

**CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS OF
THE FISCAL YEAR ENDING 31 DECEMBER 2025
THANHCONG SECURITIES
COMPANY**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Thanhcong Securities Company (hereinafter referred to as “the Company” or “the Parent Company”) presents this statement together with the Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025, including the Interim Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Thanhcong Securities Company was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office’s address, legal representative, charter capital, etc. Currently, the Company has been operating in accordance with the latest amended License No. 36/GPĐC-UBCK dated 02 July 2025.

Head office

- Address : 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City
- Tel. : +84 (028) 3827 0527
- Fax : +84 (028) 3821 8010

The Company’s principal business activity is to provide services of securities brokerage; securities investment consultancy; self-trading securities and securities issuance guarantee.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the period and as at the date of this statement include:

The Board of Management

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Khanh Linh	Chairman	Reappointed on 08 June 2023
Mr. Nguyen Dong Hai	Vice Chairman	Reappointed on 08 June 2023
Mr. Nguyen Quoc Viet	Vice Chairman	Reappointed on 08 June 2023
Mr. Tran Bao Toan	Member	Appointed on 17 April 2025
Mr. Dinh Tran Lac Thien	Independent Member	Appointed on 17 April 2025
Mr. Phan Minh Trung	Independent Member	Resigned on 17 April 2025
Mr. Nguyen Duc Hieu	Member	Resigned on 17 April 2025

The Supervisory Board

Full name	Position	Appointing date
Ms. Tran Thi Nhan	Head of the Board	Appointed on 08 June 2023
Ms. Truong Thi Hong Nhan	Member	Appointed on 08 June 2023
Mr. Nguyen Trung Hieu	Member	Appointed on 08 June 2023

The Executive Board

Full name	Position	Appointing/reappointing date
Mr. Nguyen Duc Hieu	General Director	Reappointed on 20 December 2024
Mr. Trinh Tan Luc	Deputy General Director	Appointed on 03 February 2020
Ms. Pham Viet Lan Anh	Chief Financial Officer	Appointed on 30 May 2023
Ms. Nguyen Thi Phuong Thao	Chief Accountant	Appointed on 01 June 2022

THANHCONG SECURITIES COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal Representative

The Company's legal representatives during the period and as at the date of this statement are as follows:

Full name	Position	Appointing/reappointing date
Mr. Nguyen Khanh Linh	Chairman	Reappointed on 02 July 2025
Mr. Nguyen Duc Hieu	General Director	Appointed on 02 July 2025

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Group's Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Consolidated Interim Financial Statements to give a true and fair view on the consolidated interim financial position, the consolidated interim financial performance, the consolidated interim cash flows and the consolidated interim changes in owner's equity of the Group during the period. In order to prepare these Consolidated Interim Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently.
- make judgments and estimates reasonably and prudently.
- state clearly whether the Accounting Standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Interim Financial Statements.
- prepare the Consolidated Interim Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Interim Financial Statements.


The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation and presentation of the Consolidated Interim Financial Statements.

Approval of the Consolidated Interim Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Interim Financial Statements, which give a true and fair view of the consolidated interim financial position as at 30 June 2025 of the Group, its consolidated interim financial performance, its consolidated interim cash flows and its consolidated interim changes in owner's equity for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies and other regulatory requirements on preparation and presentation of the Consolidated Interim Financial Statements.

For and on behalf of the Board of Directors,


Nguyen Duc Hieu
General Director

Date: 27 August 2025

No. 1.1402/25/TC-AC

REPORT ON THE INTERIM FINANCIAL INFORMATION REVIEW

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
THANHCONG SECURITIES COMPANY**

We have reviewed the accompanying Consolidated Interim Financial Statements of Thanhcong Securities Company (hereinafter referred to as “the Company” or “the Parent Company”) and its subsidiaries (hereinafter referred to as “the Group”), which were prepared on 27 August 2025 (from page 05 to page 45), including the Consolidated Interim Statement of Financial Position as at 30 June 2025, the Consolidated Interim Income Statement, the Consolidated Interim Cash Flow Statement and the Consolidated Interim Statement of Changes in Owner’s Equity for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Consolidated Interim Financial Statements.

Responsibility of the Board of Directors

The Company’s Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Interim Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies as well as other regulatory requirements on preparation and presentation of the Consolidated Interim Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express conclusion on these Consolidated Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review on interim financial information performed by independent auditor of the entity.

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

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Financial Statements have not given a true and fair view, in all material respects, of the consolidated interim financial position as at 30 June 2025 of the Group, its consolidated interim financial performance, its consolidated interim cash flows and its consolidated interim changes in owner’s equity for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies as well as other regulatory requirements on preparation and presentation of the Consolidated Interim Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyễn Chí Dũng
Partner

Audit Practice Registration Certificate No. 0100-2023-008-1
Authorized Signatory

Ho Chi Minh City, 27 August 2025

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

				Unit: VND	
	ITEMS	Code	Note	Ending balance	Beginning balance
ASSETS					
A.	CURRENT ASSETS	100		2.473.422.456.531	2.077.520.343.415
I.	Financial assets	110		2.469.909.585.819	2.072.840.324.110
1.	Cash and cash equivalents	111	VI.1	242.413.010.695	264.497.973.756
1.1.	Cash	111.1		38.413.010.695	71.517.973.756
1.2.	Cash equivalents	111.2		204.000.000.000	192.980.000.000
2.	Financial assets at fair value through profit and loss (FVTPL)	112	VI.3a, e	76.852.263.900	71.217.782.500
3.	Held-to-maturity investments (HTM)	113	VI.3c	863.160.657.726	444.996.110.553
4.	Loans	114	VI.3d	591.306.083.957	707.444.350.402
5.	Available-for-sale financial assets (AFS)	115	VI.3b, e	633.971.628.200	562.638.138.000
6.	Receivables	117		59.860.048.584	17.020.064.087
6.1.	Receivables from disposal of financial assets	117.1	VI.4	43.594.320.000	-
6.2.	Receivables and accruals from dividends and interest on financial assets	117.2	VI.4	16.265.728.584	17.020.064.087
6.2.1.	Receivables from due dividends and interest	117.3		5.967.362.312	13.391.866.737
6.2.2.	Accruals for undue dividends and interest	117.4		10.298.366.272	3.628.197.350
7.	Prepayments to suppliers	118	VI.4	1.719.378.623	174.000.000
8.	Receivables from services provided by the Company	119	VI.4	612.832.587	4.905.103.443
9.	Other receivables	122	VI.4	1.845.036.830	1.835.855.283
10.	Provisions for impairment of receivables	129	VI.4	(1.831.355.283)	(1.889.053.914)
II.	Other current assets	130		3.512.870.712	4.680.019.305
1.	Advances	131		30.638.294	49.534.494
2.	Short-term prepaid expenses	133	VI.5a	3.482.232.418	4.630.484.811
B.	NON-CURRENT ASSETS	200		139.018.060.758	138.543.866.923
I.	Non-current financial assets	210		41.738.270.920	41.678.050.000
1.	Long-term receivables	211		220.920	-
2.	Investments	212	VI.3f	41.738.050.000	41.678.050.000
2.1.	Held-to-maturity investments	212.1		60.000.000	-
2.2.	Other long-term investments	212.4		41.678.050.000	41.678.050.000
3.	Provisions for impairment of non-current financial assets	213	VI.3g	-	-
II.	Fixed assets	220		21.706.635.255	13.961.649.541
1.	Tangible fixed assets	221	VI.6	6.908.573.441	4.928.332.662
	- Historical cost	222		25.398.639.157	22.348.299.157
	- Accumulated depreciation	223a		(18.490.065.716)	(17.419.966.495)
2.	Intangible fixed assets	227	VI.7	14.798.061.814	9.033.316.879
	- Initial cost	228		45.576.706.459	37.817.106.459
	- Accumulated amortization	229a		(30.778.644.645)	(28.783.789.580)
III.	Construction-in-progress	240	VI.8	-	4.530.000.000

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

Consolidated Interim Statement of Financial Position (cont.)


ITEMS	Code	Note	Ending balance	Beginning balance
IV. Other non-current assets	250		75.573.154.583	78.374.167.382
1. Long-term pledges, collateral, deposits	251	VI.9	1.142.900.000	1.757.300.000
2. Long-term prepaid expenses	252	VI.5b	1.720.725.115	2.751.662.729
3. Deposits to the Settlement Assistance Fund	254	VI.10	12.066.996.919	9.793.188.642
4. Other non-current assets	255	VI.11	10.011.893.409	10.001.923.443
5. Goodwill	256	VI.12	50.630.639.140	54.070.092.568
TOTAL ASSETS	270		2.612.440.517.289	2.216.064.210.338
C. LIABILITIES	300		1.341.383.688.296	967.162.506.148
I. Current liabilities	310		1.331.052.192.140	956.912.469.685
1. Short-term borrowings and financial leases	311	VI.13	901.500.000.000	491.500.000.000
1.1. Short-term borrowings	312		901.500.000.000	491.500.000.000
2. Short-term bond issuance	316	VI.14	399.853.250.003	399.559.750.001
3. Payables for securities trading activities	318		797.098.948	2.367.991.778
4. Short-term trade payables	320	VI.15	4.143.709.568	36.122.574.009
5. Taxes and other obligations to the State Budget	322	VI.16	9.789.365.247	9.580.186.076
6. Payables to employees	323		1.936.295.114	2.313.513.013
7. Short-term accrued expenses	325	VI.17	12.437.139.549	14.908.816.916
8. Other short-term payables	329		595.333.711	559.637.892
II. Non-current liabilities	340		10.331.496.156	10.250.036.463
1. Deferred income tax liability	356	VI.18	10.331.496.156	10.250.036.463
D. OWNER'S EQUITY	400		1.271.056.828.993	1.248.901.704.190
I. Owner's equity	410		1.271.056.828.993	1.248.901.704.190
1. Owner's capital	411		1.156.126.290.000	1.156.126.290.000
1.1. Contributed capital	411.1	VI.19	1.156.209.640.000	1.156.209.640.000
a Ordinary shares carrying voting rights	411.1a		1.156.209.640.000	1.156.209.640.000
1.2 Share premiums	411.2	VI.19	(83.350.000)	(83.350.000)
2. Differences on asset revaluation at the fair values	412		(157.114.309.340)	(138.331.260.846)
3. Retained earnings	417		270.439.094.169	229.625.787.132
3.1. Realized profit	417.1		253.750.116.114	216.367.655.353
3.2. Unrealized profit	417.2		16.688.978.055	13.258.131.779
4. Benefits of non-controlling shareholders	418	VI.20	1.605.754.164	1.480.887.904
TOTAL LIABILITIES AND OWNER'S EQUITY	440		2.612.440.517.289	2.216.064.210.338

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

Consolidated Interim Statement of Financial Position (cont.)**OFF-CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION ITEMS**


				Unit: VND	
ITEMS	Code	Note	Ending balance	Beginning balance	
A. ASSETS OF THE COMPANY AND ASSETS IN TRUST					
1. Treated doubtful debts	004		33.363.940.829	33.363.940.829	
2. Outstanding shares	006		115.620.964	115.620.964	
3. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the Company	008		179.748.140.000	176.650.880.000	
4. Financial assets custodied at VSD but not yet traded of the Company	009		10.000.000	10.000.000	
5. Financial assets awaiting settlement of the Company	010		2.520.000.000	450.000.000	
B. ASSETS OF AND LIABILITIES TO INVESTORS					
1. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the investors	021	VII.1	2.250.081.292.370	2.382.371.970.000	
a. Unrestricted financial assets	021.1		2.101.351.962.370	2.118.632.590.000	
b. Restricted financial assets	021.2		3.799.640.000	3.845.240.000	
c. Mortgaged financial assets	021.3		-	54.480.000.000	
d. Blocked or temporarily held financial assets	021.4		116.145.200.000	111.690.200.000	
e. Financial assets awaiting settlement	021.5		28.784.490.000	93.723.940.000	
2. Financial assets custodied at VSD but not yet traded of the investor	022		12.001.290.000	9.993.630.000	
a. Financial assets custodied at VSD but not yet traded, unrestricted from transfer	022.1		1.760.130.000	1.760.130.000	
b. Financial assets custodied at VSD but not yet traded, restricted from transfer	022.2		10.241.160.000	8.233.500.000	
3. Financial assets awaiting settlement of the investor	023		31.134.310.000	38.125.890.000	
4. Financial assets not yet custodied at VSD of the investor	024.b		260.000.000.000	260.000.000.000	
5. Financial assets to be entitled to rights of the investor	025		16.370.000	70.250.000	
6. Investors' deposits	026	VII.2	190.711.235.126	125.244.111.194	
6.1. The investor's deposits for securities trading activities managed by the Company	027		102.525.287.156	66.340.180.896	
Investors' deposits at VSD	027.1		2.008.843.249	159.067.000	
6.2. Customers' collective deposits for securities transactions	028		88.184.838.035	58.902.820.363	
6.3. Deposits of securities issuers	030		1.109.935	1.109.935	
7. Payables to the investors relating to their deposits for securities trading activities managed by the Company	031	VII.3	102.525.287.156	66.340.180.896	
7.1. Payables to local investors relating to their deposits for securities trading activities managed by the Company	031.1		101.110.486.843	66.220.704.739	
7.2. Payables to overseas investors relating to their deposits for securities trading activities managed by the Company	031.2		1.414.800.313	119.476.157	
8. Dividends, principal and bond interest payable	035	VII.3	1.109.935	1.109.935	


Do Thi Thanh Hoa
Preparer


Nguyen Thi Phuong Thao
Chief Accountant



Ho Chi Minh City, 27 August 2025


Nguyen Duc Hieu
General Director

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

CONSOLIDATED INTERIM INCOME STATEMENT

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. OPERATING INCOME				
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		62.696.625.050	44.413.576.257
a. <i>Gains from disposals of FVTPL financial assets</i>	01.1	VIII.1	52.831.412.734	28.245.612.069
b. <i>Gains from revaluation of FVTPL financial assets</i>	01.2	VIII.2	8.599.499.816	14.362.198.588
c. <i>Dividends and interest income from FVTPL financial assets</i>	01.3	VIII.3	1.265.712.500	1.805.765.600
1.2. Interest from held-to-maturity investments (HTM)	02	VIII.3	23.492.102.734	4.159.862.377
1.3. Interest income from loans and receivables	03	VIII.3	40.262.083.334	44.343.408.689
1.4. Interest from available-for-sale financial assets (AFS)	04	VIII.3	7.023.410.000	9.088.044.400
1.5. Brokerage fee income	06	VIII.4	13.630.589.168	15.388.960.097
1.6. Income from securities investment consultancy	08	VIII.4	120.000.000	62.019.022
1.7. Depository service income	09	VIII.4	456.706.633	451.632.641
1.8. Other operating income	11	VIII.4	1.497.801.737	678.194.914
Total operating income	20		149.179.318.656	118.585.698.397
II. OPERATING EXPENSES				
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21		6.781.711.069	11.659.924.387
a. <i>Losses from disposals of FVTPL financial assets</i>	21.1	VIII.1	1.694.517.222	3.945.841.045
b. <i>Losses from revaluation of FVTPL financial assets</i>	21.2	VIII.2	5.087.193.847	7.714.083.342
2.2. Provision for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans	24		1.525.535.051	50.301.370
2.3. Self-trading expenses	26		1.786.534.581	526.107.937
2.4. Brokerage expenses	27	VIII.5	16.279.641.011	14.591.807.636
2.5. Depository service expenses	30		580.487.555	537.747.166
2.6. Other service expenses	32		2.953.769.651	1.326.678.549
Total operating expenses	40		29.907.678.918	28.692.567.045
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand	42		638.582.427	397.783.322
3.2. Other investment income	44	VIII.6	-	470.120.000
Total financial income	50		638.582.427	867.903.322

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

Consolidated Interim Income Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52	VIII.7	46.526.663.029	21.675.958.207
4.2. Provision for diminution in value of long-term financial investments	54	VIII.7	-	7.619.781.520
4.3. Other financial expenses	55	VIII.7	293.500.002	180.000.000
Total financial expenses	60		46.820.163.031	29.475.739.727
V. GENERAL AND ADMINISTRATION EXPENSES	62	VIII.8	21.982.133.285	24.004.487.563
VI. OPERATING RESULT	70		51.107.925.849	37.280.807.384
VII. OTHER INCOME AND EXPENSES				
7.1. Other income	71		1.455.198.875	625.624.090
7.2. Other expenses	72		3.079.692.071	629.088.587
Total other income	80		(1.624.493.196)	(3.464.497)
VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX	90		49.483.432.653	37.277.342.887
8.1. Realized profit	91		45.971.126.684	38.249.009.161
8.2. Unrealized profit/(loss)	92		3.512.305.969	(971.666.274)
IX. CORPORATE INCOME TAX	100		8.482.601.644	2.746.970.069
9.1. Current corporate income tax	100.1	VI.16	8.401.141.951	5.376.333.102
9.2. Deferred corporate income tax	100.2		81.459.693	(2.629.363.033)
X. ACCOUNTING PROFIT AFTER TAX	200		41.000.831.009	34.530.372.818
10.1. Profit after tax attributable to owners	201		40.875.964.749	34.283.483.973
10.2. Net profit attributable to non-controlling shareholders	203		124.866.260	246.888.845
XI. OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX	300		(18.783.048.494)	(95.596.343.266)
11.1. Gain/(loss) from revaluation of AFS financial assets	301		(18.783.048.494)	(95.596.343.266)
TOTAL COMPREHENSIVE INCOME	400		(18.783.048.494)	(95.596.343.266)
XII. NET EARNINGS PER COMMON SHARE	500		354	297
12.1. Basic earnings per share (VND/1 share)	501	VIII.9	354	297


Do Thi Thanh Hoa
Preparer

Nguyen Thi Phuong Thao
Chief Accountant

Ho Chi Minh City, 27 August 2025

Nguyen Duc Hieu
General Director

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		49.483.432.653	37.277.342.887
2. Adjustments:	02		31.300.304.431	22.487.872.818
- Depreciation/(amortization) of fixed assets	03	VI.6, 7, 12	6.504.407.714	5.945.905.618
- Provisions and allowances	04	VI.4	(57.698.631)	(734.310.000)
- Interest expenses	06		48.052.198.080	21.726.259.577
- Profit/(loss) from investing activities		VIII.3, 6,		
	07	7	(12.900.015.540)	(3.816.124.490)
- Accruals for interest	08	VIII.3	(10.298.587.192)	(633.857.887)
3. Add non-cash expenses	10		5.087.193.847	15.333.864.862
- Losses from revaluation of FVTPL financial assets	11	VIII.2	5.087.193.847	7.714.083.342
- Provision for diminution in value of long-term financial investments	16	VI.3g	-	7.619.781.520
4. Less non-cash income	18		(8.599.499.816)	(14.362.198.588)
- Profit from revaluation of FVTPL financial assets	19	VIII.2	(8.599.499.816)	(14.362.198.588)
5. Operating profit/(loss) before changes of working capital	30		(516.209.969.718)	7.122.453.217
- Increase/(decrease) of FVTPL financial assets	31		(2.122.175.431)	(3.896.755.754)
- Increase/(decrease) of HTM investments	32		(418.164.547.173)	-
- Increase/(decrease) of loans	33		116.138.266.445	88.322.208.965
- Increase/(decrease) of AFS financial assets	34		(90.116.538.694)	(20.600.156.766)
- (-) Increase, (+) decrease of receivables from disposal of financial assets	35		(43.594.320.000)	(5.600.137.500)
- (-) Increase, (+) decrease of receivables and accruals from dividends and interest on financial assets	36		11.052.701.775	9.864.306.846
- (-) Increase, (+) decrease of receivables for services provided by securities company	37		4.292.270.856	2.470.132.094
- (-) Increase, (+) decrease of other receivables	39		(9.181.547)	(222.083.500)
- Increase/(decrease) of other assets	40		(3.195.860.666)	(1.312.299.555)
- Increase/(decrease) of accrued expenses (excluding interest expenses)	41		(1.229.663.095)	(2.801.515.930)
- Increase/(decrease) of prepaid expenses	42		2.179.190.007	(2.255.911.809)
- (-) Corporate income tax paid	43	VI.16	(8.047.784.185)	(9.033.657.039)
- (-) Interest paid	44		(49.294.212.352)	(21.559.243.721)
- Increase/(decrease) of trade payables	45		(31.978.864.441)	(24.806.586.512)
- Increase/(decrease) of taxes and other obligations to the State Budget (excluding corporate income tax paid)	47		(206.836.307)	440.468.021
- Increase/(decrease) of payables to employees	48		(377.217.899)	1.898.406.503
- Increase/(decrease) of other payables	50		(1.535.197.011)	(3.784.721.126)
Net cash flows from operating activities	60		(438.938.538.603)	67.859.335.196

THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2025

Consolidated Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets, property investments and other assets	61	VI.6, 7, 8	(6.279.940.000)	(5.008.382.900)
2. Investments in subsidiaries, associates, joint ventures and other investments	63		(60.000.000)	(6.413.440.000)
3. Withdrawals of investments in subsidiaries, associates, joint ventures and other investments	64		-	6.520.500.000
4. Dividends, profits shared from long-term financial investments	65		13.193.515.542	3.996.124.490
Net cash flows from investing activities	70		6.853.575.542	(905.198.410)
III. Cash flows from financing activities				
1. Borrowing principal	73		2.337.842.767.703	515.000.000.000
1.1. Other borrowings	73.2	VI.13	2.337.842.767.703	515.000.000.000
2. Repayment for borrowing principal	74		(1.927.842.767.703)	(400.000.000.000)
2.1. Other repayment for borrowing principal	74.3	VI.13	(1.927.842.767.703)	(400.000.000.000)
Net cash flows from financing activities	80		410.000.000.000	115.000.000.000
IV. Net cash flows during the period	90		(22.084.963.061)	181.954.136.786
V. Beginning cash and cash equivalents	101	VI.1	264.497.973.756	363.752.044.016
- Cash	101.1		71.517.973.756	49.107.919.355
- Cash equivalents	101.2		192.980.000.000	314.644.124.661
VI. Ending cash and cash equivalents	103	VI.1	242.413.010.695	545.706.180.802
- Cash	103.1		38.413.010.695	71.741.284.390
- Cash equivalents	103.2		204.000.000.000	473.964.896.412


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For the first 6 months of the fiscal year ending 31 December 2025


Consolidated Interim Cash Flow Statement (cont.)**CASH FLOWS OF BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS**

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows of brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		5.131.899.713.260	6.289.712.400.260
2. Cash payments for acquisition of brokerage securities of customers	02		(5.182.440.707.080)	(5.973.165.933.100)
3. Cash receipts for settlement of customers' securities transactions	07		176.501.545.992	(235.342.290.367)
Investors' deposits at VSD	07.1		1.849.776.249	-
4. Receipts of investors' deposits for customers' entrusted investments	09		76.231.502.619	79.095.063.936
5. Cash payments for customers' entrusted investments	10		(79.230.068.097)	(77.135.663.277)
6. Cash payments for custody fees of customers, other fees	11		(59.344.639.011)	(69.935.854.183)
7. Cash receipts from securities issuers	14		54.452.736.952	15.251.564.628
8. Cash payments to securities issuers	15		(54.452.736.952)	(15.251.564.628)
Increase of net cash flows during the period	20		65.467.123.932	13.227.723.269
II. Customers' beginning cash and cash equivalents	30	VII.2	125.244.111.194	145.507.689.628
Beginning cash in banks:	31		125.244.111.194	145.507.689.628
- Investors' deposits managed by the Company for securities trading activities	32		66.340.180.896	66.027.442.951
Investors' deposits at VSD			159.067.000	-
Customers' collective deposits for securities transactions	33		58.902.820.363	79.479.136.742
- Deposits of securities issuers	35		1.109.935	1.109.935
III. Customers' ending cash and cash equivalents	40	VII.2	190.711.235.126	158.735.412.897
Ending cash in banks:	41		190.711.235.126	158.735.412.897
- Investors' deposits managed by the Company for securities trading activities	42		102.525.287.156	73.015.857.061
Investors' deposits at VSD			2.008.843.249	-
- Customers' collective deposits for securities transactions	43		88.184.838.035	85.718.445.901
- Deposits of securities issuers	45		1.109.935	1.109.935

Ho Chi Minh City, 27 August 2025


Do Thi Thanh Hoa
Preparer


Nguyen Thi Phuong Thao
Chief Accountant


Nguyen Duc Hieu
General Director



THANHCONG SECURITIES COMPANYAddress: 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**


For the first 6 months of the fiscal year ending 31 December 2025

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY
For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

ITEMS	Note	Beginning balance		Changes during the period				Ending balance	
		01/01/2024	01/01/2025	First 6 months of 2024		First 6 months of 2025		30/6/2024	30/6/2025
				Increase	Decrease	Increase	Decrease		
I. Changes in owner's equity									
1. Owner's capital	VI.19	1.009.716.470.000	1.156.126.290.000	146.409.820.000	-	-	-	1.156.126.290.000	1.156.126.290.000
1.1 Ordinary shares carrying voting rights		1.009.799.820.000	1.156.209.640.000	146.409.820.000	-	-	-	1.156.209.640.000	1.156.209.640.000
1.2 Share premiums		(83.350.000)	(83.350.000)	-	-	-	-	(83.350.000)	(83.350.000)
2. Differences on asset revaluation at the fair value		(10.047.921.706)	(138.331.260.846)	45.455.753.636	141.052.096.902	40.036.452.571	58.819.501.065	(105.644.264.972)	(157.114.309.340)
3. Retained earnings		319.294.958.570	229.625.787.132	41.997.567.315	154.123.903.342	47.854.874.683	7.041.567.646	207.168.622.543	270.439.094.169
3.1 Realized profit ⁽ⁱ⁾		317.900.790.249	216.367.655.353	32.625.787.214	146.409.820.000	39.336.834.560	1.954.373.799	204.116.757.463	253.750.116.114
3.2 Unrealized profit		1.394.168.321	13.258.131.779	9.371.780.101	7.714.083.342	8.518.040.123	5.087.193.847	3.051.865.080	16.688.978.055
4. Benefits of non-controlling shareholders		1.179.397.391	1.480.887.904	246.888.845	-	124.866.260	-	1.426.286.236	1.605.754.164
Total		1.320.142.904.255	1.248.901.704.190	234.110.029.796	295.176.000.244	88.016.193.514	65.861.068.711	1.259.076.933.807	1.271.056.828.993
II. Other comprehensive income									
1. Gain/(loss) from revaluation of AFS financial assets		(10.047.921.706)	(138.331.260.846)	45.455.753.636	141.052.096.902	40.036.452.571	58.819.501.065	(105.644.264.972)	(157.114.309.340)
Total		(10.047.921.706)	(138.331.260.846)	45.455.753.636	141.052.096.902	40.036.452.571	58.819.501.065	(105.644.264.972)	(157.114.309.340)

⁽ⁱ⁾ The corporate income tax collected in arrears in previous years have been deducted from the current period's retained earnings for an amount of VND 62.657.712 (see Note No. VI.16).


Do Thi Thanh Hoa
Preparer


Nguyen Thi Phuong Thao
Chief Accountant


Ho Chi Minh City, 27 August 2025

Nguyen Duc Hieu
General Director

THANHCONG SECURITIES COMPANY

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

I. GENERAL INFORMATION

1. Establishment and Operation License

Thanhcong Securities Company (hereinafter referred to as “the Company” or “the Parent Company”) was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office’s address, legal representative, charter capital, etc. Currently, the Company has been operating in accordance with the latest amended License No. 36/GPĐC-UBCK dated 02 July 2025.

2. Address

2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City.

3. Charter

The Company’s 13th amended Charter was issued on 17 April 2025.

4. Business highlights

- Capital:

As at 30 June 2025, the Group’s total charter capital is VND 1.156.209.640.000, its owner’s equity is VND 1.271.056.828.993, and its total assets are VND 2.612.440.517.289.

- Objectives:

The Company’s principal business activity is to provide services of securities brokerage, securities investment consultancy, self-trading securities and securities issuance guarantee.

- Investment restrictions:

The Company complies with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 and its supplements and amendments as follows:

- The Company is not entitled to purchase and contribute capital to buy real estate except for use as its head office, branches and transaction offices in direct service to the business operations of the Company.
- The Company is entitled to purchase and invest in real estate for use as its head office, branches and transaction offices in direct service to the business operations provided that the residual value of fixed assets and real estate does not exceed fifty percent (50%) of the total asset value of the Company.
- The Company is not entitled to use more than seventy percent (70%) of the equity to buy corporate bonds. The Company obtaining licenses for the proprietary trading of securities may redeem listed bonds according to relevant regulations on bond redemption.
- The Company may not directly implement or entrust the implementation to other organizations and individuals:
 - ✓ Investing in stocks or contributed capital of the company owning more than fifty percent (50%) of the Company’s charter capital, except for odd-lot stock at the client’s request;
 - ✓ Together with persons concerned, investing from five percent (5%) or more of another securities company’s charter capital;
 - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;

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For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Consolidated Interim Financial Statements (cont.)

- ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of an unlisted company, not applicable to member fund certificates, exchange-traded fund certificates and open-end fund certificates;
- ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project;
- ✓ Investing or contributing capital more than fifteen percent (15%) of equity in an organization or business project.
- ✓ Investing more than 70% of equity in stocks, share capital and business projects, including more than 20% of equity which is invested in unlisted stocks, share capital and business projects.
- The Company has been established and has acquired fund management company as its subsidiary. In this case, the securities company must not comply with the following provisions:
 - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;
 - ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of an unlisted company, not applicable to member fund certificates, exchange-traded fund certificates and open-end fund certificates;
 - ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project.

Additionally, the Company expected to establish and acquire fund management company as its subsidiary must meet the following conditions:

- ✓ The equity, after capital contribution for establishment and acquisition of fund management company, must be at least equal to the legal capital for the business operations the Company is performing;
- ✓ The ratio of disposable funds after capital contribution for the establishment or acquisition of fund management company must reach at least one hundred eighty percent (180%);
- ✓ The Company after capital contribution for the establishment or acquisition of fund management company must ensure compliance with the following provisions on borrowing and investment restrictions:

Borrowing restrictions:

(Article 26, Circular No. 121/2020/TT-BTC dated 31 December 2020)

- + Ratio of total debt to equity of the Company shall not exceed 5 times. Value of total debt shall not include customers' deposit for securities transaction, bonus and welfare funds, provision for severance allowances, provision for compensation to investors.
- + The Company's short-term debt is equal to current assets maximally;
- + The Company offering bonds for sale shall comply with regulations of the Law on Securities, the Decree elaborating on the implementation of several articles of the Law on Securities, laws on issuance of corporate bonds, and must comply with the ratio prescribed above.

Investment restrictions:

- + The total investment in corporate bonds by the Company does not exceed 70% of its equity. The Company obtaining licenses for the proprietary trading of securities may redeem listed bonds according to relevant regulations on bond redemption (Clause 3, Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020).
- + The Company may not directly implement or entrust the implementation to other organizations and individuals to invest or contribute capital more than fifteen percent (15%) of equity in an organization or business project (Point 3, Clause 4, Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020).

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Consolidated Interim Financial Statements (cont.)

- **Structure:**

The Company invests in the following subsidiaries:

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Thanh Cong Asset Management Company Limited (TCAM)	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Managing securities investment fund, securities portfolio, providing consultancy on securities investment	100%	100%	100%
Thanhcong Investment Fund (TCIF)	No. 550 Au Co Street, Bay Hien Ward, Ho Chi Minh City	Investing in securities or other investment assets, including real estate	98%	98%	98%

The Company has no associates and affiliates.

5. Headcount

As at the balance sheet date, the Group's headcount is 71 (headcount at the beginning of the year: 102).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars providing accounting guidance applicable to securities companies, including Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance regarding the amendment, supplement and replacement of Appendices 02, 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 23/2018/TT-BTC dated 12 March 2018 of the Ministry of Finance guiding accounting for covered warrants of securities companies being issuers and other regulatory requirements on preparation and presentation of the Consolidated Interim Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, Circulars on the accounting guidance applicable to securities companies and other regulatory requirements on preparation and presentation of the Consolidated Interim Financial Statements.

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Notes to the Consolidated Interim Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Interim Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Interim Financial Statements include the Interim Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as at the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are acquired or disposed during the period, is included in the Consolidated Interim Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Interim Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Interim Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Interim Financial Statements.

Intra-group balances in the Interim Statement of Financial Position and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of the subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Interim Income Statement and Consolidated Interim Statement of Financial Position (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arising within the range of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank of the Group. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as at the balance sheet date.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at off-consolidated interim statement of financial position items.

4. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as at the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as at the balance sheet date.

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For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Consolidated Interim Financial Statements (cont.)

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Eximbank where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Eximbank where the Group frequently conducts transactions.

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

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

- 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-making; or
 - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- Upon initial recognition, a financial asset is designated by the entity as fair value through profit and 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 the different basis; or
 - These assets and liabilities are part of a group of financial assets which are managed and their management performance is evaluated on a fair value basis, in accordance with the Group's risk management or investment strategy.

Financial assets at fair value through profit or loss are initially recorded at cost (purchase costs exclusive of transaction costs arising from purchases of these financial assets) and subsequently recorded at fair value.

The positive difference due to revaluation of financial assets at FVTPL as compared to previous period is recognized into the item "Gains from revaluation of financial assets at FVTPL" in the Consolidated Interim Income Statement. The negative difference due to revaluation of financial assets at FVTPL as compared to previous period is recognized into the item "Losses from revaluation of financial assets at FVTPL" in the Consolidated Interim Income Statement.

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Notes to the Consolidated Interim Financial Statements (cont.)

The purchase costs of financial assets at FVTPL are recognized to transaction costs in the Consolidated Interim Income Statement when incurred.

6. Available-for-sale financial assets (AFS)

Available-for-sale financial assets are non-derivative financial assets classified as available for sale; or not classified as loans and receivables, held-to-maturity investments, financial assets at fair value through profit or loss.

Available-for-sale financial assets are initially recognized at cost (including the purchase cost and other transaction costs). After initial recognition, these financial assets are recorded at fair value in the Group's Consolidated Interim Statement of Financial Position; unless financial assets are equity instruments without listed price in the market and investments of which the value cannot be measured reliably, they are kept being recognized at cost.

Differences from revaluation of AFS financial assets at fair value compared to the previous period are presented in item "Gains/(losses) from revaluation of AFS financial assets" under "Other comprehensive income" in the Consolidated Interim Income Statement.

At the date of the Consolidated Interim Statement of Financial Position, the Group also assesses whether there is objective evidence that AFS financial assets are impaired. Any increase/decrease in the balance of provision is recognized in the Consolidated Interim Income Statement under "Provision for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the holder of the asset about the following loss events:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of AFS financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - Adverse changes in the payment status of borrowers in the group;
 - National or local economic conditions that correlate with defaults on the AFS assets in the group.

Objective evidence of impairment may also include information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment may not be recovered. A significant or prolonged decline in the value of an equity investment below its cost is also considered objective evidence of impairment.

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Consolidated Interim Financial Statements (cont.)

7. Held-to-maturity investments (HTM)

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments, fixed maturity that the Group has the positive intention and ability to hold to maturity, excluding:

- Financial assets classified as FVTPL financial assets at initial recognition;
- Financial assets classified as AFS financial assets;
- Financial assets qualifying conditions to be classified as loans and receivables.

HTM financial assets are initially recorded at cost (inclusive of purchase cost plus (+) transaction costs arising directly from purchases of these assets, such as brokerage fee, trading fee, issuance agent fee and bank charges). After initial recognition, HTM financial assets are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost of HTM is the amount at which the financial asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or irrecoverability.

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

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

HTM investments are subject to an assessment of impairment at the date of the Consolidated Interim Statement of Financial Position. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has 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 market value/fair value (if any) of the investment, 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 indicate 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 "Provisions for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

8. Loans

Loans are non-derivative financial assets with fixed or identifiable payments in compliance with current legal regulations applicable to securities businesses. Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

Commitments on loans include:

- Margin Trading Contract;
- Securities Sale Advance Contract.

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Loans are assessed for impairment as at the balance sheet date. Provisions for loans are made on the basis of estimated loss arising, which is the difference between the market value of collateralized securities and the balances of these loans. Any increase/decrease in the balance of provision is recognized in the Consolidated Interim Income Statement under "Provisions for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

9. Derecognition of financial assets

Financial assets (or part of a group of similar financial assets) shall be derecognized if:

- The rights to receive cash flows from financial assets have expired; or,
- The Group has transferred its rights to receive cash flows from financial assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party through pass-through arrangement; and:
 - The Group has transferred most of risks and benefits incident to assets, or
 - The Group has neither transferred nor retained most of the risks and benefits incident to the assets but the control of assets has been transferred.

When the Group 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 Group's continuing involvement in the asset. In that case, the Group 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 Group has retained.

10. Reclassification of financial assets

The Group is 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 that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain criteria for reclassification. Gains and losses from revaluation of financial assets at FVTPL arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as a HTM asset, that asset must be reclassified into AFS group and re-measured at fair value. The difference between its carrying value and its fair value is recognized in the Consolidated Interim Income Statement – Changes in fair value of reclassified assets.

11. Market value/fair value of financial assets

Financial asset impairment is assessed as at the date of Consolidated Interim Statement of Financial Position.

Provision are made for the devaluation of transferable financial assets on the market at the balance sheet date corresponding to the difference between the carrying value and the actual market value as at the latest transaction date but no longer than one month up to the date provisions are made. Any increase/(decrease) in the balance of provision is recognized in the Consolidated Interim Income Statement under "Provisions for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

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Market value/fair value of securities is determined on the following basis:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are the closing prices on the trading day preceding the date of revaluation.
- For unlisted securities but registered for trading on UPCoM, their market prices are the average closing prices on the trading day preceding the date of revaluation.
- For delisted securities or suspended trading securities from the sixth day afterward, their prices are the carrying values as at the latest balance sheet date.
- The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by three (3) securities companies conducting transactions within one month preceding the date of revaluation.
- For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and carrying value of securities issuers as at the balance sheet date.

12. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions between the Group and customers who are independent to the Group.

Allowance is made for each doubtful debt on the basis of the debt age or estimated loss according to Article 6, Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as at the balance sheet date are recorded into item general and administration expenses on the Consolidated Interim Income Statement.

13. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, office rental, office repairing and renovating expenses, telecommunications and line charges.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Office rental, office repairing and renovating expenses, telecommunications and line charges

These expenses are allocated into costs in accordance with straight-line method based on the valid term of contract for the maximum period of 3 years.

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14. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

15. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	5 – 10
Office equipment	6 - 8

16. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Group's intangible fixed asset mainly includes computer software. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method from 3 to 8 years.

Other intangible fixed assets

Other intangible fixed assets are Website services. Initial costs of these intangible fixed assets include all the expenses paid by the Group until the date of putting them into use. Other intangible fixed assets are amortized in accordance with the straight-line method in 5 years.

17. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

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If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Interim Statement of Financial Position.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

18. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Interim Statement of Financial Position on the basis of their remaining term as at the balance sheet date.

19. Owner's equity

Owner's capital

The contributed capital is recorded into charter capital according to costs.

Retained earnings

Retained earnings include realized and unrealized profits.

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Notes to the Consolidated Interim Financial Statements (cont.)

Unrealized profit of the accounting period is total difference between gain or loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the Consolidated Interim Income Statement.

Realized profit of the fiscal year is the net difference between total revenue, income and total expenses in the Consolidated Interim Income Statement of the Group, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Parent Company as well as Vietnamese legal regulations.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

20. Recognition of revenue and income

Revenue shall be recognized when the Group's ability for receiving economic benefits can be measured reliably. The revenue shall be measured at the fair value of the amounts received or shall probably receive after deductions of trade discounts, sales allowances and sales returns. Revenue and income shall be recognized when all of the following conditions are satisfied:

Revenue from securities brokerage service

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

Income from securities trading

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

Interest income

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

Dividends

Dividends are recognized when the Group's entitlement as an investor to receive the dividends is established, except for dividends received in shares which only the number of shares is updated.

Revenue from other services

Where the contract outcome can be measured reliably, revenue is recognized by reference to the stage of completion.

Where the outcome of the contracts cannot be reliably measured, the revenue is recognized only to the extent of the expenses recognized which are recoverable.

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Other income

Other income includes income from irregular activities other than income-generated activities, i.e. proceeds from liquidation and disposal of fixed assets; fines paid by customers for their contract violations; collected insurance compensation; collected debt which had been written off and included into the previous period's expenses; payables which are now recorded as income increase as the owners no longer exist; collected tax amounts which now are reduced and refunded; other receivables recorded as other income as regulated at Vietnamese Accounting Standard No. 14 – Revenue and other income.

21. Calculation method of costs of securities trading

The Group applies the moving average method to calculate costs of equity securities sold.

22. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when the incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

23. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Consolidated Interim Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as at the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as at the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the period when the assets are recovered or the liabilities are settled based on the effective tax rates as at the balance sheet date. Deferred income tax is recognized in the Consolidated Interim Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

24. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

25. Nil balances

Items or balances required by Circulars No. 210/2014/TT-BTC dated 30 December 2014 and No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these Consolidated Interim Financial Statements indicate nil balance.

V. FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole business of the Group. The Group has a system of control in place to achieve an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Directors continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Group is exposed to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

1. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Group by its failure to pay for its obligations.

Credit risk of the Group mainly arises from its cash in bank, financial assets, receivables and other assets.

Cash in bank

The Group's deposits are primarily in the well-known banks in Vietnam. Credit risk to bank deposits is managed by the Group's risk management department. Maximum credit risk to items in the Consolidated Interim Statement of Financial Position is their carrying values. The Group realizes the credit risk level arising from cash in bank is low.

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Notes to the Consolidated Interim Financial Statements (cont.)

Financial assets

The Group controls credit risk involving investments into financial assets by its control policies, processes and procedures. The Group only invests in shares, bonds and fund certificates of entities whose financial position is good, stable and they own major brands in Vietnam. The Group recognizes that credit risk to financial assets is low.

Receivables

The Group's receivables include receivables from disposal of financial assets; receivables and accruals from dividends and interest on financial assets; loans and other receivables.

The Group controls credit risk involving receivables for loans by its control policies, processes and procedures associated to margin loans and securities sale advance to customers. The Group only accepts margin loans for securities permitted for margin trading under the Margin Lending Regulation. Credit limit is controlled on the basis of collateral value and trust in customer's transactions.

The Group controls credit risk involving other receivables by its relevant control policies, processes and procedures. Credit quality of customers is measured on the basis of the Board of Directors' assessment.

The Group regularly monitors unrecovered receivables. For major customers, the Group regularly reviews for credit quality devaluation. The Group seeks to maintain strict control over outstanding receivables to minimize credit risk. On this basis and that the receivables are related to many different subjects, credit risk is not focused on any significant subject.

Apart from receivables for doubtful debts of which the allowances have been made as presented at Note No. VI.4, all of financial assets of the Group are not overdue and devaluated.

2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Group controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the futures to maintain an appropriate amount of cash, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Group.

The term of payments to financial liabilities based on contract payment term is 1 year or less.

The Board of Directors believes that the risk level associated with payments to financial liabilities is low. The Group has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

3. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Group include foreign currency risk, interest rate risk and securities price risk.

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Notes to the Consolidated Interim Financial Statements (cont.)***Foreign currency risk***

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Board of Directors believes that the effects due to changes in exchange rates on profit before tax and owner's equity of the Group are unremarkable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's interest rate risk substantially relates to cash and short-term deposits. These investments are mainly short-term in nature and they are not held by the Group for speculative purposes.

The Group controls the interest rate risk by analyzing the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

Sensitivity analysis is not performed for the interest rate risk since bank deposits are primarily at fixed rate.

Securities price risk

The securities held by the Group may be affected by the risks in values in the future of these securities. The Group manages the risks in prices of securities by setting an investment limits and diversifying its investment portfolio.

The Board of Directors believes that the effects due to changes in securities prices on profit before tax and owner's equity of the Group are unremarkable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash	1.063.555	12.963.555
Bank deposits for the Company's operation	38.411.947.140	71.505.010.201
Cash equivalents (under-3-month deposits)	204.000.000.000	192.980.000.000
Total	242.413.010.695	264.497.973.756

2. Value and volume of securities transactions during the period

	Volume of transactions during the period	Value of transactions during the period
<i>The Group</i>	67.524.901	3.987.222.769.397
Stock & fund certificates	47.164.901	1.226.574.649.397
Bonds	20.360.000	2.760.648.120.000
<i>Investors</i>	549.478.903	10.376.289.995.233
Stock & fund certificates	543.958.424	10.350.845.381.703
Bonds	208.640	21.077.550.370
Other securities	5.311.839	4.367.063.160
Total	617.003.804	14.363.512.764.630

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Notes to the Consolidated Interim Financial Statements (cont.)**3. Financial assets****3a. Financial assets at fair value through profit or loss (FVTPL)**

	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
Listed shares	73.339.957.931	76.852.263.900	65.673.297.922	71.217.782.500
VIB	16.905.562.110	16.470.000.000	9.455.272.728	9.897.280.000
ACB	68.055	63.900	9.768.345.652	12.126.645.000
TCB	7.395.000.000	10.260.000.000	15.684.916.020	17.255.000.000
HPG	11.122.637.000	11.713.200.000	2.775.326.400	2.665.000.000
Other listed shares	37.916.690.766	38.409.000.000	27.989.437.122	29.273.857.500
Unlisted shares	10.700.000	-	10.700.000	-
TRI	10.700.000	-	10.700.000	-
Total	73.350.657.931	76.852.263.900	65.683.997.922	71.217.782.500

Listed shares held by subsidiaries are recorded as “Financial assets at fair value through profit or loss (FVTPL)” according to the holding purpose of these subsidiaries.

3b. Available-for-sale financial assets (AFS)

	Ending balance		Beginning balance	
	Original costs	Fair values	Original costs	Fair values
Listed shares	744.085.937.540	583.885.232.200	653.969.398.846	515.144.262.000
BBT	23.718.520.000	15.967.980.000	23.718.520.000	12.512.920.000
QTP	72.043.639.920	64.668.590.000	78.844.986.990	74.680.200.000
HTP	170.599.926.660	8.512.423.200	170.599.926.660	19.862.320.800
TCB	11.204.180.676	16.231.320.000	112.147.098.911	116.323.350.000
HPG	129.458.396.230	132.954.168.000	6.181.408.800	5.996.250.000
VIB	110.273.896.883	109.095.300.000	63.259.551.826	66.260.950.000
Other shares	226.787.377.171	236.455.451.000	199.217.905.659	219.508.271.200
Unlisted shares	47.000.000.000	50.086.396.000	47.000.000.000	47.493.876.000
TCGF	47.000.000.000	50.086.396.000	47.000.000.000	47.493.876.000
Total	791.085.937.540	633.971.628.200	700.969.398.846	562.638.138.000

Shares held by the Parent Company and Thanh Cong Asset Management Company Limited (a subsidiary) are recorded as “Available-for-sale financial assets (AFS)” according to the holding purpose for investment.

3c. Held-to-maturity investments (HTM)

	Ending balance	Beginning balance
Deposits with the term from 3 to 12 months at BIDV	30.000.000.000	70.000.000.000
Deposits with the term from 3 to 12 months at Vietcombank ⁽ⁱ⁾	115.800.000.000	115.000.000.000
Deposits with the term from 3 to 12 months at TPBank	-	5.000.000.000
Deposits with the term from 3 to 12 months at Vietnam - Russia Joint Venture Bank (VRB) ⁽ⁱ⁾	171.560.657.726	169.996.110.553
Deposits with the term from 3 to 12 months at VietinBank	100.800.000.000	85.000.000.000
Deposits with the term from 3 to 12 months at Indovina Bank Limited ⁽ⁱ⁾	445.000.000.000	-
Total	863.160.657.726	444.996.110.553

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- (i) The Group's term deposits at VRB, Vietcombank and Indovina Bank Limited for the respective amounts of VND 171.560.657.726, VND 115.800.000.000 and VND 445.000.000.000 have been used to secure the Group's borrowings from these banks (see Note No. VI.13).

3d. Loans

	Ending balance		Beginning balance	
	Original amounts	Fair values	Original amounts	Fair values
Principal of margin loans	565.972.684.811	565.972.684.811	598.938.859.874	598.938.859.874
Principal of securities sale advance	25.333.399.146	25.333.399.146	108.505.490.528	108.505.490.528
Total	591.306.083.957	591.306.083.957	707.444.350.402	707.444.350.402

3e. Changes in investments by group due to revaluation at ending market value

As at 30 June 2025:

No.	Financial assets	Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
I.	Financial assets at fair value through profit or loss (FVTPL)	73.350.657.931	76.852.263.900	3.512.305.969	10.700.000	76.852.263.900
1.	Listed shares	73.339.957.931	76.852.263.900	3.512.305.969	-	76.852.263.900
2.	Delisted shares	10.700.000	-	-	10.700.000	-
II.	Available-for-sale financial assets (AFS)	791.085.937.540	633.971.628.200	3.086.396.000	160.200.705.340	633.971.628.200
	Total	864.436.595.471	710.823.892.100	6.598.701.969	160.211.405.340	710.823.892.100

As at 31 December 2024:

No.	Financial assets	Purchasing price	Market value or ending value	Difference due to revaluation		Revaluated value
				Increase	Decrease	
I.	Financial assets at fair value through profit or loss (FVTPL)	65.683.997.922	71.217.782.500	5.544.484.578	10.700.000	71.217.782.500
1.	Listed shares	65.673.297.922	71.217.782.500	5.544.484.578	-	71.217.782.500
2.	Delisted shares	10.700.000	-	-	10.700.000	-
II.	Available-for-sale financial assets (AFS)	700.969.398.846	562.638.138.000	493.876.000	138.825.136.846	562.638.138.000
	Total	766.653.396.768	633.855.920.500	6.038.360.578	138.835.836.846	633.855.920.500

3f. Investments

	Ending balance	Beginning balance
Seoul Metal Vietnam Joint Stock Company ⁽ⁱ⁾	27.211.800.000	27.211.800.000
Iris Land Joint Stock Company ⁽ⁱⁱ⁾	4.406.250.000	4.406.250.000
TQ Landscape Joint Stock Company ⁽ⁱⁱⁱ⁾	10.060.000.000	10.060.000.000
13-month deposit at BIDV	60.000.000	-
Total	41.738.050.000	41.678.050.000

- (i) The Group owns 358.050 shares, equivalent to 2,13% of the charter capital of Seoul Metal Vietnam Joint Stock Company.
- (ii) According to the Share Ownership Certificate No. 04/2023/GCN/KN dated 14 December 2023, the Group owns 375.000 shares, equivalent to 15% of the charter capital of Iris Land Joint Stock Company.

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- (iii) According to the Share Ownership Certificate No. 04/2023/CNCP and the Shareholder Registration Book No. 01/2023/SCĐ dated 14 December 2023, the Group owns 1.000.000 shares, equivalent to 10% of the charter capital of TQ Landscape Joint Stock Company.

3g. Provisions for impairment of non-current financial assets

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	-	-
Provision made during the period	-	7.619.781.520
Ending balance	-	7.619.781.520

4. Receivables

	Ending balance	Beginning balance
<i>Receivables from disposal of financial assets</i>	43.594.320.000	-
<i>Receivables and accruals from dividends and interest on investments</i>	16.265.728.584	17.020.064.087
Receivables from interest on margin activities	5.967.362.312	7.312.186.737
Dividends receivable	-	6.079.680.000
Accruals for deposit interest	10.298.366.272	3.628.197.350
<i>Prepayments to suppliers</i>	1.719.378.623	174.000.000
<i>Receivables from services provided by the Company</i>	612.832.587	4.905.103.443
Receivables for securities brokerage commission	63.063.904	168.387.113
Receivables for personal income tax on securities transfer of investors	72.684.216	174.089.623
Other service receivables	477.084.467	4.562.626.707
<i>Other receivables</i>	1.845.036.830	1.835.855.283
Receivables from Mr. Doan Quang Sang ⁽ⁱ⁾	1.758.671.133	1.758.671.133
Other receivables	86.365.697	77.184.150
<i>Provisions for impairment of receivables</i>	(1.831.355.283)	(1.889.053.914)
Total	62.205.941.341	22.045.968.899

- (i) This is the receivables from Mr. Doan Quang Sang - a Company's shareholder, equivalent to the value of 400.000 shares in association to the lawsuit between the Company and Mr. Nguyen Thanh Chung.

Mr. Doan Quang Sang provided authorization related to all rights and obligations associated to 200.000 shares (equivalent to VND 2.000.000.000) which were currently under his name to the Company's legal representative.

On 04 August 2021, the People's Court of Ho Chi Minh City released the Judgment No. 1145/2020/KDTM-ST accepting of all claims of the Company, forcing Mr. Doan Quang Sang to pay the amount of VND 6.469.120.000, including the principal of VND 4.000.000.000 and remainders of VND 2.469.120.000. On 17 February 2021, Ho Chi Minh City Civil Judgment Enforcement Department also released Decision No. 1586/QĐ-CTHADS for judgment enforcement.

As to 30 June 2025, the Group has received a part of the foresaid amount. The Group fully appropriated 100% of value of the remainders.

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Changes in provisions for impairment of receivables during the period:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	(1.889.053.914)	(4.734.310.000)
Reversal of provision during the period	57.698.631	734.310.000
Ending balance	(1.831.355.283)	(4.000.000.000)

5. Prepaid expenses**5a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	22.573.381	30.904.085
Office rental	1.843.020.000	2.326.500.000
Telecommunications and line charges	1.182.157.393	1.340.033.672
Other short-term prepaid expenses	434.481.644	933.047.054
Total	3.482.232.418	4.630.484.811

5b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools, office stationery	403.730.622	634.406.726
Office repairing and renovating expenses	737.162.428	1.369.552.606
Telecommunications and line charges, maintenance expenses	21.404.300	22.034.518
Other long-term prepaid expenses	558.427.765	725.668.879
Total	1.720.725.115	2.751.662.729

6. Tangible fixed assets

	Machinery and equipment	Office equipment	Total
Historical costs			
Beginning balance	21.595.053.130	753.246.027	22.348.299.157
New acquisition	3.050.340.000	-	3.050.340.000
Ending balance	24.645.393.130	753.246.027	25.398.639.157
<i>In which:</i>			
Assets fully depreciated but still in use	9.379.142.130	232.700.000	9.611.842.130
Depreciation			
Beginning balance	17.020.815.239	399.151.256	17.419.966.495
Depreciation during the period	1.025.334.451	44.764.770	1.070.099.221
Ending balance	18.046.149.690	443.916.026	18.490.065.716
Carrying values			
Beginning balance	4.574.237.891	354.094.771	4.928.332.662
Ending balance	6.599.243.440	309.330.001	6.908.573.441

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	Computer software	Other intangible fixed assets	Total
Initial costs			
Beginning balance	37.231.806.459	585.300.000	37.817.106.459
New acquisition	3.079.600.000	-	3.079.600.000
Completed constructions	4.680.000.000	-	4.680.000.000
Ending balance	44.991.406.459	585.300.000	45.576.706.459
<i>In which:</i>			
Assets fully amortized but still in use	18.189.560.459	120.000.000	18.309.560.459
Amortization			
Beginning balance	28.289.798.451	493.991.129	28.783.789.580
Amortization during the period	1.948.325.065	46.530.000	1.994.855.065
Ending balance	30.238.123.516	540.521.129	30.778.644.645
Carrying values			
Beginning balance	8.942.008.008	91.308.871	9.033.316.879
Ending balance	14.753.282.943	44.778.871	14.798.061.814

8. Construction-in-progress

This item reflects expenses related to purchase, maintenance of financial software, which were recognized into intangible fixed assets during the period.

9. Long-term pledges, collateral, and deposits

	Ending balance	Beginning balance
Deposits for office rental	1.080.000.000	1.080.000.000
Deposits for taxi charges	23.000.000	23.000.000
Other deposits	39.900.000	654.300.000
Total	1.142.900.000	1.757.300.000

10. Deposits to the Settlement Assistance Fund

Deposits to the Settlement Assistance Fund reflect the deposits at Vietnam Securities Depository (VSD).

According to Decision No. 105/QĐ-VSD dated 20 August 2021 in replacement for Decision No. 27/QĐ-VSD dated 13 March 2015 on the promulgation of the Regulation on management and utilization of the Settlement Assistance Fund of the General Director of VSD, the Company is required to deposit an initial amount of VND 120.000.000 at VSD and an additional annual contribution of 0,01% of total value of brokered securities in the previous period, but not exceeding VND 2.500.000.000/year.

Changes in deposits to the Settlement Assistance Fund are as follows:

	Ending balance	Beginning balance
Beginning payments	120.000.000	120.000.000
Additional payments	10.094.484.043	8.400.417.326
Periodically allocated interest	1.852.512.876	1.272.771.316
Total	12.066.996.919	9.793.188.642

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Notes to the Consolidated Interim Financial Statements (cont.)**11. Other non-current assets**

Other non-current assets are the contributions to the Derivative Clearing Fund during the year.

According to Circular No. 58/2021/TT-BTC dated 12 July 2021 providing guidelines for some articles of Decree No. 158/2020/NĐ-CP dated 31 December 2020 on derivative securities and derivative securities market, the Group is required to contribute an initial minimum amount of VND 10.000.000.000 to the Derivative Clearing Fund at Viet Nam Securities Depository and Clearing Corporation as a direct clearing member. Every month, this corporation reevaluates the scale of the Clearing Fund and determines the contribution obligations of each member on the basis of transaction volume, fluctuation in market prices, financial obligations, risk levels, and other criteria.

The contribution amount of each clearing member which is determined in the periodical revaluation shall not be lower than the initial minimum contribution amount as prescribed.

In case the sum of contribution amounts made to the clearing fund is higher than the required contribution amount, the clearing member is entitled to withdraw the gap amount.

In case the sum of contribution amounts made to the clearing fund is lower than the required contribution amount, the clearing member is obliged to make additional contribution to cover the gap.

12. Goodwill

Goodwill arises from the business combination related to subsidiaries. Details during the period are as follows:

	Thanh Cong Asset Management Company Limited
Initial costs	
Beginning balance	68.789.068.614
Ending balance	68.789.068.614
Allocated amount	
Beginning balance	14.718.976.046
Allocation during the period	3.439.453.428
Ending balance	18.158.429.474
Carrying values	
Beginning balance	54.070.092.568
Ending balance	50.630.639.140

13. Short-term borrowings

Details of increases/(decreases) of short-term borrowings during the period are as follows:

	Beginning balance	Borrowing amount during the period	Amount repaid during the period	Ending balance
VRB – Ho Chi Minh City Branch ⁽ⁱ⁾	300.000.000.000	487.946.700.000	(587.946.700.000)	200.000.000.000
Vietcombank - Ho Chi Minh City Branch ⁽ⁱⁱ⁾	191.500.000.000	688.000.000.000	(688.000.000.000)	191.500.000.000
BIDV	-	142.810.537.703	(142.810.537.703)	-
Indovina Bank Limited ⁽ⁱⁱⁱ⁾	-	889.085.530.000	(379.085.530.000)	510.000.000.000
Short-term borrowings from individuals	-	130.000.000.000	(130.000.000.000)	-
Total	491.500.000.000	2.337.842.767.703	(1.927.842.767.703)	901.500.000.000

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- (i) The borrowing from VRB – Ho Chi Minh City Branch is to pay for purchase of investment bonds. The borrowing term is 3 months. This borrowing is secured by the Group's deposit contracts at this bank (see Note No. VI.3c).
- (ii) The borrowing from Vietcombank - Ho Chi Minh City Branch is to supplement the working capital. The borrowing term is 3 months. This borrowing is secured by the Group's deposit contracts at this bank (see Note No. VI.3c).
- (iii) The borrowing from Indovina Bank Limited is to pay for acquisition of government bonds/government-guaranteed bonds. The borrowing term is 6 months. This borrowing is secured by the Group's deposit contracts at this bank (see Note No. VI.3c).

14. Short-term issued bonds

Details of bonds issued by the Group are as follows:

Bonds issued on 04 October 2024

- Resolution issued	: Resolution No. 30/2024/NQ-HĐQT dated 30 September 2024
- Bond code	: TCIH2425001
- Number of bonds issued	: 4.000 bonds
- Par value	: VND 100.000.000
- Issuance value	: VND 400.000.000.000
- Issuance date	: 04/10/2024
- Type of bonds	: The bonds are secured, non-convertible, and without warrants
- Original term	: 1 year from the issuance date
- Bond issuance method	: Issuance through the issuing agent
- Subjects	: Professional securities investors as prescribed
- Form of bonds	: Book entry
- Issuance tranche	: 01 tranche
- Issuance price	: 100% of par value
- Interest rate	: 10,5%/year

Each bond will accrue interest from and including the date the Issuer receives the bond purchase payment from the Bondholder up to, but not including the maturity date or the date of bond premature redemption (whether voluntarily or compulsorily), according to the relevant requirements/agreements.

- Bond interest payment : Every 3 months

For the first interest period, the interest will be charged from and including the date the Issuer receives the bond purchase payment from the Bondholder up to, but not including the first interest payment date of the first interest period.

For every subsequent interest period, the interest will be charged from and including the interest payment date of the preceding interest period up to, but not including the interest payment date of the following interest period.

- Interest payment date : The last day of every interest period
- Issuance location : Domestic

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- Collateral : Stocks of Thanh Cong Securities Company with code of TCI, stocks of Bach Tuyet Cotton Corporation with code of BBT and stocks of Ho Chi Minh City Medical Import Export Joint Stock Company with code of YTC
- Initial collateral value :
 - 63.351.059 stocks of Thanh Cong Securities Company, including 35.686.841 unrestricted stocks and 27.664.218 restricted stocks with a time limit.
 - 1.914.800 unrestricted stocks of Bach Tuyet Cotton Corporation.
 - 2.366.977 unrestricted stocks of Ho Chi Minh City Medical Import Export Joint Stock Company.
- Legality of collateral : Detailed numbers of TCI, BBT and YTC stocks used as initial collateral are based on the actual incurrence and relevant agreements.
: 63.351.059 TCI stocks, 1.914.800 BBT stocks and 2.366.977 YTC stocks have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.
- Registration of guarantee method : The guarantee registration of collateral is made in accordance with the statutory requirements and agreements in relevant bond documents.

The Guarantor shall cooperate with the Collateral Management Agent to register guarantee of 35.686.841 TCI stocks, 1.914.800 BBT stocks, and 2.366.977 YTC stocks prior to or on the issuance date. The remaining 27.664.218 TCI stocks will be on the register of guarantee within 10 (ten) working days from the date the VSDC removes the transfer restriction.
- Revaluation timeline : As specified in the relevant bond conditions and documents.
- Guarantee obligations : This collateral will be used to secure the obligations relevant to the bonds issued under the issuance plan.
- Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate :
 - Firstly, fulfilling payment obligations for all bond principals;
 - Secondly, fulfilling payment obligations for unpaid bond interest;
 - Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds;
 - Fourthly, fulfilling all other secured obligations but unpaid at that time.

During the bond term, the Group/Guarantor might withdraw, supplement or replace this collateral and/or other collateral and the withdrawal, supplementation, replacement of such collateral shall be made in accordance with the bond terms and conditions specified in the relevant bond documents.

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- Payment cash flows : The Group uses its cash inflows from operating activities, retained earnings, depreciation/(amortization), profits received from subsidiaries (if any), and other legal sources of funds to make payment of the bond principal and interest.
- Bond payment upon maturity : Unless the bonds are prematurely redeemed under the bond terms and conditions, the bond principal will be paid once on the maturity date.
- Purpose of fund use : Debt restructuring.
The Group used the entire funds raised from bond issuance to make repayments for borrowings. Details are as follows:
 - VRB – Ho Chi Minh City Branch: VND 200.000.000.000;
 - Vietcombank – Ho Chi Minh City Branch: VND 115.000.000.000;
 - VietinBank – Branch 1, Ho Chi Minh City: VND 85.000.000.000.
- Redemption of bonds : The Group has no plans to prematurely redeem bonds. The Group may be forced to prematurely redeem bonds under other bond terms and conditions specified in the relevant bond documents.

Changes in short-term issued bonds are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	399.559.750.001	299.760.000.000
Issuance expenses	293.500.002	180.000.000
Ending balance	399.853.250.003	299.940.000.000

15. Short-term trade payables

	Ending balance	Beginning balance
Payables for purchase of financial assets	4.132.470.000	36.040.585.000
Other suppliers	11.239.568	81.989.009
Total	4.143.709.568	36.122.574.009

16. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
VAT on local sales	96.682	859.103	(488.106)	467.679
Employees' personal income tax	452.057.580	2.682.546.777	(2.843.039.232)	291.565.125
Investors' personal income tax	1.028.849.137	6.204.288.525	(6.271.549.325)	961.588.337
Corporate income tax ⁽ⁱ⁾	8.047.784.185	8.463.799.663	(8.047.784.185)	8.463.799.663
Other taxes	51.398.492	325.560.668	(305.014.717)	71.944.443
Total	9.580.186.076	17.677.054.736	(17.467.875.565)	9.789.365.247

- (i) Including corporate income tax collected in arrears in previous years for an amount of VND 62.657.712.

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Notes to the Consolidated Interim Financial Statements (cont.)**Corporate income tax**

The Group has to pay corporate income tax at the rate of 20% on assessable income.

The corporate income tax of the Group companies is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Thanhcong Securities Company	7.970.163.343	5.376.333.102
Thanh Cong Asset Management Company Limited	430.978.608	-
Total	8.401.141.951	5.376.333.102

Determination of corporate income tax liability of the Group is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Interim Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

17. Short-term accrued expenses

	Ending balance	Beginning balance
Expenses for external services	128.400.000	128.400.000
Interest expenses	11.448.493.147	12.690.507.419
Other administration expenses	860.246.402	2.089.909.497
Total	12.437.139.549	14.908.816.916

18. Deferred income tax liabilities

Deferred income tax liabilities are related to unrealized gain from revaluation of increase/(decrease) of financial assets at the Parent Company and business combination related to the provisions for the Parent Company's investments in Thanh Cong Asset Management Company Limited.

The corporate income tax rate used for determining deferred income tax liabilities is 20%.

19. Owner's capital

	Ending balance	Beginning balance
Issuance approved and fully contributed		
Number of shares	115.620.964	115.620.964
Par value (VND/share)	10.000	10.000
Value (VND)	1.156.209.640.000	1.156.209.640.000
Share premiums	(83.350.000)	(83.350.000)
Total	1.156.126.290.000	1.156.126.290.000

The Group only issues one type of common share that is not entitled to fixed yields. The shareholders holding common shares are entitled to receive dividends upon declaration and are entitled to one vote per share at the shareholders' meetings of the Group. All shares enjoy the same right to inherit the Group's net assets.

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List of the Group's shareholders as at the balance sheet date is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon 3 Capital Investment Company Limited	633.510.590.000	633.510.590.000
Saigon 3 Jean Co., Ltd.	34.350.000.000	34.350.000.000
Other shareholders	488.349.050.000	488.349.050.000
Total	<u>1.156.209.640.000</u>	<u>1.156.209.640.000</u>

20. Benefits of non-controlling shareholders

The benefits of non-controlling shareholders have arisen from the investment in Thanh Cong Investment Fund (a subsidiary) from 2022.

VII. ADDITIONAL INFORMATION ON OFF-CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION ITEMS**1. Financial assets listed/registered to VSD of the investors**

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	2.101.351.962.370	2.118.632.590.000
Restricted financial assets	3.799.640.000	3.845.240.000
Mortgaged financial assets	-	54.480.000.000
Blocked or temporarily held financial assets	116.145.200.000	111.690.200.000
Financial assets awaiting settlement	28.784.490.000	93.723.940.000
Total	<u>2.250.081.292.370</u>	<u>2.382.371.970.000</u>

2. Investors' deposits

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Investors' deposits for securities trading activities managed by the Company</i>	<i>102.525.287.156</i>	<i>66.340.180.896</i>
Local investors' deposits	101.110.486.843	66.220.704.739
<i>Investors' deposits at VSD</i>	<i>2.008.843.249</i>	<i>159.067.000</i>
Overseas investors' deposits	1.414.800.313	119.476.157
<i>Investors' collective deposits for securities trading activities</i>	<i>88.184.838.035</i>	<i>58.902.820.363</i>
<i>Deposits of securities issuers</i>	<i>1.109.935</i>	<i>1.109.935</i>
Total	<u>190.711.235.126</u>	<u>125.244.111.194</u>

3. Payables to investors for their deposits for securities trading activities managed by the Company

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to investors for their deposits for securities trading activities managed by the Company</i>	<i>102.525.287.156</i>	<i>66.340.180.896</i>
Local investors	101.110.486.843	66.220.704.739
Overseas investors	1.414.800.313	119.476.157
<i>Dividends, principal and bond interest payable</i>	<i>1.109.935</i>	<i>1.109.935</i>
Total	<u>102.526.397.091</u>	<u>66.341.290.831</u>

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Notes to the Consolidated Interim Financial Statements (cont.)**VIII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM INCOME STATEMENT****1. Gain/(loss) from disposal of FVTPL financial assets**

Investment portfolio	Number	Value	The weighted average cost to the end of the transaction date	Gain/(loss) from disposal of securities during current period	Gain/(loss) from disposal of securities during previous period
Gain					
Listed shares	19.018.801	517.317.240.392	464.485.887.658	52.831.352.734	28.245.612.069
Gain from derivatives	-	-	-	60.000	-
Total	19.018.801	517.317.240.392	464.485.887.658	52.831.412.734	28.245.612.069
Loss					
Listed shares	2.582.300	75.477.205.000	77.018.102.222	(1.540.897.222)	(3.867.341.045)
Listed bonds	10.180.000	1.380.247.250.000	1.380.400.870.000	(153.620.000)	(78.500.000)
Total	12.762.300	1.455.724.455.000	1.457.418.972.222	(1.694.517.222)	(3.945.841.045)

2. Gain/(loss) from revaluation of FVTPL financial assets

Financial asset No. portfolio	Carrying purchase value	Fair value	Ending difference	Beginning difference	Net difference due to adjustment of accounting books during the period
1. Listed shares	73.339.957.931	76.852.263.900	3.512.305.969	-	3.512.305.969
VIB	16.905.562.110	16.470.000.000	(435.562.110)	-	(435.562.110)
ACB	68.055	63.900	(4.155)	-	(4.155)
TCB	7.395.000.000	10.260.000.000	2.865.000.000	-	2.865.000.000
HPG	11.122.637.000	11.713.200.000	590.563.000	-	590.563.000
Other shares	37.916.690.766	38.409.000.000	492.309.234	-	492.309.234
2. Delisted shares	10.700.000	-	(10.700.000)	(10.700.000)	-
Total	73.350.657.931	76.852.263.900	3.501.605.969	(10.700.000)	3.512.305.969

3. Dividends, interest from disposal of FVTPL financial assets, loans, HTM, AFS financial assets

	Accumulated from the beginning of the year	
	Current year	Previous year
From FVTPL financial assets	1.265.712.500	1.805.765.600
Dividends	1.265.712.500	1.805.765.600
From HTM financial assets	23.492.102.734	4.159.862.377
Actual interest	13.193.736.462	3.526.004.490
Accrued interest	10.298.366.272	633.857.887
From loans and receivables	40.262.083.334	44.343.408.689
Interest from Margin lending	36.576.790.480	40.805.674.763
Interest from securities sale advances to customers	1.917.683.191	2.629.475.274
Fee on extension of Margin activity	1.767.609.663	908.258.652
From AFS financial assets	7.023.410.000	9.088.044.400
Dividends	7.023.410.000	9.088.044.400
Total	72.043.308.568	59.397.081.066

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Notes to the Consolidated Interim Financial Statements (cont.)**4. Revenue other than income from financial assets**

	Accumulated from the beginning of the year	
	Current year	Previous year
Brokerage service income	13.630.589.168	15.388.960.097
Income from securities investment consultancy	120.000.000	62.019.022
Depository service income	456.706.633	451.632.641
Other income	1.497.801.737	678.194.914
Total	15.705.097.538	16.580.806.674

5. Securities brokerage expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Brokerage securities transaction expenses	3.655.781.931	3.435.156.820
Staff costs	6.665.862.730	5.847.037.405
Expenses of tools	34.246.248	74.146.990
Depreciation and amortization	2.769.141.699	2.219.544.095
Expenses for external services	3.085.199.795	2.933.064.272
Other expenses	69.408.608	82.858.054
Total	16.279.641.011	14.591.807.636

6. Other revenue from investment

	Accumulated from the beginning of the year	
	Current year	Previous year
Proceeds from selling shares and transferring capital	-	470.120.000
Total	-	470.120.000

7. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest expenses	46.526.663.029	21.675.958.207
Provisions for diminution in value of long-term financial investments	-	7.619.781.520
Other financial expenses	293.500.002	180.000.000
Total	46.820.163.031	29.475.739.727

8. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Staff costs	12.694.001.781	12.407.020.534
Office stationery	36.710.822	59.566.596
Expenses of tools	240.648.554	391.413.676
Depreciation/(amortization) of fixed assets	255.437.585	3.367.996.880
Taxes, fees and legal fees	6.000.000	8.100.000
Expenses for external services	2.871.401.572	4.104.558.611
Other expenses	5.877.932.971	3.665.831.266
Total	21.982.133.285	24.004.487.563

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Notes to the Consolidated Interim Financial Statements (cont.)**9. Earnings per share****9a. Basic/diluted earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	40.875.964.749	34.283.483.973
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	40.875.964.749	34.283.483.973
The weighted average number of ordinary shares outstanding during the period	115.620.964	115.620.964
Basic/diluted earnings per share	354	297

9b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Interim Financial Statements.

IX. ADDITIONAL INFORMATION ON CONSOLIDATED INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY

- Dividends proposed or disclosed after the date of Consolidated Interim Financial Statements, but before the date of Consolidated Interim Financial Statements' issuing approval**
None.
- Unrecognized accumulated values of dividends of preferred shares**
None.
- Income and expenses, gains or losses directly recorded into source of capital**
None.

X. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Group's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Management and the Executive Board. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no service provisions and other transactions with the key managers and their related individuals.

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Notes to the Consolidated Interim Financial Statements (cont.)*Remuneration of the key managers and the Supervisory Board*

The remuneration of the key managers includes salary and bonus with the details as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Board of Management and Executive Board		
Mr. Nguyen Dong Hai	1.419.916.667	1.002.817.534
Mr. Nguyen Duc Hieu	1.138.684.096	1.384.806.510
Mr. Trinh Tan Luc	559.187.565	687.480.755
Mr. Nguyen Khanh Linh	350.000.000	485.623.528
Mr. Nguyen Quoc Viet	350.000.000	485.623.528
Ms. Pham Viet Lan Anh	524.324.386	525.083.334
Mr. Tran Bao Toan	-	-
Mr. Dinh Tran Lac Thien	-	-
Mr. Phan Minh Trung	-	25.000.000
Supervisory Board		
Mr. Nguyen Trung Hieu	288.792.443	191.200.037
Ms. Tran Thi Nhan	-	-
Ms. Truong Thi Hong Nhan	-	-

1b. Transactions and balances with other related parties

Other related parties	Relationship
Saigon 3 Group Investment Development Joint Stock Company	Ultimate Holding Company
Saigon 3 Capital Investment Company Limited	Parent Company
Saigon 3 Garment Joint Stock Company	Group company
Saigon 3 Jean Company Limited	Group company
Saigon Leather Joint Stock Company	Group company
Bach Tuyet Cotton Corporation	Subsidiary of Saigon 3 Capital Investment Company Limited
Bach Tuyet Kotton Company Limited	Subsidiary of Bach Tuyet Cotton Corporation
Ho Chi Minh City Medical Import Export Joint Stock Company	Group company

Transactions with other related parties

Transactions between the Group and other related parties are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Saigon 3 Capital Investment Company Limited		
Depository service income	-	2.913.012
Saigon 3 Jean Company Limited		
Depository service income	7.316.550	5.498.700
Saigon 3 Group Investment Development Joint Stock Company		
Brokerage fee income	43.539.000	-

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Notes to the Consolidated Interim Financial Statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Thanh Cong Growth Fund</i>		
Brokerage fee income	5.852.226	
<i>Saigon Leather Joint Stock Company</i>		
Expenses for external services	1.579.224	38.946.893

Receivables from and payables to other related parties

The Group has no receivables from and payables to other related parties.

2. Operating leased commitment

The total minimum lease payment in the future for irrevocable leasing contracts (inclusive of VAT) will be paid as follows:

	Ending balance	Beginning balance
1 year or less	2.334.026.601	2.160.000.000
More than 1 year to 5 years	8.320.438.356	704.219.178
Total	10.654.464.958	2.864.219.178

The Group has leased office at 2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City. The lease term shall be expired on 29 April 2030. The leasing rates (inclusive of VAT) from time to time are as follows:


- From 30 June 2025 to 29 October 2025: VND 180.000.000/month;
- From 30 October 2025 to 29 April 2026: VND 215.018.182/month;
- From 30 April 2026 to 29 April 2030: VND 180.000.000/month.

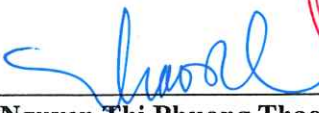
3. Segment information

The Parent Company's Board of Directors has considered, evaluated and decided not to prepare segment reports and present such information as the principal business activity of the Group is to provide services of securities brokerage, securities trading, securities issuance guarantee and securities investment consultancy. The operation results are presented on the operating income and operating expenses in the Consolidated Interim Income Statement. Geographically, the Group only operates in the territory of Vietnam. For the above mentioned reasons, the Board of Directors of the Parent Company has evaluated and believed that no preparation and presentation of the segment reporting in the Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025 are in compliance with the Vietnam Accounting Standard No. 28 – "Segment reporting" and the current business operation of the Group.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Interim Financial Statements.


Do Thi Thanh Hoa
Preparer


Nguyen Thi Phuong Thao
Chief Accountant

Ho Chi Minh City, 27 August 2025


Nguyen Duc Hieu
General Director