

VPS Securities Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025

CÔNG TY
CỔ PHẦN
CHỨNG
KHOÁN
VPS

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VPS Securities Joint Stock Company

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VPS Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VPS Securities Joint Stock Company ("the Company") is a joint stock company established on 08 December 2015 under the License for establishment and operation No. 120/GP-UBCK, based on the conversion of the type of enterprise from Vietnam Prosperity Commercial Joint Stock Bank Securities Company Limited to Vietnam Prosperity Commercial Joint Stock Bank Securities Joint Stock Company. The business registration certificate number 0104979904 was issued by the Hanoi Department of Planning and Investment, initially registered on 08 December 2015, and registered for the 8th change on 28 May 2025. On 21 February 2019, the Company registered a name change to VPS Securities Joint Stock Company under adjustment license number 11/GPĐC-UBCK.

The Company's initial charter capital was VND 50,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 30 June 2025, the Company's total charter capital was VND 5,700,057,000,000.

The Company's Head Office is located at Office area No. 65 Cam Hoi Street, Hai Ba Trung Ward, Hanoi.

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting, securities investment consulting service and derivative securities trading.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of these interim financial statements are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Resignation date</i>
Mr. Nguyen Lam Dung	Chairman	Appointed on 25 April 2025
Ms. Nguyen Thi Thu Hong	Member	Appointed on 25 April 2025
Mr. Indronil Sengupta	Member	Appointed on 25 April 2025
Ms. Tran Thi Bao Ngoc	Member	Appointed on 25 April 2025
Ms. Tran Thi Kim Dung	Member	Appointed on 25 April 2025
Ms. Tran Thi Thu Thuy	Member	Resigned on 25 April 2025

BOARD OF SUPERVISORS

Members of Board of Supervisors during the period and at the date of these interim financial statements are as follows:

<i>Full name</i>	<i>Title</i>	<i>Appointment date/Resignation date</i>
Ms. Nguyen Thi Thuy	Head of the Board	Appointed on 16 January 2025
Ms. Le Thu Minh	Head of the Board	Resigned on 16 January 2025
Ms. Nguyen Thi Van Huyen	Member	Appointed on 25 April 2025
Ms. Nguyen Thi Phuong Hao	Member	Appointed on 25 April 2025

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief accountant during the period and at the date of these interim financial statements are:

<i>Full name</i>	<i>Title</i>	<i>Appointment date</i>
Mr. Nguyen Lam Dung	Chief Executive Officer	Appointed on 15 April 2025
Ms. Vu Thi Lan Anh	Chief Accountant	Appointed on 24 September 2020

VPS Securities Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of these interim financial statements is Mr. Nguyen Lam Dung, Chairman cum Chief Executive Officer.

AUDITOR

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

VPS Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of VPS Securities 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.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

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

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

Management 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 ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

STATEMENT BY MANAGEMENT

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

For and on behalf of Management:



Mr. Nguyễn Lâm Dũng
Chairman cum Chief Executive Officer

Hanoi, Vietnam

13 August 2025



**Shape the future
with confidence**

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Reference No. 11542554/E-69257913-LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of VPS Securities Joint Stock Company ("the Company") as prepared on 13 August 2025 and set out on pages 6 to 59, which comprise the interim statement of financial position as at 30 June 2025, the interim income statement, the interim cash flow statement and the interim statement of changes in owners' equity for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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



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Conclusion

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

Other Matter

The interim financial statements of the Company for the six-month period ended 30 June 2024 were reviewed by another audit firm which expressed an unmodified conclusion on those interim financial statements on 12 August 2024. In addition, the financial statements of the Company as at 31 December 2024 were audited by this auditor who issued unqualified opinion on those financial statements on 10 February 2025.

Ernst & Young Vietnam Limited



Dang Phương Ha
Deputy General Director
Audit Practicing Registration
Certificate No. 2400-2023-004-1

Hanoi, Vietnam

13 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		31,585,212,671,598	29,823,113,449,880
110	I. Financial assets		31,561,626,503,710	29,796,316,449,276
111	1. Cash and cash equivalents	5	5,153,921,569,830	1,732,141,826,349
111.1	1.1. Cash		2,275,326,194,482	631,751,415,389
111.2	1.2 Cash equivalents		2,878,595,375,348	1,100,390,410,960
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	2,528,182,647,751	8,078,926,611,279
113	3. Held-to-maturity (HTM) investments	7.3	6,000,000,000,000	7,075,000,000,000
114	4. Loans	7.2	17,435,628,542,000	12,493,385,444,738
116	5. Provision for impairment of financial assets and mortgaged assets	7.4	(4,877,792,928)	(4,877,792,928)
117	6. Receivables	8	388,458,623,813	381,623,996,035
117.1	6.1. Receivables from disposal of financial assets		173,877,290	6,114,267,303
117.2	6.2. Receivables and accruals from dividend and interest income of financial assets		388,284,746,523	375,509,728,732
117.4	6.2.1. Accruals for undue dividend and interest income		388,284,746,523	375,509,728,732
118	7. Advances to suppliers	8	31,567,439,591	19,624,125,236
119	8. Receivables from services provided by the Company	8	12,875,997,640	9,634,152,734
122	9. Other receivables	8	27,144,800,857	22,133,410,677
129	10. Provision for impairment of receivables	8	(11,275,324,844)	(11,275,324,844)
130	II. Other current assets		23,586,167,888	26,797,000,604
131	1. Advances	9	2,371,747,738	2,249,378,612
132	2. Tools and supplies	9	645,270,402	766,957,603
133	3. Short-term prepaid expenses	9	15,806,050,724	19,045,565,365
134	4. Short-term deposits, collaterals and pledges	9	4,763,099,024	4,735,099,024

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

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		553,074,829,262	544,784,221,595
210	I. Long-term financial assets		24,717,108,316	18,652,029,984
212	1. Long-term investments	10	29,614,480,000	23,549,401,668
212.2	1.1. Investments in subsidiaries		-	535,881,668
212.4	1.2 Other long-term investments		29,614,480,000	23,013,520,000
213	2. Provision for impairment of long-term financial assets	10	(4,897,371,684)	(4,897,371,684)
220	II. Fixed assets		390,749,009,669	425,515,925,934
221	1. Tangibles fixed assets	11	183,100,135,603	206,472,419,914
222	1.1. Cost		544,929,833,352	534,807,382,051
223a	1.2. Accumulated depreciation		(361,829,697,749)	(328,334,962,137)
227	2. Intangible fixed assets	12	207,648,874,066	219,043,506,020
228	2.1. Cost		528,742,253,335	495,729,223,467
229a	2.2. Accumulated amortization		(321,093,379,269)	(276,685,717,447)
240	III. Construction in progress	13	54,596,263,200	20,819,016,333
250	IV. Other long-term assets		83,012,448,077	79,797,249,344
251	1. Long-term deposits, collaterals and pledges		6,688,805,375	3,398,693,375
252	2. Long-term prepaid expenses	14	46,131,814,295	46,216,876,710
254	3. Payment for Settlement Assistance Fund	15	20,000,000,000	20,000,000,000
255	4. Other long-term assets		10,191,828,407	10,181,679,259
270	TOTAL ASSETS		32,138,287,500,860	30,367,897,671,475

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

Currency: VND

Code	ITEMS	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		19,337,465,192,969	19,004,977,390,178
310	I. Current liabilities		14,234,312,772,879	19,004,977,390,178
311	1. Short-term borrowings and financial leases	17	13,431,495,082,870	18,328,645,000,000
312	1.1. Short-term borrowings		13,431,495,082,870	18,328,645,000,000
320	2. Short-term trade payables	19	97,591,225,626	76,467,138,679
321	3. Short-term advances from customers		160,190,000	160,190,000
322	4. Statutory obligations	20	320,952,683,482	391,810,548,957
324	5. Payables to employees		1,429,018,001	1,831,401,632
325	6. Short-term accrued expenses	22	359,346,495,365	170,421,059,451
329	7. Other short-term payables	23	23,338,077,535	35,641,960,341
331	8. Bonus and welfare fund		-	91,118
340	II. Non-current liabilities		5,103,152,420,090	-
341	1. Long-term borrowings and financial leases	17	100,000,000,000	-
342	1.1 Long-term borrowings		100,000,000,000	-
346	2. Long-term bond issuance	18	4,999,866,666,664	-
349	3. Long-term accrued expenses	22	3,285,753,426	-
400	D. OWNERS' EQUITY		12,800,822,307,891	11,362,920,281,297
410	I. Owners' equity		12,800,822,307,891	11,362,920,281,297
411	1. Share capital	24.2	5,700,057,000,000	5,700,057,000,000
411.1	1.1. Contributed charter capital		5,700,057,000,000	5,700,057,000,000
411.1a	a. Ordinary shares		5,700,057,000,000	5,700,057,000,000
414	2. Charter capital supplementary reserve	24.2	85,464,382,859	85,464,382,859
415	3. Operational risk and financial reserve	24.2	103,007,140,959	103,007,140,959
417	4. Undistributed profit	24.3	6,912,293,784,073	5,474,391,757,479
417.1	4.1 Realized profit		6,882,889,689,835	5,487,139,782,264
417.2	4.2 Unrealized profit		29,404,094,238	(12,748,024,785)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		32,138,287,500,860	30,367,897,671,475

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

INTERIM OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	30 June 2025	31 December 2024
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies (USD)	25.1	1,175.92	906.16
006	Outstanding shares (number of shares)	24.1	570,005,700	570,005,700
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	25.2	1,217,680,380,000	753,011,640,000
009	Non-traded financial assets deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	25.3	4,580,000	4,580,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	25.4	125,452,282,450,000	108,029,681,670,000
021.1	Unrestricted financial assets		121,785,025,210,000	104,042,900,150,000
021.2	Restricted financial assets		1,298,856,910,000	1,281,420,850,000
021.3	Mortgaged financial assets		993,851,280,000	968,534,280,000
021.4	Blocked financial assets		15,043,990,000	11,947,290,000
021.5	Financial assets awaiting settlement		1,359,505,060,000	1,724,879,100,000
022	Non-traded financial assets deposited at VSDC of investors (VND)	25.5	14,288,890,000	14,308,890,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		14,288,890,000	14,308,890,000

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

INTERIM OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	30 June 2025	31 December 2024
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits (VND)		24,959,282,316,347	17,214,357,256,107
027	Investors' deposits for securities trading activities managed by the Company (VND)	25.6	24,920,429,266,935	17,155,020,529,658
030	Deposits of securities issuers	25.7	38,853,049,412	59,336,726,449
031	Payables to investors for securities trading activities managed by the Company	25.8	24,920,432,529,947	17,155,022,775,592
031.1	Payables to domestic investors for securities trading activities managed by the Company		24,920,098,550,111	17,154,719,568,048
031.2	Payables to foreign investors for securities trading activities managed by the Company		333,979,836	303,207,544
035	Dividend, bond principal and interest payables (VND)	25.9	38,849,786,400	59,334,480,515

Hanoi, Vietnam

13 August 2025

Prepared by:



Ms. Le Thi Thu Huyen
Preparer

Supervised by:



Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:



Mr. Nguyen Lam Dung
Chairman cum
Chief Executive Officer

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss ("FVTPL")	26	483,149,903,196	370,753,061,261
1.1	1.1 Gain from disposal of financial assets at FVTPL	26.1	169,436,607,940	146,302,847,419
1.2	1.2 Gain from revaluation of financial assets at FVTPL	26.2	50,096,513,407	3,648,031,995
1.3	1.3 Dividend, interest income from financial assets at FVTPL	26.3	263,616,781,849	220,802,181,847
02	2. Gain from held-to-maturity ("HTM") investments	26.3	264,811,401,154	106,879,601,550
03	3. Gain from loans and receivables	26.3	1,033,152,258,757	851,107,006,557
06	4. Revenue from brokerage services		1,326,875,554,358	1,854,623,643,488
09	5. Revenue from securities custodian services		26,644,142,547	35,288,973,686
10	6. Revenue from financial advisory services		10,090,479,452	9,777,085,927
11	7. Income from other operations	27	47,272,752,997	49,573,397,039
20	Total operating revenue		3,191,996,492,461	3,278,002,769,508
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		22,362,946,927	46,567,717,223
21.1	1.1 Loss from disposal of financial assets at FVTPL	26.1	13,802,244,024	29,765,785,853
21.2	1.2 Loss from revaluation of financial assets at FVTPL	26.2	7,944,394,384	16,801,931,370
21.3	1.3 Transaction costs of acquisition of financial assets		616,308,519	-
26	2. Expenses for proprietary trading activities	30	30,740,354,000	49,984,742,956
27	3. Expenses for brokerage services	29	1,120,294,141,063	1,488,225,368,182
30	4. Expenses for securities custodian services	29	26,378,475,697	38,828,777,182
31	5. Expenses for financial advisory services	29	6,083,926,055	5,650,705,713
40	Total operating expenses		1,205,859,843,742	1,629,257,311,256
	III. FINANCE INCOME			
42	1. Dividend and interest income from demand deposits	28	29,568,838,628	30,640,753,388
44	2. Other investment income	28	457,278,612,116	38,062,016,465
50	Total finance income		486,847,450,744	68,702,769,853

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	IV. FINANCE EXPENSES			
52	1. Borrowing costs	31	461,852,585,788	247,938,545,960
55	2. Other finance expenses		6,446,757,229	-
60	Total finance expenses		468,299,343,017	247,938,545,960
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	32	207,329,698,183	184,620,044,402
70	VI. OPERATING PROFIT		1,797,355,058,263	1,284,889,637,743
	VII. OTHER INCOME AND EXPENSES	33		
71	1. Other income		97,649,583	598,062,647
72	2. Other expenses		75,174,603	1,023,829,169
80	Total other operating profit		22,474,980	(425,766,522)
90	VIII. PROFIT BEFORE TAX		1,797,377,533,243	1,284,463,871,221
91	1. Realized profit		1,755,225,414,220	1,297,617,770,596
92	2. Unrealized profit/(loss)		42,152,119,023	(13,153,899,375)
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	34	359,475,506,649	256,893,015,651
100.1	1. Current CIT expense		359,475,506,649	256,893,015,651
200	X. PROFIT AFTER TAX		1,437,902,026,594	1,027,570,855,570
501	Basic earnings per share	35	2,523	3,241
502	Diluted earnings per share		2,523	3,241

Hanoi, Vietnam

13 August 2025

Prepared by:

Supervised by:

Approved by:



Ms. Le Thi Thu Huyen
Preparer



Ms. Vu Thi Lan Anh
Chief Accountant



Mr. Nguyen Lam Dung
Chairman cum
Chief Executive Officer

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,797,377,533,243	1,284,463,871,221
02	2. Adjustments for:		121,901,398,071	10,704,216,792
03	Depreciation and amortization expense		77,902,397,434	76,924,948,837
06	Borrowings costs		461,852,585,788	247,938,545,960
07	Gain from investment activities		(29,568,838,628)	(31,049,844,297)
08	Accrued interest income		(388,284,746,523)	(283,109,433,708)
10	3. Increase in non-monetary expenses		7,944,394,384	16,801,931,370
11	Loss from revaluation of financial assets at FVTPL		7,944,394,384	16,801,931,370
18	4. Decrease in non-monetary income		(50,096,513,407)	(3,648,031,995)
19	Gain from revaluation of financial assets at FVTPL		(50,096,513,407)	(3,648,031,995)
30	Operating profit/(loss) before changes in working capital		1,424,308,988,024	(2,020,300,149,027)
31	Decrease in financial assets at FVTPL		5,592,896,082,551	16,765,843,625
32	Decrease/(increase) in HTM investments		1,075,000,000,000	(1,850,000,000,000)
33	Increase in loans		(4,942,243,097,262)	(12,253,906,975)
35	Decrease in receivables from disposal of financial assets		5,940,390,013	26,888,082,112
36	Decrease in receivables and accruals from dividend and interest income of financial assets		404,473,567,360	217,457,783,058
37	Increase in receivables from services provided by the Company		(3,241,844,906)	(146,385,478)
39	Decrease in other receivables		(5,011,390,180)	(13,483,806,953)
40	Decrease/(increase) in other assets		(3,328,943,073)	1,050,588,458
41	Increase in payable expenses (excluding interest expenses)		17,931,180,983	6,114,852,806
42	Increase/(Decrease) in prepaid expenses		3,324,577,056	(3,933,796,220)
43	CIT paid		(461,758,318,733)	(240,861,353,888)
44	Interest expenses paid		(287,572,577,431)	(244,259,856,087)
45	Increase/(decrease) in trade payables		9,180,772,592	(17,632,699,625)
46	Decrease in welfare benefits		(402,383,631)	(459,542,746)
47	Increase in statutory obligations		31,424,946,609	36,241,110,490
48	Increase in payables to employees		-	100,248,318
50	Increase/(decrease) in other payables		(12,303,973,924)	58,112,690,078
60	Net cash flows from/(used in) operating activities		3,301,435,800,315	(711,978,161,639)

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(76,912,728,036)	(36,400,378,525)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		-	409,090,909
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(6,600,960,000)	-
64	Cash receivables from investment in subsidiaries, associates, joint ventures and other investments		535,881,668	1,402,710,000
65	Dividends and interest from long-term financial investments received		605,000,000	-
70	Net cash flow used in investing activities		(82,372,806,368)	(34,588,577,616)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	Drawdown of borrowings		218,555,199,037,071	160,041,596,752,103
73.2	Other borrowings		218,555,199,037,071	160,041,596,752,103
74	Repayment of borrowings		(218,352,482,287,537)	(151,704,032,566,975)
74.3	Other repayment of borrowings		(218,352,482,287,537)	(151,704,032,566,975)
76	Dividends, profit distributed to shareholders		-	(151,800,000,000)
80	Net cash flow from financing activities		202,716,749,534	8,185,764,185,128
90	NET INCREASE IN CASH DURING THE PERIOD		3,421,779,743,481	7,439,197,445,873
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1,732,141,826,349	2,782,805,016,846
101.1	Cash		631,751,415,389	727,089,417,870
101.2	Cash equivalents		1,100,390,410,960	2,055,715,598,976
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	5,153,921,569,830	10,222,002,462,719
103.1	Cash		2,275,326,194,482	3,812,452,289,819
103.2	Cash equivalents		2,878,595,375,348	6,409,550,172,900

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		420,936,527,238,641	590,813,996,221,527
02	2. Cash payments for acquisition of brokerage securities of customers		(424,137,489,457,273)	(597,770,352,566,110)
07	3. Cash receipts for settlement of securities transactions of customers		265,833,406,276,083	840,342,977,602,187
08	4. Cash payment for securities transactions of customers		(254,867,035,320,174)	(828,482,182,477,282)
14	5. Cash receipt from securities issuers		3,022,002,638,237	4,117,849,793,426
15	6. Cash payment to securities issuers		(3,042,486,315,274)	(4,128,293,480,552)
20	Net increase in cash during the period		7,744,925,060,240	4,893,995,093,196
30	II. Cash and cash equivalents of customers at the beginning of the period		17,214,357,256,107	16,555,285,454,523
31	Cash at banks at the beginning of the period:		17,214,357,256,107	16,555,285,454,523
32	- Investors' deposits managed by the Company for securities trading activities		17,155,020,529,658	16,495,701,591,394
35	- Deposits of securities issuers		59,336,726,449	59,583,863,129

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
40	III. Cash and cash equivalents of customers at the end of the period		24,959,282,316,347	21,449,280,547,719
41	Cash at banks at the end of the period:		24,959,282,316,347	21,449,280,547,719
42	- Investors' deposits managed by the Company for securities trading activities	25.6	24,920,429,266,935	21,400,140,371,716
45	- Deposits of securities issuers	25.7	38,853,049,412	49,140,176,003

Hanoi, Vietnam

13 August 2025

Prepared by:



Ms. Le Thi Thu Huyen
Preparer

Supervised by:



Ms. Vu Thi Lan Anh
Chief Accountant

Approved by:



Mr. Nguyen Lam Dung
Chairman cum
Chief Executive Officer

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

Currency: VND

ITEMS	Notes	Opening balance		Increase/(decrease)				Ending balance	
		1 January 2024	1 January 2025	For six-month period ended at 30 June 2024		For six-month period ended at 30 June 2025		30 June 2024	30 June 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital									
1.1. Ordinary share		5,700,057,000,000	5,700,057,000,000	-	-	-	-	5,700,057,000,000	5,700,057,000,000
1.2. Share premium		3,170,057,000,000	5,700,057,000,000	-	-	-	-	3,170,057,000,000	5,700,057,000,000
2. Charter capital supplementary reserve (*)		2,530,000,000,000	-	-	-	-	-	2,530,000,000,000	-
3. Operational risk and financial reserve (*)		85,464,382,859	85,464,382,859	-	-	-	-	85,464,382,859	85,464,382,859
		103,007,140,959	103,007,140,959	-	-	-	-	103,007,140,959	103,007,140,959

VPS Securities Joint Stock Company

B04a-CTCK

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

Currency: VND

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2024	1 January 2025	For six-month period ended at 30 June 2024		For six-month period ended at 30 June 2025		30 June 2024	30 June 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
4. Undistributed profit		3,104,410,540,203	5,474,391,757,479	1,040,724,754,945	(164,953,899,375)	1,445,846,420,978	(7,944,394,384)	3,980,181,395,773	6,912,293,784,073
4.1. Realized profit		3,102,835,625,681	5,487,139,782,264	1,040,724,754,945	(151,800,000,000)	1,395,749,907,571	-	3,991,760,380,626	6,882,889,689,835
4.2. Unrealized profit		1,574,914,522	(12,748,024,785)	-	(13,153,899,375)	50,096,513,407	(7,944,394,384)	(11,578,984,853)	29,404,094,238
TOTAL	24.2	8,992,939,064,021	11,362,920,281,297	1,040,724,754,945	(164,953,899,375)	1,445,846,420,978	(7,944,394,384)	9,868,709,919,591	12,800,822,307,891

(*) As of the date of this financial report, the Company has not yet increased its charter capital according to the resolution of the Annual General Meeting of Shareholders in 2024, number 2504/2024/NQ-DHĐCĐ dated 25 April 2024, to implement the replenishment the Charter capital supplementary reserve and the Operational risk and financial reserve in accordance with the guidance of Circular No. 114/2021/TT-BTC dated 17 December 2021.

Hanoi, Vietnam
13 August 2025

Prepared by:

Supervised by:

Approved by:


Ms. Le Thi Thu Huyen
Preparer


Ms. Vu Thi Lan Anh
Chief Accountant


Mr. Nguyen Lam Dung
Chairman, cum Chief Executive Officer



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

1. COMPANY INFORMATION

VPS Securities Joint Stock Company ("the Company") is a joint stock company established on 08 December 2015 under the License for establishment and operation No. 120/GP-UBCK, based on the conversion of the type of enterprise from Vietnam Prosperity Commercial Joint Stock Bank Securities Company Limited to Vietnam Prosperity Commercial Joint Stock Bank Securities Joint Stock Company. The business registration certificate number 0104979904 was issued by the Hanoi Department of Planning and Investment, initially registered on 08 December 2015, and registered for the 8th change on 28 May 2025. On 21 February 2019, the Company registered a name change to VPS Securities Joint Stock Company under adjustment license number 11/GPĐC-UBCK.

The Company's initial charter capital was VND 50,000,000,000 and has been supplemented from time to time in accordance with amended licenses. As at 30 June 2025, the Company's total charter capital was VND 5,700,057,000,000.

The Company's main activities include securities brokerage service, proprietary trading, securities underwriting, securities investment consulting service and derivative securities trading.

The Company's Head Office is located at Office area No. 65 Cam Hoi Street, Hai Ba Trung Ward, Hanoi.

As of 30 June 2025, the Company has branches in Ho Chi Minh City, Da Nang, and transaction offices in Hanoi and Ho Chi Minh City.

The number of the Company's employees as at 30 June 2025 was: 1,621 persons (31 December 2024: 1,738 persons).

Company's operation

Capital

As at 30 June 2025, the total charter capital of the Company is VND 5,700,057,000,000 (31 December 2024: VND 5,700,057,000,000).

Investment objectives

The company operates with the goal of maximizing customer profits, increasing shareholder value, developing alongside partners, and taking care of the lives of its employees.

Investment restrictions

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

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

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

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

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

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d, and e of Clause 4 above.

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The interim financial statements of the Company are prepared in Vietnam Dong ("VND") and accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular No. 210"), Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210, 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

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

2. BASIS OF PRESENTATION (continued)

2.1 *Applied accounting standards and system* (continued)

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

2.2 *Registered accounting documentation system*

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

2.3 *Fiscal year*

The Company's fiscal year starts on 01 January and ends on 31 December.

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

2.4 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

The Company's accounting policies used to prepare the interim financial statements are consistent with those used to prepare the interim financial statements for the six-month period ended 30 June 2024 and the financial statements for the year ended 31 December 2024.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, trust deposits at fund management companies, selling underwriting for securities issues deposits and clearing deposits and payment of securities transactions and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

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

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the interim income statement.

4.4 Held to maturity (HTM)

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held to maturity (HTM) (continued)

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial asset or a group of HTM investments.

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

HTM investments are subject to an assessment of impairment at the interim financial statement date. Provision is made for HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated.

Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the interim income statement under "*Provision expenses for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".

4.5 Loans

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

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

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

Loans are subject to an assessment of impairment at the interim financial statement date. Provision made for loan is based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the interim income statement under "*Provision expenses for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans (continued)

Margin lending

Margin lending is when the Company lends money to investors to purchase securities on the investor's margin trading account opened at the Company. At the same time, the investor is responsible for pledging a portion or all of the securities eligible for margin trading in their margin trading account to secure that loan. Margin loans are initially recorded at cost. After initial recognition, margin loans continue to be recorded at cost and are periodically assessed for impairment (if any).

Advance loans for securities sales

Advance loans for securities sales refer to the amount advanced to investors who have securities sales transactions on the trading day and/or the following trading day. These advances have a repayment term of within two (02) trading days.

4.6 Fair value/market value of financial assets

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are their average closing prices on the trading day preceding the date of setting up the revaluation;
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- For unlisted and unregistered shares on Upcom, the actual share price on the market set as a base for revaluation is the average price of actual price in accordance with quotation of three (03) companies which have transaction at the time closest to the time of revaluation, but not more than one month to the date of revaluation;
- The Company does not re-evaluate unlisted stocks that are not registered for trading on the unlisted public company market (UPCom) if there are no quotes from three (03) securities companies or if there have been no transactions within one month prior to the re-evaluation date;
- For listed bonds, the re-evaluation price is the listed price on the trading system at the Stock Exchange on the nearest trading day; and
- For unlisted bonds and money market instruments, the re-evaluation of these financial assets at market value or fair value is conducted according to methods that comply with legal regulations. In the absence of market prices on the nearest trading day, the Company may use fair value to re-evaluate financial assets. Fair value is determined based on adherence to principles, methods, or theoretical models for pricing financial assets that have been approved in writing by the Board of Management;

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Fair value/market value of financial assets (continued)

For securities which do not have reference prices from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

4.7 Derecognition of financial assets

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

- ▶ The rights to receive cash flows from the assets have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Company has transferred substantially all the risks and rewards of the assets, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

The continued participation in transferred assets in the form of a guarantee will be recognized at a smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4.8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Long-term investment in financial assets

Investments in subsidiaries

Investment in a subsidiary is recognized when the Company holds more than 50% of the voting rights and has the ability to control financial and operating policies in order to obtain economic benefits from the activities of that subsidiary. When the Company no longer has control over the subsidiary, the investment in the subsidiary is reduced.

Provision for loss on investment in a subsidiary is established when the investing company incurs capital contributions that result in losses, leading to a potential loss of capitalization, or when the value of investments in subsidiaries declines. The basis for establishing a provision for investment losses is the financial statements of the invested company.

Investments in associates

Investments in associates companies are recorded according to the cost method on the Company's interim financial statements. Dividends distributed from after-tax profits of associates companies are recognized as income on interim income statements.

Loss provision for investments in associates companies is made separately for each loss-making investment, and is reviewed at the end of the fiscal year. The Company makes provisions for investments in associates companies if the investment suffers losses due to losses of associates companies. Increase or decrease in the reserve account balance accounted for in financial expenses during the period.

4.10 Receivables

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

Receivables are subjected to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy, have opened bankruptcy proceedings, have fled their business locations; the debtors are being prosecuted, detained, tried or executed by law enforcement agencies or are suffering from a serious illness (certified by the hospital) or are dead or the debts have been ordered to be executed but cannot be done due to the debtors have fled their residence; or the debts have been sued for debt collection but has been suspended.

Provisions incurred are charged to the interim income statement under the item "*Operating expenses*" for the period.

4.11 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization.

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Depreciation and amortization

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

Office machineries	3 - 8 years
Means of transportation	6 - 8 years
Office equipment	3 - 14.5 years
Other tangible fixed assets	3 - 5 years
Software	5 - 10 years

4.13 Operating lease

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

In case that the Company is the lessee

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

4.14 Prepaid expenses

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

4.15 Borrowings and bonds issued

Borrowings and bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting period.

4.16 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bonds interest payables, goods and services received, whether or not billed to the Company.

4.17 Employee benefits

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

Employees who reach retirement age and continue to work at the company will receive a retirement allowance equivalent to the social insurance costs the company must pay for the employee at the time of retirement, calculated based on the actual number of working days of the employee, and not included in the year-end bonus.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Employee benefits (continued)

4.17.2 Unemployment insurance

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of articles of the Employment Law about unemployment assurance, 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 fund.

4.18 Foreign currency transactions

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

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

All foreign exchange differences incurred during the period are taken to the interim income statement

4.19 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 - Revenue and other incomes.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Revenue recognition (continued)

Revenue from financial activities

Revenue from financial activities reflects income from the sale of receivables, interest income on deposits, and other revenues from financial operations, in which:

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

Revenue from other financial activities is recognized upon the completion of the transfer of rights and obligations pertaining to financial assets or financial instruments.

Other revenues from rendering services

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion. When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.20 Interest expenses

Interest expenses include accrued interests from borrowings and interests directly related to borrowings of the Company. Interest expenses are recognized on an accrual basis.

4.21 Method of calculation for costs of securities in proprietary trading

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

4.22 Corporate income tax

Current income tax

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Owners' equity

Contributed capital

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

Undistributed profit

Undistributed profit comprises of realized and unrealized profit.

Unrealized profit of the year is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the interim income statement under the Company's financial assets in the period.

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

Funds

The funds are established according to the resolution of the General Meeting of Shareholders at the annual meeting of the General Meeting of Shareholders.

The Company has a balance of the reserve fund for supplementing charter capital and the financial reserve fund for operational risks, which are established according to the regulations in Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014. The Company will handle the balance of these funds according to the provisions of Circular No. 114/2021/TT-BTC, which provides guidance on the financial regime for securities companies and repeals Circular No. 146/2014/TT-BTC, effective from 01 February 2022.

In the reporting period of six months ending 30 June 2025, the Company did not allocate any funds.

4.24 Profit distribution

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

4.25 Related parties

Parties are considered to be related parties of the Company if a party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

4.26 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not included in these interim financial statements indicate nil balance.

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

5. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	31/12/2024 VND
Cash	2,275,326,194,482	631,751,415,389
Cash on hand	248,284,986	428,199,425
Cash at bank for operations of the Company	2,275,077,909,496	631,323,215,964
Cash equivalents	2,878,595,375,348	1,100,390,410,960
Total	5,153,921,569,830	1,732,141,826,349

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	Volume of trading during the period (Unit)	Value of trading during the period (VND)
The Company	195,326,922	25,609,413,927,840
- Shares	1,000	28,175,000
- Bonds	195,325,922	25,609,385,752,840
Investors	36,340,655,532	3,649,103,376,513,410
- Shares	35,278,012,206	800,066,616,917,090
- Warrants	678,836,353	475,804,456,290
- Bonds	363,047,872	46,757,902,530,031
- Other securities	20,759,101	2,801,803,052,610,000
Total	36,535,982,454	3,674,712,790,441,250

7. FINANCIAL ASSETS

Some concepts of financial assets

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined according to the method presented in Note 4.6.

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

7. FINANCIAL ASSETS (continued)

Some concepts of financial assets (continued)

Amortized value

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

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognized in "Provision for impairment of financial assets and mortgage assets" in the interim statement of financial position.

Carrying amount

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

7.1 Financial assets at fair value through profit or loss (FVTPL)

	30 June 2025		31 December 2024	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Listed shares	14,775,239,210	19,025,469,263	14,775,239,210	17,028,527,313
Unlisted shares	15,356,145,200	15,356,145,200	15,356,145,200	15,356,145,200
Delisted shares	34,255,004	34,255,004	34,255,004	34,255,004
Listed bonds	1,562,851,794,565	1,588,005,658,750	1,108,448,588,231	1,093,447,275,343
Unlisted bonds	305,761,119,534	305,761,119,534	-	-
Certificates of deposit	600,000,000,000	600,000,000,000	6,953,060,408,419	6,953,060,408,419
Total	2,498,778,553,513	2,528,182,647,751	8,091,674,636,064	8,078,926,611,279

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

7. FINANCIAL ASSETS (continued)

7.2 Loans

	30 June 2025		31 December 2024	
	Cost VND	Fair value (3) VND	Cost VND	Fair value (3) VND
Receivables from margin activities (1)	17,013,768,141,451	17,008,890,348,523	12,208,784,801,234	12,203,907,008,306
Advances to investors (2)	421,860,400,549	421,860,400,549	284,600,643,504	284,600,643,504
Total	17,435,628,542,000	17,430,750,749,072	12,493,385,444,738	12,488,507,651,810

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors.

(2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.

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

7.3 Held-to-maturity investments (HTM)

	30 June 2025 VND	31 December 2024 VND
Term deposit above 3 months	6,000,000,000,000	7,075,000,000,000
Total	6,000,000,000,000	7,075,000,000,000

As at 30 June 2025, held-to-maturity investment comprises a term deposit with remaining maturity of less than 1 year, interest rates of 6.5% - 6.75% per annum and interest payable on maturity.

7.4 Provision for impairment of financial assets and mortgage assets

	30 June 2025 VND	31 December 2024 VND
Provision for impairment of loan receivables from margin activities	(4,877,792,928)	(4,877,792,928)
Closing balance	(4,877,792,928)	(4,877,792,928)

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

7. FINANCIAL ASSETS (continued)

7.5 Change in fair values of financial assets

Changes in fair values of financial assets are as follows:

Financial assets	30 June 2025			31 December 2024		
	Revaluation difference		Cost VND	Revaluation difference		Revaluation value VND
	Increase VND	Decrease VND		Increase VND	Decrease VND	
FVTPL						
Listed shares	14,775,239,210	4,688,972,499	(438,742,446)	19,025,469,263	14,775,239,210	4,079,161,911
Delisted shares	34,255,004	-	-	34,255,004	-	-
Unlisted shares	15,356,145,200	-	-	15,356,145,200	-	-
Listed bonds	1,562,851,794,565	30,747,679,254	(5,593,815,069)	1,588,005,658,750	1,108,448,588,231	(15,001,312,888)
Unlisted bonds	305,761,119,534	-	-	305,761,119,534	-	-
Certificate of deposit	600,000,000,000	-	-	600,000,000,000	6,953,060,408,419	-
Total	2,498,778,553,513	35,436,651,753	(6,032,557,515)	2,528,182,647,751	8,091,674,636,064	4,079,161,911
					(16,827,186,696)	8,078,926,611,279

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

8. RECEIVABLES

	30 June 2025 VND	31 December 2024 VND
Receivables from disposal of financial assets	173,877,290	6,114,267,303
<i>In which: Doubtful receivables</i>	(138,000,000)	(138,000,000)
Receivables and accruals from dividends and interest income from financial assets	388,284,746,523	375,509,728,732
Advances to suppliers	31,567,439,591	19,624,125,236
Short-term receivables from services provided by the Company	12,875,997,640	9,634,152,734
<i>In which: Doubtful receivables</i>	(1,115,000)	(1,115,000)
Other receivables	27,144,800,857	22,133,410,677
<i>In which: Doubtful receivables</i>	(11,136,209,844)	(11,136,209,844)
Provision for impairment of receivables	(11,275,324,844)	(11,275,324,844)
Total	448,771,537,057	421,740,359,838

Details of provision for impairment of receivables:

	Doubtful receivables as at 31 December 2024 VND	Provision as at 31 December 2024 VND	Addition during the period VND	Reversal/write off during the period VND	Provision as at 30 June 2025 VND	Doubtful receivables as at 30 June 2025 VND
Doubtful receivables from services provided by the Company	10,054,716,348	10,054,716,348	-	-	10,054,716,348	10,054,716,348
Song Da No.17 Joint Stock Company	55,000,000	55,000,000	-	-	55,000,000	55,000,000
State Capital Investment Corporation	83,000,000	83,000,000	-	-	83,000,000	83,000,000
Doubtful receivables from individual customers	9,916,716,348	9,916,716,348	-	-	9,916,716,348	9,916,716,348
Other provision for impairment of doubtful receivables	1,220,608,496	1,220,608,496	-	-	1,220,608,496	1,220,608,496
Total	11,275,324,844	11,275,324,844	-	-	11,275,324,844	11,275,324,844

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

9. OTHER CURRENT ASSETS

	30/06/2025 VND	31/12/2024 VND
Advances	2,371,747,738	2,249,378,612
Office supplies, tools and materials	645,270,402	766,957,603
Short-term prepaid expenses	15,806,050,724	19,045,565,365
- Prepayments for tools and materials	1,049,685,649	367,935,531
- Prepayment for services	14,756,365,075	18,667,629,834
Short-term deposits, collaterals and pledges	4,763,099,024	4,735,099,024
Total	23,586,167,888	26,797,000,604

10. LONG-TERM INVESTMENTS

		30/06/2025 VND	31/12/2024 VND
Investments in subsidiaries		-	535,881,668
VPBank Securities Company Limited (Myanmar)		-	535,881,668
Other long-term investments		29,614,480,000	23,013,520,000
OPES Insurance Company	0.435%	5,500,000,000	5,500,000,000
Chap Canh Foundation Social Company Limited	5%	2,500,000,000	2,500,000,000
Viet Classical Music Joint Stock Company	10%	2,500,000,000	2,500,000,000
Vietnam Investors Service and Credit Rating Agency Joint Stock Company	13.2%	13,614,480,000	7,013,520,000
Ezdirect Joint Stock Company	11%	5,500,000,000	5,500,000,000
Provision for impairment of investment		(4,897,371,684)	(4,897,371,684)
Total		24,717,108,316	18,652,029,984

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

11. TANGIBLE FIXED ASSETS

	Office machineries VND	Means of transportation VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost					
31 December 2024	2,097,762,151	90,505,063,573	418,647,957,741	23,556,598,583	534,807,382,051
Purchases	-	-	10,075,674,100	46,777,201	10,122,451,301
30 June 2025	2,097,762,151	90,505,063,573	428,723,631,841	23,603,375,784	544,929,833,352
Accumulated depreciation					
31 December 2024	(1,251,975,921)	(43,133,628,023)	(275,686,369,250)	(8,262,988,943)	(328,334,962,137)
Depreciation	(76,909,914)	(6,380,292,288)	(24,876,392,504)	(2,161,140,906)	(33,494,735,612)
30 June 2025	(1,328,885,835)	(49,513,920,311)	(300,562,761,754)	(10,424,129,849)	(361,829,697,749)
Net book value					
31 December 2024	845,786,230	47,371,435,553	142,961,588,491	15,293,609,640	206,472,419,914
30 June 2025	768,876,316	40,991,143,265	128,160,870,087	13,179,245,935	183,100,135,603
Additional information on tangible fixed assets:					
				30 June 2025 VND	31 December 2024 VND
Cost of tangible fixed assets which are fully depreciated but still in use				213,225,058,227	205,728,173,225

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

12. INTANGIBLE FIXED ASSETS

	Software VND	Total VND
Cost		
31 December 2024	495,729,223,467	495,729,223,467
Purchase	33,013,029,868	33,013,029,868
30 June 2025	528,742,253,335	528,742,253,335
Accumulated amortization		
31 December 2024	276,685,717,447	276,685,717,447
Amortization	44,407,661,822	44,407,661,822
30 June 2025	321,093,379,269	321,093,379,269
Net book value		
31 December 2024	219,043,506,020	219,043,506,020
30 June 2025	207,648,874,066	207,648,874,066
Additional information on intangible fixed assets:		
	30 June 2025 VND	31 December 2024 VND
Cost of intangible fixed assets which are fully amortized but still in use	51,623,961,164	51,623,961,164

13. CONSTRUCTION IN PROGRESS

	30/06/2025 VND	31/12/2024 VND
Purchase of fixed assets (*)	54,596,263,200	20,819,016,333

(*) This primarily involves the procurement of machinery, equipment, and software.

14. PREPAID EXPENSES

	30 June 2025 VND	31 December 2024 VND
Long-term prepaid expenses for tools and supplies		
Equipment updates and warranty expenses	40,213,374,226	38,513,633,830
Other long-term prepaid expenses	5,918,440,069	7,703,242,880
Total	46,131,814,295	46,216,876,710

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

15. PAYMENT TO SETTLEMENT ASSISTANCE FUND

Payments to settlement assistance fund represent the amount deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to prevailing regulations of Ministry of Finance and VSDC, the Company must deposit an initial amount of VND 120 million at VSDC and each year pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment to settlement assistance fund are as follows:

	30 June 2025 VND	31 December 2024 VND
Initial payment	3,638,079,146	3,638,079,146
Addition	12,413,496,349	12,413,496,349
Accrued interest	3,948,424,505	3,948,424,505
Total	20,000,000,000	20,000,000,000

16. COLLATERALS AND PLEDGED ASSETS

As at the date of the interim financial statements, the following assets have been used as collaterals for borrowings of the Company:

Currency: VND

Assets	Ending balance	Beginning balance	Collaterals for
Short-term			
Term deposits with remaining maturity of less than 1 year	6,000,000,000,000	7,075,000,000,000	Short-term borrowings
Certificates of deposit with remaining maturity of less than 1 year	3,400,000,000,000	8,050,000,000,000	Short-term borrowings
FVTPL bonds	300,000,000,000	300,000,000,000	Short-term borrowings
Total	9,700,000,000,000	15,425,000,000,000	

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

17. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

The borrowings are made for the purpose of supplementing working capital for the Company's business. Details of borrowings and finance lease liabilities of the Company during the period are as follows:

	Interest rate % per annum	Beginning balance VND	Addition during the period VND	Repayment during the period VND	Ending balance VND
Short-term borrowings	Under 7%	18,328,645,000,000	213,355,332,370,407	218,252,482,287,537	13,431,495,082,870
- Vietnam Joint Stock Commercial Bank For Industry And Trade – Hanoi Branch		3,200,000,000,000	6,585,000,000,000	6,400,000,000,000	3,385,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		3,490,000,000,000	5,973,000,000,000	5,985,000,000,000	3,478,000,000,000
- Vietnam International Commercial Joint Stock Bank		2,500,000,000,000	975,000,000,000	500,000,000,000	2,975,000,000,000
- Other banks		7,710,000,000,000	5,485,000,000,000	11,355,000,000,000	1,840,000,000,000
- Other organizations		1,428,645,000,000	194,337,332,370,407	194,012,482,287,537	1,753,495,082,870
Long-term borrowings	Under 7%	-	200,000,000,000	100,000,000,000	100,000,000,000
- Other organizations		-	200,000,000,000	100,000,000,000	100,000,000,000
Total		18,328,645,000,000	213,555,332,370,407	218,352,482,287,537	13,531,495,082,870

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

18. BOND ISSUANCE

	<i>Issue date</i>	<i>Maturity date</i>	<i>Interest rate (%)</i>	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Long-term bond issuance					
VCK125005	03/03/2025	03/03/2027	8.3%	5,000,000,000,000	-
Total				5,000,000,000,000	-
Expenses for bond issuance				(133,333,336)	-
Book value				4,999,866,666,664	-

19. SHORT-TERM PAYABLES TO SUPPLIERS

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Payables for securities trading service fees	50,467,327,976	41,138,425,525
Hoang Anh Viet Software Company Limited	32,090,000,000	-
Viet Nam Securities Depository and Clearing Corporation	11,718,864,650	5,977,651,796
CMC Technology and Solution Company Limited	-	15,655,864,434
Other suppliers	3,315,033,000	13,695,196,924
Total	97,591,225,626	76,467,138,679

20. TAXATION AND STATUTORY OBLIGATIONS

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Value-added tax	1,362,808,923	1,293,117,912
Corporate income tax	175,776,595,393	278,059,407,477
Personal income tax	143,741,008,566	112,409,112,340
Other taxes	72,270,600	48,911,228
Total	320,952,683,482	391,810,548,957

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

21. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Currency: VND

	Opening balance	Payable in the period	Paid in the period	Ending balance
Value added tax	1,293,117,912	6,053,391,209	(5,983,700,198)	1,362,808,923
Corporate income tax (Note 34)	278,059,407,477	359,475,506,649	(461,758,318,733)	175,776,595,393
Other taxes	112,458,023,568	772,985,116,167	(741,629,860,569)	143,813,279,166
Personal income tax	14,546,316,170	120,269,117,665	(111,684,151,579)	23,131,282,256
Personal income tax on behalf of investors	97,862,796,170	652,426,449,509	(629,679,519,369)	120,609,726,310
Other taxes	48,911,228	289,548,993	(266,189,621)	72,270,600
Total	391,810,548,957	1,138,514,014,025	(1,209,371,879,500)	320,952,683,482

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

22. PAYABLE EXPENSES

	30 June 2025 VND	31 December 2024 VND
Short-term payable expenses	359,346,495,365	170,421,059,451
Expenses for bond issuance	136,438,356,164	-
Interest payable for borrowings	101,175,248,208	66,619,349,441
Service fee	24,605,196,728	21,010,091,268
Commission payable to counter parties	58,771,694,265	33,129,120,237
Advance payment of employee salaries and bonuses	38,356,000,000	49,662,498,505
Long-term payable expenses	3,285,753,426	-
Interest payable for borrowings	3,285,753,426	-
Total	362,632,248,791	170,421,059,451

23. OTHER SHORT-TERM PAYABLES

	30 June 2025 VND	31 December 2024 VND
Payables for the purchase of additional stocks issued by the customer	7,911,554,000	18,256,870,000
Other payables	15,426,523,535	17,385,090,341
Total	23,338,077,535	35,641,960,341

24. OWNERS' EQUITY

24.1 Shares

	Unit: shares	
	30 June 2025	31 December 2024
Authorized shares	570,005,700	570,005,700
Issued shares	570,005,700	570,005,700
Shares issued and fully paid	570,005,700	570,005,700
- Ordinary shares	570,005,700	570,005,700
Outstanding shares	570,005,700	570,005,700
- Ordinary shares	570,005,700	570,005,700

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

24. OWNERS' EQUITY (continued)

24.2 Changes in owners' equity

	Share capital VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
Opening balance	5,700,057,000,000	85,464,382,859	103,007,140,959	5,474,391,757,479	11,362,920,281,297
Profit after tax	-	-	-	1,437,902,026,594	1,437,902,026,594
Closing balance	5,700,057,000,000	85,464,382,859	103,007,140,959	6,912,293,784,073	12,800,822,307,891

24.3 Undistributed profit

	30 June 2025 VND	31 December 2024 VND
Realized profit	6,882,889,689,835	5,487,139,782,264
Unrealized profit	29,404,094,238	(12,748,024,785)
Total	6,912,293,784,073	5,474,391,757,479

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

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

25.1 Foreign currencies

	30 June 2025 VND	31 December 2024 VND
USD	1,175.92	906.16
Total	1,175.92	906.16

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

	30 June 2025 VND	31 December 2024 VND
Unrestricted financial assets	1,217,680,380,000	753,011,640,000
Total	1,217,680,380,000	753,011,640,000

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

	30 June 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	4,580,000	4,580,000
Total	4,580,000	4,580,000

25.4 Financial assets listed/registered for trading at VSDC of investors

	30 June 2025 VND	31 December 2024 VND
Unrestricted financial assets	121,785,025,210,000	104,042,900,150,000
Restricted financial assets	1,298,856,910,000	1,281,420,850,000
Mortgage financial assets	993,851,280,000	968,534,280,000
Blocked financial assets	15,043,990,000	11,947,290,000
Financial assets awaiting settlement	1,359,505,060,000	1,724,879,100,000
Total	125,452,282,450,000	108,029,681,670,000

25.5 Non-traded financial assets deposited at VSDC of investors

	30 June 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	14,288,890,000	14,308,890,000
Total	14,288,890,000	14,308,890,000

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

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

25.6 Investors' deposits

	30 June 2025 VND	31 December 2024 VND
Investors' deposits for securities trading activities managed by the Company	24,920,429,266,935	17,155,020,529,658
- Domestic investors' deposits for securities trading activities managed by the Company	24,920,095,287,099	17,154,717,322,114
- Foreign investors' deposits for securities trading activities managed by the Company	333,979,836	303,207,544
Total	24,920,429,266,935	17,155,020,529,658

25.7 Deposits of securities issuers

	30 June 2025 VND	31 December 2024 VND
Deposits for principal, interest and dividend payments of securities issuers	38,853,049,412	59,336,726,449
Total	38,853,049,412	59,336,726,449

25.8 Payables to investors

	30 June 2025 VND	31 December 2024 VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	24,920,432,529,947	17,155,022,775,592
- Payables to domestic investors for securities trading activities managed by the Company	24,920,098,550,111	17,154,719,568,048
- Payables to foreign investors for securities trading activities managed by the Company	333,979,836	303,207,544
Total	24,920,432,529,947	17,155,022,775,592

25.9 Dividend, bond principal and interest payables

	30 June 2025 VND	31 December 2024 VND
Deposits for dividends, principals and interest payments of securities issuers	38,849,786,400	59,334,480,515
Total	38,849,786,400	59,334,480,515

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

25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)

25.10 Payables to investors

	30 June 2025 VND	31 December 2024 VND
Payables for margin lending activities	17,205,916,604,626	12,356,339,014,440
Principal payables for margin lending activities	17,013,768,141,451	12,208,784,801,234
- <i>Domestic investors</i>	17,013,768,141,451	12,208,784,801,234
Interest payables for margin lending activities	192,148,463,175	147,554,213,206
- <i>Domestic investors</i>	192,148,463,175	147,554,213,206
Payables for cash advances activities	422,309,975,941	284,926,437,366
Principal payables for cash advances activities	421,860,400,549	284,600,643,504
- <i>Domestic investors</i>	421,860,400,549	284,600,643,504
Interest payables for cash advances activities	449,575,392	325,793,862
- <i>Domestic investors</i>	449,575,392	325,793,862

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

26 GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Total VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in the current period VND		Gain/(loss) from disposal in the previous period VND	
					Gain	Loss	Gain	Loss
1	Listed shares	500	13,850,000	14,325,000	-	(475,000)	3,502,528,362	(1,464,442,097)
2	Listed bonds	93,287,272	11,051,967,551,639	10,958,717,529,166	95,428,067,674	(2,178,045,201)	30,901,078,947	(7,056,978,947)
3	Unlisted bonds	2,706,950	1,432,843,907,989	1,413,361,931,816	19,834,954,952	(352,978,779)	94,632,213,297	(2,117,687,350)
4	Certificates of deposit	21,336,396	73,470,967,459,768	73,428,064,619,498	54,173,585,314	(11,270,745,044)	17,267,026,813	(19,126,677,459)
	Total	117,331,118	85,955,792,769,396	85,800,158,405,480	169,436,607,940	(13,802,244,024)	146,302,847,419	(29,765,785,853)

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

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

26.2 Change from revaluation of financial assets

No.	Financial assets	Cost VND	Fair value VND	Revaluation difference		Net difference adjustment in the period VND
				as at 30 June 2025 VND	Revaluation difference as at 31 December 2024 VND	
I	FVTPL					
1	Listed shares	14,775,239,210	19,025,469,263	4,250,230,053	2,253,288,103	1,996,941,950
2	Unlisted shares	15,356,145,200	15,356,145,200	-	-	-
3	Delisted share	34,255,004	34,255,004	-	-	-
4	Listed bonds	1,562,851,794,565	1,588,005,658,750	25,153,864,185	(15,001,312,888)	40,155,177,073
5	Unlisted bonds	305,761,119,534	305,761,119,534	-	-	-
6	Certificates of deposit	600,000,000,000	600,000,000,000	-	-	-
	Total	2,498,778,553,513	2,528,182,647,751	29,404,094,238	(12,748,024,785)	42,152,119,023

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

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

26.3 Dividend, interest income from financial assets at FVTPL, HTM investments, loans and receivables

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
From financial assets at FVTPL	263,616,781,849	220,802,181,847
From HTM financial assets	264,811,401,154	106,879,601,550
From loans and receivables	1,033,152,258,757	851,107,006,557
Total	1,561,580,441,760	1,178,788,789,954

27. OTHER OPERATING REVENUE

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue from information services	379,916,439	703,550,949
Revenue from Company service fees	45,125,742,523	45,971,709,587
Revenue from SMS fees	1,767,094,035	2,898,136,503
Total	47,272,752,997	49,573,397,039

28. FINANCE INCOME

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends from investments in subsidiaries, associates, and joint ventures	605,000,000	607,750,000
Demand deposit interest income	28,963,838,628	30,033,003,388
Other finance income	457,278,612,116	38,062,016,465
Total	486,847,450,744	68,702,769,853

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

29. EXPENSES FOR OPERATING ACTIVITIES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expenses for securities brokerage activities	1,120,294,141,063	1,488,225,368,182
Expenses for custodian services	26,378,475,697	38,828,777,182
Expenses for financial advisory activities	6,083,926,055	5,650,705,713
Total	1,152,756,542,815	1,532,704,851,077

Detailed expenses for operating activities by types

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expenses for securities brokerage activities	286,980,304,021	391,683,175,582
Expenses for custodian services	26,397,283,616	38,844,570,204
Expenses on payroll and other benefits	93,328,250,046	95,862,411,844
Insurance fee	11,648,889,235	13,058,148,261
Expense for tools and instruments	94,105,190	357,697,887
Expenses for depreciation of fixed assets	18,503,885,823	20,272,611,330
Outsourcing expenses	35,021,351,651	33,920,696,148
Other expenses	680,782,473,233	938,705,539,821
Total	1,152,756,542,815	1,532,704,851,077

30. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Payroll and other employees' benefits	1,199,158,073	1,144,627,226
Insurance fee	138,120,480	140,994,450
Depreciation and amortization expenses	16,211,526,756	16,278,589,555
Outsourcing expenses	6,761,553,146	7,833,781,991
Other expenses	6,429,995,545	24,586,749,734
Total	30,740,354,000	49,984,742,956

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for six-month period then ended**31. FINANCE EXPENSES**

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses on borrowings	461,852,585,788	247,938,545,960
Other financial expenses	6,446,757,229	-
Total	468,299,343,017	247,938,545,960

32. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Payroll and other employees' benefits	94,413,793,405	84,930,679,575
Insurance fee	8,014,963,915	6,686,797,418
Instruments and tools expense	934,543,221	3,187,801,337
Depreciation expenses	38,858,051,888	36,944,827,262
Outsourcing expenses	64,285,822,059	52,400,387,045
Other expenses	822,523,695	469,551,765
Total	207,329,698,183	184,620,044,402

33. OTHER INCOME AND EXPENSES

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income		
Gain from disposal of fixed assets	93,690,816	529,837,999
Other income	3,958,767	68,224,648
Total other income	97,649,583	598,062,647
Other expenses		
Other expenses	(75,174,603)	(1,023,829,169)
Total other expenses	(75,174,603)	(1,023,829,169)
Total	22,474,980	(425,766,522)

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

34. CORPORATE INCOME TAX

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 financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the current period. Taxable income differs from the one reported in the interim income statement since taxable income excludes income which is taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations, and it further excludes items that are not taxable or deductible. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the financial period. The Company is obliged to pay CIT at the rate of 20% (in 2024: 20%) of the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Profit before tax	1,797,377,533,243	1,284,463,871,221
Estimated current taxable income	1,797,377,533,243	1,284,463,871,221
Corporate income tax rate	20%	20%
Estimated CIT expenses (*)	359,475,506,649	256,893,015,651
CIT payable at the beginning of the period	278,059,407,477	114,657,609,075
CIT paid in the period	(461,758,318,733)	(240,861,353,888)
CIT payable at the end of the period	175,776,595,393	130,689,270,838

(*) Corporate income tax expenses are estimated based on taxable income and may be subject to adjustments depending on the audit by tax authorities

35. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the period. After tax profit attributable to ordinary shareholders of the Company for the six-month period ended 30 June 2025 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves. For preparing interim financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

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

35. EARNINGS PER SHARE (continued)

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit after tax distributed to ordinary shareholders (VND)	1,437,902,026,594	1,027,570,855,570
Weighted average outstanding ordinary shares (number of shares)	570,005,700	317,005,700
Earnings per share (VND/share)	2,523	3,241

36. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties listed</i>	<i>Relationships</i>	
Board of Directors, Board of Supervisors and Board of Management	Significant impact	
Total remuneration of the Board of Directors and total income of Board of Supervisors and Board of Management:		
	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Income of Board of Management	525,276,984	422,918,000
Income of Board of Supervisors	1,132,343,648	1,077,387,210
Remuneration of Board of Directors	120,000,000	120,000,000
Total	1,777,620,632	1,620,305,210

37. COMMITMENTS AND CONTINGENT LIABILITIES

Operating lease commitments

The Company leases office under operating lease arrangements. As at the balance sheet date, the committed future rental payments under the operating lease agreements are as follows:

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
To 1 year	21,119,553,392	20,967,911,789
From 1 - 5 years	50,856,549,975	76,711,991,400
Above 5 years	119,431,065,600	-
Total	191,407,168,967	97,679,903,189

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

38. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

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 to maintain an acceptable balance between the cost arising from risks and the cost of managing the risks. The Board of Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Board of Management reviews and agrees to policies for monitoring each of these risks which are summarized below.

Market risk

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

The Company manages market risk by analyzing financial sensitivity of the Company as at 30 June 2025 and 31 December 2024. When analyzing sensitivity, Board of Management assumes that sensitivity of Available-for-sale debt instruments in the interim statement of financial position and other related items in the interim income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 30 June 2025 and 31 December 2024.

Interest rate risk

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

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

Interest rate sensitivity

The sensitivity of the Company's loans and debts, cash, and short-term deposits to reasonable changes in interest rates is expressed as follows.

Assuming that other variables remain constant, fluctuations in interest rates of deposits and floating-rate loans affect the Company's pre-tax profit as follows:

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

38. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Interest rate risk (continued)

	<i>Increase/decrease basis points</i>	<i>Impact on profit before taxes VND</i>
Accounting period for the first six months of 2025	+100	(23,775,735,131)
	-100	23,775,735,131
Accounting period for the first six months of 2024	+100	(74,254,728,962)
	-100	74,254,728,962

Foreign exchange risk

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

The Company does not have foreign currency balance and there was no purchase or sale transaction in foreign currency during the period. Therefore, the Board of Management considers the Company's foreign currency risk to be very low. The Company does not use any derivative financial instruments to hedge its foreign currency risk, and the Company also does not need to perform a sensitivity analysis of exchange rates.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, with the volatility of the Vietnamese stock market compared to 30 June 2025, the fair value of listed shares is VND 34,415,869,467. The 10% increase (or decrease) in the market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on the market index.

Credit risk

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

Receivables

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

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

38. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Receivables (continued)

Outstanding customer receivables are regularly monitored. Customer credit quality impairment is analyzed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating credit institutions in Vietnam. Credit risk from balances with banks is managed by the Company's Accounting Department in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with the Company's principle of share quality assessment. The credit limits are measured based on the value of collateral assets, customer's credit rating and other indicators.

The Board of Management of the Company considers that all financial assets are undue and not impaired as these financial assets are related to customers with good reputation and ability to pay, except for the impaired receivables as follow:

	<i>Balance provisioned VND</i>	<i>Not overdue and not impaired VND</i>	<i>Total VND</i>
Opening balance	4,877,792,928	12,488,507,651,810	12,493,385,444,738
Closing balance	4,877,792,928	17,430,750,749,072	17,435,628,542,000

Liquidity risk

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

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

38. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Board of Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The Company considers that the risk concentration for debt repayment is low and has sufficient access to capital.

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

	Overdue VND	On demand VND	To 01 year VND	From 01 - 05 years VND	Over 05 years VND	Total VND
ASSETS						
Cash and cash equivalents	-	2,275,326,194,482	2,878,595,375,348	-	-	5,153,921,569,830
Financial assets	4,877,792,928	2,528,182,647,751	23,430,750,749,072	29,614,480,000	-	25,993,425,669,751
FVTPL financial assets	-	2,528,182,647,751	-	-	-	2,528,182,647,751
HTM investments	-	-	6,000,000,000,000	-	-	6,000,000,000,000
Loans (excluding provision)	4,877,792,928	-	17,430,750,749,072	-	-	17,435,628,542,000
Long-term investments	-	-	-	29,614,480,000	-	29,614,480,000
Other assets	11,275,324,844	33,208,846,547	421,967,196,490	6,688,805,375	-	473,140,173,256
Deposit collaterals and pledges	-	-	4,763,099,024	6,688,805,375	-	11,451,904,399
Other receivables (excluding provision)	11,275,324,844	-	417,204,097,466	-	-	428,479,422,310
Other current assets	-	33,208,846,547	-	-	-	33,208,846,547
Total	16,153,117,772	4,836,717,688,780	26,731,313,320,910	36,303,285,375	-	31,620,487,412,837
LIABILITIES						
Short-term borrowings	-	-	13,431,495,082,870	-	-	13,431,495,082,870
Long-term borrowings	-	-	-	100,000,000,000	-	100,000,000,000
Issued bond	-	-	-	4,999,866,666,664	-	4,999,866,666,664
Accrued expenses	-	-	362,632,248,791	-	-	362,632,248,791
Statutory obligation	-	-	320,952,683,482	-	-	320,952,683,482
Other liabilities	-	-	122,358,321,162	-	-	122,518,511,162
Total	-	-	14,237,438,336,305	5,099,866,666,664	-	19,337,305,002,969
Net liquidity difference	16,153,117,772	4,836,717,688,780	12,493,874,984,605	(5,063,563,381,289)	-	12,283,182,409,868

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

39. EVENTS AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim financial statements of the Company.

Hanoi, Vietnam

13 August 2025

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Chairman cum
Chief Executive Officer

