

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY
BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN**

**INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL OF THE
STATE SECURITIES COMMISSION AND STOCK EXCHANGES**

Kính gửi (To): - Ủy ban Chứng khoán Nhà nước

State Securities Commission of Vietnam

- Sở Giao dịch Chứng khoán Việt Nam

Vietnam Stock Exchange

- Sở Giao dịch Chứng khoán Hà Nội

Hanoi Stock Exchange

- Sở Giao dịch Chứng khoán TP Hồ Chí Minh

Ho Chi Minh City Stock Exchange

Công ty: CÔNG TY CP CHỨNG KHOÁN UP (UPSC)

Company: UP SECURITIES JOINT STOCK COMPANY (UPSC)

Địa chỉ trụ sở chính: Tầng 8, Tòa nhà Hapro Building, số 11B Cát Linh, Phường Ô
Chợ Dừa, Thành phố Hà Nội, Việt Nam.

Head Office Address: 8th Floor, Hapro Building, 11B Cat Linh, O Cho Dua Ward,
Hanoi City, Vietnam.

Điện thoại: (024) 3 944 6666

Fax: (024) 3944 6969

Phone: (024) 3 944 6666

Fax: (024) 3944 6969

Email: info@upstock.com.vn

Người thực hiện công bố thông tin: Ông Trần Văn Chiến – Người đại diện theo pháp
luật.

Person in charge of information disclosure: Mr. Tran Van Chien – Legal Representative
of the Company.

Loại thông tin công bố:

☐ 24 giờ ☐ 72 giờ ☐ Bất thường ☐ Theo yêu cầu ☒ Định kỳ

Type of information disclosed::

☐ 24 hour ☐ 72 hours ☐ Irregular ☐ Upon request ☒ Periodic

Nội dung thông tin cần công bố:

Content of the disclosed information:

Công ty Cổ phần Chứng khoán UP công bố thông tin về **Báo cáo tài chính bán niên 2025 đã được soát xét** bao gồm:

- Báo cáo tài chính bán niên năm 2025 đã được soát xét
- Giải trình chênh lệch lợi nhuận

UP Securities Joint Stock Company announces the disclosure of the reviewed semi-annual financial statements for 2025, including:

- Reviewed semi-annual financial statements for 2025
- Explanation of profit discrepancies

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 11 tháng 08 năm 2025 tại đường dẫn: <https://upstock.com.vn>

This information was disclosed on the Company's website on 11. August 2025 at the following link: <https://upstock.com.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby commit that the disclosed information is accurate and fully accountable under the law for its content.

Tài liệu đính kèm

- BCTC bán niên năm 2025 đã được soát xét
- Giải trình chênh lệch lợi nhuận

Attached Documents:

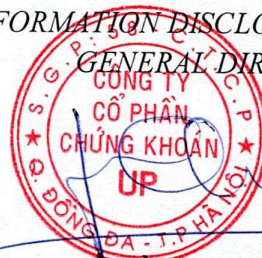
- Reviewed semi-annual financial statements for 2025
- Explanation of profit discrepancies

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN

TỔNG GIÁM ĐỐC

INFORMATION DISCLOSURE OFFICER

GENERAL DIRECTOR



Trần Văn Chiến

**CÔNG TY CỔ PHẦN
CHỨNG KHOÁN UP
UP SECURITIES
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Số: 645 /2025/CV-UPSC

(V/v: Giải trình chênh lệch lợi nhuận
BCTC soát xét 6 tháng đầu năm 2025/
*Explanation of profit difference in the
first 6 months of 2025*)

Hà Nội, ngày 11 tháng 08 năm 2025
Ha Noi, August 11., 2025

Kính gửi: Ủy ban Chứng khoán Nhà nước
The State Securities Commission
Sở Giao dịch Chứng khoán Việt Nam
The Vietnam Stock Exchange
Sở giao dịch Chứng khoán Hà Nội
The Hanoi Stock Exchange
Sở Giao dịch Chứng khoán Hồ Chí Minh
Ho Chi Minh City Stock Exchange

Tên công ty/ Company name: CÔNG TY CỔ PHẦN CHỨNG KHOÁN UP/ *UP SECURITIES JOINT STOCK COMPANY*

Tên viết tắt/ *Abbreviation*: UPSC

Trụ sở chính/ *Address of head office*: Tầng 8, Tòa nhà Hapro Building, số 11B Cát
Linh, phường Ô Chợ Dừa, Thành phố Hà Nội/ *8th Floor, Hapro Building, No. 11B
Cat Linh, O Cho Dua Ward, Hanoi City, Vietnam*

Điện thoại/Tel: (024) 3 944 6666

Fax: (024) 3944 6969

Công ty Cổ phần Chứng khoán UP giải trình lợi nhuận sau thuế tại BCTC soát
xét của 6 tháng đầu năm 2025 như sau:

*UP Securities Joint Stock Company explains profit after tax in the audited
financial statements of the first 6 months of 2025 as follows:*

Tổng lợi nhuận sau thuế 6 tháng đầu năm 2025 tại báo cáo soát xét là
6.073.332.195 đồng trong khi lợi nhuận sau thuế 6 tháng đầu năm 2024 là
12.073.287.578. Nguyên nhân chủ yếu do:

*Total profit after tax for the first 6 months of 2025 in the audited report is
VND 6.073.332.195 while profit after tax for the first 6 months of 2024 is VND
12,073,287,578. The main reasons are:*

Doanh thu hoạt động trong 6 tháng đầu năm 2025 tăng hơn 31 tỷ đồng so với
6 tháng đầu năm 2024 chủ yếu đến từ lãi các tài sản tài chính, lãi từ các khoản cho
vay và phải thu, doanh thu môi giới và doanh thu nghiệp vụ tư vấn đầu tư. Đồng



thời, chi phí hoạt động công ty trong kỳ 6 tháng đầu năm 2025 tăng 16,9 tỷ đồng và chi phí tài chính tăng hơn 7,9 tỷ đồng so với cùng kỳ.

Operating revenue in the first 6 months of 2025 increased by more than VND 31 billion, compared to the first 6 months of 2024, mainly from interest on financial assets, interest on borrowings and receivables, brokerage revenue and investment consulting revenue. Following that, the company's operating expenses in the first 6 months of 2025 increased by VND 16.9 billion and financial expenses increased by more than VND 7.9 billion compared to the same period.

Lợi nhuận sau thuế 6 tháng đầu năm 2025 sau soát xét là 6.073.332.195 đồng trong khi lợi nhuận sau thuế 6 tháng đầu năm trước soát xét là 5.476.470.598 đồng. Chênh lệch: 596.861.597 đồng, tương ứng 10.9%. Nguyên nhân chủ yếu do: Điều chỉnh ghi nhận tăng doanh thu hoạt động: 389.849.997 đồng và điều chỉnh giảm phần thuế TNDN phải nộp trong kỳ là: 207.011.600 đồng.

The audited profit after tax for the first 6 months of 2025 was VND 6,073,332,195, while for the first 6 months last year was VND 5,476,470,598. The difference is VND 596,861,597, equivalent to 10.9%. The main reason is the adjustment of an increase in operating revenue: VND 389,849,997 and a decrease in corporate income tax payable in the period: VND 207,011,600.

Trên đây là một số nguyên nhân chủ yếu dẫn đến biến động lợi nhuận sau thuế tại báo cáo soát xét bán niên năm 2025 mà Công ty cổ phần chứng khoán UP giải trình để Quý cơ quan được biết.

The above are some key reasons for the fluctuation of after-tax profit in the 2025 audited interim financial statements as explained by UP Securities Joint Stock Company.

Trân trọng!

Respectfully!

Nơi nhận/ Recipient:

- Như trên/ As above;
- Lưu/ Archived: HC. KTTT/Administrative Department.
Financial Accounting

TỔNG GIÁM ĐỐC

Chief Executive Officer



TRẦN VĂN CHIẾN

UP SECURITIES JOINT STOCK COMPANY

AUDITED INTERIM FINANCIAL STATEMENTS
for the 6-month accounting period ended June 30, 2025

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UP SECURITIES JOINT STOCK COMPANY

8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City

THE BOARD OF DIRECTORS' REPORT

The members of the Board of Directors of UP Securities Joint Stock Company. (hereinafter referred to as the "Company"), present this Report together with the reviewed Interim Financial Statements for the 6-month accounting period ended June 30, 2025.

COMPANY INFORMATION

UP Securities Joint Stock Company was established and operates in Vietnam under the Business Registration Certificate No. 0102311942 issued by the Hanoi Department of Planning and Investment for the first time on July 6, 2007 and amended for the 12th time on April 17, 2025; License for establishment and securities business operation No. 58 /UBCK-GPHDKD issued by the State Securities Commission on July 6, 2007. The most recent change is the License to adjust the "License for establishment and securities business operation No. 09 / GPDC - UBCK dated April 10, 2025 .

The Company's head office is located at: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City .

MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND BOARD OF MANAGEMENT

The members of the Board of Directors, Audit Committee and Board of Management of the Company during the financial year and up to the date of this report include:

Board of Directors

Full name	Position	Date of appointment / removal
Mr. Chu Tuan An	Chairman of the Board of Directors	Appointed on 28/06/2025
Mr. Cao Tan Thanh	Chairman of the Board of Directors	Dismissed on 28/06/2025
Mr. Vu Khanh Din	Independent Board Member	Appointed on 28/06/2025
Mr. Dinh Van Hiep	Board Member	Appointed on 28/06/2025
Mr. Vu Viet Bao	Board Member	Dismissed on 28/06/2025
Mr. Le Tuan	Board Member	

Audit Committee

Full name	Position	Date of appointment / removal
Mr. Vu Khanh Din	Chairman of the Audit Committee	Appointed on 28/06/2025
Mr. Chu Tuan An	Chairman of the Audit Committee	Dismissed on 28/06/2025
Mr. Dinh Van Hiep	Member	Appointed on 28/06/2025
Mr. Vu Viet Bao	Member	Dismissed on 28/06/2025

Board of Directors

Full name	Position	Date of appointment / removal
Mr. Tran Van Chien	General Director	Appointed on 20/01/2025
Mr. Nguyen Quang Dat	General Director	Dismissed on 20/01/2025
Mrs. Nguyen Thi Huyen	Deputy General Manager	Appointed on 03/06/2025

Company legal representative

Mr. Tran Van Chien - General Director is the legal representative of the Company.

THE BOARD OF DIRECTORS' REPORT (Continued)

AUDITOR

International Auditing and Valuation Company Limited has been appointed as the auditor to review the Company's interim financial statements for the 6-month accounting period ended June 30, 2025.

BOARD OF DIRECTORS' RESPONSIBILITY DISCLOSURE

The Board of Directors of the Company is responsible for preparing the interim financial statements that give a true and fair view of the financial position, results of operations, cash flows and changes in equity of the Company for the 6-month period ended June 30, 2025, in accordance with accounting standards, accounting regimes applicable to securities companies and legal regulations relating to the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to enable the preparation and fair presentation of interim financial statements so as to minimize errors and frauds.

The Board of Directors 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 that the interim financial statements comply with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and statutory requirements relevant to interim financial reporting for securities companies. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

COMMITMENT TO INFORMATION DISCLOSURE

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

On behalf of and representing the Board of Directors,



The image shows a red circular official stamp of the company. The text inside the stamp reads: 'CÔNG TY CỔ PHẦN CHỨNG KHOÁN UP' (UP Securities Joint Stock Company) and 'Đ. ĐỒNG ĐÀ - T. P. HÀ NỘI' (Dong Da District - Hanoi City). A blue ink signature is written across the stamp.

Tran Van Chien
General Director
Hanoi, August 08 , 2025

Number: 0605/2025/BCSX/IAV

REVIEW OF INTERIM FINANCIAL INFORMATION

Dear: Shareholders
Board of Directors and Executive Board
UP SECURITIES JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of UP Securities Corporation (the "Company"), prepared on 08 August 2025, from pages 06 to 43, including the interim financial position as at 30 June 2025, the interim income statement, the interim cash flow statement, the interim statement of changes in equity for the 6-month period ended 30 June 2025 and the notes to the interim financial statements.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of the Company's interim financial statements in accordance with accounting standards, accounting regimes applicable to securities companies and legal regulations related to the preparation and presentation of interim financial statements and is responsible for internal control that the General Director determines is necessary to ensure the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Auditing Standard on review engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial statements 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, and its results of operations, cash flows and changes in equity for the 6-month period ended 30 June 2025 in accordance with the accounting standards, accounting regime applicable to securities companies and the legal regulations relating to the preparation and presentation of interim financial statements.

REVIEW OF INTERIM FINANCIAL INFORMATION (Continued)

Other issues

The financial statements for the fiscal year ending December 31, 2025 and the interim financial statements for the 6-month accounting period ended June 30, 2024 of UP Securities Joint Stock Company were audited and reviewed by the Auditor and other auditing firms. The Audit Report and the Interim Financial Information Review Report have an unqualified opinion and an unqualified conclusion.



Dang Ngoc Khanh

Vice president

Auditing Practice Registration Certificate Number:
2505-2024-283-1

INTERNATIONAL AUDIT AND VALUATION COMPANY LIMITED

Hanoi, August 08, 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

ASSETS	Codes	Notes	Ending balance VND	Beginning balance VND
A. CURRENT ASSETS	100		776,611,874,608	300,919,122,885
I. Financial assets	110		776,182,144,422	299,712,705,112
1. Cash and cash equivalents	111	5.1	153,328,603,647	273,156,284,309
1.1 Cash	111.1		79,478,324,661	37,254,556,343
1.2 Cash equivalents	111.2		73,850,278,986	235,901,727,966
2. Financial assets at fair value through profit or loss (FVTPL)	112	5.3	17,100,083,500	118,871,500
3. Held-to-maturity (HTM) investments	113	5.5	514,600,000,000	-
4. Lending	114	5.6	80,654,831,637	18,849,362,277
5. Receivables	117	5.7	4,814,938,535	1,078,237,868
5.1 <i>Receivables and accruals for dividends and interest on financial assets</i>	117.2		4,814,938,535	1,078,237,868
6. Advances to supplier	118	5.8	5,591,778,407	6,137,500,000
7. Receivables from services provided by securities company	119	5.9	119,128,696	266,829,192
8. Other receivables	122		-	105,619,966
9. Provision for impairment of receivables	129	5.10	(27,220,000)	-
II. Other current assets	130		429,730,186	1,206,417,773
1. Advances	131		2,500,000	415,283,750
2. Short-term prepaid expenses	133	5.11	427,230,186	522,812,129
3. Taxes and receivable from the State Budget	136	5.20	-	268,321,894
B. NON-CURRENT ASSETS	200		48,031,684,696	33,577,834,178
II. Fixed assets	220		17,948,639,504	15,614,340,634
1. Tangible fixed assets	221	5.13	11,490,994,391	8,704,080,211
- Historical cost	222		15,351,388,112	11,991,388,112
- Accumulated depreciation	223a		(3,860,393,721)	(3,287,307,901)
2. Intangible fixed assets	227	5.14	6,457,645,113	6,910,260,423
- Historical cost	228		10,261,852,070	10,261,852,070
- Accumulated depreciation	229a		(3,804,206,957)	(3,351,591,647)
IV. Construction in progress	240		10,780,373,930	2,974,840,000
IV. Other non-current assets	250		19,302,671,262	14,988,653,544
1. Long-term deposits, collaterals and pledges	251	5.12	1,622,498,080	1,273,270,882
2. Long-term prepaid expenses	252	5.11	4,186,456,460	670,900,975
3. Payment for Settlement Assistance Fund	254	5.15	13,493,716,722	13,044,481,687
TOTAL ASSETS	270		824,643,559,304	334,496,957,063

STATEMENT (continued)


As of June 30, 2025

	EQUITY AND LIABILITIES	Codes	Notes	Ending balance VND	Beginning balance VND
C.	LIABILITIES	300		499,004,949,109	14,931,679,063
I.	Current liabilities	310		499,004,146,709	14,931,679,063
1.	Short-term borrowings and finance leases liabilities	311	5.16	485,629,250,000	8,860,000,000
1.1.	Short term borrowings	312		485,629,250,000	8,860,000,000
2.	Payables for securities trading activities	318	5.17	354,574,754	-
3.	Short-term trade payables	320	5.18	4,198,767,102	3,268,887,102
4.	Short-term advance from customers	321	5.19	1,439,200,000	926,950,000
5.	Taxes and payables to the State Budget	322	5.20	2,406,341,822	1,191,361,475
6.	Payables to employees	323		158,206,016	69,474,502
7.	Payment for employee's welfare and benefits	324		155,975,545	64,315,308
8.	Short-term accrued expenses	325	5.21	4,594,121,823	182,802,693
9.	Other short-term payables	329		67,709,647	367,887,983
II.	Long-term liabilities	340		802,400	-
1.	Deferred income tax payable	356		802,400	-
D.	EQUITY	400	5.22	325,638,610,195	319,565,278,000
I.	Owner's equity	410		325,638,610,195	319,565,278,000
1.	Owner's contributed capital	411		294,285,000,000	294,285,000,000
1.1	Owner's contributed capital	411.1		300,000,000,000	300,000,000,000
a.	Common shares with voting rights	411.1a		300,000,000,000	300,000,000,000
1.2	Share premium (*)	411.5		(5,715,000,000)	(5,715,000,000)
2.	Operational risk and financial reserve	415		124,282,981	124,282,981
3.	Other Equity Funds	416		124,282,981	124,282,981
4.	Retained earnings	417		31,105,044,233	25,031,712,038
4.1.	Realized earnings after tax	417.1		31,006,723,319	24,936,600,724
4.2.	Unrealized earnings	417.2		98,320,914	95,111,314
	TOTAL EQUITY AND LIABILITIES	440		824,643,559,304	334,496,957,063


INTERIM FINANCIAL STATEMENT (continued)

As of June 30, 2025

OFF-BALANCE SHEET ITEMS	Codes	Notes	Ending balance VND	Beginning balance VND
ASSETS OF THE COMPANY AND				
A. ASSETS MANAGED UNDER AGREEMENT				
1. Outstanding shares	006	5.24	29,682,500	29,682,500
2. Treasury stock	007		317,500	317,500
3. Listed financial assets/ securities trading registrationat at VSD of Securities company	008	5.25	5,001,260,000	46,860,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Listed/registered financial assets for securities transaction at VSD of the Investors	021	5.26	611,062,430,000	565,913,470,000
a. Unrestricted financial assets	021.1		564,128,510,000	519,911,640,000
b. Restricted financial assets	021.2		4,760,000,000	4,810,000,000
c. Blocked and detained financial assets	021.4		40,475,660,000	40,392,300,000
d. Financial assets awaiting for settleme	021.5		1,698,260,000	799,530,000
3. Deposits of customers	027	5.27	156,573,426,496	21,905,200,631
Investors' deposits of securities				
3.1. trading upon management method of securities company	027.1		156,571,425,834	21,904,200,631
3.2. Deposits of securities issuers	030		2,000,662	1,000,000
4. Deposits of securities trading upon management method of Securities company payable to investors	031	5.28	156,573,426,496	21,905,200,631
Deposits of securities trading upon management method of Securities company payable to domestic investors	031.1		156,573,396,870	21,905,171,005
4.2. Deposits of securities trading upon management method of Securities company payable to foreign investors	031.2		29,626	29,626


Prepared by
Pham Thuy Dieu


Chief Accountant
Hoang Thi Mai Huong


General Director
Tran Van Chien
Hanoi, August 08, 2025




PERFORMANCE REPORT MID-YEAR


For the 6-month accounting period ending June 30, 2025

ITEMS	Codes	Notes	This period VND	Previous period VND
I. OPERATING REVENUE				
1.1 Financial assets at fair value through profit or loss (FVTPL)	01		13,099,122,850	257,481,442
a. Profit from selling FVTPL	01.1	6.1	12,997,982,850	-
Increase due to revaluation of financial assets at fair value through profit or loss (FVTPL)	01.2	6.2	101,140,000	-
c. Dividends, profits from financial assets at fair value through profit or loss (FVTPL)	01.3	6.3	-	257,481,442
1.2 Interest on held-to-maturity (HTM) investments	02	6.3	7,960,014,390	-
1.3 Interest on loans and receivables	03	6.3	2,466,203,505	769,391,804
1.4 Revenue from securities brokerage	06	6.4	3,548,282,362	5,916,931,533
1.5 Revenue from securities investment consulting services	08	6.4	13,275,000,000	745,796,621
1.6 Revenue from securities custody services	09	6.4	101,983,775	320,965,839
1.7 Revenue from financial consulting activities	10	6.4	1,319,571,956	2,865,906,976
1.8 Revenue from other operating activities	11	6.4	779,699,991	302,068,749
Total operating revenue	20		42,549,878,829	11,178,542,964
II. OPERATING EXPENSES				
2.1 Loss of financial assets at fair value through profit or loss (FVTPL)	21		4,540,273,000	-
a. Loss from selling FVTPL	21.1	6.1	4,443,145,000	-
Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)	21.2	6.2	97,128,000	-
2.2 Securities brokerage activity expenses	27	6.5	3,399,893,126	4,015,472,946
2.3 Securities underwriting and issuance agency activity expenses	28		2,596,314,743	506,128,242
2.4 Securities depository activity expenses	30	6.6	132,643,875	160,234,128
2.5 Expenses of financial advisory activities	31	6.7	2,078,403,014	2,157,873,992
2.6 Expenses of other services	32		690,129	(10,993,965,832)
Total operating expenses	40		12,748,217,887	(4,154,256,524)
III. FINANCIAL INCOME				
3.1 Revenue, accrued dividends, interest on non-fixed bank deposits	42	6.8	72,461,178	16,244,673
Total revenue from financial activities	50		72,461,178	16,244,673
IV. FINANCIAL EXPENSES				
4.1 Interest expenses	52	6.9	8,001,922,239	45,898,082
Total financial expenses	60		8,001,922,239	45,898,082

PERFORMANCE REPORT MID-YEAR (continued)*For the 6-month accounting period ending June 30, 2025*

ITEMS	Codes	Notes	This period VND	Previous period VND
V. SELLING EXPENSES	61		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	6.10	14,584,608,872	3,429,935,192
VII. OPERATING RESULTS	70		7,287,591,009	11,873,210,887
VIII. OTHER INCOME AND EXPENSES				
8.1 Other income	71	6.11	-	468,398,585
8.2 Other expenses	72	6.12	69,434,684	-
Total results of other activities	80		(69,434,684)	468,398,585
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70 + 80)	90		7,218,156,325	12,341,609,472
9.1 Realized earnings	91		7,214,144,325	12,341,609,472
9.2 Unrealized earnings	92		4,012,000	-
X. CORPORATE INCOME TAX EXPENSES	100	6.13	1,144,824,130	268,321,894
10.1 Current corporate income tax expense	100.1		1,144,021,730	268,321,894
10.2 Deferred corporate income tax (income)/expense	100.2		802,400	-
ACCOUNTING PROFIT AFTER				
XI. CORPORATE INCOME TAX (200 = 90 - 100)	200		6,073,332,195	12,073,287,578
11.1 Profit after tax attributable to owners	201		6,073,332,195	12,073,287,578
XII. OTHER COMPREHENSIVE INCOME (LOSS) AFTER CORPORATE INCOME TAX	300		6,073,332,195	12,073,287,578
12.4 Other comprehensive profit/(loss)	304		6,073,332,195	12,073,287,578
Total comprehensive income	400		6,073,332,195	12,073,287,578
XII. NET EARNINGS PER COMMON SHARE	500			
12.1 Basic earnings per share (VND/1 share)	501	6.14	204.61	406.75
12.2 Diluted earnings per share (VND/share)	502		204.61	406.75


Prepared by
Pham Thuy Dieu


Chief Accountant
Hoang Thi Mai Huong


General Director
Tran Van Chien
Hanoi, August 08, 2025

CASH FLOW STATEMENT MID-YEAR

For the 6-month accounting period ending June 30, 2025
(indirect method)

ITEMS	Codes	Notes	This period VND	Previous period VND
I. Cash flow from operating activities				
1. Profit before Corporate Income Tax	01		7,218,156,325	12,341,609,472
2. Adjustments for the following items:	02		4,239,904,834	(10,971,486,116)
- Depreciation of fixed asset	03		1,025,701,130	29,039,304
- Provisions	04		27,220,000	(11,000,000,000)
- Borrowing interest	06		8,001,922,239	45,898,082
- Interest income	08		(4,814,938,535)	(46,423,502)
3. Increase in non-cash expenses	10		97,128,000	-
- Loss from revaluation of financial assets at fair value through profit or loss (FVTPL)	11		97,128,000	-
4. Decrease in non-cash revenues	18		(101,140,000)	-
- Gain from revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(101,140,000)	-
5. Profit from operating activities before changes in working capital	30		(596,885,445,891)	(110,045,285,724)
- Increase (decrease) in financial assets at fair value through profit or loss (FVTPL)	31		(16,977,200,000)	18,000,000,000
- Increase (decrease) in held to maturity investments (HTM)	32		(514,600,000,000)	-
- Increase (decrease) in loans	33		(61,805,469,360)	12,441,703,555
(+) Increase, (-) decrease in receivables and accruals from dividends and interest income of financial assets	36		(3,736,700,667)	1,530,883,680
(+) Increase, (-) decrease in receivables from services provided by securities company	37		659,950,496	23,095,758,698
(+) Increase, (-) decrease in other receivables	39		105,619,966	(162,616,373,064)
- Increase (decrease) in other assets	40		63,556,552	(50,000,000)
- Increase (decrease) in accrued expenses (excluding interest expenses)	41		2,267,833,924	(203,097,737)
- Increase (decrease) prepaid expenses	42		(3,419,973,542)	924,795,804
(-) Corporate income tax paid	43		-	(148,573,966)
(-) Interest paid	44		(5,858,437,033)	(45,898,082)
- Increase (decrease) in trade accounts payable	45		1,830,176,347	(1,699,150,000)
- Increase (decrease) in employee's welfare and benefits payable	46		91,660,237	(95,635,120)
- Increase (decrease) in tax and other payables to the State (excluding CIT payable)	47		339,280,511	(135,797,067)
- Increase (decrease) in payables to employees	48		88,731,514	(483,736,898)
- Increase (decrease) in other payables	50		(300,178,336)	(192,736,320)
- Other cash inflows for operating activities	51		4,814,938,535	348,491,641
- Other cash outflows for operating activities	52		(449,235,035)	(715,920,848)
Net cash flow from operating activities	60		(585,431,396,732)	(108,675,162,368)

CASH FLOW STATEMENT MID-YEAR (continued)

*For the 6-month accounting period ending June 30, 2025
(indirect method)*

ITEMS	Codes	Notes	This period VND	Previous period VND
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	61		(11,165,533,930)	-
2. Recovery of capital contributions to subsidiaries, joint ventures, associates and other investments	64		-	636,363,637
Net cash flow from investing activities	70		(11,165,533,930)	636,363,637
III. Cash flow from financing activities				
1. Original loans	73		655,089,249,999	36,750,000,000
3.2 Other loans	73.2		655,089,249,999	
2. Repayment of principal	74		(178,319,999,999)	(36,750,000,000)
4.3 Other loan principal payments	74.3		(178,319,999,999)	-
Net cash flow from financing activities	80		476,769,250,000	-
IV. Increase (decrease) in net cash in the period	90		(119,827,680,662)	(108,038,798,731)
V. Opening cash and cash equivalents	101	5.1	273,156,284,309	243,862,060,408
- Cash	101.1		37,254,556,343	243,862,060,408
- Cash equivalents	102.2		235,901,727,966	-
VI. Closing cash and cash equivalents	103	5.1	153,328,603,647	135,823,261,677
- Cash	103.1		79,478,324,661	135,823,261,677
- Cash equivalents	103.2		73,850,278,986	-

CASH FLOW STATEMENT MID-YEAR (continued)

For the 6-month accounting period ending June 30, 2025
(indirect method)

ITEMS	Codes	Notes	This period VND	Previous period VND
I. Cash flow from securities brokerage, trust activities				
1. Proceeds from disposal of brokerage securities of customers	01		1,138,467,504,300	1,932,246,109,490
2. Cash payments for acquisition of brokerage securities transactions of customers	02		(1,208,007,117,500)	(1,766,467,899,980)
3. Cash receipts for settlement of securities transactions of customers	07		1,208,007,117,500	1,766,467,899,980
4. Payment for securities transactions of customers	08		(1,003,906,627,691)	(1,946,748,948,480)
5. Payment for securities custody fees of customers	11		107,348,759	160,234,128
6. Receipts from securities issuers	14		17,540,173,499	11,903,373,337
7. Payments to securities issuers	15		(17,540,173,002)	(11,903,373,337)
Increase/decrease in net cash in the period	20		134,668,225,865	(14,342,604,862)
II. Opening clients' cash and cash equivalents	30		21,905,200,631	50,885,581,695
Opening cash in bank:	31		21,905,200,631	50,885,581,695
- Investor's deposit for securities transactions under the method of securities company management	32		21,904,200,631	50,885,581,695
- Issuer Deposits	35		1,000,000	-
III. Closing clients' cash and cash equivalents (40 = 20 + 30)	40		156,573,426,496	36,542,976,833
Closing cash in bank (40 = 20 + 30)	41		156,573,426,496	36,542,976,833
- Investor's deposit for securities transactions under the method of securities company management	42		156,571,425,834	36,542,976,833
- Issuer Deposits	45		2,000,662	-


Prepared by
Pham Thuy Dieu


Chief Accountant
Hoang Thi Mai Huong


General Director
Tran Van Chien
Hanoi, August 08, 2025

REPORT ON EQUITY CHANGES MID-YEAR

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

Items	Opening balance		Increase/decrease				Closing balance	
	01/01/2024	1/01/2025	Previous period		This period		30/06/2024	30/06/2025
			Increase	Decrease	Increase	Decrease		
A	1	2	3	4	5	6	7	8
I. Changes in owner's equity								
1. Owner's contributed capital	300,000,000,000	300,000,000,000	-	-	-	-	300,000,000,000	300,000,000,000
1.1. Ordinary shares with voting rights	300,000,000,000	300,000,000,000		-	-	-	300,000,000,000	300,000,000,000
2. Treasury stock (*)	(5,715,000,000)	(5,715,000,000)	-	-	-	-	(5,715,000,000)	(5,715,000,000)
3. Funds of financial reserve and accounting activity risk	124,282,981	124,282,981	-	-	-	-	124,282,981	124,282,981
4. Other Equity Funds	124,282,981	124,282,981	-	-	-	-	124,282,981	124,282,981
5. Retained earnings	15,443,214,055	25,031,712,038	12,073,287,578	-	6,073,332,195	-	27,516,501,633	31,105,044,233
5.1. Realized earnings after tax	15,444,090,741	24,936,600,724	12,073,287,578	-	6,070,122,595	-	27,517,378,319	31,006,723,319
5.2. Unrealized earnings	(876,686)	95,111,314	-	-	3,209,600	-	(876,686)	98,320,914
Total	309,976,780,017	319,565,278,000	12,073,287,578	-	6,073,332,195	-	322,050,067,595	325,638,610,195

Prepared by
Pham Thuy Dieu

Chief Accountant
Hoang Thi Mai Huong



General Director
Tran Van Chien
Hanoi, August 08, 2025

NOTES TO THE FINANCIAL STATEMENTS MID-YEAR*For the 6-month accounting period ending June 30, 2025*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. BUSINESS HIGHLIGHTS**1.1. Structure of ownership**

UP Securities Joint Stock Company was established and operates in Vietnam under the Business Registration Certificate No. 0102311942 issued by the Hanoi Department of Planning and Investment for the first time on July 6, 2007 and amended for the 12th time on April 17, 2025 ; License for establishment and securities business operation No. 58 /UBCK-GPHDKD issued by the State Securities Commission on July 6, 2007. The most recent change is the License to adjust the License for establishment and securities business operation No. 09 / GPDC - UBCK dated April 10, 2025 .

The Company's head office is located at: 8th Floor, Hapro Building, No. 11B Cat Linh, O Cho Dua Ward, Hanoi City .

According to Operating License:

- Registered charter capital: 300,000,000,000 VND .
- Trading name: UP Securities Joint Stock Company.
- English name: UP Securities Joint Stock Company.
- Form of capital ownership: Joint stock company

Total number of employees of the Company as of June 30, 2025 is: 60 people; as of January 1, 2025 is: 81 people.

1.2. Business Field

The company operates in the main business field of securities.

1.3. Business lines

Business lines: Securities brokerage; securities investment consulting; securities trading; securities underwriting , securities depository .

1.4. Normal business cycle

The Company's normal production and business cycle does not exceed 12 months.

1.5. Borrowing, lending and investment***Borrowing restrictions***

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

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

- a) Clients' funds held in trust for trading of stocks;
- b) Award and welfare fund;
- c) Redundancy or lay-off provisions;
- d) Provisions for compensation for investor's losses:

- The maximum short-term liability of a securities company is equal to total short-term asset.

- Securities companies offering securities for sale shall comply with the regulations in Article 31 of Law on Securities, and the decree elaborating on the implementation of several articles of Law on Securities, Laws on Issuance of Corporate Securities, and shall comply with the ratio prescribed in clause 1 and 2 of this Article.

Lending restriction

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

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

Investment restrictions

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

- Securities companies are not allowed to buy, contribute capital to buy real estate, unless they are used as head offices, branches or transaction offices directly performing services of Securities companies.
- Securities companies can buy and invest in real property as prescribed in clause 1 of this Article and fixed assets on condition that the residual value of fixed assets and real property does not exceed 50% of their total asset.
- Total investment in corporate bonds by a securities company does not exceed 70% of its equity. Securities companies obtaining licenses for the proprietary trading of securities may buy back listed bonds according to relevant regulations on bond repurchases.
- A securities company is not allowed to directly perform, or give trust to other entity or person to perform the following acts:
 - a) Holding stocks of or making capital contribution to any company owning more than 50% of the former's charter capital, except in case of buying the odd lot of stocks upon the client's request;
 - b) Joining with related persons to own at least 5% of the charter capital of another securities company;
 - c) Holding over 20% of total number of outstanding shares or fund certificates of a listed entity;
 - d) Holding over 15% of total outstanding shares or fund certificates of an unlisted entity. This restriction shall not be applied to member fund certificates, exchange traded funds and open-ended funds;
 - e) Investing or contributing over 10% of total contributed capital of a limited liability company or business project;
 - f) Investing or contributing over 15% of total equity of a business entity or project;
 - g) Investing more than 70% of equity in stocks, share capital and business projects, including more than 20% of equity which is invested in unlisted stocks, share capital and business projects.
- A securities company is established or acquires a fund management company as a subsidiary. In this case, the securities company does not have to comply with the provisions in Points c, d and dd, Clause 4 of this Article. A securities company planning to establish or acquire a fund management company as a subsidiary must satisfy the following conditions:
 - a) The equity capital after contributing capital to establish or acquire a fund management company must be at least equal to the minimum charter capital for the business operations the company is performing;
 - b) The ratio of available capital after contributing capital to establish and acquire a fund management company must reach at least 180%;

- c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with the debt restrictions prescribed in Article 26 of this Circular and the investment restrictions prescribed in Clause 3 of this Article and Point e, Clause 4 of this Article.

- In case a securities company invests beyond the limit due to underwriting in the form of a firm commitment, due to consolidation, merger or changes in assets or equity of the securities company or capital contributing organization, the securities company must apply necessary measures to comply with the investment limit as prescribed in Clauses 2, 3 and 4 of this Article within a maximum period of 01 year.

1.6. Notes on Comparability of Information in Financial Statements

The figures presented in the Company's Interim Financial Statements for the 6-month accounting period ending June 30, 2025 are presented as information, data, and figures that ensure comparability.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

2.1. Currency used in accounting

The Company's interim financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises, accounting regime applicable to securities companies and legal regulations related to the preparation and presentation of interim financial statements of securities companies.

2.2. Accounting period

The Company's fiscal year begins on January 1 and ends on December 31 each year. This interim financial report is prepared for the 6-month accounting period ending June 30, 2025 as prescribed.

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

3.1. Applicable Accounting Standards and Regimes

The Company applies Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, Accounting Regime applicable to Securities Companies issued under Circular 210/2014/TT-BTC dated December 30, 2014 (Circular 210) of the Ministry of Finance on Accounting Guidance applicable to Securities Companies and Circular No. 334/2016/TT-BTC (Circular 334) dated December 27, 2016 "Amending, supplementing and replacing Appendices 02 and 04 of Circular 210 of the Ministry of Finance guiding accounting applicable to securities companies".

3.2. Statement on Compliance with Accounting Standards and Accounting Regime

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, the Accounting Regime applicable to securities companies and legal regulations related to the preparation and presentation of the Interim Financial Statements of the Securities Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting estimates

The preparation of financial statements in compliance with Vietnamese accounting standards, accounting regimes for enterprises, accounting regimes applicable to securities companies and legal regulations related to the preparation and presentation of interim financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of financial statements as well as the reported figures on revenues and expenses during the period. Although accounting estimates are made with all the knowledge of the Board of Directors, the actual figures may differ from the estimates and assumptions made.

4.2. Cash and cash equivalents

Capital-in-cash recognition

Operating deposits of securities companies

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund, non-term bank deposits and clearing and payment deposits for securities transactions (of securities companies), with high liquidity, easy to convert into cash and low risk related to value fluctuations.

Investors' deposits for securities transactions, deposits of other issuers and investors' deposits for clearing and payment of securities transactions are presented in indicators outside the financial situation report (off-balance sheet).

Investors' deposits

Investor deposits are customer deposits for securities trading under the management method of the securities company.

Deposits for securities issuers

Deposits for securities issuers reflect deposits collected from the sale of underwritten securities at commercial banks designated by securities companies performing the function of securities underwriting organizations (main or secondary underwriters) (including money collected from securities sales agents). Deposits for the sale of underwritten securities will be settled upon completion of underwriting activities with the Issuer or with the main underwriter.

Deposits for clearing and settlement of securities transactions

Deposits for clearing and settlement of securities transactions participate in clearing and settlement between the Securities Company and the customer on day T+2 at the request of the Securities Depository Center to pay for buying and selling securities according to the net clearing results.

4.3. Principles and methods of accounting for financial assets recognized through profit and loss, loans and receivables

4.3.1. Principles for classifying financial assets and financial liabilities in the Company's Investment Portfolio

Financial asset classification principles: (FVTPL, HTM, Loans, AFS)

Financial assets recognized through profit or loss are included in the company's financial assets portfolio (FVTPL):

Financial assets recognized through profit/loss in the Company's financial assets portfolio (FVTPL) are financial assets that satisfy one of the following conditions:

- a) Financial assets are classified as held for trading. Financial assets are classified as held for trading securities if:
 - Purchased or created primarily for the purpose of resale/repurchase in the short term;
 - There is evidence of trading in the instrument for short-term profit; or
 - Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).
- b) At initial recognition, identified financial assets would be more appropriately presented if classified as FVTPL financial assets for one of the following reasons:
 - Classification as FVTPL financial assets eliminates or significantly reduces inconsistencies in the recognition or measurement of financial assets on different bases.
 - Financial assets are a group of financial assets that are managed and the performance of which is assessed on a fair value basis in accordance with the company's risk management policy or investment strategy.

These financial assets often include: stocks, bonds, monetary instruments, derivatives (for hedging purposes).

Financial assets are classified out of FVTPL in the following cases: the financial asset is a loan or receivable if the purpose is determined to be held for a specified period in the future or until maturity or the financial asset is a deposit classified into the cash and cash equivalents group.

When selling financial assets that are not FVTPL financial assets, securities companies must reclassify financial assets from other types of assets related to FVTPL financial assets. The revaluation differences of financial assets currently tracked in the item "Revaluation differences of assets at fair value" will be recorded in the corresponding revenue or expense account at the date of reclassification of financial assets when selling.

Non-derivative FVTPL financial assets that are not required to be classified as FVTPL financial assets upon initial recognition may be reclassified to loans and receivables in certain special cases or to cash and cash equivalents if they meet the criteria for classification into such groups. Gains and losses recognized on revaluation of FVTPL financial assets before the reclassification date are not reversed.

FVTPL financial assets are instruments that, upon maturity, must be transferred to receivables and provisioned for as doubtful receivables (if any).

Loans

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

- Those that the Company intends to sell immediately or in the near future are classified as held for trading, and those that the Company upon initial recognition designates as being measured at fair value through profit or loss;
- Those that the Company upon initial recognition designates as available-for-sale; or
- Those for which the holder can recover substantially all of its initial investment, other than because of credit deterioration, are classified as available-for-sale.

4.3.2. Principles of recognition and accounting methods for recording the revaluation value of investments at market value or fair value or historical cost

Financial assets recognized through profit or loss are included in the company's financial assets portfolio (FVTPL):

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

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

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

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

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

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

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

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

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

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

Loans

Loans are initially recorded at cost (disbursed amount of the loan). After initial recognition, loans are recorded at amortized cost using the effective interest method.

The amortized cost of loans is determined by the initial recognition value of the financial asset minus principal repayments plus (minus) the cumulative amortization using the effective interest method of the difference between the initial recognition value and the maturity value, minus any reductions in provisions for impairment or uncollectibility (if any).

Loans are reviewed for impairment at the reporting date. Provisions for loans are made based on the estimated loss, calculated as the difference between the market value of the securities used as collateral for the loan and the balance of that loan. Increases or decreases in the provision account balance are recorded in the Income Statement under the item "Provision expenses for financial assets, handling of bad debts, impairment losses of financial assets and borrowing costs of loans".

4.3.3. Fair value of financial assets

The market/fair value of financial assets is determined on the following bases:

- The market value of securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price on the most recent trading day up to the date of securities valuation.
- For securities of companies that are not listed on the stock market but have registered for trading on the trading market of unlisted public companies and state-owned enterprises that carry out equitization in the form of public offering of securities (Upcom), the actual price of securities on the market is determined as the average reference price in the 30 most recent consecutive trading days before the time of preparing the annual financial statements announced by the Stock Exchange.
- For listed securities that are cancelled or suspended from trading or cease trading from the sixth trading day onwards, the actual stock price is the book value on the date of the most recent Financial Statement.
- For unlisted and unregistered securities traded on the unlisted public companies trading market (UPCom), the actual market price of securities is the average price of actual transaction prices as reported by three (3) securities companies that transacted at the time closest to the time of securities valuation.
- Securities that do not have reference prices from the above sources will be assessed at fair value based on a review of the financial situation and book value of the issuer on the date closest to the securities assessment date.
- Securities whose market value is not determined by the above methods will not be subject to provision.

4.4. Principles of recording and depreciation methods of fixed assets

4.4.1. Principles of recognition and depreciation methods of tangible fixed assets

Tangible fixed assets are recorded at historical cost, reflected in the Statement of Financial Position according to the indicators of historical cost, accumulated depreciation and residual value.

The initial cost of a tangible fixed asset purchased comprises its purchase price (net of trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the year.

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

Property Type	Number of Years
- Management equipment and tools	04 - 08
- Other fixed assets	08

4.4.2. Principles of recognition and depreciation methods of intangible fixed assets

Intangible fixed assets are recorded at historical cost, reflected in the Financial Statements according to the indicators of historical cost, accumulated depreciation and residual value.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible assets include computer software and other intangible assets .

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over the period from 03 to 08 Other intangible fixed assets are amortized over a period of 03 years .

4.5. Principles and methods of accounting for short-term and long-term receivables

Principle of receivables recognition: at historical price minus provision for doubtful receivables.

Principles and methods of accounting for receivables from the sale of financial assets

The entire value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of financial assets or the liquidation of these financial assets, is monitored through the "Receivables from the sale of financial assets" indicator on the separate Financial Position Statement.

The entire value of receivables when selling financial assets in the Company's financial asset portfolio through the Stock Exchanges uses account 321 - Clearing and settlement of financial asset transactions and is not reflected in the Company's financial statements.

Principles and methods of accounting for receivables and accrued dividends and interest on financial assets

All receivables and accrued dividends and interest on financial assets in the Company's financial assets portfolio arising during the year are monitored at the item "Receivables and accrued dividends and interest on financial assets" on the separate Financial Statement.

Principles and methods of accounting for bad debt provisions: Receivables are considered for risk provisions based on the age of the debt or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is bankrupt or undergoing dissolution procedures; the debtor is missing, absconding, being prosecuted, tried by law enforcement agencies, or serving a sentence or has died. The arising provision costs are reflected in "Management costs" during the year.

4.6. Principles of accounting for financial investments

Accounting principles for capital investments in other entities

An investment in another entity is an investment by the Company in the equity instruments of another entity but does not have control or joint control, and does not have significant influence over the investee.

Investments are recorded at cost, including purchase price and costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of acquisition.

For investments that the Company holds for a long term (not classified as trading securities) and does not have significant influence on the investee, the provision for losses is made as follows: For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee. The basis for setting up the provision for losses on investments in other entities is the financial statements of the invested company.

4.7. Principles of recording and presenting short-term and long-term collaterals, mortgages, deposits

Collaterals, mortgages, deposits are tracked in detail for each customer's deposit and bet amount by term and by currency. Deposits and bets payable with a remaining term of no more than 12 months are presented as short-term debt, and those with a term of more than 12 months are presented as long-term debt.

Collaterals, mortgages, deposits are received in foreign currencies are converted into accounting currency at the actual exchange rate at the time of occurrence. When preparing financial statements, accountants re-evaluate the deposits and bets received to be returned in foreign currencies at the actual exchange rate at the time of reporting. Exchange rate differences arising are immediately recorded in financial expenses or financial revenue.

In case of receiving mortgage or pledge in kind, it is not reflected in the financial situation report but is monitored in the notes to the financial statements.

4.8. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include: tools and equipment issued for use awaiting allocation, prepaid rent and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over 12 months.

Prepaid rent and other prepaid services are allocated to expenses using the straight-line method over the period specified in each contract.

4.9. Principles and methods of accounting for short-term and long-term liabilities

4.9.1. Loans and obligations under finance leases

Loans and financial lease liabilities are recognized on the basis of receipts, bank documents, contracts and loan and financial lease contracts.

4.9.2. Principles for recording issued bonds:

Companies issue bonds usually for short-term borrowing purposes.

The carrying amount of a bond is generally stated on a net basis as the face value of the bond minus (-) the bond discount plus (+) the bond premium.

The Company monitors discounts and premiums for each type of bond issued and the allocation of each discount and premium when determining borrowing costs to be included in production and business expenses or capitalized for each period, specifically:

- Bond discounts are gradually allocated to each period's borrowing costs throughout the term of the bond;
- Bond premium is gradually allocated to reduce borrowing costs each period over the term of the bond;
- The Company uses the straight-line method to allocate the discount or premium:
- Straight-line method: The discount or premium is distributed evenly over the term of the bond.

4.9.3. Principles for classifying payables to suppliers, payables to investors for trading deposits and other payables

Payables are amounts payable to suppliers and other creditors. Payables include amounts payable to vendors, amounts payable to investors for securities trading deposits, amounts payable to securities issuers, and other payables. Payables are not recognized as lower than the payment obligation.

The classification of payables is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer.
- Payables to investors for securities trading deposits are the amounts payable to investors for securities trading under the method that the Company manages for customers through specialized accounts opened at commercial banks. These transactions include margin, repo, and advances for selling financial assets. Payables to investors for securities trading deposits are presented in the indicators outside the financial statement.
- Other payables include non-commercial payables not related to the purchase, sale or provision of goods or services.
- Payables are tracked in detail by subject and payment term.

4.9.4. Principles and methods of accounting for taxes and amounts payable to the State

Value Added Tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

Corporate Income Tax:

Corporate income tax represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

The company applies a corporate income tax rate of 20% on taxable profits.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes and fees payable:

Other taxes and fees must be declared and paid by the enterprise to the local tax authorities according to current tax laws in Vietnam.

4.9.5. Principles of recording short-term and long-term payable expenses

The Company's payable expenses are actual expenses that have not yet occurred but are deducted in advance from the business expenses of the year to ensure that when actual expenses arise, they do not cause sudden changes in business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the deducted book, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

The provision for production and business expenses in the year must be calculated strictly and there must be reasonable and reliable evidence of the expenses that must be provisioned in advance during the year, to ensure that the amount of expenses payable recorded in this account is consistent with the actual expenses incurred.

4.10. Principles and methods of accounting for equity recognition

4.10.1. Principles of recording owner's capital investment

The Company's equity is recorded at the actual amount contributed by shareholders.

Other funds belonging to equity are supplemented from after-tax profits of business operations.

4.10.2. Profit recognition principle

Undistributed earnings include:

- Profit realized in the accounting period that represents the difference between total revenue, income and total expenses included in the Company's Income Statement, except for profits and losses from revaluation of financial assets that have been recorded in unrealized profit.
- Unrealized profit of the accounting period that represents the difference between the total value of revaluation profit and loss of financial assets recorded through profit and loss/or other financial assets included in the profit and loss statement of the Report on operating results belonging to the Company's financial asset portfolio.

4.11. Accounting principles and methods for recording revenue and income

4.11.1. Principles and methods of recording revenue, income and expected dividends and interest from financial assets:

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

Income from securities trading

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

Revenue from providing services (securities brokerage, securities depository, securities investment consulting, auction entrustment)

Service revenue is recorded at the time the transaction occurs, when it is certain to receive economic benefits, determined at the fair value of the rights to receive, regardless of whether the money has been collected or not.

Revenue from services provided to customers must be consistent with the business operations specified in the Company's Establishment and Operation License. Revenue from services provided to customers is confirmed as completed on the basis of payment by customers in cash or acceptance of payment or commitment to payment or is deducted from the customer's securities sales proceeds.

Revenue from securities brokerage activities is recorded in the income statement when the securities transaction is completed.

Revenue from providing other services

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where a service transaction involves multiple periods, revenue is recognised in the year based on the results of the work completed at the date of the Financial Statement of that period. The outcome of a service transaction is recognised when all four (4) of the following conditions are met:

- Revenue is measured reliably; When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed at the date of the Financial Statements; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest revenue

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company receives the right to dividends or profits from capital contributions. Dividends received in shares are only tracked according to the number of shares increased, not the value of shares received.

4.11.2. Principles and methods of recording losses and transaction costs of financial assets:

- Losses on financial assets are recognised on the basis of the smaller difference between the selling price of the financial asset and the weighted average cost of the financial asset.
- Transaction costs of purchasing financial assets are recognized as actual costs incurred from the transaction of purchasing financial assets.

4.12. Method of calculating cost of securities sold

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

4.13. Principles of recording financial operating expenses

Financial expenses recorded in the Income Statement are total financial expenses incurred during the year, not offset against financial revenue, including interest expenses, bond interest and other financial expenses.

4.14. Principles of recording management costs

The Company's management costs include expenses for management staff salaries (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for management staff; office materials, labor tools, depreciation of fixed assets used for management work; business license tax; outsourced services (electricity, water, telephone, fax, etc.); other cash expenses (reception, customer conferences, etc.).

4.15. Financial Risk Management for the Company

4.15.1. General qualitative and quantitative measurement of financial risks:

The Company is exposed to market risk, credit risk, and liquidity risk. The Company's general financial risk management policy focuses on anticipating unexpected market fluctuations and minimizing their adverse effects on the Company's business performance.

4.16.2. Credit risk

Credit risk is the risk that a party to a financial instrument or customer contract will not meet its obligations, leading to a financial loss for the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk. Credit risk is assessed at a low level. The Company is exposed to credit risk from bank deposits, trade receivables and financial investments. The maximum credit risk for each group of financial assets is equal to the carrying amount of that group of instruments in the separate financial statements.

4.16.3. Bank deposits

The Company mainly maintains bank deposits with well-known banks in Vietnam. The Company considers that the concentration of credit risk with respect to bank deposits is low.

4.16.4. Financial investment

The Company's financial investments are depreciated and the Company makes provisions for investment depreciation at the time of preparing the Company's Financial Statements.

4.16.5. Customer receivables

The Company regularly monitors its customer receivables and requires customers to pay in full as per the contract. The Company seeks to maintain tight control over outstanding receivables and has a credit control staff to minimize risk.

The Company establishes impairment provisions to reflect the estimated level of impairment for trade receivables, other receivables and investments. The main component of these impairment provisions is the specific loss related to the specific level of impairment for each customer.

4.16.6. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

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

4.16.7. *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market prices are exposed to different types of risk: interest rate risk and other price risk. Financial instruments affected by market risk include deposits and short-term investments. The objective of market risk management is to manage and control market risk exposures to acceptable limits, while maximizing returns.

5. **ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF FINANCIAL POSITION**

5.1. **Cash and cash equivalents**

	Ending balance VND	Beginning balance VND
Cash	79,478,324,661	37,254,556,343
Cash on hand	356,787,570	77,713,664
Cash at bank for securities trading	79,121,537,091	37,176,842,679
Cash equivalents (*)	73,850,278,986	235,901,727,966
Term deposits under 3	73,850,278,986	235,901,727,966
Total	153,328,603,647	273,156,284,309

(*) Deposits at Vietnam Joint Stock Commercial Bank for Investment and Development have a term of 2 months, interest rate of 4.1%/year.

5.2. **Value of transaction volume executed during the period**

	This period	
	Quantity of securities traded in the year	Value of securities traded in the year (VND)
Securities Company	19,901,760	1,169,154,557,850
- Shares	11,901,760	341,194,557,850
- Bonds	8,000,000	827,960,000,000
Investor	96,877,134	2,346,474,621,800
- Shares	96,877,134	2,346,474,621,800
Total	116,778,894	3,515,629,179,650

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

	Ending balance VND		Beginning balance VND	
	Historical cost	Fair value	Historical cost	Fair value
FVTPL financial				
Listed shares	17,000,960,186	17,100,083,500	23,760,186	118,871,500
Total	17,000,960,186	17,100,083,500	23,760,186	118,871,500

5.4. Market value fluctuation table

No.	Types of financial assets	Closing balance				Beginning balance				Difference in accounting adjustment		
		Number	Book value	Difference in this period's assessment	Revaluation value	Number	Book value	Difference in previous period's assessment	Revaluation value	Difference	Increase	Decrease
A		1	2	3=(4)-(2)	4	5	6	7=(8)-(6)	8	9=(3)-(7)	10	11
I	FVTPL	500,051	17,000,960,186	99,123,314	17,100,083,500	4,611	23,760,186	95,111,314	118,871,500	4,012,000	100,000,000	95,988,000
1.	Listed stocks	500,051	17,000,960,186	99,123,314	17,100,083,500	4,611	23,760,186	95,111,314	118,871,500	4,012,000	100,000,000	95,988,000
	MMC	19	245,445	(245,445)	-	19	245,445	(245,445)	-	-	-	-
	HAI	9	16,820	(3,320)	13,500	9	16,820	(3,320)	13,500	-	-	-
	FLC	20	427,921	(357,921)	70,000	20	427,921	(357,921)	70,000	-	-	-
	ROS	3	270,000	(270,000)	-	3	270,000	(270,000)	-	-	-	-
	SSI	-	-	-	-	4,560	22,800,000	95,988,000	118,788,000	(95,988,000)	-	95,988,000
	TCB	500,000	17,000,000,000	100,000,000	17,100,000,000	-	-	-	-	100,000,000	100,000,000	-
	Total	500,051	17,000,960,186	99,123,314	17,100,083,500	4,611	23,760,186	95,111,314	118,871,500	4,012,000	100,000,000	95,988,000

Note: Principles and reference bases for determining market prices:

- The market price of securities listed on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange is the closing price on the most recent trading day up to the end of the accounting period.
- The actual stock price on the UPCOM market is determined as the average reference price in the 30 most recent consecutive trading days prior to the time of preparing the annual financial report announced by the Stock Exchange.
- The Company has not determined the fair value of its investments in unlisted shares because Vietnamese accounting standards and the Vietnamese accounting regime applicable to securities companies do not have specific guidance on determining market prices. Therefore, the market price is estimated at the original prices of the investment.

5.5. Held-to-maturity investments (HTM assets)

	Ending balance VND	Beginning balance VND
Short-term	514,600,000,000	-
Term Deposit (*)	514,600,000,000	-
Total	514,600,000,000	-

(*) Term deposits include deposit contracts at banks with terms of 6 months to 12 months with interest rates from 4.5%/year to 6%/year.

5.6. Lending

	Ending balance VND		Beginning balance VND	
	Historical cost	Fair value	Historical cost	Fair value
Lending for Margin trading	52,078,512,966	52,078,512,966	18,413,767,155	18,413,767,155
Lending by advancing proceeds from sale of client's securities	28,576,318,671	28,576,318,671	435,595,122	435,595,122
Total	80,654,831,637	80,654,831,637	18,849,362,277	18,849,362,277

The fair value of receivables from margin trading and advances to customers is currently determined at book value less allowance for loan impairment.

5.7. Accounts Receivable

	Ending balance VND	Beginning balance VND
Receivables and	4,814,938,535	1,078,237,868
Accrued term-deposit interest	4,393,353,835	951,683,004
Accrued margin trading interest	421,584,700	126,554,864
Term deposit interest		
Total	4,814,938,535	1,078,237,868

5.8. Advances to supplier

	Ending balance VND	Beginning balance VND
Short-term	5,591,778,407	6,137,500,000
DTND Technology Finance Software Solution Company Limited	2,705,000,000	-
Bolt Technologies Joint Stock Company	1,489,750,000	-
New Sports Joint Stock Company	1,157,407,407	
Other objects	239,621,000	6,137,500,000
Total	5,591,778,407	6,137,500,000

5.9. Receivables for services provided by the Company

	Ending balance VND	Beginning balance VND
Consulting fees must be collected	119,128,696	266,829,192
Hai Phong Department of Industry and Trade	54,440,000	76,380,000
Other objects	64,688,696	190,449,192
Total	119,128,696	266,829,192

5.10. Provision for impairment of receivables

Bad debts for	This period			
	Amount	Opening balance	Provision/(reversal) during the period	Closing balance
Provision for other bad debts	54.440.000	-	(27.220.000)	(27.220.000)
Hai Phong Department of	54.440.000	-	(27.220.000)	(27.220.000)
Total	54.440.000	-	(27.220.000)	(27.220.000)

5.11. Prepaid expenses

	Ending balance VND	Beginning balance VND
Short-term prepaid expenses	427,230,186	522,812,129
Deferred tools and instruments in use	427,230,186	291,368,558
Office rentals	-	231,443,571
Long-term prepaid expenses	4,186,456,460	670,900,975
Deferred tools and instruments in use	690,743,154	670,900,975
Leasehold	3,495,713,306	-
Total	4,613,686,646	1,193,713,104

5.12. Pledge, mortgage, deposit, collateral

	Ending balance VND	Beginning balance VND
Long-term	1,622,498,080	1,273,270,882
Office lease deposit	1,517,998,080	1,201,770,882
Other deposits	104,500,000	71,500,000
Total	1,622,498,080	1,273,270,882

5.13. Tangible fixed assets

	Management equipment	Other tangible fixed assets	Total
Historical cost			
Opening balance	11,991,388,112	-	11,991,388,112
Purchased during the period	2,860,000,000	500,000,000	3,360,000,000
Closing balance	14,851,388,112	500,000,000	15,351,388,112
Accumulated			
Opening balance	3,287,307,901	-	3,287,307,901
Depreciation during the period	571,870,542	1,215,278	573,085,820
Closing balance	3,859,178,443	1,215,278	3,860,393,721
Carrying amount			
Opening balance	8,704,080,211	-	8,704,080,211
Closing balance	10,992,209,669	498,784,722	11,490,994,391

Historical cost of fully depreciated fixed assets but still in use as of June 30, 2025 : VND 2,964,470,212
(as of December 31, 2024 : VND 2,964,470,212)

5.14. Intangible fixed assets

	Software system	Total
Historical cost		
Opening balance	10,261,852,070	10,261,852,070
Closing balance	<u>10,261,852,070</u>	<u>10,261,852,070</u>
Accumulated		
Opening balance	3,351,591,647	3,351,591,647
Depreciation during the period	452,615,310	452,615,310
Closing balance	<u>3,804,206,957</u>	<u>3,804,206,957</u>
Carrying amount		
Opening balance	<u>6,910,260,423</u>	<u>6,910,260,423</u>
Closing balance	<u>6,457,645,113</u>	<u>6,457,645,113</u>

Historical cost of fixed assets that have been fully depreciated but are still in use at June 30, 2025 : VND 3,097,999,470 (at December 31, 2024 : VND 3,097,999,470) .

5.15. Payment Support Fund Deposit

	Ending balance VND	Beginning balance VND
Initial payment	120,000,000	120,000,000
Additional payment	7,457,464,363	7,008,229,328
Annual interest earned	5,916,252,359	5,916,252,359
Total	<u>13,493,716,722</u>	<u>13,044,481,687</u>

5.16. Short-term loans and finance leases

	Beginning balance	Increase in period	Decrease in period	Ending balance
Short-term	8,860,000,000	655,089,249,999	178,319,999,999	485,629,250,000
Loc Phat Commercial Joint Stock Bank (i)	-	468,409,250,000	32,780,000,000	435,629,250,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	-	148,000,000,000	98,000,000,000	50,000,000,000
Upwealth Vietnam Investment Management Joint Stock Company	-	3,000,000,000	3,000,000,000	-
Finra Capital Financial Technology JSC	8,860,000,000	30,080,000,000	38,940,000,000	-
Hoang Tong Khanh Linh	-	5,599,999,999	5,599,999,999	-
Total	<u>8,860,000,000</u>	<u>655,089,249,999</u>	<u>178,319,999,999</u>	<u>485,629,250,000</u>

(i) Credit limit contract No. HDTD99920250012 dated February 20, 2025 between the Company and Loc Phat Commercial Joint Stock Bank. Credit limit: VND 500,000,000,000 (Five hundred billion VND); Purpose of use: supplementing the business activities of government bonds, treasury bills and margin lending of the borrower; the term of the credit limit is 1 year from February 20, 2025 to February 20, 2026; Interest rate according to each debt acknowledgment contract; Real estate mortgage contract No. HDTC1202025146 dated February 20, 2025 including the Certificate of land use rights, house ownership rights and other assets attached to land No. DQ265055; Real estate mortgage contract No. HDTC1202025249 dated March 26, 2025 includes Certificate of land use rights, house ownership rights and other assets attached to land No. DQ265054; Real estate mortgage contract No. HDTC1202025321 dated April 15, 2025 includes Certificate of land use rights, house ownership rights and other assets attached to land No. AA00829937; Real estate mortgage contract No. HDTC1202025371 dated May 6, 2025 includes Certificate of land use rights, house ownership rights and other assets attached to land No. AA 01301713; Real estate mortgage contract No.

HDTC1202025487 dated May 30, 2025 includes Certificate of land use rights, house ownership rights and other assets attached to land No. AA 01268685.

(ii) Overdraft limit contract No. 01/2025/1749182/HĐTC dated June 13, 2025 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development. Overdraft limit: VND 50,000,000,000 (Fifty billion VND); Purpose of use: Investing and trading in government bonds, valuable papers and other securities; Overdraft limit term is the maximum term that the overdraft loan account is allowed to maintain a continuous outstanding balance; Interest rate during the term is 4.9%/year;

5.17. Payable for securities trading activities

	Ending balance VND	Beginning balance VND
Payable to Stock Exchange	329,279,638	
Payable to securities depository center	25,295,116	-
Total	354,574,754	-

5.18. Payable to suppliers

	Ending balance VND		Beginning balance VND	
	Value	Value of payable	Value	Value of payable
Short-term	4,198,767,102	4,198,767,102	3,268,887,102	3,268,887,102
D.PAY Joint Stock Company	2,993,688,525	2,993,688,525	2,993,688,525	2,993,688,525
Unicom Asset Management Joint Stock Company	900,000,000	900,000,000	-	-
Other objects	305,078,577	305,078,577	275,198,577	275,198,577
Total	4,198,767,102	4,198,767,102	3,268,887,102	3,268,887,102

5.19. Buyer pays in advance

	Ending balance VND	Beginning balance VND
Short term	1,439,200,000	926,950,000
Binh Minh Company Limited	99,000,000	-
Other customers	1,340,200,000	926,950,000
Total	1,439,200,000	926,950,000

5.20. Taxes and other payments to the State

	Beginning balance	Amount payable during the period	Amount paid during the period	Closing balance
Must Pay				
Output VAT	53,224,253	118,015,059	64,023,254	107,216,058
Corporate Income Tax	-	875,699,836	-	875,699,836
Personal Income Tax	1,138,137,222	2,112,661,488	1,827,372,782	1,423,425,928
Other taxes and fees	-	3,000,000	3,000,000	-
Total	1,191,361,475	3,109,376,383	1,894,396,036	2,406,341,822
Must Receive				
Corporate Income Tax	268,321,894	268,321,894	-	-
Total	268,321,894	268,321,894	-	-

5.21. Account Payable

	Ending balance	Beginning balance
	VND	VND
Short-term	4,594,121,823	182,802,693
Payable expenses	900,000,000	-
Interest payable in advance	2,207,139,888	63,654,682
Other payable expenses	1,486,981,935	119,148,011
Total	4,594,121,823	182,802,693

5.22. Equity

Equity Fluctuation Reconciliation Table

	Owner's Equity	Capital surplus	Other equity funds	Financial reserve fund for operational risks	Undistributed profit after tax	Total
Last year's opening balance	300,000,000,000	(5,715,000,000)	124,282,981	124,282,981	15,443,214,055	309,976,780,017
Profit in the previous year	-	-	-	-	9,588,497,983	9,588,497,983
Last year ending balance	300,000,000,000	(5,715,000,000)	124,282,981	124,282,981	25,031,712,038	319,565,278,000
This period's opening balance	300,000,000,000	(5,715,000,000)	124,282,981	124,282,981	25,031,712,038	319,565,278,000
Profit for this period	-	-	-	-	6,073,332,195	6,073,332,195
This period's ending balance	300,000,000,000	(5,715,000,000)	124,282,981	124,282,981	31,105,044,233	325,638,610,195

Owner's equity

	Ending balance VND	Beginning balance VND
Shareholders' equity	300,000,000,000	300,000,000,000
Total	300,000,000,000	300,000,000,000

Capital transactions with owners and distribution of dividends and profits

	This period VND	Previous period VND
Owner's equity	300,000,000,000	300,000,000,000
Beginning capital contribution	300,000,000,000	300,000,000,000
Capital increase during the period	-	-
Capital contribution decreased during the period	-	-
Ending capital	300,000,000,000	300,000,000,000
Dividends, distributed profits	-	-

Share

	This period VND	Previous period VND
Number of shares registered for issuance		
Number of shares sold to the public	29,682,500	29,682,500
<i>Common stock</i>	29,682,500	29,682,500
<i>Preferred stock</i>	-	-
Number of shares bought back	-	-
<i>Common stock</i>	-	-
<i>Preferred stock</i>	-	-
Number of shares outstanding	29,682,500	29,682,500
<i>Common stock</i>	29,682,500	29,682,500
<i>Preferred stock</i>	-	-
Outstanding shares face value: Vietnamese Dong/share.	10,000	10,000

5.23. Income distribution situation for shareholders or capital contributors

	This period VND	Previous period VND
Profit after tax at the beginning of the period	25,031,712,038	15,443,214,055
Profit (loss) arising during the period	6,073,332,195	12,073,287,578
Remaining profit at the end of the period	31,105,044,233	27,516,501,633

5.24. Common outstanding shares

	Ending balance VND	Beginning balance VND
Shares	29,682,500	29,682,500
	29,682,500	29,682,500

5.25. Listed/registered financial assets of Securities Company

	Ending balance VND	Beginning balance VND
Freely transferable financial assets	5,001,260,000	46,860,000
Total	5,001,260,000	46,860,000

5.26. Financial assets listed/registered for trading at VSD of the Investor

	Ending balance VND	Beginning balance VND
Freely transferable	564,128,510,000	519,911,640,000
Restricted transfer	4,760,000,000	4,810,000,000
Blocked and detained	40,475,660,000	40,392,300,000
Financial assets	1,698,260,000	799,530,000
Total	611,062,430,000	565,913,470,000

5.27. Customer deposits

	Ending balance VND	Beginning balance VND
Investors' deposits of securities trading upon management	156,571,425,834	21,904,200,631
Deposits of securities	2,000,662	1,000,000
Total	156,573,426,496	21,905,200,631

5.28. Must pay Investors for securities transaction deposits under the method of securities company management

	Ending balance VND	Beginning balance VND
Deposits of securities trading upon management method of Securities company payable to domestic investors	156,573,396,870	21,905,171,005
Deposits of securities trading upon management method of Securities company payable to foreign investors	29,626	29,626
Total	156,573,426,496	21,905,200,631

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME

6.1. Gain or loss on sale of financial assets

No.	List of investments	Number of stocks sold	Average selling price (VND)	Total sales (VND)	Total weighted average cost of goods sold this period (VND)	Profit on selling stocks in this period (VND)	Loss on selling stocks in this period (VND)	Profit on selling stocks in previous period (VND)	Loss on selling stocks in previous period (VND)
A	B	1	2	3=1*2	4	5	6	7	8
A	Listed shares								
I	Shares	5,703,160	29,182	166,430,597,850	157,786,760,000	12,997,982,850	4,354,145,000	-	-
1	FPT	18,000	110,802	1,994,440,000	2,088,000,000	-	93,560,000	-	-
2	HPG	520,000	25,463	13,240,770,000	14,520,500,000	-	1,279,730,000	-	-
3	MBB	270,000	23,306	6,292,500,000	6,646,790,000	-	354,290,000	-	-
4	NKG	180,000	12,162	2,189,225,000	2,879,875,000	-	690,650,000	-	-
5	SHS	963,000	14,395	13,862,400,000	13,990,200,000	-	127,800,000	-	-
6	SSI	4,560	23,850	108,757,850	22,800,000	85,957,850	-	-	-
7	TCB	3,000,000	34,821	104,462,025,000	91,550,000,000	12,912,025,000	-	-	-
7	TCB	270,000	25,512	6,888,350,000	7,505,000,000	-	616,650,000	-	-
8	VCI	477,600	36,416	17,392,130,000	18,583,595,000	-	1,191,465,000	-	-
B	Unlisted shares								
I	Bonds	4,000,000	103,484	413,935,500,000	414,024,500,000	-	89,000,000	-	-
1	TD2333119	500,000	105,563	52,781,500,000	52,792,000,000	-	10,500,000	-	-
2	TD2434024	1,500,000	100,839	151,258,500,000	151,288,500,000	-	30,000,000	-	-
3	TD2434026	500,000	98,212	49,106,000,000	49,115,500,000	-	9,500,000	-	-
4	TD2439031	500,000	100,049	50,024,500,000	50,041,500,000	-	17,000,000	-	-
5	TP2333118	1,000,000	110,765	110,765,000,000	110,787,000,000	-	22,000,000	-	-
	Total	9,703,160	59,812	580,366,097,850	571,811,260,000	12,997,982,850	4,443,145,000	-	-

6.2. Differences in revaluation of financial assets

No.	Types of financial assets	Closing balance				Beginning balance				Difference in accounting adjustment		
		Number	Book value	Difference in this period's assessment	Revaluation value	Number	Book value	Difference in previous period's assessment	Revaluation value	Difference	Increase	Decrease
A		1	2	3=(4)-(2)	4	5	6	7=(8)-(6)	8	9=(3)-(7)	10	11
I	FVTPL	500,051	17,000,960,186	99,123,314	17,100,083,500	4,611	23,760,186	95,111,314	118,871,500	4,012,000	100,000,000	95,988,000
1.	Listed stocks	500,051	17,000,960,186	99,123,314	17,100,083,500	4,611	23,760,186	95,111,314	118,871,500	4,012,000	100,000,000	95,988,000
	MMC	19	245,445	(245,445)	-	19	245,445	(245,445)	-	-	-	-
	HAI	9	16,820	(3,320)	13,500	9	16,820	(3,320)	13,500	-	-	-
	FLC	20	427,921	(357,921)	70,000	20	427,921	(357,921)	70,000	-	-	-
	ROS	3	270,000	(270,000)	-	3	270,000	(270,000)	-	-	-	-
	SSI	-	-	-	-	4,560	22,800,000	95,988,000	118,788,000	(95,988,000)	-	95,988,000
	TCB	500,000	17,000,000,000	100,000,000	17,100,000,000	-	-	-	-	100,000,000	100,000,000	-
	Total	500,051	17,000,960,186	99,123,314	17,100,083,500	4,611	23,760,186	95,111,314	118,871,500	4,012,000	100,000,000	95,988,000

Principles and reference bases for determining market prices:

- The market price of securities listed at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange is the closing price on the most recent trading day up to the end of the accounting period.
- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards and Vietnamese Accounting Regime applicable to Securities Companies do not have specific guidance on determining market prices. Therefore, the market price is estimated at the historical cost of the investment.

STT	Types of financial assets	Closing balance				Beginning balance			
		Number	Book value	Difference in this period's assessment	Revaluation value	Number	Book value	Difference in previous period's assessment	Revaluation value
A		1	2	3=(2)-(1)	4	5	6	7=(8)-(6)	8
II	HTM	-	514,600,000,000	-	514,600,000,000	-	-	-	-
1.	Short term	-	514,600,000,000	-	514,600,000,000	-	-	-	-
	Term Deposit	-	514,600,000,000	-	514,600,000,000	-	-	-	-
	Total	-	514,600,000,000	-	514,600,000,000	-	-	-	-

Principles and reference bases for determining market prices:

- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards and Vietnamese Accounting Regime applicable to Securities Companies do not have specific guidance on determining market prices. Therefore, the market price is estimated at the historical cost of the investment.

6.3. Dividends and interest arising from FVTPL financial assets, HTM and loans

	This period VND	Previous period VND
Dividends and interest from FVTPL financial assets	-	257,481,442
From HTM Financial Assets	7,960,014,390	-
- <i>Term deposit interest</i>	7,960,014,390	-
Interest on loans	2,466,203,505	769,391,804
Total	10,426,217,895	1,026,873,246

6.4. Revenue other than income from financial assets

	This period VND	Previous period VND
Brokerage revenue	3,548,282,362	5,916,931,533
Revenue from investment consulting activities	13,275,000,000	745,796,621
Revenue from securities depository activities	101,983,775	320,965,839
Revenue from financial consulting activities	1,319,571,956	2,865,906,976
Other operating income	779,699,991	302,068,749
Total	19,024,538,084	10,151,669,718

6.5. Stock brokerage fees

	This period VND	Previous period VND
Transaction fees, brokerage commissions	3,399,893,126	4,015,472,946
Total	3,399,893,126	4,015,472,946

6.6. Securities depository operating costs

	This period VND	Previous period VND
Securities depository activities expenses	132,643,875	160,234,128
Total	132,643,875	160,234,128

6.7. Financial consulting operating costs

	This period VND	Previous period VND
Expenses of financial advisory activities	2,078,403,014	2,157,873,992
Total	2,078,403,014	2,157,873,992

6.8. Financial revenue

	This period VND	Previous period VND
Interest revenue	72,461,178	16,244,673
Total	72,461,178	16,244,673

6.9. Financial expenses

	This period VND	Previous period VND
Loan interest	8,001,922,239	45,898,082
Total	8,001,922,239	45,898,082

6.10. General and administrative expenses

	This period VND	Previous period VND
Management personnel expenses	8,238,715,256	1,957,080,630
Fixed asset depreciation expenses	117,080,458	29,039,302
Taxes, fees and charges	1,084,210,126	58,480,329
Outsourcing service costs	5,141,103,032	1,297,534,931
Other costs	3,500,000	87,800,000
Total	14,584,608,872	3,429,935,192

6.11. Other income

	This period VND	Previous period VND
Liquidation of fixed assets	-	468,398,585
Total	-	468,398,585

6.12. Other costs

	This period VND	Previous period VND
Administrative penalty	65,000,000	-
Other costs	4,434,684	-
Total	69,434,684	-

6.13. Corporate income tax expense

	This period VND	Previous period VND
Profit before tax	7,218,156,325	12,341,609,472
Adjustments to increase	3,500,000	-
Other non-deductible expenses	3,500,000	-
Adjustments for reduction	1,501,547,676	11,000,000,000
- Difference in revaluation of FVTPL financial assets	4,012,000	-
- Loss transfer	1,497,535,676	-
Taxable profit	5,720,108,649	1,341,609,472
Income tax expense at general tax rate	1,144,021,730	268,321,894
Current corporate income tax expense	1,144,021,730	268,321,894

Deferred income tax expense of securities companies

Difference in revaluation of FVTPL TSTC	4,012,000	-
(Income)/deferred income tax expense arising from taxable temporary differences	802,400	-
Total	802,400	-

6.14. Basic earnings per share

	This period VND	Previous period VND
Accounting profit after corporate income tax	6,073,332,195	12,073,287,578
Profit/loss attributable to common stockholders	6,073,332,195	12,073,287,578
Average common shares outstanding during the year	29,682,500	29,682,500
Basic earnings per share	204.61	406.75

6.15. Financial risk management objectives and policies

The Company is exposed to the following main risks from financial instruments: market risk, credit risk and liquidity risk.

Risk management is an indispensable function for the entire business activities of the Company. The Company has a system to control the acceptable balance between the cost of risk and the cost of risk management. The General Director continuously monitors the Company's risk management process to ensure the appropriate balance between risk and risk control.

Management reviews and applies management policies for the above risks as follows:

6.15.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are three types of market risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and deposits.

The sensitivity analyses presented below relate to the Company's financial position as at 30 June 2025. These sensitivity analyses have been prepared on the basis that the value of net debt, the ratio of fixed-rate debt to floating-rate debt and the correlation ratio between foreign currency-denominated financial instruments are constant.

In calculating the sensitivity analyses, the General Director assumes that the sensitivity of the available-for-sale debt instruments in the Statement of Financial Position and related items in the Statement of Operations is affected by changes in the corresponding market risk assumptions. This analysis is based on the Company's financial assets and financial liabilities as at 30 June 2025.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market interest rate risk relates primarily to trade receivables, other receivables, loans and borrowings, cash and short-term deposits of the Company.

The Company manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to the Company's purposes and still within its risk management limits.

Interest Rate Sensitivity

The sensitivity of the Company's (loans and liabilities, cash and short-term deposits) to a reasonably possible change in interest rates is presented as follows.

Assuming other variables remain unchanged, fluctuations in interest rates on deposits and loans with floating interest rates will affect the Company's profit before tax as follows:

	<i>Increase/decrease basis points</i>	<i>Impact on pre-tax profit</i>
This time		
VND	+100	(3,323,006,464)
	-100	3,323,006,464
Previous period		
VND	+100	59,354,388
	-100	(59,354,388)

The basis point increases/decreases used for the interest rate sensitivity analysis are assumed based on current observable market conditions, which indicate that volatility is not significantly higher than in previous periods.

6.15.1. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating

activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Debt Securities Investment

Credit risk associated with debt securities investments is based on the Company's policies, procedures and controls for securities investments. At each financial reporting period, the Company assesses credit risk for debt securities based on information about market conditions and the recoverability of the investment.

Bank deposit

The Company mainly maintains deposit balances with major banks in Vietnam. Credit risk from deposit balances with banks is managed by the accounting department and the Treasury department in accordance with the Company's policies. The Company's maximum credit risk for the components of the balance sheet at each financial reporting period is the carrying amount as presented in Note 5.1. The Company assesses the concentration of credit risk related to bank deposits at a low level.

6.15.1. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

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

The table below summarizes the maturity of the Company's financial liabilities based on contractually expected payments on an undiscounted basis:

June 30, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and Debts	485,629,250,000	-	-	485,629,250,000
Payable to suppliers	4,198,767,102	-	-	4,198,767,102
Payable for securities trading activities	354,574,754	-	-	354,574,754
Accrued expenses	4,594,121,823	-	-	4,594,121,823
Other short-term payables	67,709,647	-	-	67,709,647
Total	494,844,423,326	-	-	494,844,423,326

December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and Debts	8,860,000,000	-	-	8,860,000,000
Payable to suppliers	3,268,887,102	-	-	3,268,887,102
Accrued expenses	182,802,693	-	-	182,802,693
Other short-term payables	367,887,983	-	-	367,887,983
Total	12,679,577,778	-	-	12,679,577,778

The Company believes that the concentration of risk with respect to debt servicing is low. The Company has adequate access to funding and loans maturing within 12 months can be rolled over with existing lenders.

7. OTHER INFORMATION

7.1. Contingent liabilities, commitments and other financial information

Commitments under the bond sale contract: None

7.2. Events occurring after the balance sheet date .

There have been no significant events occurring since the balance sheet date that require adjustments to or disclosures in the financial statements.

7.3. Information about related parties

List of stakeholders

Name	Title
Mr. Tran Van Chien	General Director (Appointed on 20/01/2025)
Mr. Nguyen Quang Dat	General Director (Dismissed on 20/01/2025)
Mr. Chu Tuan An	Chairman of the Board of Directors (Appointed on 28/06/2025)
Mrs. Nguyen Thi Huyen	Deputy General Director (Appointed on 03/06/2025)

Related Party Transactions

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

Remunerations of the Board of Directors, General Director and Audit Committee

	This period VND	Previous period VND
Mr. Tran Van Chien	629,519,986	-
Mr. Nguyen Quang Dat	152,909,091	35,750,000
Mr. Chu Tuan An	317,979,365	-
Mrs. Nguyen Thi Huyen	74,763,043	-

7.4. Department information

The Company does not have to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

7.5. Comparison information

Comparative figures on the Interim Financial Statements and corresponding notes are figures on the audited Financial Statements as of December 31, 2024 .

Comparative figures on the Interim Statement of Operating Results, Interim Statement of Cash Flows, Interim Statement of Changes in Equity and corresponding notes are figures on the audited Financial Statements as of June 30, 2024 .

Prepared by
Pham Thuy Dieu

Chief Accountant
Hoang Thi Mai Huong



General Director
Tran Van Chien
Hanoi , August 08, 2025