

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

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

Số/No: 615/2025/VIX-CBTT

Hà Nội, ngày 12 tháng 8 năm 2025

Hanoi, August 12th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN
DISCLOSURE OF INFORMATION ON THE ELECTRONIC INFORMATION PORTAL
OF THE STATE SECURITIES COMMISSION AND THE STOCK EXCHANGE**

Kính gửi:

- Ủy Ban Chứng khoán Nhà nước
The State Securities Commission
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Stock Exchange
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

Tên Công ty: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIX

Mã chứng khoán/Ticker: VIX

Địa chỉ trụ sở chính: Tầng 22, số 52 phố Lê Đại Hành, phường Hai Bà Trưng, TP Hà Nội.

Address: Floor 22, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City.

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Người thực hiện công bố thông tin: Dư Văn Toàn

Person authorized to disclose information: Du Van Toan

Email: info@vixs.vn

Loại thông tin công bố/Type of information disclosure:

☐ 24 giờ/ ☐ 72 giờ/ ☐ 07 ngày ☐ bất thường/ ☐ theo yêu cầu/ ☒ định kỳ /
24 hours 72 hours / 07 days Irregular upon request periodic

Nội dung thông tin công bố:

Công ty cổ phần chứng khoán VIX ("VIX"), xin công bố thông tin định kỳ về: **Báo cáo tài chính Bán niên năm 2025 đã được soát xét bởi Công ty kiểm toán.**

*VIX Securities Joint Stock Company ("VIX") periodically discloses the following information:
The Interim Financial Statements for the six-month period ended 30 June, 2025 has been reviewed by the Auditing Company.*

Thông tin chi tiết đã được công bố trên trang thông tin điện tử của VIX vào ngày 12/08/2025 theo đường dẫn sau/*Detailed information has been published on VIX's website on August 12th, 2025, at the following link:*

<https://vixs.vn/bao-cai>



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

We hereby declare to be responsible for the accuracy and completeness of the disclosed information.

Nơi nhận/Recipients:

- *Như trên/As above;*
- *Lưu/Filed: VT/VIX.*

NGƯỜI ĐƯỢC ỦY QUYỀN
CÔNG BỐ THÔNG TIN
PERSON AUTHORIZED TO DISCLOSE
INFORMATION



ĐU' VĂN TOÀN



**VIX SECURITIES
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 614/2025/VIX-KT

Hanoi, August 12, 2025

Subject: Explanation for the difference in after-tax profit in the first 6 months of 2025 compared to the same period last year

To: - **THE STATE SECURITIES COMMISSION**
- **VIETNAM STOCK EXCHANGE**
- **HO CHI MINH CITY STOCK EXCHANGE**

VIX Securities Joint Stock Company (VIX, stock symbol: VIX) would like to extend our respectful greetings to your agencies.

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure on the stock market, VIX would like to explain the fluctuations in business results for the first 6 months of 2025 (the reporting period) compared to the first 6 months of 2024 (the previous period) as follows:

After-tax profit for the first 6 months of 2025: **VND 1,673,887,907,413**

After-tax profit for the first 6 months of 2024: **VND 285,734,448,417**

The reason for the 486% increase in after-tax corporate income profit in the reporting period compared to the same period last year is as follows:

- The first half of 2025 witnessed positive growth in the Vietnamese stock market, with the VN-Index closing at 1,376 points on June 30, 2025—the highest level since 2022. Following the market trend, VIX's profit from financial assets recorded through profit/loss saw an impressive increase of 481.8%, equivalent to an increase of VND 2,056 billion compared to the same period last year.
- The end of June 30, 2025, also marked a significant milestone for the Company's lending and receivables activities, as the outstanding balance of loans and receivables surpassed VND 9 trillion for the first time, growing by 161% compared to the beginning of the year. The profit from receivables and lending activities in the first 6 months of 2025 increased by 60.7% compared to the same period last year.

Respectfully submitted,

Recipients:

- As above;
- BOD; BOS (for report);
- Filing: Office; Accounting.


GENERAL DIRECTOR *th*
TRUONG NGOC LAN

VIX Securities Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



VIX Securities Joint Stock Company

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VIX Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The Company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 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 15,314,298,580,000.

The Company's Head Office is located at 22nd floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, and investment advisory service.

BOARD OF DIRECTORS

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

<u>Name</u>	<u>Title</u>	<u>Appointment date/Resignation date</u>
Mr. Nguyen Tuan Dung	Chairman	Appointed on 28 May 2025
Mr. Truong Ngoc Lan	Member	Appointed on 15 April 2023
Ms. Cao Thi Hong	Member	Reappointed on 25 June 2021
Mr. Do Ngoc Dinh	Member	Appointed on 23 May 2025
Mr. Ha Huy Hung	Member	Appointed on 23 May 2025
Mr. Thai Hoang Long	Member	Resigned on 23 May 2025
Ms. Tran Thi Hong Ha	Member	Resigned on 23 May 2025

BOARD OF SUPERVISORS

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

<u>Full name</u>	<u>Title</u>	<u>Appointment date/ Resignation date</u>
Ms. Tran Hong Van	Head of the Board	Appointed on 28 May 2025
Ms. Trinh Thi My Le	Head of the Board	Resigned on 28 May 2025
	Member	Reappointed on 25 June 2021
Ms. Nguyen Thi Duyen	Member	Reappointed on 25 June 2021

VIX Securities Joint Stock Company

GENERAL INFORMATION (continued)

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. Truong Ngoc Lan	General Director	Appointed on 19 October 2022
Mr. Do Ngoc Dinh	Deputy General Director	Appointed on 17 July 2017
Ms. Nguyen Thi Thu Hang	Chief Accountant	Appointed on 23 May 2018

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of these interim financial statements is Mr. Truong Ngoc Lan, General Director.

AUDITORS

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

VIX Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of VIX Securities Corporation ("the Company") is pleased to present its 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 to 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. Trương Ngọc Lan
General Director

Hanoi, Vietnam

12 August 2025

Reference No. 11542654/E-68708067-LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of VIX Securities Joint Stock Company ("the Company") as prepared on 12 August 2025 and set out on pages 6 to 64 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 these 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.



Shape the future
with confidence

Conclusion

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

Ernst & Young Vietnam Limited



Vũ Tiến Dũng
Deputy General Director
Audit Practicing Registration
Certificate No: 3221-2025-004-1

Ho Chi Minh City, Vietnam

12 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		24,339,768,830,051	19,558,155,308,985
110	I. Financial assets		24,336,367,649,446	19,555,958,327,381
111	1. Cash and cash equivalents	5	1,053,870,185,574	693,527,828,012
111.1	1.1. Cash		303,870,185,574	683,527,828,012
111.2	1.2. Cash equivalents		750,000,000,000	10,000,000,000
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	12,921,903,481,741	12,517,051,695,042
114	3. Held-to-maturity (HTM) investments	7.2	840,000,000,000	422,000,000,000
	4. Loans	7.3	9,281,572,562,336	5,773,916,799,092
116	5. Provision for impairment of financial assets and mortgaged assets	7.4	(2,734,405,440)	(2,734,405,440)
117	6. Receivables	8	238,976,340,149	142,868,417,577
117.2	6.1. Receivables and accruals from dividend and interest income of financial assets		238,976,340,149	142,868,417,577
117.4	6.1.1. Accruals for undue dividend and interest income		238,976,340,149	142,868,417,577
118	7. Advances to suppliers	8	180,490,500	330,125,000
119	8. Receivables from services provided by the Company	8	15,596,030,274	15,749,448,426
122	9. Other receivables	8	133,257,355	6,410,515,074
129	10. Provision for impairment of receivables	8	(13,130,293,043)	(13,162,095,402)
130	II. Other current assets		3,401,180,605	2,196,981,604
131	1. Advances		165,500,000	275,000,000
132	2. Tools and supplies		45,173,812	31,647,085
133	3. Short-term prepaid expenses	12	3,142,717,899	1,835,556,715
136	4. Statutory obligations	19	47,788,894	54,777,804

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		45,429,129,464	48,170,088,620
210	I. Long-term financial assets		1,500,000,000	1,500,000,000
212	1. Long-term investments	9	1,500,000,000	1,500,000,000
212.4	1.1. Other long-term investments		1,500,000,000	1,500,000,000
220	II. Fixed assets		22,225,768,554	24,643,693,104
221	1. Tangibles fixed assets	10	8,158,038,592	9,642,345,674
222	1.1. Cost		27,030,281,816	26,467,781,816
223a	1.2. Accumulated depreciation		(18,872,243,224)	(16,825,436,142)
227	2. Intangible fixed assets	11	14,067,729,962	15,001,347,430
228	2.1. Cost		31,503,081,371	30,451,831,371
229a	2.2. Accumulated amortization		(17,435,351,409)	(15,450,483,941)
250	IV. Other long-term assets		21,703,360,910	22,026,395,516
251	1. Long-term deposits, collaterals and pledges		1,170,646,164	1,142,646,164
252	2. Long-term prepaid expenses	12	532,714,746	883,749,352
254	3. Payment for Settlement Assistance Fund	13	20,000,000,000	20,000,000,000
270	TOTAL ASSETS		24,385,197,959,515	19,606,325,397,605

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		6,666,569,152,664	3,561,584,498,167
310	I. Current liabilities		6,342,316,592,151	3,472,527,045,297
311	1. Short-term borrowings and financial leases	15	6,207,000,000,000	2,845,000,000,000
312	1.1. Short-term borrowings		6,207,000,000,000	2,845,000,000,000
318	2. Payables for securities trading activities	16	3,552,160,025	3,474,178,565
320	3. Short-term trade payables	17	-	536,784,210,000
321	4. Short-term advances from customers	18	885,000,000	605,000,000
322	5. Statutory obligations	19	104,870,786,512	67,390,909,301
323	6. Payables to employees		30,890,034	5,666,390,034
325	7. Short-term accrued expenses	20	23,758,297,458	11,349,409,948
329	8. Other short-term payables	21	2,219,458,122	2,256,947,449
340	II. Non-current liabilities		324,252,560,513	89,057,452,870
347	1. Long-term trade payables	17	147,503,337	147,503,337
356	2. Deferred income tax payables	22	324,105,057,176	88,909,949,533
400	D. OWNERS' EQUITY		17,718,628,806,851	16,044,740,899,438
410	I. Owners' equity	23	17,718,628,806,851	16,044,740,899,438
411	1. Share capital	23.2	15,435,823,405,000	14,706,656,555,000
411.1	1.1. Capital contribution		15,314,298,580,000	14,585,131,730,000
411.1a	a. Ordinary shares		15,314,298,580,000	14,585,131,730,000
411.2	1.2. Shares premium		121,524,825,000	121,524,825,000
414	2. Charter capital supplementary reserve	23.2	84,018,478,276	84,018,478,276
415	3. Operational risk and financial reserve	23.2	86,480,740,231	86,480,740,231
416	4. Other reserves	23.2	2,462,261,955	2,462,261,955
417	5. Undistributed profit	23.3	2,109,843,921,389	1,165,122,863,976
417.1	5.1 Realized profit		813,423,692,688	809,483,065,847
417.2	5.2 Unrealized profit		1,296,420,228,701	355,639,798,129
440	TOTAL LIABILITIES AND OWNERS' EQUITY		24,385,197,959,515	19,606,325,397,605

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

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	30 June 2025	31 December 2024
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	Outstanding shares (number of shares)	23.1	1,531,429,858	1,458,513,173
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company (VND)	24.1	4,620,206,280,000	4,901,699,230,000
009	Non-traded financial assets deposited at VSDC of the Company (VND)	24.2	-	27,000,000,000
010	Awaiting financial assets of the Company (VND)	24.3	-	305,770,000,000
012	Financial assets which have not been deposited at VSDC of the Company (VND)	24.4	1,288,020,420,000	782,970,000,000
013	Financial assets to be entitled of the Company	24.5	1,164,800,000	-
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSDC of investors (VND)	24.6	13,687,607,450,000	12,941,254,270,000
021.1	Unrestricted financial assets		12,129,432,560,000	9,918,589,470,000
021.2	Restricted financial assets		97,260,150,000	1,174,956,150,000
021.3	Mortgaged financial assets		1,394,153,150,000	1,653,153,150,000
021.4	Blocked financial assets		70,000	70,000
021.5	Financial assets awaiting settlement		66,761,520,000	194,555,430,000
022	Non-traded financial assets deposited at VSDC of investors (VND)	24.7	100,335,020,000	82,314,940,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		100,335,020,000	45,554,940,000
022.2	Restricted and non-traded financial assets deposited at VSDC		-	36,760,000,000
025	Financial assets to be entitled of investors	24.5	110,306,030,000	-

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

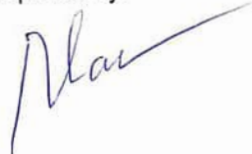
OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	30 June 2025 VND	31 December 2024 VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits (VND)	24.8	1,304,612,755,731	572,207,011,668
027	Investors' deposits for securities trading activities managed by the Company (VND)	24.8	1,205,396,460,297	572,070,932,709
028	Investor's synthesizing deposits for securities trading activities (VND)	24.8	2,133,406	2,131,280
029	Clearing deposits and payment of securities trading activities	24.8	99,214,162,028	133,947,679
029.1	a. Clearing deposits and payment of securities transactions by domestic investors (VND)		99,093,437,066	13,343,041
029.2	b. Clearing deposits and payment of securities transactions by foreign investors (VND)		120,724,962	120,604,638
031	Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	24.9	1,290,512,755,731	572,207,011,668
031.1	Payables to domestic investors for securities trading activities managed by the Company		1,289,807,422,695	571,502,162,007
031.2	Payables to foreign investors for securities trading activities managed by the Company		705,333,036	704,849,661
0.35	Dividends, principal and interest on bonds payables (VND)	24.10	14,100,000,000	-

Hanoi, Vietnam

12 August 2025

Prepared by:



Ms. Bui Tuyet Mai
Accountant

Supervised by:



Ms. Nguyen Thi Thu Hang
Chief Accountant

Approved by:



Mr. Trương Ngọc Lan
General Director

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")		2,482,737,037,403	426,731,467,831
01.1	1.1 Gain from disposal of financial assets at FVTPL	25.1	532,522,181,789	205,202,150,310
01.2	1.2 Gain from revaluation of financial assets at FVTPL	25.2	1,809,019,582,703	210,314,930,401
01.3	1.3 Dividend, interest income from financial assets at FVTPL	25.3	141,195,272,911	11,214,387,120
02	2 Gain from held-to-maturity ("HTM") investments	25.4	28,850,800,003	184,109,589
03	3 Gain from loans and receivables	25.4	375,176,105,694	233,532,630,559
06	4 Revenue from brokerage services	26	63,386,339,141	76,987,118,801
07	5 Revenue from underwriting and issuance agency services	26	2,000,000,000	-
09	6 Revenue from securities custodian services	26	2,314,204,336	1,966,038,283
10	7 Revenue from financial advisory services	26	1,370,000,000	30,000,000
20	Total operating revenue		2,955,834,486,577	739,431,365,063
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		711,104,971,671	263,827,857,627
21.1	1.1 Loss from disposal of financial assets at FVTPL	25.1	77,417,580,400	34,077,132,585
21.2	1.2 Loss from revaluation of financial assets at FVTPL	25.2	633,044,044,488	228,555,000,041
21.3	1.3 Transaction costs of acquisition of financial assets		643,346,783	1,195,725,001
26	2. Expenses for proprietary trading activities	28	11,876,955,528	19,753,503,846
27	3. Expenses for brokerage services	29	28,325,274,841	36,352,545,806
30	4. Expenses for securities custodian services	29	3,560,421,768	3,372,877,547
31	5. Expenses for financial advisory services	29	992,307,815	1,347,602,118
32	6. Other operating expenses	29	594,194,650	980,537,565
40	Total operating expenses		756,454,126,273	325,634,924,509
	III. FINANCE INCOME			
42	Income, accrued income from dividends and demand deposits interest income	27	5,706,442,052	5,113,050,006
50	Total finance income		5,706,442,052	5,113,050,006

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	30	111,692,938,085	34,058,802,739
60	Total finance expenses		111,692,938,085	34,058,802,739
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	31	25,783,476,382	28,133,569,153
70	VI. OPERATING PROFIT		2,067,610,387,889	356,717,118,668
	VII. OTHER INCOME AND EXPENSES	32		
71	1. Other income		101,802,359	28,813,777
72	2. Other expenses		-	23,431,861
80	Total other operating profit		101,802,359	5,381,916
90	VIII. PROFIT BEFORE TAX		2,067,712,190,248	356,722,500,584
91	1. Realized profit		891,736,652,033	374,962,570,224
92	2. Unrealized profit/(loss)		1,175,975,538,215	(18,240,069,640)
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	33	393,824,282,835	70,988,052,167
100.1	1. Current CIT expense	33.1	158,629,175,192	74,636,066,095
100.2	2. Deferred CIT expense/(income)	33.2	235,195,107,643	(3,648,013,928)
200	X. PROFIT AFTER TAX		1,673,887,907,413	285,734,448,417
400	TOTAL OTHER COMPREHENSIVE INCOME		1,673,887,907,413	285,734,448,417
501	EARNING PER SHARE	34	1,093	326

Hanoi, Vietnam

12 August 2025

Prepared by:



Ms. Bui Tuyet Mai
Accountant

Supervised by:



Ms. Nguyen Thi Thu Hang
Chief Accountant



Approved by:



Mr. Truong Ngoc Lan
General Director

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		2,067,712,190,248	356,722,500,584
02	2. Adjustments for:		(299,006,509,482)	(201,651,729,442)
03	Depreciation and amortization expense		4,031,674,550	3,191,985,901
04	Provisions		(31,802,359)	(28,813,777)
06	Borrowings costs	30	111,692,938,085	34,058,802,739
07	Gain from investment activities		(2,250,000,000)	(1,800,000,000)
08	Accrued interest income		(412,449,319,758)	(237,073,704,305)
10	3. Increase in non-monetary expenses		633,044,044,488	228,555,000,041
11	Loss from revaluation of financial assets at FVTPL	25.2	633,044,044,488	228,555,000,041
18	4. Decrease in non-monetary income		(1,809,019,582,703)	(210,314,930,401)
19	Gain from revaluation of financial assets at FVTPL	25.2	(1,809,019,582,703)	(210,314,930,401)
30	Operating profit before changes in working capital		592,730,142,551	173,310,840,782
31	Decrease in financial assets at FVTPL		771,123,751,516	12,287,986,881
32	Increase in HTM investments		(418,000,000,000)	(10,000,000,000)
33	Increase in loans		(3,507,655,763,244)	(1,081,107,075,227)
35	Decrease in receivables from disposal of financial assets		-	36,042,935,000
36	Decrease in receivables and accruals from dividend and interest income of financial assets		316,341,397,186	188,734,525,869
37	Decrease in receivables from services provided by the Company		153,418,152	49,156,930
39	Decrease in other receivables		6,426,892,219	299,521,835
40	Decrease in other assets		102,962,183	141,207,459
41	Decrease in payable expenses (excluding interest expenses)		(211,086,465)	(1,471,036,242)
42	Decrease in prepaid expenses		(956,126,578)	(12,402,038,582)
43	Current income tax paid	33.1	(117,751,028,568)	(110,054,632,605)
44	Interest expenses paid		(99,072,964,110)	(19,134,602,741)
45	Decrease in trade payables		(536,504,210,000)	(106,800,000,000)
47	(Decrease)/increase in statutory obligation		(3,398,269,413)	2,159,056,687
48	Decrease in payables to employees		(5,635,500,000)	(4,677,975,000)
50	Increase in other payables		40,492,133	1,210,023,588
52	Other payments for operating activities		(28,000,000)	(2,171,459,708)
60	Net cash flows used in operating activities		(3,002,293,892,438)	(933,583,565,074)

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		(1,613,750,000)	(7,231,716,000)
65	Dividends and interest from long-term financial investments received		2,250,000,000	450,000,000
70	Net cash flow from/(used in) investing activities		636,250,000	(6,781,716,000)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	Drawdown of borrowings	15	13,702,000,000,000	3,146,000,000,000
74	Repayment of borrowings	15	(10,340,000,000,000)	(1,774,000,000,000)
80	Net cash flow from financing activities		3,362,000,000,000	1,372,000,000,000
90	NET INCREASE IN CASH DURING THE PERIOD		360,342,357,562	431,634,718,926
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	693,527,828,012	139,539,567,122
101.1	Cash		683,527,828,012	139,539,567,122
101.2	Cash equivalents		10,000,000,000	-
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	1,053,870,185,574	571,174,286,048
103.1	Cash		303,870,185,574	571,174,286,048
103.2	Cash equivalents		750,000,000,000	-

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		27,562,149,470,745	30,856,368,147,443
02	2. Cash payments for acquisition of brokerage securities of customers		(27,463,069,254,270)	(30,856,368,020,580)
07	3. Cash receipts for settlement of securities transactions of customers		36,782,178,639,586	24,529,817,739,413
08	4. Cash payment for securities transactions of customers		(36,148,853,111,998)	(24,286,175,897,263)
20	Net increase in cash during the period		732,405,744,063	243,641,969,013
30	II. Cash and cash equivalents of customers at the beginning of the period	24.8	572,207,011,668	327,296,394,204
31	Cash at banks at the beginning of the period:			
32	- Investors' deposits managed by the Company for securities trading activities		572,070,932,709	327,169,929,010
33	In which:			
	- Investors' synthesizing deposits for securities trading activities		2,131,280	789,695
34	- Deposits of clearing and payment of securities transactions		133,947,679	125,675,499

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	24.8	1,304,612,755,731	570,938,363,217
41	Cash at banks at the end of the period:			
42	- Investors' deposits managed by the Company for securities trading activities		1,205,396,460,297	570,811,771,160
	In which term-deposits:			
43	- Investors' synthesizing deposits for securities trading activities		2,133,406	790,487
44	- Deposits of clearing and payment of securities transactions		99,214,162,028	125,801,570

Hanoi, Vietnam

12 August 2025

Prepared by:



Ms. Bui Tuyet Mai
Accountant

Supervised by:



Ms. Nguyen Thi Thu Hang
Chief Accountant

Approved by:



Mr. Truong Ngoc Lan
General Director

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		7,485,352,975,000	14,706,656,555,000	-	-	729,166,850,000	-	7,485,352,975,000	15,435,823,405,000
1.1. Ordinary share		6,694,447,250,000	14,585,131,730,000	-	-	729,166,850,000	-	6,694,447,250,000	15,314,298,580,000
1.2. Additional paid-in capital		790,905,725,000	121,524,825,000	-	-	-	-	790,905,725,000	121,524,825,000
2. Charter capital supplementary reserve		84,018,478,276	84,018,478,276	-	-	-	-	84,018,478,276	84,018,478,276
3. Operational risk and financial reserve		86,480,740,231	86,480,740,231	-	-	-	-	86,480,740,231	86,480,740,231
4. Other funds of owners' equity		2,462,261,955	2,462,261,955	-	-	-	-	2,462,261,955	2,462,261,955

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
5. Undistributed profit		1,171,182,705,245	1,165,122,863,976	315,988,796,728	(30,254,348,311)	1,673,887,907,413	(729,166,850,000)	1,456,917,153,662	2,109,843,921,389
5.1. Realized profit		888,967,127,799	809,483,065,847	300,326,504,129	-	733,107,476,841	(729,166,850,000)	1,189,293,631,928	813,423,692,688
5.2. Unrealized profit		282,215,577,446	355,639,798,129	15,662,292,599	(30,254,348,311)	940,780,430,572	-	267,623,521,734	1,296,420,228,701
TOTAL	23	8,829,497,160,707	16,044,740,899,438	315,988,796,728	(30,254,348,311)	2,403,054,757,413	(729,166,850,000)	9,115,231,609,124	17,718,628,806,851

Hanoi, Vietnam

12 August 2025

Prepared by:



Ms. Bui Tuyet Mai
Accountant

Supervised by:



Ms. Nguyen Thi Thu Hang
Chief Accountant



Mr. Trương Ngọc Lan
General Director

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

1. COMPANY INFORMATION

VIX Securities Joint Stock Company ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with the original name of Vincom Securities Joint Stock Company. The company officially changed its name to VIX Securities Joint Stock Company under License No.67/GPDC-UBCK issued by the State Securities Commission on 20 October 2020. The latest adjustment license of the license for establishment and operation of a securities company No.48/GPDC-UBCK issued by the State Securities Commission on 15 July 2025.

The Company's initial charter capital was VND 300,000,000,000 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 15,314,298,580,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, and investment advisory service.

The Company's Head Office is located at 22nd floor, No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam.

The number of the Company's employees as at 30 June 2025 was: 80 persons (31 December 2024: 78 persons).

Company's operation

Capital

As at 30 June 2025, total charter capital of the Company is VND 15,314,298,580,000 (31 December 2024: VND 14,585,131,730,000).

Investment objectives

The Company's goal is to become a securities company with the best service quality in the Vietnamese market. The Company always strives to build sustainable trust, in order to bring the highest values and benefits to clients, partners, the community, stakeholders and each employee of the Company.

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 establishment and operation of securities companies, supplemented by Clause 3, Article 3, Circular 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circular 121 and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ 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;
- ▶ 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;
- ▶ 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. COMPANY INFORMATION (continued)

Company's operation (continued)

Investment restrictions (continued)

- ▶ 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.

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

Accordingly, the accompanying interim financial statements, including their utilisation 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 operations, interim cash flows and interim changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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)

2.2 Registered accounting documentation system

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

2.3 Fiscal year

The Company's fiscal year starts on 1 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 and its quarterly financial statements for the three-month periods ended on 31 March, 30 June, 30 September and 31 December each year.

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

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

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.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, 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)

4.2 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; or
 - ▶ 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.

4.3 Loans

Loans include:

- ▶ Margin trading loan: is the amount loaned to investors to buy listed securities on the basis of margin trading according to Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin ratio (the ratio of the actual asset value to the value of securities expected to be purchased with a margin trading order calculated at the market price at the time of transaction) regulated by the securities company but must not be lower than 50%. Margin loan balances are secured by margin-tradable securities.
- ▶ Advance loan for selling securities: is the advance amount to investors who have transactions to sell securities at the transaction date. These advances have a repayment period within two (02) trading days.

Loans are initially recorded at cost (disbursed value of the loan).

Loans are subject to an assessment of impairment at the financial statement date. Provisions for loans are established based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding balance of that loan. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets, 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)

4.4 Held-to-maturity investments (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, agent 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 amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or recoverability (if any).

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 assets or financial liabilities.

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an 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 income statement under "*Provision expense for diminution in value and impairment of financial assets, 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 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 closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For listed securities which are cancelled or suspended from trading or stopped from trading from the sixth trading day on, the actual securities price is the largest of the following values: Book value; Denominations; Price according to the Company's internal method;
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the average price of the quotations from at least three (03) securities companies that are not related to the Company on the latest trading day prior to the date of calculation but not more than one month to the revaluation date of securities. In case there are not enough quotations for at least 03 securities companies, the maximum value of the following values will be: Price from the quotations; Price of the most recent reporting period; Book value; Purchase price; Price according to internal regulations of the Company.

For securities which do not have reference price from the above sources, the revaluation is determined based on the price is regulated internally by the Company and according to the law.

The Company's internally regulated price is the average value based on the minimum quotations of three (03) Securities companies that are not related to the Company at the nearest trading day before the time of calculation. In case there are not enough minimum quotations of three (03) securities companies, the largest of the following values will be used: Price from quotations; Price of the most recent reporting period; Book value; Purchase price.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No.24/2022/TT-BTC ("Circular 24") dated 7 April 2022 amending and supplementing a number of articles of Circular 48 of the Ministry of Finance.

4.6 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.

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 Derecognition of financial assets (continued)

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 asset 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 guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4.7 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 asset 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 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.

4.8 Long-term investment in financial assets

Other long-term investments

The Company's other long-term investments are recorded at cost in the interim financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the interim income statement.

Provision for loss of other long-term investments is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

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 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 income statement under the item "*General and administrative expenses*" for the year.

4.10 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 condition 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.

4.11 Depreciation and amortisation

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

Office machineries	4 - 5 years
Means of transportation	10 years
Office equipment	4 - 5 years
Other tangible fixed assets	3 - 5 years
Software	4 - 5 years

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 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.

4.13 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.

4.14 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.

4.15 Payables and accrued expenses

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

4.16 Employee benefits

4.16.1 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.

4.16.2 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.

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 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 period, monetary balances denominated in foreign currencies are determined as follows:

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

4.18 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.

Interest income

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

Dividends

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

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)

4.18 Revenue recognition (continued)

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.

4.19 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.

4.20 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.

4.21 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.

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are levied on deductible temporary differences, deductible amounts carried over to subsequent years of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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)

4.21 Corporate income tax (continued)

Deferred income tax (continued)

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred 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 deferred income tax is also directly recorded in equity.

Deferred 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 the deferred tax assets and liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.22 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 and deferred tax income/expenses in the year.

Realized profit during the year 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.

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)

4.22 Owners' equity (continued)

Reserves

Reserves are made in accordance with the Resolution of the General Meeting of Shareholders at the annual meeting.

The Company maintains balance in the Charter capital supplementary reserve and Operational risk and financial reserve established according to the provisions of Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 06 October 2014. The Company will handle the balances of these reserves according to the provisions of Circular No. 114/2021/TT-BTC on finance regulations for securities companies, which abolishes Circular No. 146/2014/TT-BTC and takes effect from 01 February 2022.

In the six-months period ended 30 June 2025, the Company did not make any reserve allocations.

4.23 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.

4.24 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.

4.25 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 June 2025 VND	31 December 2024 VND
Cash		
Cash at bank for operations of the Company	1,053,855,034,499	693,503,335,095
Clearing deposits and payment for securities transaction	15,151,075	24,492,917
Total	1,053,870,185,574	693,527,828,012

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	Volume of trading during the period (Unit)	Value of trading during the period (VND)
The Company	501,280,416	28,064,455,695,528
- Shares	313,797,907	6,591,466,140,000
- Bonds	187,482,509	21,472,989,555,528
Investors	1,733,500,979	46,345,041,615,460
- Shares	1,727,884,059	45,425,732,057,470
- Bonds	2,647,820	917,694,215,990
- Other securities	2,969,100	1,615,342,000
Total	2,234,781,395	74,409,497,310,988

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

7. FINANCIAL ASSETS

Some concepts of financial assets

Cost

The cost of a financial asset is the amount or cash equivalents paid, disbursed or payable for that financial asset at the time the financial asset is initially recognized. Depending on the type of financial asset, transaction costs incurred directly from the purchase of the financial asset may or may not be included in the cost of the financial asset.

Fair value/market value

Fair value or market value of a financial asset is the value of a financial asset that can be freely exchanged between knowledgeable parties in an equal exchange.

The fair value/market value of securities is determined according to the method presented in Note 4.5.

Amortized value

The amortized value of a financial asset (which is a debt instrument) is determined as the initial recognized amount of the financial asset minus (-) principal repayments plus (+) or minus (-) the accumulated amortization using the effective interest method of the difference between the initial recognized amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

For the purposes of the interim financial statements, an allowance for impairment or uncollectibility is presented in the section "Provision for diminution in value of financial assets and mortgaged assets" in the interim financial statements.

Book value

The book value of a financial asset is the amount at which a financial asset is recognized in the interim financial statement of financial position. Depending on the type of financial asset, the book value can be either fair value (FVTPL financial assets, AFS financial assets) or amortized value (HTM investments, loans).

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

7. FINANCIAL ASSETS (continued)

7.1 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	8,007,288,534,239	9,517,985,994,400	8,361,124,664,950	8,422,480,690,300
EIB	1,520,705,977,479	1,935,616,005,200	1,520,705,977,479	1,634,896,669,600
VSC (*)	1,049,968,990,000	1,093,406,250,000	897,800,000,000	734,977,500,000
HAH (*)	617,640,835,000	936,036,000,000	614,578,415,000	683,367,300,000
GEX	444,264,980,363	870,293,138,000	826,102,077,316	787,099,540,000
BSR	875,221,745,000	703,937,955,000	-	-
PC1	515,866,660,000	453,330,000,000	515,866,660,000	474,030,000,000
SHS	497,625,142,045	490,974,000,000	487,330,000,000	450,560,000,000
GEE	120,027,783,652	465,357,720,000	370,501,737,822	428,904,350,000
Other listed shares	2,365,966,420,700	2,569,034,926,200	3,128,239,797,333	3,228,645,330,700
Unlisted shares	1,854,306,553,282	1,964,134,378,997	2,155,093,178,086	2,538,286,900,397
SEA (*)	657,000,000,000	720,000,000,000	657,000,000,000	873,000,000,000
Gelex Infrastructure Joint Stock Company	916,265,751,900	959,691,330,000	518,600,000,000	682,399,810,000
BSR	-	-	697,242,300,000	684,672,600,000
Other unlisted shares	281,040,801,382	284,443,048,997	282,250,878,086	298,214,490,397
Unlisted bonds	1,439,783,108,344	1,439,783,108,344	966,826,604,345	966,826,604,345
Certificates of Deposit	-	-	300,000,000,000	300,000,000,000
Listed bonds	-	-	289,457,500,000	289,457,500,000
Total	11,301,378,195,865	12,921,903,481,741	12,072,501,947,381	12,517,051,695,042

(*) These securities are invested in trust with licensed Fund Management Companies

7.2 Held-to-maturity investments (HTM)

	30 June 2025 VND	31 December 2024 VND
Term deposits with remaining maturity of less than 1 year (*)	840,000,000,000	422,000,000,000

(*) Held-to-maturity investments include term deposits with remaining term of less than 1 year, earning interest rates up to 7.0%/year, receiving interest at the end of the term.

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

7. FINANCIAL ASSETS (continued)

7.3 Loans

	30 June 2025		31 December 2024	
	Cost VND	Fair value (***) VND	Cost VND	Fair value (***) VND
Margin lending (*)	9,277,413,007,126	9,274,678,601,686	5,771,278,393,881	5,768,543,988,441
Advance lending (**)	4,159,555,210	4,159,555,210	2,638,405,211	2,638,405,211
Total	9,281,572,562,336	9,278,838,156,896	5,773,916,799,092	5,771,182,393,652

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

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

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

7.4 Provision for impairment of financial assets and mortgage assets

	30 June 2025 VND	31 December 2024 VND
Opening balance	2,734,405,440	2,734,405,440
Provision in the period	-	-
Closing balance	2,734,405,440	2,734,405,440

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:

	30 June 2025				31 December 2024			
	Cost	Revaluation difference		Revaluation value	Cost	Revaluation difference		Revaluation value
Financial assets	VND	Increase	Decrease	VND	VND	Increase	Decrease	VND
		VND	VND			VND	VND	
FVTPL								
Listed shares	8,007,288,534,239	1,879,283,327,314	(368,585,867,153)	9,517,985,994,400	8,361,124,664,950	457,995,590,755	(396,639,565,405)	8,422,480,690,300
Unlisted shares	1,854,306,553,282	112,154,302,221	(2,326,476,506)	1,964,134,378,997	2,155,093,178,086	398,519,667,417	(15,325,945,106)	2,538,286,900,397
Unlisted bonds	1,439,783,108,344	-	-	1,439,783,108,344	966,826,604,345	-	-	966,826,604,345
Listed bonds	-	-	-	-	289,457,500,000	-	-	289,457,500,000
Certificates of Deposit	-	-	-	-	300,000,000,000	-	-	300,000,000,000
Total	11,301,378,195,865	1,991,437,629,535	(370,912,343,659)	12,921,903,481,741	12,072,501,947,381	856,515,258,172	(411,965,510,511)	12,517,051,695,042

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, dividends, and interest on financial assets	238,976,340,149	142,868,417,577
Advances to suppliers	180,490,500	330,125,000
Receivables from services provided by the Company	15,596,030,274	15,749,448,426
<i>In which: doubtful receivables</i>	13,130,293,043	13,162,095,402
Other receivables	133,257,355	6,410,515,074
Provision for impairment of receivables	(13,130,293,043)	(13,162,095,402)
Total	241,755,825,235	152,196,410,675

Details of provision for impairment of receivables:

	Currency: VND					
	<i>Doubtful receivables as at 31 December 2024 VND</i>	<i>Provision as at 31 December 2024 VND</i>	<i>Addition during the period VND</i>	<i>Reversal/write off during the period VND</i>	<i>Provision as at 30 June 2025 VND</i>	<i>Doubtful receivables as at 30 June 2025 VND</i>
Doubtful receivables from services provided by the Company	13,162,095,402	13,162,095,402	-	(31,802,359)	13,130,293,043	13,130,293,043
Total	13,162,095,402	13,162,095,402	-	(31,802,359)	13,130,293,043	13,130,293,043

These are provisions for doubtful receivables from old customers of Vincom Securities Joint Stock Company (previous name of the Company) from 2014 or earlier and have been made 100% provision by the Company.

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

9. LONG-TERM INVESTMENTS

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Air Cargo Services of Vietnam Joint Stock Company (i)	1,500,000,000	1,500,000,000
Total	1,500,000,000	1,500,000,000

(i) This is the capital contribution Air Cargo Services of Vietnam Joint Stock Company ("ACSV").

10. TANGIBLE FIXED ASSETS

	<i>Office machineries VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Other tangible fixed assets VND</i>	<i>Total VND</i>
Cost					
31 December 2024	18,336,492,477	6,348,811,518	616,305,107	1,166,172,714	26,467,781,816
Purchases	476,500,000	-	-	86,000,000	562,500,000
30 June 2025	18,812,992,477	6,348,811,518	616,305,107	1,252,172,714	27,030,281,816
Accumulated depreciation					
31 December 2024	13,249,133,240	1,975,462,713	616,305,107	984,535,082	16,825,436,142
Depreciation	1,672,613,244	297,083,088	-	77,110,750	2,046,807,082
30 June 2025	14,921,746,484	2,272,545,801	616,305,107	1,061,645,832	18,872,243,224
Net book value					
31 December 2024	5,087,359,237	4,373,348,805	-	181,637,632	9,642,345,674
30 June 2025	3,891,245,993	4,076,265,717	-	190,526,882	8,158,038,592

Additional information on tangible fixed assets:

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Cost of tangible fixed assets which are fully depreciated but still in use	12,000,210,798	11,850,818,071

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

11. INTANGIBLE FIXED ASSETS

	<i>Software</i> <i>VND</i>
Cost	
31 December 2024	30,451,831,371
Purchases	1,051,250,000
30 June 2025	31,503,081,371
Accumulated amortization	
31 December 2024	15,450,483,941
Amortization	1,984,867,468
30 June 2025	17,435,351,409
Net book value	
31 December 2024	15,001,347,430
30 June 2025	14,067,729,962

Additional information on intangible fixed assets:

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Cost of intangible fixed assets which are fully amortized but still in use	5,610,636,130	5,610,636,130

12. PREPAID EXPENSES

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Short-term prepaid expenses	3,142,717,899	1,835,556,715
Short-term prepaid expenses for tools and supplies	75,198,500	165,313,334
Other short-term prepaid expenses	3,067,519,399	1,670,243,381
Long-term prepaid expenses	532,714,746	883,749,352
Long-term prepaid expenses for tools and supplies	318,099,686	529,767,300
Other long-term prepaid expenses	214,615,060	353,982,052
Total	3,675,432,645	2,719,306,067

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

13. 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 regulation of Ministry of Finance and VSDC the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and Clearing Corporation 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	120,000,000	120,000,000
Addition	14,338,142,881	14,338,142,881
Accrued interest	5,541,857,119	5,541,857,119
Total	20,000,000,000	20,000,000,000

14. 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	30 June 2025 VND	31 December 2024 VND	Purposes
Short-term			
Financial assets FVTPL – per face value	2,228,972,400,000	1,729,972,400,000	Short-term borrowings
Total	2,228,972,400,000	1,729,972,400,000	

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

15. SHORT-TERM LOANS AND FINANCIAL LEASE LIABILITIES

The loans were obtained for the purpose of supplementing working capital for the Company's business operations. Details of the changes in short-term financial borrowings and lease liabilities during the period are as follows:

	<i>Interest Rate %/year</i>	<i>Beginning balance</i>	<i>Addition during the year</i>	<i>Repayment during the year</i>	<i>Currency: VND Ending balance</i>
Short-term borrowings	Under 7.50%	2,845,000,000,000	13,702,000,000,000	10,340,000,000,000	6,207,000,000,000
Vietnam Technological and Commercial Joint Stock Bank		1,348,000,000,000	3,800,000,000,000	3,648,000,000,000	1,500,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank		-	100,000,000,000	100,000,000,000	-
Asia Commercial Joint Stock Bank		285,000,000,000	435,000,000,000	570,000,000,000	150,000,000,000
An Binh Commercial Joint Stock Bank		-	199,500,000,000	-	199,500,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam		50,000,000,000	937,000,000,000	546,000,000,000	441,000,000,000
Vietnam Export Import Commercial Joint Stock Bank		-	6,051,000,000,000	3,170,000,000,000	2,881,000,000,000
Vietnam Maritime Commercial Joint Stock Bank		98,000,000,000	398,000,000,000	396,000,000,000	100,000,000,000
Vietnam Joint Stock Commercial Bank for Foreign Trade		270,000,000,000	-	270,000,000,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade		300,000,000,000	692,000,000,000	596,000,000,000	396,000,000,000
Vietnam International Commercial Joint Stock Bank		-	99,500,000,000	-	99,500,000,000
Indovina Bank Ltd.		-	290,000,000,000	-	290,000,000,000
EVN Finance Joint Stock Company		494,000,000,000	700,000,000,000	1,044,000,000,000	150,000,000,000
Total (*)		2,845,000,000,000	13,702,000,000,000	10,340,000,000,000	6,207,000,000,000

(*) Loans obtained for the purpose of supplementing the Company's working capital

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

16. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	30 June 2025 VND	31 December 2024 VND
Payables to the Stock Exchange (securities trading fee)	3,067,355,269	2,999,027,050
Payables to Vietnam Securities Depository and Clearing Corporation (custodian fee, transfer fee)	484,804,756	475,151,515
Total	3,552,160,025	3,474,178,565

17. PAYABLES TO SUPPLIERS

	30 June 2025 VND	31 December 2024 VND
Short-term payables to suppliers	-	536,784,210,000
Payables for buying financial assets	-	536,784,210,000
Long-term payables to suppliers	147,503,337	147,503,337
Total	147,503,337	536,931,713,337

18. SHORT TERM ADVANCE PAYMENT

	30 June 2025 VND	31 December 2024 VND
Advance payment by the buyer for consulting services	885,000,000	605,000,000
Total	885,000,000	605,000,000

19. TAXATION AND STATUTORY OBLIGATIONS

	30 June 2025 VND	31 December 2024 VND
Receivables		
Value-added tax ("VAT")	47,788,894	54,777,804
Total	47,788,894	54,777,804
Payables		
Corporate income tax ("CIT")	99,692,108,927	58,813,962,303
Personal income tax – pay on behalf of customers ("PIT-Customer")	4,201,353,876	8,155,249,876
Personal income tax – pay on behalf of employees ("PIT-Employees")	977,323,709	421,697,122
Total	104,870,786,512	67,390,909,301

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

19. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

Currency: VND

	<i>Opening balance</i>		<i>Change in the period</i>		<i>Ending balance</i>	
	<i>Payables</i>	<i>Receivables</i>	<i>Increase</i>	<i>Decrease</i>	<i>Payables</i>	<i>Receivables</i>
VAT	-	54,777,804	222,432,981	215,444,071	-	47,788,894
CIT	58,813,962,303	-	158,629,175,192	117,751,028,568	99,692,108,927	-
PIT - Customers	8,155,249,876	-	18,234,171,410	22,188,067,410	4,201,353,876	-
PIT - Employees	421,697,122	-	4,501,350,290	3,945,723,703	977,323,709	-
Other taxes	-	-	3,000,000	3,000,000	-	-
Total	67,390,909,301	54,777,804	181,590,129,873	144,103,263,752	104,870,786,512	47,788,894

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

20. SHORT-TERM ACCRUED EXPENSES

	30 June 2025 VND	31 December 2024 VND
Provision for payment of interest on loans to credit institutions	23,333,047,947	10,713,073,972
Other accrued expenses	425,249,511	636,335,976
Total	23,758,297,458	11,349,409,948

21. OTHER SHORT-TERM PAYABLES

	30 June 2025 VND	31 December 2024 VND
Salary payables to BOD and Board of supervisors	12,916,817	12,916,817
Other payables	2,206,541,305	2,244,030,632
Total	2,219,458,122	2,256,947,449

22. DEFERRED TAX PAYABLES

	30 June 2025 VND	31 December 2024 VND
Opening balance	88,909,949,533	70,553,894,362
Deferred income tax from taxable temporary differences	235,195,107,643	18,356,055,171
Closing balance	324,105,057,176	88,909,949,533

23. OWNERS' EQUITY

23.1 Shares

	Unit: shares	
	30 June 2025	31 December 2024
Authorized shares	1,531,429,858	1,458,513,173
Issued shares	1,531,429,858	1,458,513,173
- Ordinary shares	1,531,429,858	1,458,513,173
Outstanding shares	1,531,429,858	1,458,513,173
- Ordinary shares	1,531,429,858	1,458,513,173

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

23. OWNERS' EQUITY (continued)

23.2 Changes in owners' equity

	Share capital VND	Share Premium VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Other reserves VND	Undistributed profit VND	Total VND
Opening balance	14,585,131,730,000	121,524,825,000	84,018,478,276	86,480,740,231	2,462,261,955	1,165,122,863,976	16,044,740,899,438
Profit after tax	-	-	-	-	-	1,673,887,907,413	1,673,887,907,413
Stock dividends	729,166,850,000	-	-	-	-	(729,166,850,000)	-
Closing balance	15,314,298,580,000	121,524,825,000	84,018,478,276	86,480,740,231	2,462,261,955	2,109,843,921,389	17,718,628,806,851

23.3 Undistributed profit

	30 June 2025 VND	31 December 2024 VND
Realized profit	813,423,692,688	809,483,065,847
Unrealized profit	1,296,420,228,701	355,639,798,129
Total	2,109,843,921,389	1,165,122,863,976

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

24. DISCLOSURE ON OFF-BALANCE SHEET ITEMS

24.1 *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	4,620,206,280,000	4,901,699,230,000
Total	4,620,206,280,000	4,901,699,230,000

24.2 *Financial assets deposited at VSDC and non-traded of the Company*

	30 June 2025 VND	31 December 2024 VND
Financial assets	-	27,000,000,000
Financial assets deposited at VSDC and non-traded of the Company	-	27,000,000,000
Total	-	27,000,000,000

24.3 *Awaiting financial assets of the Company*

	30 June 2025 VND	31 December 2024 VND
Financial assets awaiting settlement of the Company	-	305,770,000,000
Total	-	305,770,000,000

24.4 *Financial assets which have not been deposited at VSDC of the Company*

	31 June 2025 VND	31 December 2024 VND
Bonds	733,200,000,000	458,500,000,000
Shares	554,820,420,000	324,470,000,000
Total	1,288,020,420,000	782,970,000,000

24.5 *Financial assets to be entitled Company*

	31 June 2025 VND	31 December 2024 VND
Shares	1,164,800,000	-
Total	1,164,800,000	-

Investors

	31 June 2025 VND	31 December 2024 VND
Shares	110,306,030,000	-
Total	110,306,030,000	-

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

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

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

	30 June 2025 VND	31 December 2024 VND
Unrestricted financial assets	12,129,432,560,000	9,918,589,470,000
Restricted financial assets	97,260,150,000	1,174,956,150,000
Mortgage financial assets	1,394,153,150,000	1,653,153,150,000
Blocked financial assets	70,000	70,000
Financial assets awaiting settlement	66,761,520,000	194,555,430,000
Total	13,687,607,450,000	12,941,254,270,000

24.7 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	100,335,020,000	45,554,940,000
Restricted and non-traded financial assets deposited at VSDC	-	36,760,000,000
Total	100,335,020,000	82,314,940,000

24.8 Investors' deposits

	30 June 2025 VND	31 December 2024 VND
Investors' deposits for securities trading activities managed by the Company	1,205,396,460,297	572,070,932,709
- Domestic investors' deposits for securities trading activities managed by the Company	1,204,811,852,223	571,486,687,686
- Foreign investors' deposits for securities trading activities managed by the Company	584,608,074	584,245,023
Investors' synthesizing deposits for securities trading activities	2,133,406	2,131,280
Clearing deposits and payment of securities transactions	99,214,162,028	133,947,679
- Clearing deposits and payment of securities transactions of domestic investors	99,093,437,066	13,343,041
- Clearing deposits and payment of securities transactions of foreign investors	120,724,962	120,604,638
Total	1,304,612,755,731	572,207,011,668

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

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

24.9 Payables to investors

	30 June 2025 VND	31 December 2024 VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	1,290,512,755,731	572,207,011,668
- Payables to domestic investors for securities trading activities managed by the Company	1,289,807,422,695	571,502,162,007
- Payables to foreign investors for securities trading activities managed by the Company	705,333,036	704,849,661
Total	1,290,512,755,731	572,207,011,668

24.10 Dividends, principal and interest on bonds payables

	30 June 2025 VND	31 December 2024 VND
Dividends, principal and interest on bonds payables	14,100,000,000	-
Total	14,100,000,000	-

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

25. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No.	Financial assets	Quantity Unit	Proceeds 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
I	GAIN					
1	Listed shares	77,035,600	2,144,363,335,000	1,678,132,685,311	466,230,649,689	169,075,093,626
2	Unlisted shares	18,630,765	457,130,980,000	396,798,524,804	60,332,455,196	5,764,012,193
3	Listed bonds	26,990,000	2,827,886,710,000	2,826,265,190,000	1,621,520,000	73,000,000
4	Unlisted bonds	906	95,542,447,785	91,204,890,881	4,337,556,904	30,290,044,491
	Total	122,657,271	5,524,923,472,785	4,992,401,290,996	532,522,181,789	205,202,150,310
II	LOSS					
1	Listed shares	72,248,300	1,035,500,445,000	1,111,379,525,400	(75,879,080,400)	(33,690,691,349)
2	Unlisted shares	1,220,000	14,662,000,000	15,250,000,000	(588,000,000)	-
3	Listed bonds	63,770,000	7,319,333,380,000	7,320,283,880,000	(950,500,000)	(385,360,000)
4	Unlisted bonds	-	-	-	-	(1,081,236)
	Total	137,238,300	8,369,495,825,000	8,446,913,405,400	(77,417,580,400)	(34,077,132,585)

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

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

25.2 Change from revaluation of financial assets

No.	Financial assets	Cost VND	Fair value VND	Revaluation difference as at 30 June 2025 VND	Revaluation difference as at 31 December 2024 VND	Net difference adjustment in the period VND	Increase VND	Decrease VND
I	FVTPL							
1	Listed shares	8,007,288,534,239	9,517,985,994,400	1,510,697,460,161	61,356,025,350	1,449,341,434,811	1,805,596,563,503	(343,685,428,692)
2	Unlisted shares	1,854,306,553,282	1,964,134,378,997	109,827,825,715	383,193,722,311	(273,365,896,596)	3,423,019,200	(289,358,615,796)
3	Unlisted bonds	1,439,783,108,344	1,439,783,108,344	-	-	-	-	-
	Total	11,301,378,195,865	12,921,903,481,741	1,620,525,285,876	444,549,747,661	1,175,975,538,215	1,809,019,582,703	(633,044,044,488)

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

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

25.3 Dividend, interest income from financial assets at FVTPL

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Share dividend	96,726,814,000	6,392,368,200
Bond dividend	44,468,458,911	4,822,018,920
Total	141,195,272,911	11,214,387,120

25.4 Interest income from 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
Interest income from held-to-maturity (HTM) investments	28,850,800,003	184,109,589
Interest income from margin lending	373,946,681,083	229,713,762,636
Interest income from advance lending for selling securities	1,229,424,611	3,818,867,923
Total	404,026,905,697	233,716,740,148

26. 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 securities brokerage services	63,386,339,141	76,987,118,801
Revenue from securities underwriting activities and securities issuance agency services	2,000,000,000	-
In which:		
- Revenue from securities issuance agency services	2,000,000,000	-
Revenue from securities custodian activities	2,314,204,336	1,966,038,283
In which:		
- Custodian fee, securities transfer fee to clients	2,311,578,942	1,954,629,187
- Revenue from other financial assets	2,625,394	11,409,096
Revenue from financial advisory services	1,370,000,000	30,000,000
Total	69,070,543,477	78,983,157,084

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

27. FINANCE INCOME

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Income, accrued income from dividends	2,250,000,000	1,800,000,000
Demand deposit interest income	3,456,442,052	3,313,050,006
Total	5,706,442,052	5,113,050,006

28. 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>
Proprietary trading transaction fee	2,925,438,408	1,525,521,805
Salary expenses	413,500,397	645,341,947
Proprietary trading custodian fee	1,581,653,845	500,748,575
Portfolio management fee	6,717,069,954	471,962,870
Statutory social insurance, health insurance, unemployment insurance and union fee	43,710,000	45,120,000
Other expenses	195,582,924	16,564,808,649
Total	11,876,955,528	19,753,503,846

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	28,325,274,841	36,352,545,806
Expenses for financial advisory activities	3,560,421,768	3,372,877,547
Expenses for securities custodian activities	992,307,815	1,347,602,118
Other operating expenses	594,194,650	980,537,565
Total	33,472,199,074	42,053,563,036

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

29. EXPENSES FOR OPERATING ACTIVITIES (continued)

Total 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	24,967,222,496	34,485,316,016
Expenses for custodian services	2,265,781,566	1,916,867,160
Salary expenses and others	3,603,475,939	4,442,633,557
Statutory social insurance, health insurance, unemployment insurance and union fee	414,305,000	381,170,000
Instruments and tools expense	96,062,976	89,306,220
Depreciation expenses	79,729,500	79,729,500
Outsourcing expenses	1,948,700,675	496,548,135
Other expenses	96,920,922	161,992,448
Total	33,472,199,074	42,053,563,036

30. 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 expense for short-term borrowings	111,692,938,085	34,058,802,739
Total	111,692,938,085	34,058,802,739

31. 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	6,028,726,267	7,246,722,610
Insurance fee	447,245,000	354,460,000
Office supplies	35,349,301	32,089,477
Tools and equipment	217,283,549	197,580,804
Depreciation and amortization expenses	3,951,945,050	3,112,256,401
Outsourcing expenses	5,708,485,178	6,063,790,931
Expenses on taxes, fees and charges	1,225,447,689	3,452,633,962
Other expenses	8,168,994,348	7,674,034,968
Total	25,783,476,382	28,133,569,153

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

32. 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		
Income from liquidation of tools and equipment	70,000,000	-
Other income	31,802,359	28,813,777
Total other income	101,802,359	28,813,777
Other expenses		
Other expenses	-	23,431,861
Total other expenses	-	23,431,861
Total	101,802,359	5,381,916

33. CORPORATE INCOME TAX

33.1 Corporate income tax ("CIT")

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amount reported in the interim financial statements could be changed at a later date upon final determination by the tax authorities.

Current CIT payables are determined based on taxable income of the year. Taxable income differs from the one reported in the interim income statement since taxable income excludes incomes which are taxable or expenses which are deducted in prior years due to the differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the year. 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.

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

33. CORPORATE INCOME TAX (continued)

33.1 Corporate income tax ("CIT") (continued)

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	2,067,712,190,248	356,722,500,584
Adjustments to accounting profit		
Adjustments to increase accounting profit:	633,430,082,420	234,965,128,490
- Non-deductible expenses	386,037,932	6,410,128,449
- Loss from revaluation of FVTPL financial assets	633,044,044,488	228,555,000,041
Adjustments to decrease accounting profit:	(1,907,996,396,703)	(218,507,298,601)
- Income from tax-exempt activities	(98,976,814,000)	(8,192,368,200)
- Gain from revaluation of FVTPL financial assets	(1,809,019,582,703)	(210,314,930,401)
Estimated current taxable income	793,145,875,965	373,180,330,473
Corporate income tax rate	20%	20%
Estimated CIT expenses	158,629,175,192	74,636,066,095
Other adjustment	-	-
CIT payable at the beginning of the period	58,813,962,303	62,602,741,750
CIT paid in the period	117,751,028,568	110,054,632,605
CIT payable at the end of the period	99,692,108,927	27,184,175,240

33.2 Deferred corporate income tax

	Deferred corporate income tax payables		Deferred corporate tax (income)/expense	
	30 June 2025 VND	30 June 2024 VND	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Difference from revaluation of FVTPL financial assets	324,105,057,176	66,905,880,434	235,195,107,643	(3,648,013,928)

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

33. CORPORATE INCOME TAX (continued)

33.2 *Deferred corporate income tax* (continued)

Movement of deferred CIT during the period is as follows:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Deferred tax liabilities/(Deferred tax assets) at the beginning of the period	88,909,949,533	70,553,894,362
Temporary taxable differences	1,175,975,538,215	(18,240,069,640)
In which:		
- Increase from revaluation of FVTPL financial assets	1,809,019,582,703	210,314,930,401
- Decrease from revaluation of FVTPL financial assets	(633,044,044,488)	(228,555,000,041)
Deferred tax rate	20%	20%
Deferred tax (income)/expense arising in the period	235,195,107,643	(3,648,013,928)
Deferred tax liabilities at the end of the period	324,105,057,176	66,905,880,434

34. 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 (if any). For the purpose of 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.

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (adjusted)
Net profit after tax distributed to ordinary shareholders (VND)	1,673,887,907,413	285,734,448,417
Weighted average outstanding ordinary shares (number of shares)	1,531,429,858	876,237,480
Earnings per share (VND/share)	1,093	326

The weighted average number of ordinary shares outstanding and basic earnings per share for the six-month period ended 30 June 2024 are adjusted for comparative purposes due to the Company increasing its charter capital through the issuance of shares to pay dividends from retained earnings in 2024 and 2025.

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

35. TRANSACTIONS WITH RELATED PARTIES

Total salary and remuneration of members of Board of Directors, Board of Supervisors and Management:

		Currency: VND	
<i>Name</i>	<i>Position</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Board of Directors		665,000,000	1,830,000,000
Mr. Nguyen Tuan Dung	Chairman	475,000,000	330,000,000
Mr. Thai Hoang Long	Member	-	1,320,000,000
Ms. Cao Thi Hong	Member	60,000,000	60,000,000
Ms. Tran Thi Hong Ha	Member	50,000,000	60,000,000
Mr. Truong Ngoc Lan	Member	60,000,000	60,000,000
Mr. Do Ngoc Dinh	Member	10,000,000	-
Mr. Ha Huy Hung	Member	10,000,000	-
Board of Supervisors		72,000,000	72,000,000
Management		2,114,130,000	2,248,327,011
Mr. Truong Ngoc Lan	General Director	1,472,650,000	1,606,377,011
Mr. Do Ngoc Dinh	Deputy General Director	641,480,000	641,950,000

36. 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</i> VND	<i>31 December 2024</i> VND
To 1 year	3,897,837,287	2,923,377,965
From 1 - 5 years	15,266,529,375	15,591,349,149
Above 5 years	-	1,624,098,870
Total	19,164,366,662	20,138,825,984

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

37. OTHER INFORMATION

37.1 Segment information

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment information by business lines

The Company's business segments are mainly identified based on the main types of products and services that the segment provides.

	Brokerage and customer services VND	Proprietary trading VND	Consulting underwriting for securities issues VND	Others VND	Total VND
For the six-month period ended 30 June 2025					
1. Net profit from securities trading activities	440,876,649,171	2,517,294,279,458	3,370,000,000	101,802,359	2,961,642,730,988
2. Direct expenses	31,885,696,609	722,981,927,199	992,307,815	594,194,650	756,454,126,273
3. Allocated expenses	20,465,041,349	116,850,215,618	156,431,940	4,725,560	137,476,414,467
Profit before tax	388,525,911,213	1,677,462,136,641	2,221,260,245	(497,117,851)	2,067,712,190,248
Balance as at 30 June 2025					
1. Segment assets	9,278,838,156,896	12,923,583,972,241	-	1,170,646,164	22,203,592,775,301
2. Allocated assets	324,758,544,765	1,854,289,240,494	2,482,409,304	74,989,651	2,181,605,184,214
Total assets	9,603,596,701,661	14,777,873,212,735	2,482,409,304	1,245,635,815	24,385,197,959,515
3. Segment liabilities	3,552,160,025	6,531,105,057,176	-	-	6,534,657,217,201
4. Allocated liabilities	19,636,700,769	112,120,600,185	150,100,219	4,534,290	131,911,935,463
Total liabilities	23,188,860,794	6,643,225,657,361	150,100,219	4,534,290	6,666,569,152,664

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

37. OTHER INFORMATION (continued)

37.1 Segment information (continued)

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam. Therefore, the Management believes that the Company has only one geographical division.

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

Management reviews and agrees 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, and short-term investments.

The Company manages market risk by analyzing financial sensitivity of the Company as at 30 June 2025 and 31 December 2024.

These sensitivity analyses were prepared based on the net debt position, the ratio of fixed-rate debt to floating-rate debt, and the correlation ratio between foreign currency-denominated financial instruments being held constant.

When analyzing sensitivity, 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 flows 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 rate.

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.

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

37. OTHER INFORMATION (continued)

37.2 *Purposes and policies of financial risk management* (continued)

Market risk (continued)

Interest rate risk (continued)

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

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 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 furthermore, the Company does not need to perform sensitivity analysis on 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 30 June 2025, the fair value of shares is VND 11,482,120,373,397. 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.

Outstanding customer receivables are regularly monitored. Customer credit quality's 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.

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

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Bank deposits

The Company mainly maintains deposit balances with large and well-known credit institutions in Vietnam. Credit risk for deposit balances with banks is managed by the Company's Accounting Department in accordance with the Company's policy. The Company's maximum credit risk for items in the balance sheet at each financial reporting period is the carrying amount as presented in *Note 5*. The Company considers that the concentration of credit risk for bank deposits is low.

Margin lending and advances to customers

The Company manages customer credit risk through the Company's policies, procedures and controls related to the margin lending and securities sales advance process for customers. The Company only makes margin loans with securities that are allowed to be traded on margin according to the Margin Lending Regulations and are selectively scored according to the Company's stock quality assessment principles. Credit limits are controlled based on the value of collateral, customer trading creditworthiness, and control limit criteria.

The 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:

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

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Credit risk (continued)

	<i>Neither past due nor impaired VND</i>	<i>Past due but not impaired VND</i>	<i>Past due and impaired VND</i>	<i>Total VND</i>
Cash and cash equivalents	1,053,870,185,574	-	-	1,053,870,185,574
Loans	9,278,838,156,896	-	2,734,405,440	9,281,572,562,336
Receivables	238,976,340,149	-	-	238,976,340,149
Receivables for services provided by securities company	2,465,737,231	-	13,130,293,043	15,596,030,274
Other receivables	133,257,355	-	-	133,257,355
Advances to suppliers	180,490,500	-	-	180,490,500
Advances	165,500,000	-	-	165,500,000
Long-term deposits, collaterals and pledges	1,170,646,164	-	-	1,170,646,164
Total	10,575,800,313,869	-	15,864,698,483	10,591,665,012,352

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that assets and liabilities have different maturity dates. The maturity of assets and liabilities represents the remaining time of assets and liabilities from the end of the accounting period until payment as stipulated in the contract or issuance terms. For financial assets recorded through profit/loss, the maturity is determined based on the liquidity (ability to buy and sell in a short time) of the asset in the market.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings that the Board of Directors considers adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. The Company believes that the concentration of risk with respect to debt servicing is low and that it has adequate access to funding sources.

The table below summarises the maturity of the Company's assets and liabilities based on expected contractual payments on an undiscounted basis as at 30 June 2025.

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

37. OTHER INFORMATION (continued)

37.2 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table 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 year VND	Over 05 years VND	Total VND
FINANCIAL ASSETS						
Cash and cash equivalents	-	1,053,870,185,574	-	-	-	1,053,870,185,574
FVTPL financial assets	-	12,921,903,481,741	-	-	-	12,921,903,481,741
Held-to-maturity (HTM) investments	-	-	840,000,000,000	-	-	840,000,000,000
Loans (*)	2,734,405,440	-	9,278,838,156,896	-	-	9,281,572,562,336
Receivables	-	-	238,976,340,149	-	-	238,976,340,149
Receivables for services provided by securities company (*)	13,130,293,043	-	2,465,737,231	-	-	15,596,030,274
Other receivables	-	-	133,257,355	-	-	133,257,355
Other current assets	-	-	3,401,180,605	-	-	3,401,180,605
Long-term investments	-	-	-	-	1,500,000,000	1,500,000,000
Other Long-Term Assets	-	20,028,000,000	64,439,816	466,539,518	1,144,381,576	21,703,360,910
Total	15,864,698,483	13,995,801,667,315	10,363,879,112,052	466,539,518	2,644,381,576	24,378,656,398,944
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	6,207,000,000,000	-	-	6,207,000,000,000
Payable for securities trading activities	-	-	3,552,160,025	-	-	3,552,160,025
Taxation and statutory obligation	-	-	104,870,786,512	-	-	104,870,786,512
Payables to employees	-	-	30,890,034	-	-	30,890,034
Short-term accrued expenses	-	-	23,758,297,458	-	-	23,758,297,458
Other payables, receivables	-	-	2,219,458,122	-	-	2,219,458,122
Long-term payables to suppliers	-	-	-	147,503,337	-	147,503,337
Total	-	-	6,341,431,592,151	147,503,337	-	6,341,579,095,488
Net liquidity difference	15,864,698,483	13,995,801,667,315	4,022,447,519,901	319,036,181	2,644,381,576	18,037,077,303,456

(*) Excluding provisions

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

38. 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

12 August 2025

Prepared by:



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Supervised by:



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