113,346,889	54,771,279,022,311
02	Brokerage trading payments	(62,571,125,098,410)	(64,955,216,067,820)
07	Receipts for settlement of customers' transactions	9,875,428,050,191	10,190,481,495,860
07.1	Net deposit in customers' margin accounts at VSDC for derivative trading	(133,554,126,983)	(534,156,148,996)
11	Payments for custody fees of customers	(3,501,617,032)	(2,430,253,929)
14	Proceeds of securities issuers	836,828,212,744	919,884,201,406
15	Payments of securities issuers	(837,366,720,744)	(888,181,495,256)
<b>20</b>	<b>Decrease in customers' deposits</b>	<b>(137,177,953,345)</b>	<b>(498,339,246,424)</b>
<b>30</b>	<b>Customers' deposits at beginning of period</b>	<b>944,847,646,999</b>	<b>1,716,146,786,128</b>
31	Cash at bank	944,847,646,999	1,716,146,786,128
32	Customers' deposits for securities trading under monitoring of the Company	416,201,072,374	587,511,651,334
33	Customers' deposits for securities trading in linked accounts	24,308,088,380	19,255,632,100
34	Customers' deposits for securities trading at VSDC	502,437,715,245	1,107,535,298,494
35	Cash of securities issuers in which: term deposits	1,900,771,000	1,844,204,200
<b>40</b>	<b>Customers' deposits at end of period</b>	<b>807,669,693,654</b>	<b>1,217,807,539,704</b>
41	Cash at bank	807,669,693,654	1,217,807,539,704
42	Customers' deposits for securities trading under monitoring of the Company	437,423,842,392	578,906,938,876
43	Customers' deposits for securities trading in linked accounts	-	31,974,540,980
44	Customers' deposits for securities trading at VSDC	368,883,588,262	573,379,149,498
45	Cash of securities issuers	1,362,263,000	33,546,910,350



Nguyen Thi Kim Thoa  
Preparer



Truong Thi Kim Dung  
Chief Accountant



Shin Hyun Jae  
General Director  
11 August 2025

The notes on pages 16 to 88 are an integral part of these interim financial statements.

# HO CHI MINH CITY SECURITIES CORPORATION

Form B04 – CTCK

## INTERIM STATEMENT OF CHANGES IN EQUITY

Items	As at		For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2025		As at	
	1.1.2024	1.1.2025	Increase VND	Decrease VND	Increase VND	Decrease VND	30.6.2024	30.6.2025
	VND	VND					VND	VND
<b>I. Changes in equity</b>								
1. Owners' capital	3,761,579,550,000	3,761,579,550,000	-	-	-	-	3,761,579,550,000	3,761,579,550,000
1.1 Charter capital	3,761,579,550,000	3,761,579,550,000	-	-	-	-	3,761,579,550,000	3,761,579,550,000
1.2 Other capital	-	-	-	-	-	-	-	-
2. Supplementary capital reserve	47,089,302,795	47,089,302,795	-	-	-	-	47,089,302,795	47,089,302,795
3. Financial risk and operation reserve	47,089,302,795	47,089,302,795	-	-	-	-	47,089,302,795	47,089,302,795
4. Undistributed earnings	1,443,828,683,486	1,894,369,847,525	281,540,454,542	(25,415,004,856)	185,069,652,343	(2,089,535,659)	1,699,954,133,172	2,077,349,964,209
4.1 Realised profits after tax	1,369,606,806,322	1,820,251,882,839	281,540,454,542	-	185,069,652,343	-	1,651,147,260,864	2,005,321,535,182
4.2 Unrealised profits/(losses)	74,221,877,164	74,117,964,686	-	(25,415,004,856)	-	(2,089,535,659)	48,806,872,308	72,028,429,027
<b>Total</b>	<b>5,299,586,839,076</b>	<b>5,750,128,003,115</b>	<b>281,540,454,542</b>	<b>(25,415,004,856)</b>	<b>185,069,652,343</b>	<b>(2,089,535,659)</b>	<b>5,555,712,288,762</b>	<b>5,933,108,119,799</b>

*Paul*

Nguyen Thi Kim Thoa  
Preparer

*Dung*

Truong Thi Kim Dung  
Chief Accountant



Shin Hyun Jae  
General Director  
11 August 2025

The notes on pages 16 to 88 are an integral part of these interim financial statements.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1 GENERAL INFORMATION

***Establishment and listing***

KIS Vietnam Securities Corporation (“the Company”) is a joint stock company incorporated in Vietnam under Enterprise registration certificate No. 0305066125 issued by the Department of Planning and Investment of Ho Chi Minh City on 05 July 2007, and the Establishment and operation licence No. 56/UBCK-GPHĐKD issued by the State Securities Commission (“SSC”) on 05 July 2007. The Establishment and operation licence was amended several times and the latest amendment No. 16/GPĐC-UBCK was issued on 27 February 2025.

Details of capital contributions are presented in Note 3.18.

***Headquarter and contact information***

The Company is headquartered on 3<sup>rd</sup> and 11<sup>th</sup> floors, TNR Building, 180 – 192 Nguyen Cong Tru Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

Contact information:

Email: [cskh@kisvn.vn](mailto:cskh@kisvn.vn)

Telephone: (+84 28) 3914 8585

***Company charter***

The Company’s latest charter was approved in Annual General Meeting of Shareholders and came into effect since 3 April 2025.

***Headcount***

As at 30 June 2025, the Company had 305 employees (as at 31 December 2024: 289 employees).

***Capital position***

As at  
30 June 2025  
 (“the reporting date”)  
VND

Charter capital	3,761,579,550,000
Total owners’ equity	5,933,108,119,799
Total assets	15,081,063,753,098

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 1 GENERAL INFORMATION (continued)

***Investment objectives and investment restrictions***

Being a listed broker firm in the Vietnamese securities market, the Company aims to contribute to the development of the securities market and deliver benefits to customers, and its shareholders. The Company's investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in its Charter and applicable securities laws and regulations.

***Structure of the Company and businesses***

As at 30 June 2025 and 31 December 2024, the Company had one (1) branch in Hanoi and one (1) branch in Ho Chi Minh City, two (2) transaction offices in Hanoi and two (2) transaction offices in Ho Chi Minh City.

***Principal activities***

The principal activities of the Company include provision of securities brokerage services, proprietary securities trading, securities investment consultancy services, securities underwriting services and securities custodian services.

***Overview of business operations during the period and their impacts to the interim financial statements***

Profit after tax decreased by 29% as compared to the same period in 2024, primarily due to profit from proprietary trading (stock and warrant trading) decreased by 105% after deducting expenses and losses.

However, some operating segments recorded growth:

- Revenue from margin lending and trading advances increased by 29% due to increase in demand for margin loans from investors following the positive recovery of liquidity in the stock market; at the same time, borrowing costs increased by 64% corresponding to the increase in margin lending activities and in line with lending interest rates following market trends.
- Interest income from term deposit increased by 43%.
- Revenue from dividends and bond interest increased by 161% due to restructure in the investment portfolio, shifting from stocks and fund certificates to the bond portfolio.
- Underwriting services revenue increased by over 4 billion VND from bond issuance agency services.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 (“Circular 210/2014/TT-BTC”), Circular 334/2016/TT-BTC dated 27 December 2016 (“Circular 334/2016/TT-BTC”), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 (“Official Letter 6190/BTC-CĐKT”) and Circular 23/2018/TT-BTC dated 12 March 2018 (“Circular 23/2018/TT-BTC”), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam.

The accompanying interim financial statements are not intended to present financial position and results of operations, cash flows and changes in equity in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss (“FVTPL”) based on market value or fair value (in case where market value is not available).

The interim financial statements have been prepared in accordance with the same accounting policies applied to the latest annual financial statements.

The interim financial statements in the Vietnamese language are the official statutory interim financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese version.

**2.2 Critical accounting estimates**

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the General Director to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date of the interim financial statements and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions are as follows:

- Market value/fair value of financial assets (Note 2.8 and Note 3.2);
- Provisions for impairment loss of loans (Note 2.8 and Note 3.2).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the General Director to be reasonable under the circumstances.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.3 Form of records applied**

The Company uses the accounting software tailored in general journal to record its transactions.

**2.4 Fiscal year and reporting period**

The Company's fiscal year is from 1 January to 31 December.

These interim financial statements are prepared for the six-month period from 1 January 2025 to 30 June 2025.

**2.5 Currency**

The interim financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's functional currency.

**2.6 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the interim statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial banks where the Company opens the foreign currency accounts.

Foreign exchange differences arising from these translations are recognised in profit or loss of the interim statement of comprehensive income.

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in transit, cash at bank of the Company, and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of customers for securities trading activities and cash of issuers are accounted for off interim statement of financial position.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets****(a) Classification and measurement***(i) Financial assets measured at fair value through profit or loss (“FVTPL”)*

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the General Director at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or originated for resale/repurchase in the short term; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, a financial asset is designated at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as “accounting mismatch”) that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company’s key management (as defined in Vietnamese Accounting Standard 26 on Related party disclosure) such as Board of Directors, Board of Management and major shareholders.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Shares not traded on active market and those whose fair value is not reliably determined are accounted at cost.

All gains or losses arising from change in fair value of FVTPL financial assets are recognised in profit or loss of the interim statement of comprehensive income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(a) Classification and measurement (continued)

(ii) *Held-to-maturity financial assets ("HTM")*

HTM financial assets are non-derivative financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed; and
- The Company has positive intention and ability to hold to maturity.

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held-to-maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest rate method ("EIR").

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter period where appropriate, to the net present value of a financial asset or a financial liability.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(a) Classification and measurement (continued)

(ii) *Held-to-maturity financial assets ("HTM") (continued)*

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

At the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or recoverability as a result of one or more events that occurred subsequent to initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - (i) Adverse changes in the payment status of borrowers in the group; or
  - (ii) National or local economic conditions that correlate with defaults on the assets in the group.

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the interim statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the interim statement of financial position based on their remaining maturity as at the reporting date.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(a) Classification and measurement (continued)***(iii) Loans*

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting period, the Company had the following types of loans:

- **Margin loans:** the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending; and
- **Trading advances:** the amounts advanced to customers for their sales of securities awaiting settlement, which will be recovered on the clearing settlement date of that sale transaction. According to Decision 109/QĐ-VSD and Decision 110/QĐ-VSD of VSDC, from 29 August 2022, the clearing settlement time is before 12 PM on the second business day following the trading date.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using the EIR between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in profit or loss of the interim statement of comprehensive income.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(b) Reclassification***(i) Reclassification of non-FVTPL financial assets upon disposal*

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded in the interim statement of comprehensive income as a reclassification.

*(ii) Reclassification due to change in intention/ability to hold the financial assets*

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset result in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised in other comprehensive income/(loss) in the interim statement of comprehensive income as a reclassification.

**(c) Recognition/de-recognition**

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

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

**(d) Initial recognition**

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase cost.

Bonus issues and stock dividends are initially recognised as financial assets at nil cost.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.8 Financial assets excluding receivables (continued)**

**(e) Determination of market value/fair value**

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC dated 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC") in determining the market value/fair value of financial assets, in particular:

- (i) *Shares listed on stock exchanges, shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM")*

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

- (ii) *Unlisted securities registered/not registered for trading at the Vietnam Securities Depository Vietnam Securities Depository and Clearing Corporation ("VSDC")*

These shares are revalued based on the average of transacted prices announced by three (3) independent quoting entities at the latest trading date within one (1) month up to the valuation date. Management and executives of the Company must not be related to management and executives of the quoting entities in accordance with Law on Securities.

- (iii) *Bonds listed on stock exchanges*

These bonds are revalued based on quoted price on stock exchanges at the latest trading date prior to the valuation date plus accrued interests. Those bonds not traded for more than two (2) weeks prior to valuation date are carried at their purchase prices plus accrued interests.

- (iv) *Unlisted bonds*

Unlisted bonds are measured at their purchase prices plus accrued interests.

- (v) *Certificates of open-ended funds/exchanged traded fund ("ETF")*

Certificates of open-ended funds/ETF are revalued at net asset value per fund unit at the fund's latest valuation up to the reporting date of the Company.

- (vi) *Listed certificates of funds*

Listed certificates of funds are revalued at the closing price of the latest trading date prior to the reporting date.

- (vii) *Delisted shares/shares suspended from six days or longer*

These shares are revalued based on its book value at the latest reporting date.

Unless otherwise stated above, securities are measured at fair value based on review of financial position and book value of the issuers at valuation date.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Financial assets excluding receivables (continued)****(f) Recognition of gains/(losses)***Purchase transaction costs*

Transaction costs related to purchases of FVTPL financial assets are expensed off in the interim statement of comprehensive income, while transaction costs related to purchases of other financial assets are included in the cost of these assets.

*Selling transaction costs*

Selling transaction costs are expensed off.

*Gain/(loss) on disposal*

Gain/(loss) on disposal of financial assets are accounted for as income/(expenses) in profit or loss of the interim statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

*Provision/(reversal of provision) for impairment of financial assets*

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the interim statement of comprehensive income.

**2.9 Receivables**

Receivables represent receivables from disposal of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment (if any).

Receivables are classified into current and non-current assets in the interim statement of financial position based on their remaining period from the interim statement of financial position date to maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of expenses in profit or loss of the interim statement of comprehensive income. Bad debts are written off when identified.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Futures**

Futures are listed derivatives in which the parties commit to:

- Buy or sell a volume of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CĐKT, in particular:

***Proprietary trading activities***

Deposit for derivative trading activities is accounted for as “Other current assets” in the interim statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the interim financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted for as realised income (or expense) in the interim statement of comprehensive income under item “Gain (or loss) on disposal of FVTPL financial assets”.

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the interim statement of comprehensive income under item “Dividend income and interest income from demand deposits”.

***Brokerage activities***

Deposit in the Derivative Clearing Fund is accounted for as “Other non-current assets” in the interim statement of financial position.

Revenue from futures brokerage is accounted for in the interim statement of comprehensive income under item “Brokerage fee income”.

Cash and securities deposited for derivative trading activities of customers is accounted for off interim statement of financial position under item “Customers’ deposits for derivative trading” and “Customers’ deposits at VSDC”.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Accounting treatments for mortgaged/pledged investments**

During the period, the Company had mortgaged/pledged certain investments to secure its contractual obligations.

According to the provisions of the mortgaged/pledged contracts, during the contract terms, the Company may not use the mortgaged/pledged assets to sell, transfer, enter into sale and repurchase agreements or swap contracts with any other third party.

If the Company fails to fulfill its obligations, the mortgagees/pledgees have the right to use the mortgaged/pledged assets as means to secure the Company's obligations after a stipulated point of time since which the obligations become to past due.

Mortgaged/Pledged assets are presented in the interim statement of financial position following accounting policies applied to the type of assets into which they are classified.

**2.12 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim statement when incurred in the period.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Office equipment	3 - 8 years
Computer software	3 - 5 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim statement of comprehensive income.

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or completion for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Operating leases**

Leases where a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim statement of comprehensive income on a straight-line basis over the term of the lease.

**2.14 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the interim statement of financial position. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

The following items are classified as prepaid expenses and amortised to expenses over one (1) to three (3) years in profit or loss of the interim statement of comprehensive income include office renovations and office supplies.

**2.15 Short-term/long-term security deposits**

Short-term/long-term security deposits are recognised when the Company makes its payments in accordance with contractual terms and are classified as other current/ non-current assets.

**2.16 Liabilities****(a) Recognition/de-recognition**

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and under prudence concept.

**(b) Classification**

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- Borrowings;
- Trading obligations;
- Trade payables arising from purchases of financial assets, goods or services; and
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the interim statement of financial position based on their remaining year from the reporting date to their maturity dates.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.17 Offsetting financial instruments**

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the interim statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2.18 Borrowings**

Borrowings and finance lease liabilities include borrowings and finance lease liabilities from banks and a related party. Borrowings are stated at cost as at reporting date.

Borrowings are classified as current and non-current liabilities on the interim statement of financial position based on their remaining period from the reporting date to their maturity dates.

Borrowing costs are recognised in the interim statement of comprehensive income when incurred.

The Company hedges exchange rate risks on foreign currency loans by entering into foreign currency swap and forward contracts with banks. Hedging costs arising from these contracts are allocated on a straight-line basis over the term of the contract to borrowing costs in the statement of comprehensive income for the accounting period.

**2.19 Covered warrants**

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

The Company accounts for covered warrants in accordance with the guidance of Circular 23/2018/TT-BTC, in particular:



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Covered warrants (continued)*****Covered warrants issued by the Company***

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the interim statement of comprehensive income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications and penalties from late payments for customers are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the interim statement of comprehensive income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the interim statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off interim statement of financial position. Such quantities as at reporting date are disclosed in the off interim statement of financial position items.

***Securities used as hedges against covered warrants***

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL.

***Proprietary trading of covered warrants***

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted similarly to FVTPL financial assets.

**2.20 Income tax paid on behalf of investors**

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax of 0.1% on their trading proceeds. The Company will declare and make tax payment on behalf of these investors. For local institutional investors, the Company is not responsible for withholding tax as these entities are responsible for their own tax payments and declarations.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.21 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses of the reporting period.

**2.22 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. Increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the accounting period are recorded as an increase or decrease in operating expenses.

**2.23 Equity****(a) Owners' capital**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

*Treasury shares*

- Treasury shares repurchased before the effective date of the Securities Law 2019 (i.e. 1 January 2021) are shares issued and repurchased by the Company, but not cancelled and may be re-issued subsequently in accordance with the Law on Securities.
- Treasury shares repurchased after 1 January 2021 will be cancelled and adjusted to reduce equity.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.23 Equity (continued)**

**(b) Financial and operational risk reserve and supplementary capital reserve**

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 became effective. Accordingly:

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.
- The balance of financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

**(c) Undistributed earnings**

Undistributed earnings represent the Company's results (profit or loss) after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) for the period is the total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the interim statement of comprehensive income.

Realised profit for the period is the difference between total revenue, income and total expenses in the interim statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

**2.24 Assets of customers and liabilities to customers**

Assets of customers and liabilities to customers are presented as off interim statement of financial position including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Revenue and income recognition****(a) Revenue from provision of services to investors**

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the interim statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same period of the related revenue are recorded as a deduction from the revenue of that period.

Revenue deductions incurred after the reporting date but before the issuance of the interim financial statements are recorded as a deduction from the revenue of the reporting period.

**(b) Income from proprietary trading of financial assets**

Income from proprietary trading of financial assets comprises gain/(loss) from revaluation of FVTPL financial assets, gain/(loss) from sales or disposal of financial assets and dividend income.

The Company revalues the fair value of FVTPL financial assets monthly. The increases in revaluation of FVTPL financial assets are recognised in income and the decreases in revaluation of FVTPL financial assets are recognised in expenses on the interim income statement on the basis of cumulative and non-compensatory.

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the time at the end of trading dates.

Dividend income is recognised in the interim statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Revenue and income recognition (continued)****(c) Income from working capital management**

Income from working capital management comprises interest income from deposits at bank, income from HTM investments, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- it is probable that economic benefits associated with the transaction will flow to the Company;
- income can be measured reliably.

**(d) Other income**

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

**2.26 Expenses****(a) Recognition**

Operating expenses are recognised on an accrual basis, matching with revenue and under prudence concept.

**(b) Classification**

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administrative expenses; and
- Other expenses.

**2.27 Financial income**

Financial income reflects income from investment activities arising during the period including mainly interest income from bank deposits.

**2.28 Financial expense**

Financial expenses are expenses incurred in the period for financial activities mainly including foreign exchange losses.

**2.29 General and administrative expenses**

General and administrative expenses represent expenses for administrative purposes.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.30 Current and deferred income tax**

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the period current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the interim statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilise.

**2.31 The global minimum tax**

On 29 November 2023, the National Assembly of Vietnam passed Resolution No. 107/2023/QH15 ("Resolution 107") on the application of top-up tax according to global anti-base erosion rule, comprising of two primary rules Qualified Domestic Minimum Top-up Tax ("QDMTT") rule and Income Inclusion Rule ("IIR"). The Vietnamese Government has accordingly issued a draft decree guiding implementation of some articles of Resolution 107 in November 2024. The Company is within the scope of Resolution 107. However, based on the Resolution 107, the draft decree guiding implementation of some articles of Resolution 107 in November 2024 and the Model Rules issued by the OECD, the Management Board assesses that this change will not impact the corporate income tax obligation of the Company in Viet Nam, including the calculation and accounting for current corporate income tax as well as deferred income tax, as the Company does not apply tax incentives and currently adheres to the corporate income tax rate of 20%. The Company will perform the impact assessment and implement tax administrative procedures when the decree detailing the implementation of Resolution 107 is officially issued or when there is additional guidance from the tax authorities.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.32 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors, the General Director of the Company, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

**2.33 Segment reporting**

A segment is a component which can be separated by the Company engaged in trading securities or providing services ("business segment") or trading securities or providing services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

**2.34 Nil items**

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these interim financial statements indicate nil items.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION

3.1 Cash and cash equivalent

	As at	
	30.6.2025 VND	31.12.2024 VND
<b>Cash</b>		
Cash on hand	4,428,206	45,386,572
Cash at banks	411,948,545,643	200,336,823,559
Cash blocked for clearing and settlement	402,496,650	2,465,726
	<b>412,355,470,499</b>	<b>200,384,675,857</b>
<b>Cash equivalents</b>		
Term deposits with an original maturity of three (3) months or less (*)	265,000,000,000	900,000,000,000
Security deposit for covered warrants issued (**)	9,940,000,000	-
	<b>274,940,000,000</b>	<b>900,000,000,000</b>
<b>Total</b>	<b>687,295,470,499</b>	<b>1,100,384,675,857</b>

Cash equivalents with original terms of no more than three months and earn interest at rates ranging from 4.50% per annum to 5.50% per annum (as at 31 December 2024: from 4.60% per annum to 4.75% per annum).

(\*) As at 30 June 2025, term bank deposits with a total value of VND 265,000 million were pledged at banks to secure the Company's short-term loans (31 December 2024: VND 400,000 million) (Note 3.11).

(\*\*) The deposit at the custodian bank is to ensure payment for the secured warrants issued by the Company. This deposit is blocked during the validity period of the warrant and maintained at a minimum of 50% of the value of the issued warrants, excluding the number of warrants that have been delisted according to the provisions of Circular 107/2016/TT-BTC issued by the Ministry of Finance on 29 June 2016.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets

(a) Financial assets measured at fair value through profit or loss (“FVTPL”)

Market value fluctuations of financial assets:

As at 30 June 2025

	Cost VND	Comparison to market price or fair value Increase VND	Decrease VND	Market value/ fair value VND
Listed shares and shares traded on UPCOM	17,390,856,594	5,821,703,436	(869,227,710)	22,343,332,320
Underlying assets designated as hedges for covered warrants	228,657,770,625	18,721,302,258	(2,493,624,583)	244,885,448,300
Unlisted and unregistered securities	25,118,408,838	-	(10,639,716,818)	14,478,692,020
Listed bonds	236,523,148,979	4,429,719,023	(36,130,702)	240,916,737,300
Unlisted bonds	730,082,336,381	-	-	730,082,336,381
Covered warrants	120,788,495	3,510,275	(331,770)	123,967,000
Fund certificates	119,475,998,315	16,250,956,968	-	135,726,955,283
<b>Total</b>	<b>1,357,369,308,227</b>	<b>45,227,191,960</b>	<b>(14,039,031,583)</b>	<b>1,388,557,468,604</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

Market value fluctuations of financial assets (continued):

As at 31 December 2024

	Cost VND	Comparison to market price or fair value		Market price/ fair value VND
		Increase VND	Decrease VND	
Listed shares and shares traded on UPCOM	491,100,733,636	9,999,624,217	(3,538,188,333)	497,562,169,520
Underlying assets designated as hedges for covered warrants	58,429,024,711	6,158,372,110	(238,001,271)	64,349,395,550
Unlisted and unregistered securities	25,118,346,438	-	(10,639,654,418)	14,478,692,020
Listed bonds	226,499,146,134	4,185,071,726	(465,656,320)	230,218,561,540
Unlisted bonds	405,498,863,028	-	-	405,498,863,028
Covered warrants	697,700,000	-	(457,200,000)	240,500,000
Fund certificates	443,289,064,328	20,420,067,628	-	463,709,131,956
<b>Total</b>	<b>1,650,632,878,275</b>	<b>40,763,135,681</b>	<b>(15,338,700,342)</b>	<b>1,676,057,313,614</b>



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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

	Ticker symbol	As at 30.6.2025		As at 31.12.2024	
		Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCOM (ii)					
No Va Land Investment Group Corporation	NVL	17,390,856,594	22,343,332,320	491,100,733,636	497,562,169,520
Hoa Phat Group Joint Stock Company	HPG	10,215,406,200	14,829,213,900	10,621,794,452	10,431,691,500
Vietnam Dairy Products Joint Stock Company	VNM	394,978,713	344,994,600	26,336,205,751	26,084,087,250
Masan Group Corporation	MSN	293,638,993	214,194,000	14,774,552,468	14,505,729,800
Others		171,263,448	160,972,800	14,538,799,495	14,318,920,000
		6,315,569,240	6,793,957,020	424,829,381,470	432,221,740,970
Unlisted and unregistered securities					
Nanogen Pharmaceutical Biotechnology JSC (i)	NANOGEN	25,118,408,838	14,478,692,020	25,118,346,438	14,478,692,020
Lac Viet Group.,JSC.	LACVIET	11,575,000,000	11,575,000,000	11,575,000,000	11,575,000,000
Others		10,080,000,000	2,029,824,000	10,080,000,000	2,029,824,000
		3,463,408,838	873,868,020	3,463,346,438	873,868,020
Underlying assets designated as hedges for covered warrants					
Saigon - Hanoi Commercial Joint Stock Bank	SHB	228,657,770,625	244,885,448,300	58,429,024,711	64,349,395,550
Vietnam Technological and Commercial Joint- stock Bank	TCB	82,762,128,595	81,585,353,400	491,469,121	487,900,000
Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	23,633,300,700	33,960,600,000	10,624,700,000	10,993,900,000
Saigon Thuong Tin Commercial Joint Stock Bank	STB	16,268,332,932	16,077,805,200	110,787,573	117,657,000
Others		12,594,346,970	13,603,710,000	7,450,471,682	7,660,440,000
		93,399,661,428	99,657,979,700	39,751,596,335	45,089,498,550

(i) These shares does not have a quoted price in an active market and its fair value cannot be reliably determined and is therefore stated at cost.

KIS VIETNAM SECURITIES CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

		As at 30.6.2025		As at 31.12.2024	
	Ticker symbol	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
<b>Listed bonds (ii)</b>					
Thuan Duc Joint Stock Company	TDP124010	236,523,148,979	240,916,737,300	226,499,146,134	230,218,561,540
TNG Investment and Trading JSC (iii)	TNG124027	64,038,718,277	66,944,000,000	90,054,447,578	92,636,100,000
Saigon - Hanoi Commercial Joint Stock Bank	SHB125010	60,671,600,000	60,671,600,000	-	-
Camimex Group Joint Stock Company	CMX123035	50,000,000,000	50,000,000,000	-	-
Others		30,000,000,000	31,116,000,000	30,000,000,000	31,375,200,000
		31,812,830,702	32,185,137,300	106,444,698,556	106,207,261,540
<b>Unlisted bonds</b>					
ASG Corporation	ASG12501	730,082,336,381	730,082,336,381	405,498,863,028	405,498,863,028
Joint Stock Commercial Bank for Investment and Development of Vietnam		200,000,000,000	200,000,000,000	-	-
Vietnam Joint Stock Commercial Bank For Industry And Trade	BID12505	100,000,000,000	100,000,000,000	-	-
Hyosung Vina Chemicals Co.,Ltd.	CTG12503	100,000,000,000	100,000,000,000	-	-
Nam Long Investment Corporation	HOS12501	100,000,000,000	100,000,000,000	-	-
Others	NLG12501	75,000,000,000	75,000,000,000	-	-
		155,082,336,381	155,082,336,381	405,498,863,028	405,498,863,028

(ii) As at 30 June 2025, listed securities with a total market value of VND 380,000 million (as at 31 December 2024: VND 380,000 million) have been pledged at banks to secure the Company's short-term loans (Note 3.11).

(iii) TNGH2428001 Bond with stock code TNG124027 was approved for listing on June 4, 2025.

As at 30 June 2025, bonds with a total face value of VND200,000 million (as at 31 December 2024: nil) were pledged at banks to secure the Company's short-term loans (Note 3.11).



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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(a) Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

		As at 30.6.2025		As at 31.12.2024	
Ticker symbol		Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Covered warrant					
FPT/ACBS/Call/EU/Cash/12M/68	CFPT2513	120,788,495	123,967,000	697,700,000	240,500,000
MSN/ACBS/Call/EU/Cash/12M/71	CMSN2512	9,291,770	9,000,000	-	-
MWG/ACBS/Call/EU/Cash/12M/72	CMWG2511	12,800,000	12,760,000	-	-
VNM/ACBS/Call/EU/Cash/12M/54	CVNM2401	98,696,725	102,207,000	-	-
		-	-	697,700,000	240,500,000
ETF certificates					
VinaCapital VN100 ETF	FUEVN100	39,700,998,315	43,916,184,210	373,514,064,328	383,816,914,520
VFMDIAMOND ETF	FUEVFNVD	18,332,598,765	20,332,274,040	29,982,750,605	30,338,040,320
VFMVN30 ETF	E1VFN30	3,366,199,548	3,812,687,290	99,111,134,715	100,694,080,000
MAFM VN30 ETF	FUEMAV30	2,791,858,469	3,157,143,960	104,984,341,697	106,114,572,800
ETF SSIAM VNX50	FUESSV50	2,726,376,380	3,082,917,000	7,356,834,758	7,642,320,400
ETF SSIAM VNFIN LEAD	FUESSVFL	2,213,355,527	2,332,468,200	5,135,821,147	5,196,252,000
Others	Others	2,068,500,650	2,325,130,500	24,954,256,697	25,731,030,000
		8,202,108,976	8,873,563,220	101,988,924,709	108,100,619,000
Unlisted certificates					
FIDES VN Value Stock Investment Fund	FVEF	79,775,000,000	91,810,771,073	69,775,000,000	79,892,217,436
Mirae Asset Vietnam Growth Equity Fund	MAGEF	30,000,000,000	34,336,283,593	30,000,000,000	34,191,438,712
KIM Growth Dividend Equity Fund (KDEF)	KDEF	29,775,000,000	34,611,257,480	29,775,000,000	34,021,778,724
FIDES VN Bond Fund	FBF	10,000,000,000	10,943,230,000	-	-
		10,000,000,000	11,920,000,000	10,000,000,000	11,679,000,000
Total		1,357,369,308,227	1,388,557,468,604	1,650,632,878,275	1,676,057,313,614



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(b) Held-to-maturity financial assets (“HTM”)

	As at	
	30.6.2025	31.12.2024
	VND	VND
Term deposits at domestic commercial banks (*)	1,375,900,000,000	1,227,225,000,000
Security deposit for covered warrants issued (**)	236,100,000,000	126,400,000,000
Certificates of deposit	-	100,000,000,000
Corporate bonds with a maturity of less than 1 year	-	70,000,000,000
<b>Total</b>	<b>1,612,000,000,000</b>	<b>1,523,625,000,000</b>

Term deposits with an original term of more than three months and a remaining term of less than 12 months and earning interest rates from 4.50% to 5.50% per annum (as at 31 December 2024: from 4.20% to 6.10% per annum).

(\*) As at 30 June 2025, term bank deposits with a total value of VND1,323,100 million (as at 31 December 2024: VND1,065,000 million) were pledged at banks to secure the Company's short-term loans (Note 3.11)

(\*\*) The deposit at the custodian bank is to ensure payment for the secured warrants issued by the Company. This deposit is blocked during the validity period of the warrant and maintained at a minimum of 50% of the value of the issued warrants, excluding the number of warrants that have been delisted according to the provisions of Circular 107/2016/TT-BTC issued by the Ministry of Finance on 29 June 2016.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets (continued)

(c) Loans

	As at 30.6.2025		As at 31.12.2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Margin loans (*)	10,767,358,057,156	(44,719,366,828)	8,458,958,849,090	(171,447,059,821)
Trading advances	270,135,395,472	-	243,479,026,616	-
<b>Total</b>	<b>11,037,493,452,628</b>	<b>(44,719,366,828)</b>	<b>8,702,437,875,706</b>	<b>(171,447,059,821)</b>

(\*) Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 30 June 2025 was VND27,369,908,722,173 (as at 31 December 2024: VND21,537,705,347,560).

Movements in provision for impairments of financial assets and pledged assets during the period are as follows:

	Doubtful amount		Provision	
	As at 30.6.2025 VND	As at 31.12.2024 VND	Reversed VND	As at 30.6.2025 VND
Margin loans	44,719,366,828	171,447,059,821	(400,000,000)	44,719,366,828
		171,447,059,821	(126,327,692,993)	44,719,366,828



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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.3 Short-term receivables

	As at 30.6.2025		As at 31.12.2024	
	Carrying value VND	Doubtful amount VND	Carrying value VND	Doubtful amount VND
<b>Receivables from sales of financial assets</b>				
Receivables from sales of financial assets	-	-	61,912,657,860	-
<b>Dividend and interest receivables</b>				
Term deposits interest	32,933,420,264	-	28,300,683,304	-
Bond interest income	15,304,512,952	-	10,080,119,514	-
Margin loans	15,468,436,876	-	2,011,336,452	-
Others	-	-	483,455,845	-
<b>Service-related receivables</b>				
Service-related receivables	4,797,196,151	-	2,611,314,498	-
<b>Other receivables</b>				
Others	1,825,406,837	-	1,366,942,573	-
<b>Total</b>	<b>70,328,973,080</b>	<b>-</b>	<b>106,766,510,046</b>	<b>-</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.4 Prepaid expenses

(a) Short-term prepaid expenses

	As at	
	30.6.2025	31.12.2024
	VND	VND
Repair and maintenance	1,366,737,439	3,808,825,794
Office rental	2,516,841,522	3,174,519,968
Fees for newsletters and online services	914,747,746	2,472,949,799
Transmission line services fees	288,200,361	1,021,402,301
Others	718,442,014	815,533,493
<b>Total</b>	<b>5,804,969,082</b>	<b>11,293,231,355</b>

(b) Long-term prepaid expenses

	As at	
	30.6.2025	31.12.2024
	VND	VND
Repair and maintenance	2,442,364,026	3,452,421,500
Tool and supplies	1,361,517,187	497,912,276
Others	915,206,579	975,564,417
<b>Total</b>	<b>4,719,087,792</b>	<b>4,925,898,193</b>

3.5 Other current assets

	As at	
	30.6.2025	31.12.2024
	VND	VND
Deposits for derivatives trading activities (*)	7,461,882,000	150,350,367,734

(\*) This is the Company's deposits for its proprietary derivatives trading activities in compliance with Decision No. 96/QĐ-VSD dated 23 March 2017 of the VSDC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.6 Long-term investments

	As at	
	30.6.2025	31.12.2024
	VND	VND
<b>Corporate bonds</b>		
Kinh Bac City Development Holding Corporation	100,000,000,000	100,000,000,000
Investment and Industrial Development Corporation	60,000,000,000	60,000,000,000
Transimex Corporation	50,000,000,000	50,000,000,000
	<b>210,000,000,000</b>	<b>210,000,000,000</b>
<b>Long-term bank deposits</b>		
Bank deposits with remaining term of over 1 year	-	22,275,000,000
<b>Total</b>	<b>210,000,000,000</b>	<b>232,275,000,000</b>

Long-term bonds have remaining terms from over 12 months to 3 years and earned interest rates from 9.50% to 10.50% per annum (as at 31 December 2024: interest rates from 9.50% to 10.50% per annum).

Long-term bonds as at 30 June 2025 include VND70,000 million (as at 31 December 2024: nil) pledged at banks to secure the Company's short-term loans (Note 3.11).



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.7 Fixed assets

(a) Tangible fixed assets

	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>			
As at 1.1.2025	85,710,831,006	94,601,654	85,805,432,660
New purchases during the period	148,333,400.00	-	148,333,400
As at 30.6.2025	85,859,164,406	94,601,654	85,953,766,060
<b>Accumulated depreciation</b>			
As at 1.1.2025	55,556,317,771	94,601,654	55,650,919,425
Charge for the period	4,877,606,716	-	4,877,606,716
As at 30.6.2025	60,433,924,487	94,601,654	60,528,526,141
<b>Net book value</b>			
As at 1.1.2025	30,154,513,235	-	30,154,513,235
As at 30.6.2025	25,425,239,919	-	25,425,239,919

As at 30 June 2025 historical cost of fully depreciated tangible fixed assets but still in use was VND37,005,827,680 (as at 31 December 2024: VND35,997,568,679).

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.7 Fixed assets (continued)

(b) Intangible fixed assets

Computer software  
VND

**Historical cost**

As at 1.1.2025	83,706,972,298
New purchases during the period	7,313,000,000
Transfers from construction in progress (Note 3.7(c))	252,025,800
As at 30.6.2025	<u>91,271,998,098</u>

**Accumulated amortisation**

As at 1.1.2025	59,332,464,443
Charge for the period	5,032,544,043
As at 30.6.2025	<u>64,365,008,486</u>

**Net book value**

As at 1.1.2025	<u>24,374,507,855</u>
As at 30.6.2025	<u>26,906,989,612</u>

As at 30 June 2025, historical cost of fully amortised intangible fixed assets but still in use was VND39,996,339,098 (as at 31 December 2024: VND39,996,339,098).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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**3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)**

**3.7 Fixed assets (continued)**

**(c) Construction in progress**

Construction in progress comprises the following items:

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Software	7,407,701,817	6,411,892,979

Movements in construction in progress during the period/year are as follows:

	<b>For the six-month period ended 30.6.2025</b>	<b>For the year ended 31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	6,411,892,979	1,914,674,800
Additions	1,247,834,638	6,726,794,379
Transfers to intangible fixed assets (Note 3.7(b))	(252,025,800)	(2,058,216,200)
Transfers to prepaid expenses	-	(171,360,000)
<b>Closing balance</b>	<b>7,407,701,817</b>	<b>6,411,892,979</b>

**3.8 Long-term security deposit**

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Rental deposit	5,624,494,150	5,695,871,560
Others	118,000,000	90,000,000
<b>Total</b>	<b>5,742,494,150</b>	<b>5,785,871,560</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)**

**3.9 Deposits in the Settlement support fund**

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by VSDC, the Company is required to deposit an initial amount of VND120 million at VSDC and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution is VND20 billion.

	<b>For the six-month period ended 30.6.2025 VND</b>	<b>For the year ended 31.12.2024 VND</b>
Initial contribution	48,688,241	48,688,241
Additional contribution	14,824,754,402	14,824,754,402
Allocated interest	5,126,557,357	6,330,917,543
Closing balance	<u>20,000,000,000</u>	<u>21,204,360,186</u>

**3.10 Other non-current assets**

	<b>As at</b>	
	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Deposits in the Derivatives trading clearing fund	10,000,000,000	10,000,000,000
Accrued interest	11,659,391	3,333,771
	<u>10,011,659,391</u>	<u>10,003,333,771</u>

According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No.14/QĐ-HDTV dated 10 August 2023 by the Vietnam Securities Depository and Clearing Corporation, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.11 Collaterals and pledged assets

		As at	
		30.6.2025	31.12.2024
		VND	VND
<b>Short-term</b>			
Cash equivalents			
Cash equivalents	Net book value	265,000,000,000	400,000,000,000
FVTPL financial assets	Net book value	9,940,000,000	-
Listed securities	Market value	380,000,000,000	380,000,000,000
Bonds	Par value	200,000,000,000	-
HTM financial assets			
Term deposits	Net book value	1,323,100,000,000	1,065,000,000,000
Term deposits	Net book value	236,100,000,000	126,400,000,000
Bonds	Par value	-	70,000,000,000
		<u>2,414,140,000,000</u>	<u>2,041,400,000,000</u>
<b>Long-term</b>			
Bonds	Par value	70,000,000,000	-
<b>Total</b>		<u><b>2,484,140,000,000</b></u>	<u><b>2,041,400,000,000</b></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.12 Borrowings

Details of movements in borrowings during the period are as follows:

	Interest rate	Opening balance VND	Disbursement VND	Repayment VND	Closing balance VND
Borrowings in USD		4,534,867,000,000	2,314,260,000,000	(2,244,010,000,000)	4,605,117,000,000
<i>The Parent company</i>	4.60%	1,538,657,000,000	781,950,000,000	(756,000,000,000)	1,564,607,000,000
<i>Foreign Banks (i)</i>	SOFR + 1.0% - 1.2%	2,996,210,000,000	1,532,310,000,000	(1,488,010,000,000)	3,040,510,000,000
Borrowings in VND		2,070,000,000,000	3,907,750,000,000	(2,799,000,000,000)	3,178,750,000,000
<i>Domestic Banks (ii)</i>	3.20% - 5.60%	2,070,000,000,000	3,907,750,000,000	(2,799,000,000,000)	3,178,750,000,000
Bank overdraft	5.50%	293,000,000,000	2,751,800,000,000	(2,728,200,000,000)	316,600,000,000
<b>Total</b>		<b>6,897,867,000,000</b>	<b>8,973,810,000,000</b>	<b>(7,771,210,000,000)</b>	<b>8,100,467,000,000</b>

(i) The Secured Overnight Financing Rate ("SOFR") reference rate is the rate for United States Dollar ("USD") administered by the Federal Reserve Bank of New York published by the Federal Reserve Bank of New York on the banking day (RFR Banking day). In case the day during the interest period is not a RFR banking day, the rate of interest on that loan for that day will be the rate applicable to the immediately preceding RFR banking day. In case the converted interest rate is indeterminable, the reference rate will be the mobilising interest rate of each lender.

Borrowings from foreign banks are denominated in United States Dollar. The Company hedged foreign exchange risk on the whole outstanding balances by entering into cross currency interest rate swaps and forward contracts with local commercial banks. These contracts have the same maturity dates as those of the borrowings.

(ii) Domestic bank loans have interest rates from 3.2% to 5.6% per annum.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.13 Trading obligations

	As at	
	30.6.2025	31.12.2024
	VND	VND
Payable to Vietnam Securities Depository and Clearing Corporation	875,244,679,450	631,041,590,920
Covered warrant payables (*)	31,876,342,000	3,676,094,000
<b>Total</b>	<b>907,121,021,450</b>	<b>634,717,684,920</b>

As at 30 June 2025 and as at 31 December 2024, there were no payables past due but not yet settled.

As at 30 June 2025 and as at 31 December 2024, there was no doubt on the Company's ability to repay these balances.

(\*) The Company is allowed to issue Covered Warrants under the Warrant Offering Certificates issued by the State Securities Commission. Details of the number of warrants issued by the Company are presented in note 4.8.

3.14 Short-term trade payables

	As at	
	30.6.2025	31.12.2024
	VND	VND
Payable for purchase of other financial assets	278,960,000	-
Payable for purchase of goods and services	-	19,631,391,441
	<b>278,960,000</b>	<b>19,631,391,441</b>

As at 30 June 2025 and as at 31 December 2024, there were no payables past due but not yet settled.

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3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.15 Tax and other payables to the State

Movements in tax and other payables to the State during the period were as follows:

	As at 31.12.2024 VND	Incurred during the period VND	Payment during the period VND	As at 30.6.2025 VND
CIT – current	23,540,756,798	45,903,650,901	(49,649,725,479)	19,794,682,220
Personal income tax withheld and paid on behalf of investors	14,221,381,331	106,728,789,296	(108,809,420,455)	12,140,750,172
Personal income tax	1,947,365,440	25,800,411,949	(24,759,788,245)	2,987,989,144
Foreign contractor withholding tax	2,224,045,612	19,104,121,039	(17,566,408,324)	3,761,758,327
Value added tax	64,566,012	605,193,651	(607,925,723)	61,833,940
Business licence tax	-	9,000,000	(9,000,000)	-
<b>Total</b>	<b>41,998,115,193</b>	<b>198,151,166,836</b>	<b>(201,402,268,226)</b>	<b>38,747,013,803</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.16 Short-term accrued expenses

	As at	
	30.6.2025 VND	31.12.2024 VND
Interest payable for borrowings	63,103,229,243	61,764,642,716
Commission expenses	12,079,541,650	7,728,958,064
Unallocated interest expense of forward contracts and currency swaps	3,195,461,387	4,040,181,181
Others	16,480,077,985	6,875,117,312
<b>Total</b>	<b>94,858,310,265</b>	<b>80,408,899,273</b>

3.17 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit. The details were offset amounts are as follows:

	As at	
	30.6.2025 VND	31.12.2024 VND
Deferred income tax liabilities to be settled within 12 months	5,689,894,875	5,389,534,849

Movements in deferred income tax, taking into consideration the offsetting of balances within the same tax jurisdiction during the period/year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Opening balance	5,389,534,849	7,909,817,181
Charged to profit or loss (Note 5.7)	300,360,026	(2,520,282,332)
<b>Closing balance</b>	<b>5,689,894,875</b>	<b>5,389,534,849</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.17 Deferred income tax (continued)

Details of deferred income tax are as below:

	As at	
	30.6.2025 VND	31.12.2024 VND
<b>Taxable temporary differences:</b>		
Revaluation gain of FVTPL financial assets	42,922,191,662	40,252,120,328
Revaluation gain of outstanding warrants payable	3,859,822,964	11,713,083,661
Margin lending provision	(10,533,435,083)	(17,555,725,139)
Accrued expenses	(7,799,105,167)	(7,461,804,605)
	<u>28,449,474,376</u>	<u>26,947,674,245</u>
At tax rate of 20%:		
Deferred income tax liabilities to be settled within 12 months	<u>5,689,894,875</u>	<u>5,389,534,849</u>

The Company used a tax rate of 20% in the period 2025 (year 2024: 20%) to determine deferred income tax assets.

3.18 Owners' capital

(a) Number of shares

	As at	
	30.6.2025 Number of shares	31.12.2024 Number of shares
Number of shares registered, issued and existing shares in circulation	<u>376,157,955</u>	<u>376,157,955</u>

As at 30 June 2025 and as at 31 December 2024, all of the Company's shares were ordinary shares. Each ordinary share has a par value of VND10,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.18 Owners' capital (continued)

(b) Details by shareholders

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Korea Investment & Securities Co., Ltd.	375,430,057	99.81%	375,430,057	99.81%
Others	727,898	0.19%	727,898	0.19%
Number of shares issued	376,157,955	100.00%	376,157,955	100.00%

(c) Movements in share capital

Ordinary shares

As at 1 January 2024, 31 December 2024 and 30 June 2025	376,157,955
---	-------------

3.19 Undistributed earnings

	As at	
	30.6.2025 VND	31.12.2024 VND
Realised post-tax profits	2,005,321,535,182	1,820,251,882,839
Unrealised gains	72,028,429,027	74,117,964,686
<b>Total</b>	<b>2,077,349,964,209</b>	<b>1,894,369,847,525</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (continued)

3.19 Undistributed earnings (continued)

Movements in undistributed earnings during the period/year were as follows:

	As at 1.1.2025 VND	Profit for the period VND	As at 30.6.2025 VND
Realised post-tax profits	1,820,251,882,839	185,069,652,343	2,005,321,535,182
Unrealised gains	74,117,964,686	(2,089,535,659)	72,028,429,027
<b>Undistributed earnings</b>	<b>1,894,369,847,525</b>	<b>182,980,116,684</b>	<b>2,077,349,964,209</b>
	As at 1.1.2024 VND	Profit for the year VND	As at 31.12.2024 VND
Realised post-tax profits	1,369,606,806,322	450,645,076,517	1,820,251,882,839
Unrealised gains	74,221,877,164	(103,912,478)	74,117,964,686
<b>Undistributed earnings</b>	<b>1,443,828,683,486</b>	<b>450,541,164,039</b>	<b>1,894,369,847,525</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 NOTES TO OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Bad debts written off

	As at	
	30.6.2025 VND	31.12.2024 VND
Margin lending	126,327,692,993	-

4.2 Number of shares

	As at	
	30.6.2025	31.12.2024
<b>Ordinary shares</b>		
Quantity issued for 1 year or more (share)	376,157,955	376,157,955

4.3 Securities listed/registered at VSDC

	As at	
	30.6.2025 VND	31.12.2024 VND
<b>Financial assets (par value)</b>		
Freely traded securities	820,964,760,000	1,094,056,590,000
Securities awaiting settlement	4,313,200,000	-
Pledged securities	70,000,000,000	70,000,000,000
	<u>895,277,960,000</u>	<u>1,164,056,590,000</u>

4.4 Securities in custody of VSDC and not yet traded

	As at	
	30.6.2025 VND	31.12.2024 VND
<b>Financial assets (par value)</b>		
Freely traded securities	50,024,820,000	106,784,120,000
Suspended securities	28,665,000	-
	<u>50,053,485,000</u>	<u>106,784,120,000</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 NOTES TO OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEM (continued)

4.5 Securities purchased and awaiting settlement

	As at	
	30.6.2025	31.12.2024
	VND	VND
<b>Financial assets (par value)</b>		
Shares	9,284,000,000	18,470,000,000
Fund certificates	114,000,000	-
Covered warrants	182,380,000	4,436,000,000
	<u>9,580,380,000</u>	<u>22,906,000,000</u>

4.6 Securities not in custody of VSDC

	As at	
	30.6.2025	31.12.2024
	VND	VND
<b>Financial assets (par value)</b>		
Bonds	375,000,000,000	-
Fund certificates	66,779,074,300	56,779,074,300
Shares	5,846,210,000	5,846,150,000
Certificates of deposit	-	100,000,000,000
	<u>447,625,284,300</u>	<u>162,625,224,300</u>

4.7 Entitled financial assets of the Company

	As at	
	30.6.2025	31.12.2024
	VND	VND
<b>Financial assets (par value)</b>		
Shares	<u>710,850,000</u>	<u>1,901,500,000</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 NOTES TO OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEM (continued)

4.8 Covered warrants authorised but not yet issued

		As at 30.06.2025				
Ticket symbol	Underlying securities	Issued date	Matured date	Quantity of allowed to issued covered warrants	Quantity of delisted covered warrants	Quantity of in circulation covered warrants yet in circulation covered warrants
CFPT2509	FPT Corporation	19.03.2025	19.11.2025	1,000,000	-	741,000
CFPT2510	FPT Corporation	19.03.2025	23.02.2026	1,000,000	-	890,600
CHDB2502	Ho Chi Minh City Development Joint Stock Commercial Bank	19.03.2025	21.07.2025	4,000,000	-	4,000,000
CHDB2503	Ho Chi Minh City Development Joint Stock Commercial Bank	19.03.2025	19.09.2025	3,000,000	-	3,000,000
CHDB2504	Ho Chi Minh City Development Joint Stock Commercial Bank	19.03.2025	19.11.2025	4,000,000	-	2,824,500
Others		19.03.2025	(*)	314,000,000	68,300,000	57,322,800
Total				327,000,000	68,300,000	68,778,900
						189,921,100

(\*) These batches of covered warrants will expire in the period from 21 July 2025 and 23 February 2026.

		As at 31.12.2024				
Ticket symbol	Underlying securities	Issued date	Matured date	Quantity of allowed to issued covered warrants	Quantity of delisted covered warrants	Quantity of in circulation covered warrants yet in circulation covered warrants
CFPT2406	FPT Corporation	28.11.2024	28.03.2025	1,000,000	-	592,800
CFPT2407	FPT Corporation	28.11.2024	30.06.2025	1,000,000	-	213,000
CHDB2401	Ho Chi Minh City Development Joint Stock Commercial Bank	28.11.2024	28.03.2025	4,000,000	-	15,200
CHPG2339	Hoa Phat Group Joint Stock Company	05.10.2023	06.01.2025	3,000,000	-	2,933,800
Others				143,000,000	-	18,559,700
Total				152,000,000	-	22,314,500
						129,685,500

(\*) These batches of covered warrants will expire in the period from 6 January 2025 and 30 June 2025.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 NOTES TO OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.9 Futures

The Company's open short position in futures contracts as at the reporting date is presented below:

Contract symbol	First trading date	Last trading date	As at 30.06.2025			As at 31.12.2024		
			Open quantity	Closing settlement price	Open position	Open quantity	Closing settlement price	Open position
4111F7000	16-May-25	17-Jul-25	106	1,462.6	15,503,560,000	-	-	-
4111F8000	20-Jun-25	21-Aug-25	48	1,461.2	7,013,760,000	-	-	-
VN30F2509	17-Jan-25	18-Sep-25	143	1,459.5	20,870,850,000	-	-	-
VN30F2501	22-Nov-24	16-Jan-25	-	-	-	4906	1345.5	660,102,300,000
VN30F2502	20-Dec-24	20-Feb-25	-	-	-	16	1348.4	2,157,440,000
					43,388,170,000			662,259,740,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME

5.1 Net realised (losses)/gains on disposal of FVTPL financial assets

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Realised gains on disposal of FVTPL financial assets	309,407,383,730	531,906,671,742
<i>In which:</i>		
<i>Underlying securities</i>	133,782,725,332	249,748,609,867
<i>Derivatives</i>	149,238,210,000	205,729,996,000
<i>Covered warrants redeemed</i>	8,263,419,370	44,915,964,034
<i>Covered warrants expired</i>	18,123,029,028	31,512,101,841
Realised losses on disposal of FVTPL financial assets	(317,420,323,533)	(368,155,366,445)
<i>In which:</i>		
<i>Underlying securities</i>	(139,883,294,532)	(123,781,826,279)
<i>Derivatives</i>	(135,191,460,000)	(225,655,288,000)
<i>Covered warrants redeemed</i>	(39,125,660,062)	(18,545,544,051)
<i>Covered warrants expired</i>	(3,219,908,939)	(172,708,115)
<b>Net realised (losses)/gains</b>	<b>(8,012,939,803)</b>	<b>163,751,305,297</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.1 Net realised (losses)/gains on disposal of FVTPL financial assets (continued)

Details of net realised (losses)/gains on disposal of FVTPL financial assets by category are as follows:

	Quantity disposed	Sales proceeds VND	Costs of disposal (*) VND	Realised gains/(losses) during current period VND	Realised gains/(losses) in prior period VND
Listed shares	213,437,144	6,864,163,822,775	(6,860,423,340,228)	3,740,482,547	46,713,452,935
Fund certificates	120,218,823	2,817,886,301,601	(2,841,780,205,603)	(23,893,904,002)	86,190,230,020
Bonds	34,443,668	5,064,790,317,938	(5,050,567,179,178)	14,223,138,760	(6,954,293,367)
Covered warrants invested by the Company	833,000	2,416,252,000	(2,586,538,505)	(170,286,505)	17,394,000
<b>Realised (losses)/gains on disposal of underlying securities</b>	<b>368,932,635</b>	<b>14,749,256,694,314</b>	<b>(14,755,357,263,514)</b>	<b>(6,100,569,200)</b>	<b>125,966,783,588</b>
Net position gains/(losses) from future contracts (Losses)/Gains on redemption of covered warrants issued by the Company				14,046,750,000	(19,925,292,000)
Gains upon expiry of covered warrants issued by the Company				(30,862,240,692)	26,370,419,983
				14,903,120,089	31,339,393,726
<b>Total</b>	<b>368,932,635</b>	<b>14,749,256,694,314</b>	<b>(14,755,357,263,514)</b>	<b>(8,012,939,803)</b>	<b>163,751,305,297</b>

(\*) Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.2 Net result from revaluation of FVTPL financial assets and covered warrants

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Increase in revaluation gains of FVTPL financial assets	81,313,156,594	90,597,658,562
Increase in revaluation losses of FVTPL financial assets	(75,549,431,556)	(103,582,520,009)
<b>Total</b>	<b>5,763,725,038</b>	<b>(12,984,861,447)</b>

Details of gains/(losses) from revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation result as at 30.6.2025 VND	Accumulated revaluation result as at 31.12.2024 VND	Recognised to profit or loss VND
Listed shares and shares traded on UPCoM	17,390,856,594	22,343,332,320	4,952,475,726	6,461,435,884	(1,508,960,158)
Underlying assets designated as hedges for covered warrants	228,657,770,625	244,885,448,300	16,227,677,675	5,920,370,839	10,307,306,836
Unlisted and unregistered Listed bonds	25,118,408,838	14,478,692,020	(10,639,716,818)	(10,639,654,418)	(62,400)
Unlisted bonds	236,523,148,979	240,916,737,300	4,393,588,321	3,719,415,406	674,172,915
Covered warrants	730,082,336,381	730,082,336,381	-	-	-
Fund certificates	120,788,495	123,967,000	3,178,505	(457,200,000)	460,378,505
	119,475,998,315	135,726,955,283	16,250,956,968	20,420,067,628	(4,169,110,660)
<b>Total</b>	<b>1,357,369,308,227</b>	<b>1,388,557,468,604</b>	<b>31,188,160,377</b>	<b>25,424,435,339</b>	<b>5,763,725,038</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.2 Net result from revaluation of FVTPL financial assets and covered warrants (continued)

	For the six-month period ended	
	30.6.2025	30.6.2024
	VND	VND
Downward revaluation of covered warrants liabilities	30,930,559,572	43,569,661,486
Upward revaluation of covered warrants liabilities	(38,783,820,269)	(55,999,804,895)
<b>Total</b>	<b>(7,853,260,697)</b>	<b>(12,430,143,409)</b>

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation result as at 30.6.2025 VND	Accumulated revaluation result as at 31.12.2024 VND	Recognised to profit or loss VND
Covered warrants	35,736,164,964	31,876,342,000	3,859,822,964	11,713,083,661	(7,853,260,697)

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.3 Dividends and interest income from FVTPL financial assets, loans and receivables

Dividends and interest income from FVTPL financial assets:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Interest	18,795,048,090	6,648,362,550
Dividends	3,958,738,450	2,073,918,285
<b>Total</b>	<b>22,753,786,540</b>	<b>8,722,280,835</b>

Income from HTM financial assets:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Term deposits	52,139,883,994	33,925,261,298
Bond	15,675,479,455	13,798,602,353
Certificate of deposits	286,301,370	-
<b>Total</b>	<b>68,101,664,819</b>	<b>47,723,863,651</b>

Income from Margin lending and receivables:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Margin lending	389,407,383,292	298,980,813,279
Trading advances	13,697,433,205	13,226,099,157
<b>Total</b>	<b>403,104,816,497</b>	<b>312,206,912,436</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.4 Provisions for doubtful debts, impairments of financial assets and diminution in value of mortgages and borrowing costs

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Interest expenses	174,193,289,719	107,601,488,655
Losses from hedging	7,291,191,087	2,688,386,104
Provisions for impairment losses on financial assets (Note 3.2(c))	(400,000,000)	-
<b>Total</b>	<b>181,084,480,806</b>	<b>110,289,874,759</b>

5.5 Operating expenses not related to financial assets

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
<b>Proprietary trading activities</b>	<b>2,897,073,934</b>	<b>3,633,263,502</b>
Position management fee	1,005,380,850	1,823,581,500
Margin management fee for the issuance of warrants	792,542,468	844,938,266
Covered warrants issuance fee	758,000,000	621,000,000
Others	341,150,616	343,743,736
<b>Brokerage fee expenses</b>	<b>152,758,691,933</b>	<b>158,081,642,443</b>
Staff costs	46,844,748,263	48,276,362,015
Brokerage expenses	46,795,317,610	51,677,135,423
Commission fees	59,118,626,060	55,450,900,870
Others	-	2,677,244,135
<b>Custody service expenses</b>	<b>3,943,977,852</b>	<b>4,010,185,480</b>
Depository fee	3,844,940,689	3,909,454,285
Others	99,037,163	100,731,195
<b>Financial consultancy service expenses</b>	<b>4,157,512,620</b>	<b>2,300,471,500</b>
Staff costs	2,969,118,654	2,294,817,308
Outsourcing expense	1,174,320,000	-
Others	14,073,966	5,654,192
<b>Total</b>	<b>163,757,256,339</b>	<b>168,025,562,925</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)

5.6 General and administrative expenses

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Staff costs	60,709,001,379	53,230,658,685
Outsourced service expenses	32,285,484,120	30,889,984,835
Depreciation and amortisation	9,910,150,759	7,967,922,722
Others	24,816,930,018	33,989,279,225
<b>Total</b>	<b>127,721,566,276</b>	<b>126,077,845,467</b>

5.7 Corporate income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% (2024: 20%) is as follows:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Accounting profit before tax	229,184,127,611	319,198,058,564
Tax calculated at a rate of 20%:	45,836,825,522	63,839,611,713
Adjustment:		
Income not subjected to tax	(791,747,690)	(1,329,672,510)
Non-deductible expenses	718,799,170	562,669,675
Under-provision of previous years	440,133,925	-
<b>CIT charge (*)</b>	<b>46,204,010,927</b>	<b>63,072,608,878</b>
Charged to profit or loss:		
CIT – current	45,903,650,901	65,748,865,771
CIT – deferred (Note 3.17)	300,360,026	(2,676,256,893)
<b>CIT charge</b>	<b>46,204,010,927</b>	<b>63,072,608,878</b>

(\*) The corporate income tax charge for the period is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

The tax authorities have finalised the Company's CIT up to 31 December 2017.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (continued)**

**5.8 Earnings per share**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares in issue during the period, adjusted for bonus shares issued during the period and excluding treasury shares. The details were as follows:

Other comprehensive income is not included in earnings to calculate earnings per shares due to the absence of detailed guidance from the authority.

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
Net profit after tax attributable to ordinary shareholders (VND)	182,980,116,684	256,125,449,686
Weighted average number of ordinary shares in issue (shares)	376,157,955	376,157,955
Basic earnings per share (VND)	486	681

**(b) Diluted earnings per share**

The Company did not have any potentially diluted ordinary shares potentially diluted during the period and up to the date of these interim financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**6 NOTES TO THE INTERIM STATEMENT OF CASH FLOWS**

**6.1 Actual loan amount collected during the accounting period**

The actual loan amount received during the accounting period is the loan amount under a normal contract (Note 3.12).

**6.2 Amount actually paid back in principal during the accounting period**

The amount of principal actually paid in accounting is the amount of debt paid under a normal contract (Note 3.12).



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7 NOTES TO THE INTERIM STATEMENT OF CHANGES IN EQUITY

7.1 Details of changes in equity

Details of changes in equity during the period/year are as follows:

	Share capital VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Undistributed earnings VND	Total VND
<b>As at 1.1.2024</b>					
Post-tax profit for the year	3,761,579,550,000	47,089,302,795	47,089,302,795	1,443,828,683,486	5,299,586,839,076
	-	-	-	450,541,164,039	450,541,164,039
<b>As at 31.12.2024</b>	<b>3,761,579,550,000</b>	<b>47,089,302,795</b>	<b>47,089,302,795</b>	<b>1,894,369,847,525</b>	<b>5,750,128,003,115</b>
Post-tax profit for the period	-	-	-	182,980,116,684	182,980,116,684
<b>As at 30.6.2025</b>	<b>3,761,579,550,000</b>	<b>47,089,302,795</b>	<b>47,089,302,795</b>	<b>2,077,349,964,209</b>	<b>5,933,108,119,799</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**8 RELATED PARTY DISCLOSURES**

The Company is controlled by Korea Investment & Securities Co., Ltd which owns 99.81% of the Company's charter capital, a company incorporated in Korea.

<b>Related parties</b>	<b>Relationship</b>
Korea Investment & Securities Co., Ltd.	Parent company
KITMC Worldwide Vietnam RSP Balance Fund	Company within the Group
KIM VIETNAM EMP ALPHA FUND 2	Company within the Group
KITMC Worldwide Vietnam Fund 2	Company within the Group
KIM PMAA Vietnam Securities Investment Trust 1 (Equity)	Company within the Group
ETF KIM Growth VN30 Fund	Company within the Group
ETF KIM Growth VNFINSELECT Fund	Company within the Group
KITMC Vietnam Growth Fund	Company within the Group
KIM Vietnam Growth Equity Fund	Company within the Group
KIM Investment Funds - KIM Vietnam Growth Fund	Company within the Group
KITMC Worldwide China Vietnam Fund	Company within the Group
KIM Growth VN DIAMOND ETF	Company within the Group
KIM KINDEX Bloomberg VN30 Futures Leverage ETF	Company within the Group

**(a) Related party transactions**

The primary significant transactions with related parties incurred in the period are:

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
<b>Korea Investment &amp; Securities Co., Ltd</b>		
Proceeds from loan disbursements	781,950,000,000	756,000,000,000
Repayments of loan principals	756,000,000,000	706,050,000,000
Brokerage fee income	1,148,709,798	1,928,164,960
Value of brokerage transactions	765,807,872,710	1,855,803,019,910
Derivatives income	1,531,085,200	3,688,853,500
Interest paid	35,166,976,959	16,301,675,366
Guarantee costs	2,747,724,459	1,506,122,125
<b>KITMC Worldwide Vietnam RSP Balance Fund</b>		
Brokerage fee income	2,008,363,202	1,654,795,052
Value of brokerage transactions	1,338,909,265,000	1,103,196,918,680
<b>KIM PMAA Vietnam Securities Investment Trust 1 (Equity)</b>		
Brokerage fee income	135,504,161	-
Value of brokerage transactions	90,336,170,000	-
<b>ETF KIM Growth VN30 Fund</b>		
Brokerage fee income	181,137,600	-
Value of brokerage transactions	134,221,965,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.06.2025	31.12.2024
	VND	VND
<b>ETF KIM Growth VNFINSELECT Fund</b>		
Brokerage fee income	5,359,433	-
Value of brokerage transactions	7,725,022,800	-
<b>KITMC Vietnam Growth Fund</b>		
Brokerage fee income	-	184,018,076
Value of brokerage transactions	-	122,679,023,000
<b>KIM Vietnam Growth Equity Fund</b>		
Brokerage fee income	2,832,753,159	5,757,262,183
Value of brokerage transactions	1,888,502,930,000	3,838,175,592,150
<b>KIM Investment Funds - KIM Vietnam Growth Fund</b>		
Brokerage fee income	528,607,264	549,002,518
Value of brokerage transactions	352,405,372,500	366,001,896,150
<b>KITMC Worldwide China Vietnam Fund</b>		
Brokerage fee income	159,134,791	67,548,280
Value of brokerage transactions	106,090,343,800	45,032,212,300
<b>ETF Kim Growth VN Diamond Fund</b>		
Brokerage fee income	2,480,239	-
Value of brokerage transactions	2,200,285,000	-
<b>Kim Vietnam Fund Management Co., Ltd.</b>		
Referral revenue	1,217,217,228	1,415,777
<b>Compensation of key management</b>		
Gross salaries and other benefits	29,105,850,057	19,923,984,524



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 RELATED PARTY DISCLOSURES (continued)

(b) Period-end/Year-end balances with related parties

	As at	
	30.6.2025	31.12.2024
	VND	VND
<b>Korea Investment &amp; Securities Co., Ltd</b>		
Borrowings	1,564,607,000,000	1,538,657,000,000
Interest payable	37,677,894,245	36,287,600,202
Guarantee fees payable	3,065,936,351	2,696,092,548
	<u>1,605,350,830,596</u>	<u>1,577,640,692,750</u>

9 SEGMENT REPORTING

The General Director of the Company determines that the decisions of the Company are based primarily on the types of products and service provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

(a) *Geographical segments*

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. On these grounds, the General Director determines that the Company has only one geographical segment.

(b) *Business activity segments*

Brokerage and services segment generates revenues and incurs expenses related to securities brokerages, margin lending, trading advances, placing agency, custody and other securities services.

Proprietary trading segment generates revenues and incurs expenses related to FVTPL financial assets and HTM and derivatives.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 SEGMENT REPORTING (continued)

(b) *Business activity segments (continued)*

Income and expenses based on the Company's business activity segments are as follows:

	For the six-month period ended 30 June 2025		
	Brokerage and services VND	Proprietary trading VND	Total VND
Revenue and income (*)	624,900,707,264	512,506,551,255	1,137,407,258,519
Expenses	(341,944,663,211)	(435,202,665,810)	(777,147,329,021)
<i>In which:</i>			
<i>Direct cash expenses</i>	(341,944,663,211)	(320,869,413,985)	(662,814,077,196)
<i>Total amount of significant non-cash expenses,     other than depreciation, amortisation and allocation     of prepaid expenses</i>	-	(114,333,251,825)	(114,333,251,825)
Segment result	282,956,044,053	77,303,885,445	360,259,929,498
Net financial expense			(3,401,497,942)
Net other income			47,262,331
General and administration expenses			(127,721,566,276)
Operating result before tax			229,184,127,611

KIS VIETNAM SECURITIES CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 SEGMENT REPORTING (continued)

(b) *Business activity segments (continued)*

	For the six-month period ended 30 June 2024		
	Brokerage and services VND	Proprietary trading VND	Total VND
Revenue and income (*)	533,819,443,678	722,520,136,276	1,256,339,579,954
Expenses	(274,682,174,182)	(532,362,957,642)	(807,045,131,824)
<i>In which:</i>			
<i>Direct cash expenses</i>	(274,682,174,182)	(371,788,629,947)	(646,470,804,129)
<i>Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses</i>	-	(160,574,327,695)	(160,574,327,695)
Segment result	259,137,269,496	190,157,178,634	449,294,448,130
Net financial expense			(4,025,771,111)
Net other income			7,227,012
General and administration expenses			(126,077,845,467)
Operating result before tax			319,198,058,564



KIS VIETNAM SECURITIES CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 SEGMENT REPORTING (continued)

(b) *Business activity segments (continued)*

Assets and liabilities based on the Company's business activity segments are as follows:

	As at 30 June 2025			
	Brokerage and services VND	Proprietary trading VND	Unallocated VND	Total VND
Segment assets	11,113,315,366,440	3,266,257,283,820	-	14,379,572,650,260
Unallocated assets	-	-	701,491,102,838	701,491,102,838
Total assets	11,113,315,366,440	3,266,257,283,820	701,491,102,838	15,081,063,753,098
Segment liabilities	9,038,886,866,371	46,834,433,875	-	9,085,721,300,246
Unallocated liabilities	-	-	62,234,333,053	62,234,333,053
Total liabilities	9,038,886,866,371	46,834,433,875	62,234,333,053	9,147,955,633,299

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 SEGMENT REPORTING (continued)

(b) *Business activity segments (continued)*

	As at 31 December 2024			
	Brokerage and services VND	Proprietary trading VND	Unallocated VND	Total VND
Segment assets	8,564,809,824,340	3,688,202,285,341	-	12,253,012,109,681
Unallocated assets	-	-	1,183,469,121,034	1,183,469,121,034
Total assets	8,564,809,824,340	3,688,202,285,341	1,183,469,121,034	13,436,481,230,715
Segment liabilities	7,532,584,684,920	19,631,391,441	-	7,552,216,076,361
Unallocated liabilities	-	-	134,137,151,239	134,137,151,239
Total liabilities	7,532,584,684,920	19,631,391,441	134,137,151,239	7,686,353,227,600

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**10 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to financial risks including market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the adverse effect of these risks on the Company's performance.

The General Director of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The General Director establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the General Director.

The information presented below is based on information received from the General Director.

**(a) Credit risk**

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, financial assets, receivables and other assets.

The maximum exposure to credit risk equals the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Cash and cash equivalents (Note 3.1)	687,295,470,499	1,100,384,675,857
Bonds	966,605,485,360	970,999,073,681
HTM investments	1,822,000,000,000	1,755,900,000,000
Loans (Note 3.2(c))	11,037,493,452,628	8,702,437,875,706
Receivables (Note 3.3)	70,328,973,080	106,766,510,046
Deposits for derivatives trading activities	7,461,882,000	150,350,367,734
Pledged assets, mortgaged assets, security deposits in long-term (Note 3.8)	5,742,494,150	5,785,871,560
Settlement Supporting Fund	20,000,000,000	21,204,360,186
Other long-term assets	10,011,659,391	10,003,333,771
<b>Total credit risk exposure</b>	<b>14,626,939,417,108</b>	<b>12,823,832,068,541</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**10 FINANCIAL RISK MANAGEMENT (continued)**

**(a) Credit risk (continued)**

*(i) Balances with credit institutions*

Balances with credit institutions include demand deposits, term deposits and accrued interest.

All bank balances are placed with local credit institutions which have high creditworthiness are approved by the General Director or qualifying as clearing members. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the General Director. Credit risk from balances with banks is assessed as low.

As at 30 June 2025 and as at 31 December 2024, there were no balance with banks that were past but nor impaired.

As at 30 June 2025 and as at 31 December 2024, there were no debt security that exceeds 10% of the Company's equity.

*(ii) Trading advances and deposit for derivative trading activities*

Trading advances are collected from VSDC. Deposit for derivative trading activities is also placed with this entity.

VSDC is a state-owned entity and has no history of payment defaults.

VSDC requires its members to deposit into the Settlement support fund and the Derivative trading clearing fund to secure their trading obligations.

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payment ability prior to execution of the trades.

Credit risk from trading advances and deposit for derivative trading activities is assessed as low.

As at 30 June 2025 and as at 31 December 2024, there was no balance with VSDC that was past due nor impaired.

*(iii) Stock purchase transactions do not require sufficient funds when placing orders by foreign institutional investors.*

For foreign institutional investors, the Securities Company shall assess the payment risk of the foreign institutional investor to determine the amount of money required when placing an order to purchase shares (if any) according to the agreement between the Securities Company and the foreign institutional investor or the authorized representative of the foreign institutional investor.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**10 FINANCIAL RISK MANAGEMENT (continued)**

**(a) Credit risk (continued)**

- (iii) *Stock purchase transactions do not require sufficient funds when placing orders by foreign institutional investors (continued)*

In case a foreign institutional investor fails to pay in full for a stock purchase transaction, the obligation to pay for the transaction with insufficient funds shall be transferred to the securities company where the foreign institutional investor places the order through the self-trading account, except in the case where the custodian bank where the foreign institutional investor opens a securities depository account shall be responsible for paying for the transaction with insufficient funds and any costs incurred (if any) in case of incorrect confirmation of the deposit balance of the foreign institutional investor with the securities company leading to insufficient funds to pay for the stock purchase transaction.

- (iv) *Margin loans*

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on an ad-hoc basis. Eligible securities are approved and frequently updated by margin lending risk management function based on several criteria including volatility and liquidity.

Customer Services department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 35% (regulated level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company sells off collateral assets to collect the loans.

The market value of collateral assets as at 30 June 2025 and as at 31 December 2024 was presented in Note 3.2(c).

According to prevailing securities regulations, the margin loan limit applicable to a balance (for either an individual customer or an institution customer) is 3% of the securities company's equity. As at 31 June 2025 and as at 31 December 2024, there were no margin loan balance that exceeds 3% of the Company.

Analysis of credit quality of margin loans as at reporting date is as follows:

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Neither past due nor impaired	10,992,774,085,800	8,530,990,815,885
Past due and impaired	44,719,366,828	171,447,059,821
Provision made	(44,719,366,828)	(171,447,059,821)
<b>Net balance</b>	<b>10,992,774,085,800</b>	<b>8,530,990,815,885</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

10 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(iv) *Receivables*

Credit risk exposure is mitigated by transacting with counterparties with high credit ratings and obtaining security where necessary.

As at 30 June 2025 and as at 31 December 2024, there was no receivable that exceeded 10% of the Company's equity.

Analysis of credit quality of receivables as at reporting date is as follows:

	Neither past due nor impaired	Past due and impaired VND	Neither past due nor impaired VND	Total VND
<b>As at 30.6.2025</b>				
Current	70,328,973,080	-	-	<b>70,328,973,080</b>
Provision made	-	-	-	-
<b>Net balance</b>	<b>70,328,973,080</b>	-	-	<b>70,328,973,080</b>
<b>As at 31.12.2024</b>				
Current	106,766,510,046	-	-	<b>106,766,510,046</b>
Provision made	-	-	-	-
<b>Net balance</b>	<b>106,766,510,046</b>	-	-	<b>106,766,510,046</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 10 FINANCIAL RISK MANAGEMENT (continued)

## (b) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk and other price risk, such as share price risk.

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, corporate bonds, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

The Company's term deposits and loans are at fixed rates and due in short term, so interest rate risk is minimal.

Details of interest rates of corporate bonds and borrowings are presented in Note 3.2 and Note 3.12. These balances bear floating interest rates and have short tenor, so interest rate risk is minimal.

- Currency 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 its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies, and entering into cross currency swaps and forward contracts.

As at the reporting date, the Company has borrowings denominated in foreign currency from the parent company and other banks with a total value of USD180,000,000 (equivalent to VND4,605,117,000,000) which are fully hedged by foreign exchange derivative contracts, therefore, the foreign exchange risk is insignificant.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**10 FINANCIAL RISK MANAGEMENT (continued)**

**(b) Market risk (continued)**

- Market price risk

Shares held by the Company, open position in futures and covered warrants are affected by market risk due to the uncertainty in the future value of these items. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investment in shares.

At as 30 June 2025, the fair value of the listed and unlisted shares in the category of financial assets recognized through profit/loss of the Company was VND 1,388,557,468,604 (as at 31 December 2024: VND 1,676,057,313,614). If the price of these shares increased/decreased by 10% with all other variables being held constant, the Company's profit before tax would have been higher/lower by approximately VND 138,855,746,860 (as at 31 December 2024: VND 167,605,731,361).

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in both short term and long term.

The Company's assets used as collaterals against its obligations are presented in Note 3.11.

The table below presents the Company's financial liabilities at contractual undiscounted cash flows falling due within 1 year:

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Short-term borrowings (Note 3.12)	8,100,467,000,000	6,897,867,000,000
Trading obligations (Note 3.13)	907,121,021,450	634,717,684,920
Short-term trade account payables (Note 3.14)	278,960,000	19,631,391,441
Short-term accrued expenses (Note 3.16)	94,858,310,265	80,408,899,273
Other short-term payables	183,837,222	1,112,702,240
<b>Total financial liabilities</b>	<b>9,102,909,128,937</b>	<b>7,633,737,677,874</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**10 FINANCIAL RISK MANAGEMENT (continued)**

**(d) Capital adequacy ratio**

Capital adequacy ratio (“CAR”) is an indicator that measures the Company’s financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company’s monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 (“Circular 91/2020/TT-BTC”). Circular 91/2020/TT-BTC stipulates requirements of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on non-compliance. According to Circular 91/2020/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 30 June 2025, the Company’s CAR was 759% (as at 31 December 2024: 573%).

**11 OPERATING LEASE COMMITMENTS**

**(a) Operating lease commitments**

The future minimum lease payments under non-cancellable operating lease contracts were as follows:

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Within 1 year	29,501,710,662	31,037,162,478
Between 1 and 5 years	7,020,375,620	19,659,218,268
<b>Total minimum payments</b>	<b>36,522,086,282</b>	<b>50,696,380,746</b>

**(b) Other commitments**

	<b>As at</b>	
	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Currency swaps contracts	3,837,250,880,000	4,541,739,980,000
Currency forward contracts	784,280,000,000	-
<b>Total</b>	<b>4,621,530,880,000</b>	<b>4,541,739,980,000</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

12 VOLUME AND VALUE OF TRANSACTIONS DURING THE PERIOD

	Volume of transactions during the period	Value of transactions during the period VND
<b>a) Of the Company</b>		
Shares	365,535,710	11,653,602,486,220
Bonds	67,243,207	9,911,393,131,146
Fund certificates	132,113,024	3,229,420,544,020
Covered warrants	872,346,200	504,159,774,000
Futures	90,223	12,008,217,682,000
<b>b) Of investors</b>		
Shares	6,821,013,643	146,872,417,617,360
Bonds	8,056,265	1,125,963,006,905
Fund certificates	99,984,636	2,392,724,962,980
Covered warrants	48,614,500	25,513,619,000
Futures	321,420	42,604,765,040,000
<b>Total</b>	<b>8,415,318,828</b>	<b>230,328,177,863,631</b>

The interim financial statements have been approved by the General Director for issuance on 11 August 2025.



Nguyen Thi Kim Thoa  
Preparer



Trương Thị Kim Dung  
Chief Accountant



Shin Hyun Jae  
General Director

