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

Số: 543 /2025/CV-UPSC
No. 543 /2025/CV-UPSC

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

Hà Nội, ngày 18 tháng 07 năm 2025
Hanoi, July 18, 2025

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 Cổ phần Chứng khoán UP
Digitally signed by Công ty Cổ phần Chứng khoán UP
DN: C=VN, S=HÀ NỘI, L=Quận Hai Bà Trưng, CN=Công ty Cổ phần Chứng khoán UP, OID.0.9.2342.19200300.100.1.1=MST:0102311942
Reason: I am the author of this document
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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 [x] Định kỳ

Type of information disclosed::

[ ] 24 hour [ ] 72 hours [ ] Irregular [ ] Upon request [x] 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 quý 2 năm 2025** bao gồm:

- *Báo cáo tài chính quý 2.2025*
- *Giải trình chênh lệch lợi nhuận*

UP Securities Joint Stock Company announces the disclosure of **The Financial Statements for the Second Quarter of 2025**, including:

- *Financial Statements of the second Quarter of 2025*
- *Explanation of Profit Discrepancies*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 18 tháng 07 năm 2025 tại đường dẫn: https://upstock.com.vn

This information was disclosed on the Company's website on 18 Julyl 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 Quý 2 Năm 2025*
- *Giải trình chênh lệch lợi nhuận*

Attached Documents:

- *Financial Statements of the second Quarter of 2025*
- *Explanation of Profit Discrepancies*

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
TỔNG GIÁM ĐỐC
INFORMATION DISCLOSURE OFFICER
GENERAL DIRECTOR

CÔNG TY CỔ PHẦN CHỨNG KHOÁN UP

Trần Văn Chiến

UP SECURITIES JOINT STOCK COMPANY

FINANCIAL REPORT

For the accounting period ending June 30, 2025

HANOI, JULY 2025

Form B01a - CTCK

STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

Unit: VND

ASSET	Codes	Notes	30/06/2025	01/01/2025
A. SHORT-TERM ASSETS (100 = 110+130)	**100**		**776,579,374,608**	**300,919,122,885**
I. Financial assets	**110**		**776,149,644,422**	**299,712,705,112**
1. Cash and cash equivalents	111	V.1.1.	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/loss (FVTPL)	112		17,100,083,500	118,871,500
3. Held-to-maturity (HTM) investments	113		514,600,000,000	-
4. Lending	114	V.1.3	80,654,831,637	18,849,362,277
7. Receivables	117	V.1.4	4,814,938,535	1,078,237,868
7.2. Receivables and accrued dividends, interest on financial assets	117.2		4,814,938,535	1,078,237,868
7.2.2. Accrued term-deposit dividends and interest	117.4		4,814,938,535	1,078,237,868
8. Advances to suppliers	118		5,591,778,407	6,137,500,000
9. Receivables from services provided by securities companies	119	V.1.4	86,628,696	266,829,192
12. Other receivables	122	V.1.4	-	105,619,966
13. Provision for impairment of receivables (*)	129		(27,220,000)	-
II. Other current assets	**130**		**429,730,186**	**1,206,417,773**
1. Advances	131		2,500,000	415,283,750
3. Short-term prepaid expenses	133	V.1.5	427,230,186	522,812,129
6. Taxes and receivable from the State Budget	136		-	268,321,894
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	**200**		**48,362,149,652**	**33,577,834,178**
II. Fixed assets	**220**		**17,948,639,504**	**15,614,340,634**
1. Tangible fixed assets	221	V.1.7	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)*
3. Intangible fixed assets	227	V.1.8	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)*
III. Investment property	**230**		-	-
IV. Construction in progress	**240**		**10,780,373,930**	**2,974,840,000**
V. Other non-current assets	**250**		**19,633,136,218**	**14,988,653,544**
1. Long-term deposits, collaterals and pledges	251		1,622,498,080	1,273,270,882
2. Long-term prepaid expenses	252	V.1.5	4,186,456,460	670,900,975
4. Payment for Settlement Assistance Fund	254	V.1.6	13,824,181,678	13,044,481,687
VI. Provision for diminution in value of non-current assets	**260**		-	-
TOTAL ASSETS (270 = 100 + 200)	**270**		**824,941,524,260**	**334,496,957,063**

Form B01a - CTCK

STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

Unit: VND

EQUITY AND LIABILITIES	Codes	Notes	30/06/2025	01/01/2025
C. LIABILITIES (300 = 310 + 340)	**300**		**499,899,775,662**	**14,931,679,063**
I. Current liabilities	**310**		**499,899,775,662**	**14,931,679,063**
1. Short-term borrowings and finance lease liabilities	311		485,629,250,000	8,860,000,000
1.1. Short-term borrowings	312		485,629,250,000	8,860,000,000
6. Payables for securities trading activities	318	V.1.10.	354,574,754	-
8. Short-term trade payables	320		4,198,767,102	3,268,887,102
9. Short-term advances from customers	321		1,406,700,000	926,950,000
10. Taxes and payables to State Budget	322	V.1.10.	2,614,155,822	1,191,361,475
11. Payables to employees	323		158,206,016	69,474,502
12. Employee benefit deductions	324		155,975,545	64,315,308
13. Short-term payable expenses	325	V.1.11.	4,594,121,823	182,802,693
15. Short-term unrealized revenue	327		720,314,953	-
17. Other short-term payables and receivables	329	V.1.12.	67,709,647	367,887,983
II. Long-term liabilities	**340**		-	-
D. EQUITY (400 = 410 + 420)	**400**		**325,041,748,598**	**319,565,278,000**
I. Owner's Equity	**410**		**325,041,748,598**	**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
1.5 Shares premium (*)	411.5		(5,715,000,000)	(5,715,000,000)
5. Operational risk and financial reserve	415		124,282,981	124,282,981
6. Other Equity Funds	416		124,282,981	124,282,981
7. Retained earnings	417		30,508,182,636	25,031,712,038
7.1. Realized earnings after tax	*417.1*		*30,409,059,322*	24,936,600,724
7.2. Unrealized earnings	*417.2*		*99,123,314*	95,111,314
II. Other budgets and funds	**420**		-	-
				-
TOTAL EQUITY & LIABILITIES (440 = 300 + 400)	**440**		**824,941,524,260**	**334,496,957,063**

Ha Noi, July 17th, 2025

UP SECURITIES JOINT STOCK COMPANY

Prepared by	Chief Accountant	General Director
Pham Thuy Dieu	Hoang Thi Mai Huong	Tran Van Chien

Form B01a - CTCK

STATEMENT OF FINANCIAL POSITION

As at June 30, 2025
(next)

OFF-BALANCE SHEET ITEMS

Items	Codes	Notes	30/06/2025	01/01/2025
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENT				
6. Outstanding shares	006		29,682,500	29,682,500
7. Treasury stock	007		317,500	317,500
8. Financial assets listed/registered for trading at VSD of Securities Company	008		5,001,260,000	46,860,000
B. ASSETS AND PAYABLES ON ASSETS MANAGEMENT COMMITMENTS TO CUSTOMERS				
1. Listed/registered financial assets for securities transaction at VSD of the Investor	021		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*
d. Blocked and temporarily detained financial assets	*021.4*		*40,475,660,000*	*40,392,300,000*
e. Financial assets awaiting for settlement	*021.5*		*1,698,260,000*	*799,530,000*
7. Deposits of customers	026		156,573,426,496	21,905,200,631
7.1 Investor's deposits for securities trading upon management method of Securities company	027		*156,571,425,834*	*21,904,200,631*
7.4. Deposits of securities issuers	030	V.1.15.	*2,000,662*	*1,000,000*
8. Deposits for securities trading upon management method of Securities company payable to investors	031		156,573,426,496	21,905,200,631
8.1. Deposits for securities trading upon management method of Securities company payable to domestic investors	031.1		*156,573,396,870*	*21,905,171,005*
8.2. Deposits for securities trading upon management method of Securities company payable to foreign investors	031.2		*29,626*	*29,626*

Ha Noi, July 17th, 2025

UP SECURITIES JOINT STOCK COMPANY

Prepared by	Chief Accountant	General Director
Pham Thuy Dieu	Hoang Thi Mai Huong	Tran Van Chien

INCOME STATEMENT
Quarter II 2025

Đơn vị tính: VND

ITEMS	Codes	Notes	Quarter II 2025	Quarter II 2024	Accumulated from the beginning of the year to the end of this quarter This year	Accumulated from the beginning of the year to the end of this quarter Last year
I. OPERATING REVENUE						
1.1. Financial assets at fair value through profit or loss (FVTPL)	01		18,021,131,615	87,870,746	21,059,137,240	257,481,442
a. Profit from selling FVTPL	*01.1*		*12,997,982,850*	-	*12,997,982,850*	-
b. Increased due to revaluation of financial assets at fair value through profit or loss (FVTPL)	*01.2*		*100,000,000*	-	*101,140,000*	-
c. Dividends, profit from financial assets at fair value through profit or loss	*01.3*		*4,923,148,765*	87,870,746	*7,960,014,390*	257,481,442
1.2. Interest on held-to-maturity (HTM) investments	02		-	-	-	-
1.3. Gain from loans and receivables	03		1,868,828,446	417,124,078	*2,466,203,505*	769,391,804
1.6. Revenue from securities brokerage	06		2,994,666,561	2,118,467,508	*3,548,282,362*	5,916,931,533
1.8. Revenue from securities investment consulting services	08		13,275,000,000	347,904,157	*13,275,000,000*	745,796,621
1.9. Revenue from securities depository services	09		60,344,142	254,018,264	*101,983,775*	320,965,839
1.10. Revenue from financial consulting activities	10		1,122,571,956	2,378,477,683	*1,319,571,956*	2,865,906,976
1.11. Other operating income	11	V.2.1.2	194,924,997	151,034,101	*389,849,994*	302,068,749
Total operating revenue (20 = 01 -> 11)	**20**		**37,537,467,717**	**5,754,896,537**	**42,160,028,832**	**11,178,542,964**
II. OPERATING EXPENSES						
2.1. Loss of financial assets at fair value through profit or loss (FVTPL)	21	V.2.4.	3,075,225,000	-	4,540,273,000	-
a. Loss from selling FVTPL	*21.1*		*4,404,145,000*	-	*4,443,145,000*	-
b. Decrease due to revaluation of financial assets at fair value through profit or loss (FVTPL)	*21.2*		(1,328,920,000)	-	*97,128,000*	-
2.7. Securities brokerage activity expense	27	V.2.4.	585,694,685	1,917,318,737	*3,399,893,126*	4,015,472,946
2.9. Securities investment consulting expenses	29	V.2.4.	2,596,314,743	314,870,611	*2,596,314,743*	506,128,242
2.10. Securities depository activity expense	30	V.2.4.	83,812,659	80,133,640	*132,643,875*	160,234,128
2.11. Expenses of financial advisory activities	31	V.2.4.	1,415,951,848	1,492,646,959	*2,078,403,014*	2,157,873,992
2.12. Expenses of other services	32	V.2.2.	459,129	(10,994,261,053)	690,129	(10,993,965,832)
Total operating expenses (40 = 21 →32)	**40**		**7,757,458,064**	**(7,189,291,106)**	**12,748,217,887**	**(4,154,256,524)**
III. FINANCIAL INCOME						
3.2. Revenue, accrual dividends, interest on unfixed bank deposits	42	V.2.3.	67,685,819	10,661,604	72,461,178	16,244,673
Total revenue from financing activities (50 = 41→ 44)	**50**		**67,685,819**	**10,661,604**	**72,461,178**	**16,244,673**
IV. FINANCIAL EXPENSES						
4.2. Interest expense	52		6,961,127,277	-	*8,001,922,239*	45,898,082
Total financial expenses (60 = 51 → 55)	**60**		**6,961,127,277**	-	**8,001,922,239**	**45,898,082**
VI. GENERAL AND ADMINISTRATIVE EXPENSES	**62**		**7,379,669,477**	**1,670,612,978**	**14,584,608,872**	**3,429,935,192**
VII.OPERATINF RESULTS (70 = 20 + 50 - 40 - 60 - 61 - 62)	**70**		**15,506,898,718**	**11,284,236,269**	**6,897,741,012**	**11,873,210,887**
VIII. OTHER INCOME AND EXPENSES						
8.1 Other income	71		-	-	-	636,363,637
8.2 Other expenses	72		*3,510,301*	-	*69,434,684*	167,965,052
Total results of other activities (80 = 71 - 72)	**80**		**(3,510,301)**	-	**(69,434,684)**	**468,398,585**
IX.TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	**90**		**15,503,388,417**	**11,284,236,269**	**6,828,306,328**	**12,341,609,472**
9.1. Realized profits	91		*14,074,468,417*	11,284,236,269	*6,824,294,328*	12,341,609,472
9.2. Unrealized profits	92		*1,428,920,000*	-	*4,012,000*	-
X. CORPORATE INCOME TAX EXPENSES	**100**		**1,351,835,730**	**56,847,254**	**1,351,835,730**	**268,321,894**
10.1. Current corporate income tax expense	100.1	V.2.5	1,351,835,730	56,847,254	*1,351,835,730*	268,321,894
XI. ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200 = 90-100)	**200**		**14,151,552,687**	**11,227,389,015**	**5,476,470,598**	**12,073,287,578**
XIII. NET INCOME PER ORDINARY SHARE	**500**		**476.76**	**378.25**	**184.50**	**406.75**
13.1.Basic earning per share (VND/1 share)	501		476.76	378.25	184.50	406.75

Hanoi, July 17, 2025

UP SECURITIES JOINT STOCK COMPANY

Prepared of	Chief Accountant	General Director
Pham Thuy Dieu	Hoang Thi Mai Huong	Tran Van Chien

Form B03b - CTCK

SEPARATE CASH FLOW STATEMENT

(By indirect method)
Quarter II 2025

Đơn vị tính: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter This year	Accumulated from the beginning of the year to the end of this quarter Last year
I. Cash flow from operating activities				
1. Profit before corporate income tax	***01***		**6,828,306,328**	**12,341,609,472**
2. Adjustments for:	***02***		**4,212,684,834**	**(12,876,339,466)**
· Depreciation of fixed assets	03		1,025,701,130	(1,875,814,046)
· Provisions	04		-	(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 on revaluation of financial assets at fair value through profit or loss (FVTPL)	19		(101,140,000)	-
5. Profit before operating activities before changes in working capital	**30**		**(596,468,375,894)**	**(109,576,887,137)**
· 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 (HTM) investments	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 dividend 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		687,170,496	23,564,157,285
(-) Increase, (+) decrease in other receivables	39		105,619,966	(162,616,373,064)
· Increase (decrease) in other assets	40		63,556,552	(30,000,000)
· Increase (decrease) in accrued expenses (excluding interest expenses)	41		4,411,319,130	(203,097,737)
Increase (decrease) in prepaid expenses	42		(3,419,973,542)	924,795,804
(-) Corporate income tax paid	43		-	(148,573,966)
(-) Interest paid	44		(8,001,922,239)	(45,898,082)
Increase (decrease) in Trade accounts payable	45		1,475,601,593	(1,699,150,000)
Increase (decrease) in amounts paid for employees	46		91,660,237	(95,635,120)
Increase (decrease) in tax and other payables to the State (excluding CIT paid)	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		54,396,418	(192,736,320)
Other cash inflows for operating activities	51		5,535,253,488	348,491,641
Other cash outflows for operating activities	52		(779,699,991)	(735,920,848)
Net cash flow from operating activities	***60***		**(585,431,396,732)**	**(110,111,617,131)**
1. Acquisition and construction of fixed assets and other non-current assets	61		(11,165,533,930)	2,072,818,400
Net cash flow from investing activities	***70***		**(11,165,533,930)**	**2,072,818,400**
III Cash flow from financing activities				-
3. Original loans	73		655,089,249,999	36,750,000,000
3.2 *Other loans*	*73.2*		655,089,249,999	36,750,000,000
4. Repayment of principal	74		(178,319,999,999)	(36,750,000,000)
4.3 *Other loan principal payments*	*74.3*		(178,319,999,999)	(36,750,000,000)
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)**

Form B03b - CTCK

SEPARATE CASH FLOW STATEMENT

(By indirect method)
Quarter II 2025

Đơn vị tính: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter This year	Accumulated from the beginning of the year to the end of this quarter Last year
V. Opening cash and cash equivalents	**101**		**273,156,284,309**	243,862,060,408
· Cash	101.1		37,254,556,343	243,862,060,408
· Cash equivalents	101.2		235,901,727,966	-
VI. Closing cash and cash equivalents	**103**	**V.1.1.**	**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 FROM SECURITIES BROKERAGE, TRUST ACTIVITIES				
I. Cash flow from securities brokerage, trust activities				
1. Proceed 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 of cu	02		(1,208,007,117,500)	(1,766,467,899,980)
7. Cash receipts for settlement of securities transactions of customers	07		1,208,007,117,500	1,766,467,899,980
8. Payment for securities transactions of customer	08		(1,003,906,627,691)	(1,946,748,948,480)
11. Payment of securities custody fees of customer	11		107,348,759	160,234,128
14. Receipts from securities issuers	14		17,540,173,499	11,903,373,337
15. 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 trading 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**		**156,573,426,496**	**36,542,976,833**
Closing cask in bank	41		156,573,426,496	36,542,976,833
Investor's deposit for securities trading under the method of Securities Company management	42		156,571,425,834	36,542,976,833
Issuers' deposit	45		2,000,662	-

Hanoi, July 17, 2025

UP SECURITIES JOINT STOCK COMPANY

Prepared by	Chief Accountant	General Director
Pham Thuy Dieu	Hoang Thi Mai Huong	Tran Van Chien

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the accounting period ending June 30, 2025

Unit: VND

Items	Notes	Opening balance		Increase/decrease				Closing balance	
				Year 2024		Year 2025			
		01/01/2024	01/01/2025	Increase	Reduce	Increase	Reduce	30/06/2024	30/06/2025
I. Changes in owner's									
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)
4. Financial reserve fund and operational risk		124,282,981	124,282,981		-	-		124,282,981	124,282,981
7. Other Equity Funds		124,282,981	124,282,981		-	-		124,282,981	124,282,981
8. Retained earnings		15,443,214,055	25,031,712,038	12,073,287,578	-	5,476,470,598	0	27,516,501,633	30,508,182,636
8.1. Realized earnings after tax		15,444,090,741	24,936,600,724	12,073,287,578	-	5,472,458,598	-	*27,517,378,319*	*30,409,059,322*
8.2. Unrealized earnings		(876,686)	95,111,314			4,012,000	-	*(876,686)*	*99,123,314*
Total		**309,976,780,017**	**319,565,278,000**	**12,073,287,578**	**0**	**5,476,470,598**	**0**	**322,050,067,595**	**325,041,748,598**

Hanoi, July 17, 2025

UP SECURITIES JOINT STOCK COMPANY

Prepared by	Chief Accountant	General Director
Pham Thuy Dieu	Hoang Thi Mai Huong	Tran Van Chien

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

I. Business highlights

1. Structure of ownership

UP Securities Joint Stock Company (hereinafter referred to as "the Company") was established and operates under the Establishment and Operation License No. 58/UBCK-GPHDKD dated July 6, 2007; following the Adjustment License No. 98/GPDC-UBCK dated December 20, 2024 issued by the State Securities Commission. Since its establishment, the Company has had 12 adjustments to its Establishment and Operation License

According to Adjustment License No. 56/GPDC-UBCK dated December 8, 2015:

- Registered charter capital: **VND 300,000,000,000** *(Three hundred billion Vietnam dongs).*
- Par value of shares: VND 10,000

The Securities Company Charter was most recently issued on June 28, 2025.

2. Business lines:

The Company's principal business lines are:

- Securites brokerage;
- Securities proprietary trading;
- Securities depository;
- Securities issuance guarantee;
- Finance consulting and securities investment advisory service.

Company headquarters at: 8th Floor, Hapro Building, 11B Cat Linh, O Cho Dua Ward, Hanoi City

3. Investment restrictions

Under Article 44 of Ministry of Finance Circular No. 210/2012/TT-BTC dated November 30, 2012 and Circular No. 07/2016/TT-BTC dated January 18, 2016, amending and supplementing a number of articles of Circular

- Securities companies are not allowed to purchase or contribute capital to purchase real estate except for use as headquarters, branches, or transaction offices directly serving the business activities of the securities company.

- Securities companies purchase and invest in real estate as prescribed in Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed fifty percent (50%) of the total asset value of the Securities Company.

The total investment value in corporate bonds of a securities company must not exceed seventy percent (70%) of its equity. A securities company licensed to conduct securities trading activities is allowed to repurchase listed bonds in accordance with relevant regulations on bond repurchase transactions.

- Securities companies are not allowed to directly perform, or authorize other organizations or individuals to perform

+ Investing in stocks or capital contributions of companies that own more than fifty percent (50%) of the charter capital of the Securities Company, except for the case of buying odd-lot stocks at the request of customers;

+ Together with related persons, invest five percent (5%) or more of the charter capital of another securities company;

Investing more than twenty percent (20%) of the total number of shares and fund certificates in circulation of a listed organization;

+ Investing more than fifteen percent (15%) of the total number of shares and fund certificates in circulation of an unlisted organization; this provision does not apply to member fund certificates, exchange-traded funds and open-end funds;

NOTES TO THE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

+ Investing or contributing capital of more than ten percent (10%) of the total contributed capital of a limited liability company or business project;

+ Investing or contributing more than fifteen percent (15%) of equity capital to an organization or business project and;

+ Investing more than seventy percent (70%) of equity in shares, capital contributions and business projects, of which no more than twenty percent (20%) of equity in unlisted shares, capital contributions and business projects may be invested.

- Securities companies planning to establish or acquire a fund management company as a subsidiary must meet the following conditions:

The equity capital after contributing capital to establish and acquire a fund management company must be at least equal to the legal capital for the business operations the company is performing;

+ The ratio of available capital after contributing capital to establish and acquire a fund management company must reach at least one hundred and eighty percent (180%).

- 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 prescribed investment limit.

II. Accounting period and currency used in accounting

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 the calendar year.

2. Currency used in accounting

The currency used in accounting is Vietnamese dong ("VND") and accounted for under the historical cost convention in accordance with Vietnamese Accounting Standards, corporate accounting system, accounting system applicable to securities companies and legal regulations relevant to the preparation and presentation of Financial Statements of Securities companies

III. Applied accounting standards and system

1. Applied accounting standards and system

The Company applies the accounting system applicable to Securities companies under Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 and Circular 23/2018/TT-BTC supplementing some indicators on the Financial Statement formats provided in Circular 210/2014/TT-BTC of 30/12/2014 and Circular 334/2016/TT-BTC (Circular 334) of 27/12/2016 amending and replacing Appendices 02 and 04 of Ministry of Finance Circular 210/2014/TT-BTC of 30/12/2014 guiding the accounting system applicable to Securities companies

2. Statement on compliance to accounting atandards and system

The Company's Financial Statements have been prepared in accordance with the current Vietnamese Accounting Standards, accounting system applicable to Securities companies and legal regulations relevant to the preparation and presentation of Financial Statements of Securities companies

IV. Summary of significant accounting policies

1 Cash and cash equivalents

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Cash is an aggregate indicator reflecting the total amount of cash available to the Company at the reporting period, including cash in fund, non-term bank deposits, issuer's deposits, settlement payment and securities transactions clearing, recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated June 17, 2003.

Investors' deposits on securities transactions are presented by the indicators outside the statement of financial position (off-balance sheet).

Cash equivalents are short-term investments with a recovery period of no more than 3 months from the investment date, which are easily convertible to a known amount of cash and are unrisk of change in value at the reporting date.

2 Accounting for FVTPL financial assets, lending and receivables

2.1 Classification of financial assets and liabilities on the Company's investments list

Financial assets at fair value through profit and loss (FVTPL) on Company investment list

Financial assets recorded through profit/loss in the Company's financial assets portfolio (FVTPL) are financial assets held for the purpose of buying and selling in the financial market through research and analysis activities with the expectation of making a profit.

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.

Financial assets classified in other groups when sold need to be reclassified to FVTPL.

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

2.2 Recognizing and accounting for re-valuation of investments at market value, fair value or historical cost

Recognition principles and accounting methods for financial assets recognized through profit or loss in the company's financial assets portfolio (FVTPL)

The value of financial assets at fair value through profit or loss is initially recorded at the actual purchase price of the securities (original cost). The costs of purchasing financial assets at fair value through profit or loss are recorded in the transaction costs of purchasing financial assets in the separate statement of income as soon as they arise.

After initial recognition, FVTPL financial statements are stated on a net basis (at purchase price or less any revaluation impairment):

- Interest expected to be received during the period is recorded as a decrease in the cost of financial assets for the interest accrued before the purchase date and is recorded as an increase in investment revenue for the interest since

- These financial assets are considered for possible depreciation at the time of preparing the Financial Statements, and provisions are made when the book value is greater than the market value.

2.3. Recognition principles of loans and receivables

Loans

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Loans and receivables from investors are recorded at cost, based on the Margin loan contract, securities advance contract and actual transaction documents.

3 Fixed asset recognition and depreciation

3.1. Tangible fixed assets

Tangible fixed assets are stated at cost and presented in the balance sheet in terms of historical cost, accumulated depreciation and carrying amount.

The recording and depreciation of fixed assets are implemented in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 210/2014/TT-BTC dated December 30, 2014 of the Ministry of Finance guiding the accounting regime applicable to Securities Companies; Circular No. 334/2016/TT-BTC dated December 27, 2016 amending, supplementing and replacing appendixes 02 and 04 of Circular 210/2014/TT-BTC; Circular 45/2013/TT - BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated June 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC.

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:

Categories	*Useful life (years)*
- Means of transport	06
- Management equipment and tools	05 - 07

3.2 Intangible fixed assets

Intangible assets are stated at cost and presented in the balance sheet at historical cost, accumulated amortization and

The recording of Intangible Fixed Assets and Depreciation of Fixed Assets is carried out in accordance with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 210/2014/TT-BTC dated December 20, 2014 of the Ministry of Finance guiding the accounting regime applicable to Securities Companies; Circular No. 334/2016/TT-BTC dated December 27, 2016 amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC; Circular 45/2013/TT - BTC dated April 25, 2013 guiding the Management, Use and Depreciation of Fixed Assets and Circular No. 147/2016/TT-BTC dated June 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT - BTC.

When an intangible asset is disposed, historical cost and accumulated amortisation are written off and any gain or loss from the disposal is recognized into income or expense in the year.

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

Categories	*Useful life (years)*
Accounting software, trading software	04 - 05

3.3 Recognition principles of long-term financial investments

Other long-term investments represent equity investments in which the Company does not have control, joint control or significant influence over the investee.

3.4 Receivables recognition

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Receivables are the sum of money to be recovered from clients or other debtors. Receivables include trade receivables from sales of financial assets, receivables from services rendered, receivable and accrued dividends, interest of financial assets, internal accounts and other receivables. Receivables are presented at net book value less provisions for impairment in receivables. Receivables are not recorded higher than the recoverable amount.

Receivables are classified as presented below:

Trade receivables include commercial receivables arising from purchase and sale transactions.

Receivables from services provided by the Securities Company arise from services provided by the Company to investors.

Other receivables include non-commercial receivables not related to purchase and sale transactions.

Receivables are tracked in detail by each subject and term of receivables and other factors according to the management needs of the enterprise.

Receivables and accrued dividends and interest on financial assets are recorded based on the value of advances from securities sales, margin loans, loan terms, and interest rates.

Provision for impairment of receivables is made for each doubtful debt, based on the age of overdue debts or the expected level of loss that may occur.

3.5 Prepaid expenses

Short-term prepaid expenses include: tools and equipment allocated to current fiscal year production and business costs are recorded as short-term prepaid expenses.

Long-term prepaid expenses are valuable tools and equipment, office completion costs, and network systems that are considered to be capable of providing future economic benefits to the Company for a period of one year or more. These costs are capitalized as long-term prepaid expenses and are allocated to the separate income statement using the straight-line method over 03 years in accordance with current accounting regulations.

3.6 Payable recognition

Liabilities are amounts payable to suppliers and others. Liabilities include trade payables, internal payables and other payables. Liabilities are not recorded as lower than the obligation to pay.

Trade accounts payables consist of commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer.

Other payables comprise payables of non-commercial nature, unrelated to purchasing-selling transactions and supplying goods and services.

Payables are tracked in detail by subject and payment term.

3.7 Payable expenses

Payable expenses consist of transaction expenses payable to the Hanoi Stock Exchange, Ho Chi Minh Stock Exchange, salary expenses and other expenses actually incurred in the reporting period but not yet paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the reporting period.

3.8 Principles of Owner's equity

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

NOTES TO THE FINANCIAL STATEMENTS
(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Treasury shares are shares issued by the Company and repurchased by the Company itself. Treasury shares held by the Company do not receive dividends, have no voting rights or participate in the division of assets when the Company is dissolved. When dividends are distributed to shares, treasury shares held by the Company are considered unsold shares. The value of treasury shares is reflected as the actual repurchase price, including the repurchase price and costs directly related to the repurchase of shares, such as transaction costs, information, etc.

Financial and operational risk reserve fund and other equity funds are set aside from after-tax profits of business activities according to the Company's operating charter.

Undistributed earnings after tax is the profit from the business's operations after deducting the current year's corporate income tax expense.

3.9 Principles and methods of revenue and income recognition

The Company's revenue and income include: revenue from providing services to customers and interest on bank deposits in accordance with the provisions of the Securities Law and other revenue arising from the Company's proprietary financial assets.

Revenue and income are recorded at the time the transaction occurs, when it is certain that economic benefits will be received, determined at the fair value of the rights to receive, regardless of whether the money has been received 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. This revenue includes:

- Revenue from securities brokerage services;
- Revenue from securities investment consulting services;
- Revenue from financial consulting activities;
- Revenue from other financial services,

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from securities brokerage activities

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

Interest

Interest income is recognised in the Statement of Operations for the period on an accrual basis, except for interest earned prior to the purchase date of debt securities which is recognised as a reduction in the cost of securities.

Dividends

Dividends are recognized as income when the Company's right to receive the dividend payment is established, except for dividends received in shares. In this case, the Company does not recognize income but only updates the number of shares.

Securities trading and resale operations

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Revenue is recognized in the separate statement of income over the term of the securities repurchase and resale agreement.

4 Other accounting principles and methods

Tax obligations

Value Added Tax (VAT)

The Company applies tax policies in accordance with the provisions of current tax laws in Vietnam at each period.

Corporate income tax

Corporate income tax represents the total value of current tax payable.

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 losses 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 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

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

V. Additional Information to the Financial Statements

1 Notes to the Separate Financial Statements

1.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
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
Total	**153,328,603,647**	**273,156,284,309**

1.2 Value and quantity of securities traded in the year

Items	Quantity of securities traded in the year	Value of securities traded in the year (VND)
a) Securities Company		
- Shares	9,221,160	277,068,597,850
- Bond	5,000,000	506,342,000,000
- Others	-	-
Total	**14,221,160**	**783,410,597,850**
b) Investors		
- Stocks	76,383,626	1,987,295,060,800

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

- Bond	-	-
- Others	-	-
Total	**76,383,626**	**1,987,295,060,800**

1.3 Financial assets

Lending and receivables

Đơn vị tính: VND

Lending and receivables	30/06/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
Lending for Margin	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**

1.4. Accounts Receivable

	30/06/2025 VND	01/01/2025 VND
Receivables and accruals from dividends and interest on investments	***4,814,938,535***	***1,078,237,868***
Accrued term-deposit interest	4,814,938,535	1,078,237,868
Receivables for services provided by securities companies	***86,628,696***	***266,829,192***
Securities brokerage service	64,688,696	2,009,192
Financial consulting activities receivables	21,940,000	264,820,000
Total	**4,901,567,231**	**1,345,067,060**

1.5. Prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Short-term	**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	**4,186,456,460**	**670,900,975**
Cost of office fit-out and networking infrastructure	3,495,713,306	-
Deferred tools and instruments in use	690,743,154	670,900,975
Total	**4,613,686,646**	**1,193,713,104**

1.6. Payment for Settlement Support Fund

	30/06/2025 VND	01/01/2025 VND
Initial payment	120,000,000	120,000,000
Additional payment	7,008,229,328	7,008,229,328
Annual interest earned	6,695,952,350	5,916,252,359
Total	**13,824,181,678**	**13,044,481,687**

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

1.7. Tangible fixed assets

Đơn vị tính: VND

Items	Means of transport	Management equipment and tools	Total
Historical cost			
Balance as at 01/01/2025	-	**11,991,388,112**	**11,991,388,112**
Purchased in the period	-	3,360,000,000	**3,360,000,000**
Chuyển sang BĐS đầu tư		-	-
Thanh lý, nhượng bán	-	-	-
Giảm khác			-
Balance as at 30/06/2025	-	**15,351,388,112**	**15,351,388,112**
Accumulated depreciation			
Balance as at 01/01/2025	-	**3,287,307,901**	**3,287,307,901**
Charge in the period	-	573,085,820	**573,085,820**
Chuyển sang BĐS đầu tư		-	-
Thanh lý, nhượng bán	-	-	-
Giảm khác		-	-
Balance as at 30/06/2025	-	**3,860,393,721**	**3,860,393,721**
Carrying amount			
As at 01/01/2025	-	**8,704,080,211**	**8,704,080,211**
Balance as at 30/06/2025	-	**11,490,994,391**	**11,490,994,391**

1.8. Intangible fixed assets

Unit: VND

Items	Computer software	Total
Historical cost		
Balance as at 01/01/2025	**10,261,852,070**	**10,261,852,070**
Purchased in the period		-
Balance as at 30/06/2025	**10,261,852,070**	**10,261,852,070**
Accumulated depreciation		
Balance as at 01/01/2025	**3,351,591,647**	**3,351,591,647**
Charge in the period	452,615,310	**452,615,310**
Balance as at 30/06/2025	**3,804,206,957**	**3,804,206,957**
Carrying amount		-
As at 01/01/2025	**6,910,260,423**	**6,910,260,423**
Balance as at 30/06/2025	**6,457,645,113**	**6,457,645,113**
		-

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

1.10. Taxes and amounts payable to State Budget

	30/06/2025 VND	01/01/2025 VND
VAT on domestic goods	107,216,058	53,224,253
Personal income tax	1,423,425,928	1,138,137,222
Corporate income tax	1,083,513,836	-
Total	**2,614,155,822**	**1,191,361,475**

1.11 Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Short-term		
Transaction costs payable to HNX and HOSE	-	31,573,315
Accrued salary	900,000,000	-
Accrued brokerage commission	259,574,528	-
Other expenses	3,434,547,295	151,229,378
Total	**4,594,121,823**	**182,802,693**

1.12 Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term		
Brokerage commission	57,269,647	357,447,983
Other payables	10,440,000	10,440,000
Total	**67,709,647**	**367,887,983**

2. Notes to Income Statement

2.1 Income

2.1.1 Dividend, profit from FVTPL financial assets, lending, HTM, AFS accounts

Revenue from other activities	Quarter II 2025 VND	Quarter II 2024 VND
FVTPL financial assets	4,923,148,765	87,870,746
Lending	1,868,828,446	417,124,078
Total	**6,791,977,211**	**504,994,824**

2.1.2 Revenue other than income from financial assets

Revenue from other activities	Quarter II 2025 VND	Quarter II 2024 VND
Income from other activities	194,924,997	151,034,101
Total	**194,924,997**	**151,034,101**

2.2 Expenses other than the expenses of financial assets

Expenses from other activities	Quarter II 2025 VND	Quarter II 2024 VND
Service provision operating costs	459,129	(10,994,261,053)
Total	**459,129**	**(10,994,261,053)**

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

2.3 Financial income

	Quarter II 2025 VND	Quarter II 2024 VND
Interest income	67,685,819	10,661,604
Total	**67,685,819**	**10,661,604**

2.4 Service rendering expenses

	Quarter II 2025 VND	Quarter II 2024 VND
Securities brokerage	585,694,685	1,917,318,737
Securities investment consulting	2,596,314,743	314,870,611
Securities depository	83,812,659	80,133,640
Financial advisory	1,415,951,848	1,492,646,959
Total	**4,681,773,935**	**3,804,969,947**

2.5 Corporate income tax expense

	Quarter II 2025 VND	Quarter II 2024 VND
Current corporate income tax expense		
Current taxable income assessable corporate income tax expenses	1,351,835,730	56,847,254
Total current corporate income tax expenses	**1,351,835,730**	**56,847,254**

Hanoi, July 17, 2025

UP SECURITIES JOINT STOCK COMPANY

Prepared by	Chief Accountant	General Director
Pham Thuy Dieu	Hoang Thi Mai Huong	Tran Van Chien