

Viet Capital Asset Management Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



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For the six-month period ended 30 June 2025



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Viet Capital Asset Management Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Viet Capital Asset Management Joint Stock Company ("the Company") is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHĐQLQ dated 25 October 2006 and the latest amended License No. 17/GPĐC-UBCK dated 28 February 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and investment consultancy service in Vietnam.

The Company's head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

THE BOARD OF DIRECTORS

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

| <i>Name</i> | <i>Position</i> | <i>Date of appointment</i> |
|-------------------------|-----------------|----------------------------|
| Ms. Nguyen Thanh Phuong | Chairwoman | 28 April 2022 |
| Mr. Cung Tran Viet | Member | 28 April 2022 |
| Mr. Pham Gia Tuan | Member | 28 April 2022 |
| Mr. Nguyen Hoang Bao | Member | 28 April 2022 |
| Mr. Pham Pho Hop | Member | 28 April 2022 |

THE BOARD OF SUPERVISION

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

| <i>Name</i> | <i>Position</i> | <i>Date of appointment</i> |
|--------------------------|------------------|----------------------------|
| Ms. Bui Thi Minh Nguyet | Chief Supervisor | 28 April 2022 |
| Ms. Nguyen Thi Ngoc My | Member | 28 April 2022 |
| Ms. Nguyen Thi Ngoc Diep | Member | 28 April 2022 |

CHIEF EXECUTIVE OFFICER AND CHIEF ACCOUNTANT

Chief Executive Officer and Chief Accountant during the period and at the date of this report are:

| <i>Name</i> | <i>Position</i> | <i>Date of appointment/resignation</i> |
|------------------------|-------------------------|--|
| Mr. Pham Pho Hop | Chief Executive Officer | Appointed on 23 September 2020 |
| Ms. Tran Thi Thanh Tam | Chief Accountant | Appointed on 4 April 2025 |
| Ms. Khuc Thi Kieu | Chief Accountant | Resigned on 4 April 2025 |

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Pham Pho Hop - Chief Executive Officer.

AUDITOR

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

Viet Capital Asset Management Joint Stock Company

REPORT OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer of Viet Capital Asset Management Joint Stock Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Chief Executive Officer is responsible for the interim financial statements of each financial year which give a true and fair view of the interim financial position of the Company and of the interim results of its operations, its interim cash flows and its changes in owners' equity for the period. In preparing those interim financial statements, the Chief Executive Officer is required to:

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

The Chief Executive Officer is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and ensuring that the accounting records comply with the applied accounting system. He 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 Chief Executive Officer confirmed that he has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

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



Mr. Phạm Phú Hốp
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2025



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 13483489/E-69118415/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Viet Capital Asset Management Joint Stock Company

We have reviewed the accompanying interim financial statements of Viet Capital Asset Management Joint Stock Company ("the Company") as prepared on 12 August 2025 and set out on pages 5 to pages 45 which comprise the interim statement of financial position as at 30 June 2025, the interim income statement, the interim statement of cash flows and the interim statement of changes in owners' equity for the six-month period then ended and the notes.

The Chief Executive Officer's responsibility

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

Auditors' responsibility

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

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



Shape the future
with confidence

Conclusion

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

Ernst & Young Vietnam Limited



Nguyễn Phương Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Ho Chi Minh City, Vietnam

12 August 2025

Viet Capital Asset Management Joint Stock Company

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

B01a-CTQ

| Code | ITEMS | Note | 30 June 2025 VND | 31 December 2024 VND |
|------------|--|----------|------------------------|-------------------------|
| 100 | A. CURRENT ASSETS | | 227,000,793,167 | 220,123,842,650 |
| 110 | I. Cash and cash equivalents | 4 | 24,442,873,547 | 89,051,613,777 |
| 111 | 1. Cash | | 22,442,873,547 | 49,051,613,777 |
| 112 | 2. Cash equivalents | | 2,000,000,000 | 40,000,000,000 |
| 120 | II. Short-term investments | 5 | 197,222,086,057 | 124,388,384,805 |
| 121 | 1. Short-term investments | | 199,450,858,390 | 124,419,456,200 |
| 129 | 2. Provision for diminution in value of short-term investments | | (2,228,772,333) | (31,071,395) |
| 130 | III. Current accounts receivable | | 4,381,980,269 | 5,996,255,266 |
| 131 | 1. Short-term receivables | 6 | 3,667,216,048 | 5,215,254,500 |
| 134 | 2. Receivables from operating activities | 7 | 447,774,005 | 454,745,101 |
| 135 | 3. Other short-term receivables | 8 | 266,990,216 | 326,255,665 |
| 150 | IV. Other short-term assets | | 953,853,294 | 687,588,802 |
| 151 | 1. Short-term prepaid expenses | 9 | 554,821,052 | 288,556,560 |
| 154 | 2. Tax and other receivables from the State | 13 | 399,032,242 | 399,032,242 |
| 200 | B. NON-CURRENT ASSETS | | 5,076,347,949 | 2,852,867,628 |
| 210 | I. Non-current accounts receivable | | 621,431,700 | 598,236,000 |
| 218 | 1. Other long-term receivables | 10 | 621,431,700 | 598,236,000 |
| 220 | II. Fixed assets | | 650,930,706 | 909,093,502 |
| 221 | 1. Tangible fixed assets | 11.1 | 525,514,029 | 728,260,158 |
| 222 | Cost | | 3,187,174,044 | 3,187,174,044 |
| 223 | Accumulated depreciation | | (2,661,660,015) | (2,458,913,886) |
| 227 | 2. Intangible fixed assets | 11.2 | 125,416,677 | 180,833,344 |
| 228 | Cost | | 844,609,998 | 844,609,998 |
| 229 | Accumulated amortization | | (719,193,321) | (663,776,654) |
| 250 | III. Long-term investment | | 3,665,936,068 | 1,165,936,068 |
| 252 | 1. Investment in associates | 12 | 4,881,295,918 | 2,381,295,918 |
| 259 | 2. Provision for diminution in value of long-term investments | 12 | (1,215,359,850) | (1,215,359,850) |
| 260 | IV. Other long-term assets | | 138,049,475 | 179,602,058 |
| 261 | 1. Long-term prepaid expenses | 9 | 138,049,475 | 179,602,058 |
| 270 | TOTAL ASSETS | | 232,077,141,116 | 222,976,710,278 |

Viet Capital Asset Management Joint Stock Company

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

B01a-CTQ

| Code | ITEMS | Note | 30 June 2025 VND | 31 December 2024 VND |
|------------|---|------|------------------------|-------------------------|
| 300 | C. LIABILITIES | | 7,860,145,243 | 16,446,488,010 |
| 310 | I. Current liabilities | | 7,550,145,243 | 16,136,488,010 |
| 314 | 1. Statutory obligations | 13 | 159,474,473 | 398,011,544 |
| 315 | 2. Payables to employees | | 1,303,162,500 | 1,385,550,000 |
| 316 | 3. Short-term accrued expenses | 14 | 463,761,132 | 400,117,432 |
| 319 | 4. Other short-term payables | 15 | 5,136,041,438 | 13,465,103,334 |
| 323 | 5. Bonus and welfare fund | | 487,705,700 | 487,705,700 |
| 330 | II. Non-current liabilities | | 310,000,000 | 310,000,000 |
| 359 | 1. Provision fund for damage compensation for investors | | 310,000,000 | 310,000,000 |
| 400 | D. OWNERS' EQUITY | | 224,216,995,873 | 206,530,222,268 |
| 411 | 1. Share capital | 16 | 150,265,000,000 | 130,000,000,000 |
| 412 | 2. Share premium | | 305,250,000 | (2,608,500,000) |
| 419 | 3. Other reverses belonging to owners' equity | | 3,606,859,427 | 3,606,859,427 |
| 420 | 4. Undistributed earnings | | 70,039,886,446 | 75,531,862,841 |
| 440 | TOTAL LIABILITIES AND OWNER'S EQUITY | | 232,077,141,116 | 222,976,710,278 |

Viet Capital Asset Management Joint Stock Company

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

B01a-CTQ

INTERIM OFF-BALANCE SHEET ITEMS

| Code | ITEMS | Note | 30 June 2025 VND | 31 December 2024 VND |
|------|--|------|---------------------|-------------------------|
| 004 | 1. Bad debts written off | | 1,080,293,339 | 1,080,293,339 |
| 006 | 2. Depository securities of fund management company | | 32,504,000,000 | 7,899,560,000 |
| 007 | - Trading securities | | 32,504,000,000 | 7,899,560,000 |
| 020 | 3. Par-value of non-depository securities of Fund management Companies | | 78,611,891,200 | 75,474,395,400 |
| 030 | 4. Deposits of entrusted investors | 17 | 2,202,544,611 | 6,775,130,735 |
| 031 | - Deposits of domestic entrusted investors | | 2,202,544,611 | 6,775,130,735 |
| 040 | 5. Entrusted investors' portfolio | 18 | 130,211,774,077 | 117,385,028,510 |
| 041 | - Domestic entrusted investors' portfolio | | 130,211,774,077 | 117,385,028,510 |
| 050 | 6. Other receivables of entrusted investors | 19 | 717,275,774 | 127,925,750 |
| 051 | 7. Other payables of entrusted investors | 20 | 179,710,999 | 108,235,292 |

Ho Chi Minh City, Vietnam
12 August 2025

Prepared by:



Ms. Tran Do Quyen
Accountant

Reviewed by:



Ms. Tran Thi Thanh Tam
Chief Accountant

Approved by:



Mr. Phan Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

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

B02a-CTQ

| Code | ITEMS | Note | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|------|--|------|--|--|
| 01 | 1. Revenue | | 1,887,441,130 | 4,714,458,514 |
| 10 | 2. Net revenue from operating activities | 21 | 1,887,441,130 | 4,714,458,514 |
| 11 | 3. Cost of services rendered | 22 | (9,596,128,110) | (8,529,983,310) |
| 20 | 4. Gross loss from rendering of services | | (7,708,686,980) | (3,815,524,796) |
| 21 | 5. Financial income | 23 | 12,624,694,610 | 15,207,358,078 |
| 22 | 6. Financial expenses | 24 | (6,722,754,315) | (3,491,557,565) |
| 25 | 7. General and administrative expenses | 25 | (3,586,016,690) | (5,008,460,528) |
| 30 | 8. Operating (loss)/profit | | (5,392,763,375) | 2,891,815,189 |
| 31 | 9. Other income | | 297,758,163 | 345,915,353 |
| 32 | 10. Other expenses | | (344,547,445) | (345,915,353) |
| 40 | 11. Other loss | | (46,789,282) | - |
| 50 | 12. Accounting (loss)/profit before tax | | (5,439,552,657) | 2,891,815,189 |
| 51 | 13. Current corporate income tax expense | 26 | (52,423,738) | - |
| 60 | 14. Net (loss)/profit after tax | | (5,491,976,395) | 2,891,815,189 |
| 70 | 15. Basic (loss)/earnings per share | 27 | (380) | 222 |

Ho Chi Minh City, Vietnam
12 August 2025

Prepared by:



Ms. Tran Do Quyen
Accountant

Reviewed by:



Ms. Tran Thi Thanh Tam
Chief Accountant

Approved by:



Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

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

B03a-CTQ

| Code | ITEMS | Note | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|------|---|------|--|--|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Proceeds from operating activities, provision of services and other revenues | | 204,631,029,314 | 249,765,392,181 |
| 02 | 2. Payments for operating activities and suppliers | | (283,630,486,254) | (260,218,853,880) |
| 03 | 3. Salary payments to employees | | (7,606,055,374) | (6,322,700,000) |
| 05 | 4. Corporate income tax paid | | (52,423,738) | - |
| 06 | 5. Other proceeds from operating activities | | 502,271,444 | 324,649,586 |
| 07 | 6. Other payments for operating activities | | (1,782,028,674) | (2,027,569,489) |
| 20 | Net cash flows used in operating activities | | (87,937,693,282) | (18,479,081,602) |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase, construction of fixed assets and other long-term assets | | - | (105,000,000) |
| 23 | 2. Purchase of debt instrument from other entities | | (1,000,000,000) | - |
| 25 | 3. Payments for investments to contribute capital to other entities | | (2,500,000,000) | - |
| 26 | 4. Proceeds from sale of investments in other entities | | 2,500,000,000 | - |
| 27 | 5. Interest income, dividends and profits received | | 1,184,703,052 | 1,180,048,205 |
| 30 | Net cash from investing activities | | 184,703,052 | 1,075,048,205 |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | 1. Capital contribution and issuance of shares | | 23,144,250,000 | - |
| | Net cash flows from financing activities | | 23,144,250,000 | - |
| 50 | Net cash and cash equivalents during the period | | (64,608,740,230) | (17,404,033,397) |
| 60 | Cash and cash equivalents at beginning of period | 4 | 89,051,613,777 | 73,033,000,107 |
| 70 | Cash and cash equivalents at end of the period | 4 | 24,442,873,547 | 55,628,966,710 |

Prepared by:



Ms. Tran Do Quyen
Accountant

Reviewed by:



Ms. Tran Thi Thanh Tam
Chief Accountant



Approved by:



Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

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

B05-CTQ

| ITEMS | Notes | Beginning balance | | Increase/(decrease) | | | | Ending balance | |
|---|-------|------------------------|------------------------|--|-----------------|--|----------------------|------------------------|------------------------|
| | | 1 January 2024 VND | 1 January 2025 VND | For the six-month period ended 30 June 2024 | | For the six-month period ended 30 June 2025 | | 30 June 2024 VND | 30 June 2025 VND |
| | | | | Increase VND | Decrease VND | Increase VND | Decrease VND | | |
| 1. Share capital | 16 | 130,000,000,000 | 130,000,000,000 | - | - | 20,265,000,000 | - | 130,000,000,000 | 150,265,000,000 |
| 2. Share premium | | (2,608,500,000) | (2,608,500,000) | - | - | 2,913,750,000 | - | (2,608,500,000) | 305,250,000 |
| 3. Financial reverse funds | | - | - | - | - | - | - | - | - |
| 4. Other reserves belonging to owners' equity | | 3,606,859,427 | 3,606,859,427 | - | - | - | - | 3,606,859,427 | 3,606,859,427 |
| 5. Undistributed earnings | | 71,581,686,462 | 75,531,862,841 | 2,891,815,189 | - | - | (5,491,976,395) | 74,473,501,651 | 70,039,886,446 |
| TOTAL | | 202,580,045,889 | 206,530,222,268 | 2,891,815,189 | - | 23,178,750,000 | 5,491,976,395 | 205,471,861,078 | 224,216,995,873 |

On 28 February 2025, the State Securities Commission ("the SSC") issued amended Business Licenses No. 17/GPĐC-UBCK. Accordingly, the SSC approved for Viet Capital Asset Management Joint Stock Company to increase its charter capital from VND 130,000,000,000 to VND 150,265,000,000.

At the date of those interim financial statements, shareholders have fully contributed capital.

Ho Chi Minh City, Vietnam
12 August 2025

Prepared by:



Ms. Tran Do Quyen
Accountant

Reviewed by:



Ms. Tran Thi Thanh Tam
Chief Accountant

Approved by:



Mr. Phan Phu Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

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

B09a-CTQ

1. THE COMPANY

Viet Capital Asset Management Joint Stock Company ("the Company") is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHĐQLQ dated 25 October 2006 and the latest amended License No. 17/GPĐC-UBCK dated 28 February 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

The principal activities of the Company are to establish and manage investment funds, to provide investment portfolio management service and investment consultancy service in Vietnam.

The Company's head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

The Company has 22 employees as at 30 June 2025 (31 December 2024: 23 employees).

2. BASIC FOR PREPARATION

2.1 *Accounting standards and system*

The interim financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable as set out in Circular No. 125/2011/TT-BTC dated 05 September 2011 providing guidance on financial regime applicable to asset management companies, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

The Company prepares interim financial statements for the six-month accounting period from 1 January to 30 June.

2. BASIC FOR PREPARATION (continued)

2.4 Accounting currency

The accounting currency of the Company is Vietnam dong ("VND").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Investments

Short-term investments

Short-term investments are investments in securities with the aim to be held for trading, which means buying and selling within short timeframe.

Trading securities are initially recognized at cost, including buying price (+) transaction costs (if any) such as brokerage fees, transaction fees, information providing fees, tax and bank fees.

Investment in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Equity investment in other entities

These investments are carried at cost.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate interim financial statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the interim income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Investments (continued)

Provision for diminution in value of investments (continued)

Under the guidance of Circular No. 48/2019/TT-BTC dated 8 August 2019 amended by Circular 24/2022/TT-BTC, based on the financial statement of the business organization receiving capital contribution and of the enterprise contributing capital to such business organization, the enterprise shall calculate provisions for each investment according to the following formula:

$$\begin{array}{l} \text{Level of} \\ \text{provision} \\ \text{for} \\ \text{investment} \end{array} = \begin{array}{l} \text{Actual rate of} \\ \text{charter capital (\%)} \\ \text{of the enterprise at} \\ \text{an business} \\ \text{organization at the} \\ \text{time of making the} \\ \text{provision} \end{array} \times \begin{array}{l} \text{Parties' actual} \\ \text{investment capital at} \\ \text{the business} \\ \text{organization receiving} \\ \text{capital contribution at} \\ \text{the time of making the} \\ \text{provision} \end{array} - \begin{array}{l} \text{Actual equity} \\ \text{capital of} \\ \text{business} \\ \text{organization at} \\ \text{the time of} \\ \text{making the} \\ \text{provision} \end{array}$$

3.3 Receivables

Receivables are presented in the interim financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Receivables are considered for setting up provisions based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not yet been due for payment but an economic organisation has become bankruptcy or liquidated; or individual debtor is missing, absconding, being prosecuted, detained or tried by law enforcement agencies, serving a sentence or suffering from a serious disease (certified by the hospital) or dead; or the Company had taken legal action to chase bad debts but the case has been suspended. The provision of doubtful debts is recognised as "General and Administrative expenses" in the interim income statement.

The Company makes provision for doubtful debts under the guidance of Circular No. 48/2019/TT-BTC dated 8 August 2019 amended by Circular 24/2022/TT-BTC. Details on the basis of provisioning are as follows:

| <i>Overdue period</i> | <i>Provision rate</i> |
|--|-----------------------|
| From over six (6) months to less than one (1) year | 30% |
| From one (1) year to less than two (2) years | 50% |
| From two (2) years to less than three (3) years | 70% |
| Over three (3) years | 100% |

3.4 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised over the period to the interim income statement:

- ▶ Prepaid expenses of software data subscription;
- ▶ Health insurance for employees;
- ▶ External service expenses.

Viet Capital Asset Management Joint Stock Company

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

B09a-CTQ

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Fixed assets*

Fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 *Depreciation*

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

| | |
|-------------------------|-------------|
| Office renovation | 5 years |
| Machinery and equipment | 3 - 5 years |
| Computer software | 3 years |

3.7 *Payables and accruals*

Payables and accrual expenses are recognized for future payables relating to goods and services received, regardless of whether invoices are received by the Company from supplier or not.

3.8 *Entrusted capital and entrusted assets*

Entrusted capital and entrusted assets formed from the use of entrusted capital of investors are monitored and recorded as the off-balance sheet items.

Receivables of entrusted investors arise from entrusted investments such as: interest from the entrusted investments which has come to a collection period but has not yet been collected, other benefits of entrusted investors and other receivables which are monitored and recorded as the off-balance sheet items.

Payables of entrusted investors such as fees payables to the Company and other payables are monitored and recorded as the off-balance sheet items.

3.9 *Employee benefits*

3.9.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. Other than that, the Company has no further obligation relating to post-employment benefits.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Employee benefits (continued)

3.9.2 Termination allowances

According current regulations, the Company is required to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). The qualified period of work as the basis for calculation of severance allowance shall be the total period during which the employee actually worked for the employer minus the period over which the employee participated in the unemployment insurance in accordance with unemployment insurance laws and the period for which severance allowance or redundancy allowance has been paid by the employer. From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

3.9.3 Unemployment allowances

According current regulations, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

3.10 Share capital

Share capital from shareholders

Share capital from stock issuance is recorded at par value in the charter capital account.

Profit distribution

Net profit after tax is available for distribution to shareholders after approval at the Annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.11 Reverses

The Company's reverses are made in accordance with Resolutions of Annual general meeting of shareholders and compliant to relevant current regulations.

3.12 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from rendering of services

Revenue from rendering of services includes fund management fees, portfolio management fees and performance bonus which are recognized under the terms and conditions of investment management contracts.

Revenue from trading of securities

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Revenue recognition (continued)

Interest income

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established. Dividend received in shares and in bonus shares are not recognised as income of the Company but only the number of shares is updated.

3.13 Taxation

Current income tax

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

Current income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

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

The Company's tax reports will be subject to inspection by the Taxation Authority. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the interim financial statements are subject to change at the discretion of the Taxation Authority.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences, except deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit or taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except:

- ▶ Deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ In respect of deductible temporary differences arising from investments in subsidiaries, deferred tax assets are recognized to the extent that it is probable that the temporary differences will reverse in the future which can be predictable and taxable profit against which the temporary difference can be utilised.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Taxation* (continued)

Deferred income tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting dates.

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority

- ▶ Either the same taxable entity; or
- ▶ When the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.14 *Financial instruments*

Initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the interim financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents, short-term investments, receivables from fund management activities and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include other payables and accrued expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial instruments (continued)

Subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.15 Related parties

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

3.16 Earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after adjusting for the appropriation of bonus and welfare funds) by the weighted average number of shares outstanding during the period.

3.17 Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance that are not shown in these interim financial statements indicate nil balance.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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4. CASH AND CASH EQUIVALENTS

| | <i>30 June 2025</i> | <i>31 December 2024</i> |
|--|-----------------------|-------------------------|
| | <i>VND</i> | <i>VND</i> |
| Cash on hand | 26,293,027 | 59,531,512 |
| Trading security deposits | 21,781,389,555 | 12,072,681,698 |
| Demand deposits | 635,190,965 | 36,919,400,567 |
| Deposit with term less than 3 months (*) | 2,000,000,000 | 40,000,000,000 |
| | 24,442,873,547 | 89,051,613,777 |

(*) The balance at 30 June 2025 includes 1-month term deposit with interest rate ranging from 4.10% p.a at Viet Capital Commercial Joint Stock Bank (31/12/2024: 4.30% p.a.).

5. SHORT-TERM INVESTMENTS

| | <i>30 June 2025</i> | <i>31 December 2024</i> |
|---|------------------------|-------------------------|
| | <i>VND</i> | <i>VND</i> |
| Trading securities (i) | 198,350,858,390 | 124,319,456,200 |
| Held-to-maturity investments (ii) | 1,100,000,000 | 100,000,000 |
| Provision for diminution in value of short-term investments (iii) | (2,228,772,333) | (31,071,395) |
| | 197,222,086,057 | 124,388,384,805 |

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5. SHORT-TERM INVESTMENTS (continued)

(i) Trading securities

| | 30 June 2025 | | | 31 December 2024 | | |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|
| | Cost VND | Fair value VND | Provision VND | Cost VND | Fair value VND | Provision VND |
| Listed shares and shares registered for trading on UPCoM | 99,777,112,589 | 107,075,645,000 | (2,228,772,333) | 28,378,965,954 | 28,427,492,700 | (31,003,742) |
| HVN | 13,963,621,407 | 18,192,000,000 | - | - | - | - |
| IDC | 13,163,685,955 | 13,260,000,000 | - | 507,427,557 | 506,870,000 | (557,557) |
| TCB | 10,927,127,828 | 14,706,000,000 | - | 1,233,732,500 | 1,232,500,000 | (1,232,500) |
| GMD | 9,956,605,253 | 10,173,030,000 | - | 1,293,972,712 | 1,373,503,200 | - |
| HDB | 7,817,900,062 | 7,630,000,000 | (187,900,062) | - | - | - |
| BCM | 6,117,467,499 | 6,420,000,000 | - | - | - | - |
| PLC | 5,863,570,915 | 5,904,000,000 | - | - | - | - |
| DGC | 5,112,847,785 | 5,085,000,000 | (27,847,785) | 4,343,550,552 | 4,337,520,000 | (6,030,552) |
| GEG | 4,142,454,376 | 4,845,000,000 | - | - | - | - |
| VLC | 4,628,639,227 | 4,021,905,000 | (606,734,227) | - | - | - |
| HCM | 2,781,082,679 | 2,140,000,000 | (641,082,679) | 1,471,470,000 | 1,470,000,000 | (1,470,000) |
| SSI | 1,670,859,549 | 1,583,270,000 | (87,589,549) | 4,790,753,145 | 4,787,729,500 | (3,023,645) |
| PNJ | 1,607,836,677 | 1,479,180,000 | (128,656,677) | 1,254,498,432 | 1,253,120,000 | (1,378,432) |
| FPT | 1,396,178,567 | 1,335,660,000 | (60,518,567) | 1,725,145,575 | 1,723,250,000 | (1,895,575) |
| VIB | - | - | - | 5,917,880,000 | 5,910,000,000 | (7,880,000) |
| VIC | - | - | - | 2,802,146,925 | 2,797,950,000 | (4,196,925) |
| VNM | - | - | - | 1,529,620,734 | 1,527,940,000 | (1,680,734) |
| Others | 10,627,234,810 | 10,300,600,000 | (488,442,787) | 1,508,767,822 | 1,507,110,000 | (1,657,822) |
| Fund certificates (*) | 98,573,745,801 | 128,373,501,864 | - | 95,940,490,246 | 121,155,650,198 | (67,653) |
| VCAMBF | 72,838,299,589 | 97,971,342,059 | - | 72,752,044,058 | 94,641,869,034 | - |
| VCAMFI | 23,184,446,188 | 27,755,038,428 | - | 23,160,446,188 | 26,485,848,817 | - |
| VCAMDF | 2,551,000,024 | 2,647,121,377 | - | 28,000,000 | 27,932,347 | (67,653) |
| | 198,350,858,390 | 235,449,146,864 | (2,228,772,333) | 124,319,456,200 | 149,583,142,898 | (31,071,395) |

(*) As of 30 June 2025, the Company held 76.67% of the outstanding fund units of VCAMBF (31 December 2024: 76.34%) and 39.95% of the outstanding fund units of VCAMFI (31 December 2024: 37.07%) and 5.18% of the outstanding fund units of VCAMDF (31 December 2024: 0.06%).

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5. SHORT-TERM INVESTMENTS (continued)

(ii) Held-to-maturity investments

| | 30 June 2025 VND | 31 December 2024 VND |
|--------------|----------------------|-------------------------|
| Term deposit | 1,100,000,000 | 100,000,000 |

The balance at 30 June 2025 includes term deposit ranging from 3 to 12 months with interest rate from 4.30% p.a to 5.80% p.a at Viet Capital Commercial Joint Stock Bank (31/12/2024: 5.80% p.a).

(iii) Provision for diminution in value of short-term investments

Movements in provision for diminution in value of short-term investments during the period were as follows:

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--------------------------------------|--|--|
| Beginning balance | 31,071,395 | 1,925,720,314 |
| Provisions charged during the period | 2,197,700,938 | 117,394,391 |
| Ending balance | 2,228,772,333 | 2,043,114,705 |

6. SHORT-TERM RECEIVABLES

| | 30 June 2025 VND | 31 December 2024 VND |
|------------------------------------|----------------------|-------------------------|
| Receivables from the sale of stock | 3,667,216,048 | 5,215,254,500 |

7. RECEIVABLES FROM OPERATING ACTIVITIES

| | 30 June 2025 VND | 31 December 2024 VND |
|---|---------------------|-------------------------|
| Receivables from fund management fee | 263,431,224 | 272,418,993 |
| Receivables from portfolio management fee | 143,971,377 | 82,968,985 |
| Receivables from issuance and repurchase of fund certificates | 40,371,404 | 99,357,123 |
| | 447,774,005 | 454,745,101 |

Viet Capital Asset Management Joint Stock Company

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8. OTHER SHORT-TERM RECEIVABLES

| | 30 June 2025 VND | 31 December 2024 VND |
|------------------------------|---------------------|-------------------------|
| Advances to employees | 216,865,448 | 193,955,331 |
| Dividend receivables | 32,000,000 | - |
| Interest receivables | 13,015,341 | 71,824,112 |
| Other short-term receivables | 5,109,427 | 60,476,222 |
| | 266,990,216 | 326,255,665 |

9. PREPAID EXPENSES

| | 30 June 2025 VND | 31 December 2024 VND |
|---|---------------------|-------------------------|
| Short term prepaid expense | 554,821,052 | 288,556,560 |
| - Software data subscription fees | 326,187,333 | 146,719,333 |
| - Employee's insurance | 103,666,258 | 29,465,052 |
| - Internet charges | 62,957,714 | 1,056,000 |
| - Maintenance and installation expense | 19,332,000 | 17,020,800 |
| - Furniture's design expense | 11,288,268 | - |
| - Health checkup for employees | - | 43,959,375 |
| - General service fee and digital signature | - | 38,841,000 |
| - Others | 31,389,479 | 11,495,000 |
| Long-term prepaid expense | 138,049,475 | 179,602,058 |
| - Office equipments | 51,002,116 | 69,933,723 |
| - Software prepaid expense | 24,897,633 | 33,024,755 |
| - Health checkup for employees | 15,120,000 | 28,080,000 |
| - Storage expense | 9,266,400 | 13,899,600 |
| - Office's furniture expense | - | 27,074,029 |
| - Others | 37,763,326 | 7,589,951 |
| | 692,870,527 | 468,158,618 |

10. OTHER LONG-TERM RECEIVABLES

| | 30 June 2025 VND | 31 December 2024 VND |
|-----------------------|---------------------|-------------------------|
| Office rental deposit | 602,981,700 | 579,786,000 |
| Others | 18,450,000 | 18,450,000 |
| | 621,431,700 | 598,236,000 |

Viet Capital Asset Management Joint Stock Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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11. FIXED ASSETS

11.1 Tangible fixed assets

| | Office renovation VND | Machinery and equipment VND | Total VND |
|--|-----------------------------|-----------------------------------|----------------------|
| Cost | | | |
| As at 1 January 2025 and 30 June 2025 | <u>1,570,866,516</u> | <u>1,616,307,528</u> | <u>3,187,174,044</u> |
| Accumulated depreciation | | | |
| As at 1 January 2025 | 1,090,625,973 | 1,368,287,913 | 2,458,913,886 |
| Depreciation for the period | <u>151,654,900</u> | <u>51,091,229</u> | <u>202,746,129</u> |
| As at 30 June 2025 | <u>1,242,280,873</u> | <u>1,419,379,142</u> | <u>2,661,660,015</u> |
| Net book value | | | |
| As at 1 January 2025 | <u>480,240,543</u> | <u>248,019,615</u> | <u>728,260,158</u> |
| As at 30 June 2025 | <u>328,585,643</u> | <u>196,928,386</u> | <u>525,514,029</u> |

Cost of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 amounted to VND 1,248,635,545 (31 December 2024: VND 1,172,031,541).

11.2 Intangible fixed assets

| | Computer software VND |
|---------------------------------------|--------------------------|
| Cost | |
| As at 1 January 2025 and 30 June 2025 | <u>844,609,998</u> |
| Accumulated amortization | |
| As at 1 January 2025 | 663,776,654 |
| Amortization for the period | <u>55,416,667</u> |
| As at 30 June 2025 | <u>719,193,321</u> |
| Net book value | |
| As at 1 January 2025 | <u>180,833,344</u> |
| As at 30 June 2025 | <u>125,416,677</u> |

Cost of intangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 amounted to VND 424,610,000 (31 December 2024: VND 424,610,000).

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12. LONG-TERM INVESTMENTS

| | 30 June 2025 | | | 31 December 2024 | | |
|---|------------------|----------------------|------------------------|------------------|----------------------|------------------------|
| | Ownership (%) | Cost VND | Provision VND | Ownership (%) | Cost VND | Provision VND |
| Investment in associates | | | | | | |
| - Viet Capital Ventures Investment JSC (i) | 39.00 | 1,891,500,000 | (725,563,932) | 39.00 | 1,891,500,000 | (725,563,932) |
| - Viet Capital Education Consultancy JSC (ii) | 36.00 | 2,989,795,918 | (489,795,918) | 20.00 | 489,795,918 | (489,795,918) |
| | | 4,881,295,918 | (1,215,359,850) | | 2,381,295,918 | (1,215,359,850) |

(i) Viet Capital Ventures Investment Joint Stock Company was established under Business Registration Certificate No. 0315257305 dated 5 September 2018 issued by the Department of Planning and Investment of Ho Chi Minh City. Its principal activities are to provide financial support services. Viet Capital Ventures Investment Joint Stock Company started operation on 5 September 2018.

(ii) Viet Capital Education Consultancy Joint Stock Company was established under Business Registration Certificate No. 0316963455 dated 28 September 2021 issued by the Department of Planning and Investment of Ho Chi Minh City. The main activity of this company is to provide educational support services. Viet Capital Education Consultancy Joint Stock Company started operating from 28 September 2021.

The Company has not determined fair value of these investments for disclosure in the interim financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnam Enterprise Accounting Standards. The fair values of these investments may differ from their carrying amounts.

Movements in the long-term provision for diminution in value of investment during the period were as follows:

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|-------------------------------------|--|--|
| Beginning and ending balance | (1,215,359,850) | (1,191,190,559) |

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13. STATUTORY OBLIGATIONS

| | <i>Beginning balance VND</i> | <i>Payable during the period VND</i> | <i>Paid during the period VND</i> | <i>Ending balance VND</i> |
|-------------------------|--------------------------------------|--|---|-----------------------------------|
| Corporate income tax | (399,032,242) | 52,423,738 | (52,423,738) | (399,032,242) |
| Personal income tax | 398,011,544 | 1,230,171,195 | (1,468,708,266) | 159,474,473 |
| | (1,020,698) | 1,282,594,933 | (1,521,132,004) | (239,557,769) |
| In which: | | | | |
| Receivables | (399,032,242) | | | (399,032,242) |
| Payables | 398,011,544 | | | 159,474,473 |

14. SHORT-TERM ACCRUED EXPENSES

| | <i>30 June 2025 VND</i> | <i>31 December 2024 VND</i> |
|------------------------------------|-----------------------------|---------------------------------|
| Training expenses | 316,500,000 | - |
| Professional service expenses | 108,000,000 | 216,000,000 |
| Other short-term payables expenses | 39,261,132 | 184,117,432 |
| | 463,761,132 | 400,117,432 |

15. OTHER SHORT-TERM PAYABLES

| | <i>30 June 2025 VND</i> | <i>31 December 2024 VND</i> |
|----------------------------------|-----------------------------|---------------------------------|
| Payables for securities purchase | 5,105,190,000 | 13,387,455,000 |
| Brokerage fee payables | 7,657,785 | 15,933,803 |
| Other payables | 23,193,653 | 61,714,531 |
| | 5,136,041,438 | 13,465,103,334 |

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16. SHARE CAPITAL

The Company's shares are as follows:

| | <i>30 June 2025</i> <i>(shares)</i> | <i>31 December 2024</i> <i>(shares)</i> |
|------------------------------|--|--|
| Number of shares registered | 15,026,500 | 13,000,000 |
| Number of shares issued | | |
| - Ordinary shares | 15,026,500 | 13,000,000 |
| Number of outstanding shares | | |
| - Ordinary shares | 15,026,500 | 13,000,000 |

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

The Company has no preference shares as at 30 June 2025 and 31 December 2024.

17. DEPOSITS OF ENTRUSTED INVESTORS

Details of entrusted investors' deposits:

| | <i>30 June 2025</i> <i>VND</i> | <i>31 December 2024</i> <i>VND</i> |
|-------------------------------------|-----------------------------------|---------------------------------------|
| Domestic entrusted investors | | |
| Investor 729583 (i) | 931,017,473 | 2,556,971,661 |
| Investor 000039 (ii) | 842,816,601 | 75,803,207 |
| Investor 000040 (iii) | 154,723,356 | 263,271,971 |
| Investor 000041 (iv) | 100,892,498 | 1,474,001,270 |
| Investor 000011 (v) | 65,482,782 | 46,321,055 |
| Investor 000012 (vi) | 52,484,363 | 54,231,021 |
| Investor 000017 (vii) | 32,538,354 | 18,408,190 |
| Investor 000015 (viii) | 10,132,448 | 11,621,617 |
| Investor 000008 (ix) | 7,259,839 | 193,666 |
| Investor 000013 (x) | 2,524,698 | 4,321,150 |
| Investor 000009 (xi) | 1,954,822 | 107,658 |
| Investor 000010 (xii) | 717,377 | 2,515,629 |
| Investor 486425 (xiii) | - | 2,267,362,640 |
| | 2,202,544,611 | 6,775,130,735 |

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17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

Movements in entrusted investors' deposits during the period were as follows:

(i) Investor 729583

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|---|--|--|
| Beginning balance | 2,556,971,661 | 5,000,000,000 |
| Increase during the period | 158,097,718,008 | 60,875,686,367 |
| - Interest income, dividend received | 108,848,200 | 6,466,367 |
| - Cash receipts from trading stocks | 137,092,638,000 | 40,864,220,000 |
| - Cash receipts from entrusted investor | - | 20,005,000,000 |
| - Other receipts | 20,896,231,808 | - |
| Decrease during the period | (159,723,672,196) | (48,066,749,959) |
| - Fees & tax | (693,020,973) | (218,429,959) |
| - Cash payments for trading stocks | (138,172,434,000) | (47,843,320,000) |
| - Entrusted capital withdrawals | - | (5,000,000) |
| - Other payments | (20,858,217,223) | - |
| Ending balance | 931,017,473 | 17,808,936,408 |

(ii) Investor 000039

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|---|--|--|
| Beginning balance | 75,803,207 | - |
| Increase during the period | 12,941,668,152 | 3,012,977,863 |
| - Interest income, dividend received | 13,750,902 | 12,977,863 |
| - Cash receipts from trading stocks | 7,927,917,250 | - |
| - Cash receipts from entrusted investor | 5,000,000,000 | 3,000,000,000 |
| Decrease during the period | (12,174,654,758) | (2,993,342,802) |
| - Fees & tax | (40,419,758) | (7,482,802) |
| - Cash payments for trading stocks | (12,134,235,000) | (2,985,860,000) |
| Ending balance | 842,816,601 | 19,635,061 |

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17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(iii) Investor 000040

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--------------------------------------|--|--|
| Beginning balance | 263,271,971 | - |
| Increase during the period | 3,391,436,556 | - |
| - Interest income, dividend received | 5,846,556 | - |
| - Cash receipts from trading stocks | 3,385,590,000 | - |
| Decrease during the period | (3,499,985,171) | - |
| - Fees & tax | (21,045,171) | - |
| - Cash payments for trading stocks | (3,478,940,000) | - |
| Ending balance | 154,723,356 | - |

(iv) Investor 000041

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--------------------------------------|--|--|
| Beginning balance | 1,474,001,270 | - |
| Increase during the period | 18,687,121,731 | - |
| - Interest income, dividend received | 514,631,731 | - |
| - Cash receipts from trading stocks | 18,172,490,000 | - |
| Decrease during the period | (20,060,230,503) | - |
| - Fees & tax | (69,645,503) | - |
| - Cash payments for trading stocks | (19,990,585,000) | - |
| Ending balance | 100,892,498 | - |

(v) Investor 000011

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--------------------------------------|--|--|
| Beginning balance | 46,321,055 | 682,839,714 |
| Increase during the period | 839,966,032 | 2,818,021,483 |
| - Interest income, dividend received | 8,175,232 | 4,444,229 |
| - Cash receipts from trading stocks | 831,790,800 | 2,813,577,254 |
| Decrease during the period | (820,804,305) | (3,459,876,905) |
| - Fees & tax | (7,174,305) | (29,215,531) |
| - Cash payments for trading stocks | (813,630,000) | (2,430,661,374) |
| - Entrusted capital withdrawals | - | (1,000,000,000) |
| Ending balance | 65,482,782 | 40,984,292 |

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17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(vi) Investor 000012

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--------------------------------------|--|--|
| Beginning balance | 54,231,021 | 58,048,009 |
| Increase during the period | 53,342 | 57,434 |
| - Interest income, dividend received | 53,342 | 57,434 |
| Decrease during the period | (1,800,000) | (1,800,000) |
| - Fees & tax | (1,800,000) | (1,800,000) |
| Ending balance | 52,484,363 | 56,305,443 |

(vii) Investor 000017

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|---|--|--|
| Beginning balance | 18,408,190 | 23,262,652 |
| Increase during the period | 12,000,199,982 | 45,631,790,887 |
| - Interest income, dividend received | 199,982 | 285,887 |
| - Cash receipts from trading stocks | - | 44,132,000,000 |
| - Cash receipts from entrusted investor | 12,000,000,000 | 1,499,505,000 |
| Decrease during the period | (11,986,069,818) | (45,634,132,731) |
| - Fees & tax | (3,869,818) | (3,925,588,616) |
| - Cash payments for trading stocks | (11,982,200,000) | - |
| - Entrusted capital withdrawals | - | (40,208,714,225) |
| - Other payments | - | (1,499,829,890) |
| Ending balance | 32,538,354 | 20,920,808 |

(viii) Investor 000015

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--------------------------------------|--|--|
| Beginning balance | 11,621,617 | 15,523,962 |
| Increase during the period | 10,831 | 14,776 |
| - Interest income, dividend received | 10,831 | 14,776 |
| Decrease during the period | (1,500,000) | (1,800,000) |
| - Fees & tax | (1,500,000) | (1,800,000) |
| Ending balance | 10,132,448 | 13,738,738 |

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17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(ix) Investor 000008

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|---|--|--|
| Beginning balance | 193,666 | 7,387,366 |
| Increase during the period | 53,184,519 | 26,522,598 |
| - Interest income, dividend received | 8,375 | 7,370 |
| - Cash receipts from entrusted investor | - | 26,515,228 |
| - Other receipts | 53,176,144 | - |
| Decrease during the period | (46,118,346) | (26,660,916) |
| - Fees & tax | (46,118,346) | (26,660,916) |
| Ending balance | 7,259,839 | 7,249,048 |

(x) Investor 000013

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--------------------------------------|--|--|
| Beginning balance | 4,321,150 | 8,238,122 |
| Increase during the period | 3,548 | 7,466 |
| - Interest income, dividend received | 3,548 | 7,466 |
| Decrease during the period | (1,800,000) | (1,800,000) |
| - Fees & tax | (1,800,000) | (1,800,000) |
| Ending balance | 2,524,698 | 6,445,588 |

(xi) Investor 000009

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--------------------------------------|--|--|
| Beginning balance | 107,658 | 3,826,020 |
| Increase during the period | 5,002,018 | 1,851 |
| - Interest income, dividend received | 2,018 | 1,851 |
| - Other receipts | 5,000,000 | - |
| Decrease during the period | (3,154,854) | (3,440,127) |
| - Fees & tax | (3,154,854) | (3,440,127) |
| Ending balance | 1,954,822 | 387,744 |

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17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xii) Investor 000010

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|--------------------------------------|--|--|
| Beginning balance | 2,515,629 | 169,593 |
| Increase during the period | 1,748 | 2,040,969,325 |
| - Interest income, dividend received | 1,748 | 32,938 |
| - Cash receipts from trading stocks | - | 2,006,000,000 |
| - Other receipts | - | 34,936,387 |
| Decrease during the period | (1,800,000) | (2,036,497,039) |
| - Fees & tax | (1,800,000) | (69,460,774) |
| - Entrusted capital withdrawals | - | (1,788,195,344) |
| - Other payments | - | (178,840,921) |
| Ending balance | 717,377 | 4,641,879 |

(xiii) Investor 486425

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|--------------------------------------|--|--|
| Beginning balance | 2,267,362,640 | - |
| Increase during the period | 18,442,081,964 | - |
| - Interest income, dividend received | 67,081,964 | - |
| - Cash receipts from trading stocks | 18,375,000,000 | - |
| Decrease during the period | (20,709,444,604) | - |
| - Fees & tax | (178,352,240) | - |
| - Cash payments for trading stocks | (11,789,740,000) | - |
| - Entrusted capital withdrawals | (8,741,352,364) | - |
| Ending balance | - | - |

Detailed movements of entrusted investors' deposits:

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|----------------------------|--|--|
| Beginning balance | 6,775,130,735 | 15,732,181,232 |
| Increase during the period | 224,458,448,431 | 322,365,534,944 |
| Decrease during the period | (229,031,034,555) | (317,744,936,468) |
| Ending balance | 2,202,544,611 | 20,352,779,708 |

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as at 30 June 2025 and for the six-month period then ended

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18. ENTRUSTED INVESTORS' PORTFOLIO

| | 30 June 2025 VND | 31 December 2024 VND |
|---|------------------------|-------------------------|
| Shares listed and registered for trading | 82,555,507,577 | 81,708,762,010 |
| <i>In which, the diminution value of impaired shares:</i> | | |
| FPT | 954,719,206 | - |
| SSI | 616,118,825 | 261,220,237 |
| PNJ | 521,102,002 | - |
| GMD | 443,195,279 | 2,442,529 |
| VHC | 197,059,773 | 37,998,490 |
| AGG | 47,068,514 | - |
| PLX | 45,824,290 | - |
| DCM | 40,878,850 | - |
| HDB | 18,757,624 | - |
| NVL | 4,544,978 | - |
| FTS | 1,062,474 | - |
| CMG | - | 191,906,350 |
| IDC | - | 151,964,091 |
| VNM | - | 117,004,017 |
| CTR | - | 93,852,806 |
| BID | - | 88,664,718 |
| HDG | - | 74,453,249 |
| HPG | - | 67,910,552 |
| BVH | - | 37,206,000 |
| QTP | - | 33,799,050 |
| MBS | - | 33,329,992 |
| VEA | - | 11,336,200 |
| TNG | - | 10,467,012 |
| DGC | - | 8,700,865 |
| VGT | - | 4,403,400 |
| BFC | - | 2,331,336 |
| VGC | - | 1,875,470 |
| DPG | - | 1,613,086 |
| VLB | - | 64,500 |
| Unlisted shares | 47,656,266,500 | 35,676,266,500 |
| Ecotruck Technology Joint Stock Company | 9,990,000,000 | 9,990,000,000 |
| CMEGO Joint Stock Company | 17,471,250,000 | 17,471,250,000 |
| E2 Joint Stock Company | 3,215,516,500 | 3,215,516,500 |
| Uppingham School Vietnam Investment Joint Stock Company | 16,979,500,000 | 4,999,500,000 |
| | 130,211,774,077 | 117,385,028,510 |

19. OTHER RECEIVABLES OF ENTRUSTED INVESTORS

| | 30 June 2025 VND | 31 December 2024 VND |
|-------------------------------------|---------------------|-------------------------|
| Receivables from selling securities | 585,275,774 | 19,650,750 |
| Dividend receivables | 132,000,000 | 108,275,000 |
| | 717,275,774 | 127,925,750 |

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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20. OTHER PAYABLES OF ENTRUSTED INVESTORS

| | 30 June 2025 VND | 31 December 2024 VND |
|-----------------------------------|---------------------|-------------------------|
| Portfolio management fee payables | 143,971,377 | 82,968,985 |
| Payables for trading securities | 20,831,200 | 12,243,338 |
| Custody fee payables | 14,908,422 | 13,022,969 |
| | 179,710,999 | 108,235,292 |

21. NET REVENUE FROM OPERATING ACTIVITIES

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--|--|--|
| Revenue from fund management (*) | 1,524,729,837 | 1,566,503,801 |
| Revenue from portfolio management | 105,815,280 | 101,684,289 |
| Revenue from consulting investment | - | 180,000,000 |
| Revenue from performance bonus for portfolio management | - | 2,732,218,986 |
| Others | 256,896,013 | 134,051,438 |
| | 1,887,441,130 | 4,714,458,514 |

(*) The Company currently manages Viet Capital Balanced Fund ("VCAMBF"), Viet Capital Fixed Income Fund ("VCAMFI") and Viet Capital Discovery Fund ("VCAMDF") which are investment funds established in Vietnam. Details of these funds are as follows:

| Short name | Principal activity | Registration certificate | Net asset value as at 30 June 2025 VND | Net asset value as at 31 December 2024 VND |
|---------------|-----------------------|---|---|---|
| VCAMBF | Open-ended fund | No.03/GCN-UBCK dated 2 April 2019 | 127,779,373,298 | 123,975,994,784 |
| VCAMFI | Open-ended fund | No.40/GCN-UBCK dated 20 February 2025 | 69,472,859,437 | 71,443,851,520 |
| VCAMDF | Open-ended fund | No.51/GCN-UBCK dated 24 May 2024 | 51,109,465,793 | 48,744,767,189 |

In accordance with VCAMBF's Fund Charter, the Company is entitled to receive monthly management fees at the rate of 1.2% p.a. calculated on the total net asset value of VCAMBF.

In accordance with VCAMFI's Fund Charter, the Company is entitled to receive monthly management fees at the rate of 1.0% p.a. calculated on the total net asset value of VCAMFI. From 21 January 2025, the Company is entitled to receive monthly management fees at the rate of 1.4% p.a. calculated on the total net asset value of VCAMFI.

In accordance with VCAMDF's Fund Charter, the Company is entitled to receive monthly management fees at the rate of 1.5%/year calculated on the total net asset value of VCAMDF.

The Company is also entitled to receive fees from subscription and redemption of fund certificates of VCAMBF, VCAMFI and VCAMDF equal to 0.5% of subscription amount and 1.0% of redemption amount, respectively.

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22. COST OF SERVICES RENDERED

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|---------------------------------------|--|--|
| Labour costs | 6,584,344,009 | 5,581,156,351 |
| Management operating expenses | 1,292,446,040 | 1,346,729,594 |
| Office rental expenses | 954,880,125 | 838,856,268 |
| Management consulting expenses | 206,573,545 | 126,219,045 |
| Depreciation and amortization expense | 188,789,465 | 200,414,383 |
| Other expenses | 369,094,926 | 436,607,669 |
| | 9,596,128,110 | 8,529,983,310 |

23. FINANCIAL INCOME

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|---|--|--|
| Gain from sales of short-term investments | 11,466,800,329 | 13,954,103,706 |
| Dividends received | 1,008,150,000 | 935,194,000 |
| Interest from bank deposits | 149,744,281 | 318,060,372 |
| | 12,624,694,610 | 15,207,358,078 |

24. FINANCIAL EXPENSES

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|---|--|--|
| Loss from sales of short-term investments | 4,525,053,377 | 3,374,163,174 |
| Provisions charged for diminution in value of investments | 2,197,700,938 | 117,394,391 |
| | 6,722,754,315 | 3,491,557,565 |

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25. GENERAL AND ADMINISTRATION EXPENSES

| | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|--|--|--|
| Management labour costs | 2,422,557,174 | 2,618,860,228 |
| Office rental expense | 352,385,139 | 395,333,934 |
| Remuneration expenses for the Board of Directors | 88,671,000 | 105,605,500 |
| Consulting expenses | 76,282,114 | 923,722,849 |
| Depreciation and amortization expense | 69,373,331 | 94,297,506 |
| Taxes and other fees | 18,627,897 | 33,900,038 |
| Others | 558,120,035 | 836,740,473 |
| | 3,586,016,690 | 5,008,460,528 |

26. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax at the rate of 20% of taxable profits (previous year: 20%).

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

26.1 Current corporate income tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the period differs from the profit as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

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26. CORPORATE INCOME TAX (continued)

26.1 Current corporate income tax (continued)

Reconciliation between CIT expense and accounting profit multiplied by CIT rate is as follows:

| | For the six-month period ended 30 June 2025 VND | For the six-month period ended 30 June 2024 VND |
|--|--|--|
| Net (loss)/profit before tax | (5,439,552,657) | 2,891,815,189 |
| At CIT rate of 20% applicable to the Company (previous year: 20%) | (1,087,910,531) | 578,363,038 |
| <i>Adjustments to increase</i> | | |
| - Non-deductible expenses | 18,926,600 | 18,350,502 |
| <i>Adjustments to decrease:</i> | | |
| - Tax exempted income - dividend | (201,630,000) | (187,038,800) |
| - Tax loss carried forward | - | (409,674,740) |
| - Unused tax losses | 1,270,613,931 | - |
| Estimated corporate income tax expense | - | - |
| Additional tax payment for previous years | 52,423,738 | - |
| CIT expense for the period | 52,423,738 | - |

26.2 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had tax losses of VND 18,089,306,167 (as of 31 December 2024: VND 11,736,236,510) available to offset against future taxable income. Details are as follows:

| Originating year | Can be utilized up to | Tax loss amount VND | Utilized up to 31 December 2024 VND | Forfeited VND | Unutilized at 30 June 2025 VND |
|-----------------------------------|-----------------------------|------------------------|--|------------------|--------------------------------------|
| 2022 | 2027 | 15,301,274,567 (*) | 3,565,038,057 | - | 11,736,236,510 |
| 6 months ended 30 June 2025 | 2030 | 6,353,069,657 (*) | - | - | 6,353,069,657 |
| | | 21,654,344,224 | 3,565,038,057 | - | 18,089,306,167 |

(*) Estimated tax loss as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these interim financial statements.

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26. CORPORATE INCOME TAX (continued)

26.3 Unrecorded deferred income tax assets

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable income:

| | 30 June 2025 | | 31 December 2024 | |
|-------------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|
| | Temporary difference VND | Taxable income VND | Temporary difference VND | Taxable income VND |
| Tax losses carried forward | 18,089,306,167 | 3,617,861,233 | 11,736,236,510 | 2,347,247,302 |

27. BASIC (LOSS)/EARNINGS PER SHARE

| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|--|---|---|
| (Loss)/profit attributable to shareholders (VND) | (5,491,976,395) | 2,891,815,189 |
| Weighted average number of outstanding ordinary shares (shares) | 14,466,693 | 13,000,000 |
| (Loss)/profit per share (VND/share) | (380) | 222 |

28. TRANSACTIONS WITH RELATED PARTIES

Related party transactions include all transactions undertaken with parties to which the Company is related. A party is considered to be related if the party has ability to control or to influence other party in making decision of financial policies and operational activities. A party is related to the Company if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - ▶ controls, is controlled by, or is under common control with, the Company (including parents and subsidiaries);
 - ▶ has an interest in the Company that gives it significant influence over the Company;
 - ▶ has joint control over the Company.
- (b) The party is a joint venture in which the Company is a venture or an associate;
- (c) The party is a member of the key management personnel of the Company;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is a company that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

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28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with the related parties in the period were as follows:

| <i>Related parties</i> | <i>Relationship</i> | <i>Transactions</i> | <i>For the six-month period ended 30 June 2025 VND</i> | <i>For the six-month period ended 30 June 2024 VND</i> |
|--|-----------------------|---|--|--|
| Viet Capital Ventures Investment Joint Stock Company | Associates | Portfolio management fees | 1,354,854 | 2,680,254 |
| Viet Capital Education Consultancy JSC | Associates | Investment in associates | 2,500,000,000 | - |
| Viet Capital Commercial Joint Stock Bank | Related party | Placement of term deposit Withdrawal of term deposit Interest received from term deposits | 6,000,000,000 (43,000,000,000) 151,471,233 | 94,000,000,000 (121,000,000,000) 312,753,426 |
| VCAMBF | Fund under management | Fund management fee Buy of fund certificates Sale of fund certificates | 718,526,320 139,000,000 (68,191,592) | 650,127,906 138,000,000 - |
| VCAMFI | Fund under management | Fund management fee Buy of fund certificates Sale of fund certificates | 447,173,482 24,000,000 - | 832,911,240 23,000,000 1,886,553,812 |
| VCAMDF | Fund under management | Fund management fee Buy of fund certificates Sale of fund certificates | 359,030,035 2,530,000,000 (6,915,094) | 83,464,655 4,000,000 - |
| Board of Directors, Board of Supervisors and Chief Executive Officer | | Salaries, remunerations and allowances | 2,536,400,000 | 1,960,200,000 |

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28. TRANSACTIONS WITH RELATED PARTIES (continued)

Payables/Receivables balance with the related parties at the end of period were as follows:

| <i>Related parties</i> | <i>Relationship</i> | <i>Transactions</i> | <i>30 June 2025 VND</i> | <i>31 December 2024 VND</i> |
|--|-----------------------|--|-----------------------------|---------------------------------|
| Viet Capital Ventures Investment Joint Stock Company | Associates | Investment in associates | 1,891,500,000 | 1,891,500,000 |
| | | Receivables from portfolio management fee | - | 5,389,962 |
| Viet Capital Education Consultancy JSC | Associates | Investment in associates | 2,989,795,918 | 489,795,918 |
| Viet Capital Commercial Joint Stock Bank | Related party | Term deposits | 3,100,000,000 | 40,100,000,000 |
| | | Demand deposits | 124,539,739 | 158,573,106 |
| | | Interest receivables from term deposits | 13,015,341 | 71,824,112 |
| VCAMBF | Fund under management | Short-term investment | 72,838,299,589 | 72,752,044,058 |
| | | Receivables from portfolio management fee | 121,794,967 | 133,745,732 |
| | | Fees receivables from subscription and redemption of fund certificates | 20,610,021 | 68,760,585 |
| VCAMFI | Fund under management | Short-term investment | 23,184,446,188 | 23,160,446,188 |
| | | Receivables from portfolio management fee | 78,399,073 | 74,085,020 |
| | | Fees receivables from subscription and redemption of fund certificates | 5,540,917 | 309,443 |
| VCAMDF | Fund under management | Short-term investment | 2,551,000,024 | 28,000,000 |
| | | Receivables from portfolio management fee | 63,237,184 | 64,493,241 |
| | | Fees receivables from subscription and redemption of fund certificates | 14,220,466 | 30,382,095 |

29. FINANCIAL RISK MANAGEMENT

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Chief Executive Officer reviews and agrees policies for managing each of these risks which are summarized below:

29.1 *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. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as share price risk. Financial instruments affected by market risk include deposits and short-term investments.

Interest rate risk

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

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for interest rate risk for six-month period ended 30 June 2025 as the deposits bear fixed interest rates.

Share price risk

The Company's listed and unlisted shares are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages share price risk by establishing investment limit. The Board of Directors of the Company also reviews and approves decisions to invest in shares.

29.2 *Credit risk*

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

The Company's bank balances and cash equivalent are mainly maintained with well-known financial institutions in Vietnam. The Chief Executive Officer does not perceive any significant credit risks from these deposits and do not believe that these financial institutions can become insolvent and cause losses for the Company.

Short term investments held until maturity include listed bonds issued by reputable companies. The Chief Executive Officer does not perceive any significant credit risks from the listed bonds and believe that this companies will not default and cause losses for the Company.

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29. FINANCIAL RISK MANAGEMENT (continued)

29.3 *Liquidity risk*

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

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by the Chief Executive Officer to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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29. FINANCIAL RISK MANAGEMENT (continued)

29.3 Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 30 June 2025:

| | <i>On demand VND</i> | <i>Less than 3 months VND</i> | <i>From 3 months to 1 year VND</i> | <i>From 1 year to 5 years VND</i> | <i>Total VND</i> |
|--|--------------------------|---------------------------------------|--|---|------------------------|
| 30 June 2025 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 22,442,873,547 | 2,000,000,000 | - | - | 24,442,873,547 |
| Short-term investments - gross | 198,350,858,390 | - | 1,100,000,000 | - | 199,450,858,390 |
| Short-term receivables | - | 3,667,216,048 | - | - | 3,667,216,048 |
| Receivables from operating activities | - | 447,774,005 | - | - | 447,774,005 |
| Other receivables | - | 50,124,768 | 216,865,448 | - | 266,990,216 |
| Other long-term receivables | - | - | - | 621,431,700 | 621,431,700 |
| Long-term financial investment in associates | - | - | - | 4,881,295,918 | 4,881,295,918 |
| | 220,793,731,937 | 6,165,114,821 | 1,316,865,448 | 5,502,727,618 | 233,778,439,824 |
| Financial liabilities | | | | | |
| Accrued expenses | - | 39,261,132 | 424,500,000 | - | 463,761,132 |
| Other short-term payables | - | 5,136,041,438 | - | - | 5,136,041,438 |
| | - | 5,175,302,570 | 424,500,000 | - | 5,599,802,570 |
| Net liquidity gap | 220,793,731,937 | 989,812,251 | 892,365,448 | 5,502,727,618 | 228,178,637,254 |

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29. FINANCIAL RISK MANAGEMENT (continued)

29.3 *Liquidity risk* (continued)

| | <i>On demand VND</i> | <i>Less than 3 months VND</i> | <i>From 3 months to 1 year VND</i> | <i>From 1 year to 5 years VND</i> | <i>Total VND</i> |
|--|--------------------------|---------------------------------------|--|---|------------------------|
| 31 December 2024 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 49,051,613,777 | 40,000,000,000 | - | - | 89,051,613,777 |
| Short-term investments - gross | 124,319,456,200 | - | 100,000,000 | - | 124,419,456,200 |
| Short-term receivables | - | 5,215,254,500 | - | - | 5,215,254,500 |
| Receivables from operating activities | - | 454,745,101 | - | - | 454,745,101 |
| Other receivables | - | - | 326,255,665 | - | 326,255,665 |
| Other long-term receivables | - | - | - | 598,236,000 | 598,236,000 |
| Long-term financial investment in associates | - | - | - | 2,381,295,918 | 2,381,295,918 |
| | 173,371,069,977 | 45,669,999,601 | 426,255,665 | 2,979,531,918 | 222,446,857,161 |
| Financial liabilities | | | | | |
| Accrued expenses | - | - | 400,117,432 | - | 400,117,432 |
| Other short-term payables | - | 13,465,103,334 | - | - | 13,465,103,334 |
| | - | 13,465,103,334 | 400,117,432 | - | 13,865,220,766 |
| Net liquidity gap | 173,371,069,977 | 32,204,896,267 | 26,138,233 | 2,979,531,918 | 208,581,636,395 |

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30. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the interim financial statements:

| | 30 June 2025 | | 31 December 2024 | |
|--|------------------------|-------------------|------------------------|-------------------|
| | Carrying amount VND | Fair value VND | Carrying amount VND | Fair value VND |
| Financial assets | | | | |
| Cash and cash equivalents | 24,442,873,547 | 24,442,873,547 | 89,051,613,777 | 89,051,613,777 |
| Short-term investment | 197,222,086,057 | 236,549,146,864 | 124,388,384,805 | 149,683,142,898 |
| - Listed stocks and UPCoM | 97,548,340,256 | 107,075,645,000 | 28,347,962,212 | 28,427,492,700 |
| - Fund certificate | 98,573,745,801 | 128,373,501,864 | 95,940,422,593 | 121,155,650,198 |
| - Term deposit | 1,100,000,000 | 1,100,000,000 | 100,000,000 | 100,000,000 |
| Short-term receivables | 3,667,216,048 | 3,667,216,048 | 5,215,254,500 | 5,215,254,500 |
| Receivables from operating activities | 447,774,005 | 447,774,005 | 454,745,101 | 454,745,101 |
| Other receivables | 266,990,216 | 266,990,216 | 326,255,665 | 326,255,665 |
| Other long-term receivables | 621,431,700 | 621,431,700 | 598,236,000 | 598,236,000 |
| Long-term financial investment in associates | 4,881,295,918 | (*) | 2,381,295,918 | (*) |
| | 231,549,667,491 | | 222,415,785,766 | |
| Financial liabilities | | | | |
| Accrued expenses | 463,761,132 | 463,761,132 | 400,117,432 | 400,117,432 |
| Others short-term payable | 5,136,041,438 | 5,136,041,438 | 13,465,103,334 | 13,465,103,334 |
| | 5,599,802,570 | | 13,865,220,766 | |

(*) The Company has not determined fair value of these investments for disclosure in the interim financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnam Enterprise Accounting Standards. The fair values of these investments may differ from their carrying amounts.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale, except in case the sale or liquidation is required. Basis for determining fair value as followed:

- The fair value of cash and cash equivalents is the carrying amounts at the end of the year.
- For securities listed, fair value is the closing price at the latest trading date from balance sheet date. For securities registered for trading on the exchange market of unlisted public companies ("UPCoM"), fair value is the average price within the last 30 transaction days before the time of making financial statement announced by the Stock exchange.
- The fair value of the Company's other financial assets and liabilities approximates the carrying value of these financial assets and liabilities due to the short maturity of these financial instruments.

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31. OPERATING LEASE COMMITMENTS

The future payments under the operating lease arrangements are as follows:

| | 30 June 2025 VND | 31 December 2024 VND |
|--------------------------------|----------------------|-------------------------|
| Due within (1) year | 2,684,673,088 | 2,632,140,258 |
| From one (1) to five (5) years | 1,948,948,991 | 3,307,062,339 |
| | 4,633,622,079 | 5,939,202,597 |

32. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to the interim financial statements of the Company.

Ho Chi Minh City, Vietnam
12 August 2025

Prepared by:

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