

No.: 560.../2025/CV - SHS  
(Re: Disclosure of Periodic Information –  
Q1/2025 Financial Statements)

Hanoi, April 18<sup>th</sup>, 2025

**DISCLOSURE OF PERIODIC FINANCIAL INFORMATION**

**To: Vietnam Stock Exchange  
Hanoi Stock Exchange**

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, Sai Gon – Hanoi Securities Joint Stock Company (SHS) hereby discloses the Q4/2024 Financial Statements (FS) to the Hanoi Stock Exchange as follows:

**1. Company Name:**

- Stock Code: SHS
- Address: Floors 1-5, Unimex Building, No. 41 Ngo Quyen, Hoan Kiem, Hanoi
- Tel: 024.38.181888      Fax: 024.38.181688
- Email:..... Website: shs.com.vn

**2. Disclosed Information:**

- Q1/2025 Financial Statements:
  - ☒ Separate Financial Statements (Issuer has no subsidiaries or is a superior accounting entity with no affiliated units);
  - ☐ Consolidated Financial Statements (Listed company has subsidiaries);
  - ☐ Combined Financial Statements (Listed company has affiliated units with separate accounting systems);
- Cases requiring explanation:
  - + The audit firm issues a modified opinion for the audited Q1/2025 Financial Statements (for audited Q1/2025 Financial Statements):

☐ Yes

☐ No

Written explanation, if applicable:

☐ Yes

☐ No
  - + The post-tax profit for the reporting period has discrepancies exceeding 5% between pre-audit and post-audit results or shifts from loss to profit (for audited Q1/2025 Financial Statements):

☐ Yes

☐ No

Written explanation, if applicable:

☐ Yes

☐ No

+ Corporate income tax post-tax profit in the reporting period has changed by 10% or more compared to the same period last year:

☒ Yes

☐ No

Written explanation for changes of 10% or more compared to the same period last year:

☒ Yes

☐ No

+ The post-tax profit for the reporting period shows a loss, shifting from profit to loss compared to the same period last year, or vice versa:

☐ Yes

☒ No

Written explanation, if applicable:

☐ Yes

☒ No

This information has been published on the company's website on April 18<sup>th</sup>, 2025, at the following link:

<https://www.shs.com.vn/News/2025418/1012684/shs-cong-bo-thong-tin-bao-cai-tai-chinh-quy-i-2025.aspx>

<https://www.shs.com.vn/News/2025418/1012683/shs-cong-bo-thong-tin-bao-cai-tai-chinh-quy-i-2025.aspx>

### 3. Report on Transactions Equal to or Exceeding 35% of Total Assets in 2025.

For issuers with such transactions, please provide full details: Not applicable

- Transaction details:
- Proportion of transaction value to total assets (%) (basis based on the most recent major financial statements):
- Transaction completion date:

We hereby certify that the disclosed information is true and accurate, and we take full legal responsibility for its content.

#### Attached Documents:

- Q1/2025 Financial Statements.
- Explanation Letter.

#### Recipients:

- As above;

SAIGON – HA NOI SECURITIES JSC., 



Nguyễn Chi Thanh  
Chief Executive Officer

**SAI GON - HANOI SECURITIES JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 560.../2025/CV - SHS  
(Re: *Disclosure of Periodic Information –  
Q1/2025 Financial Statements*)

*Hanoi, April 18<sup>th</sup>, 2025*

**To: Vietnam Stock Exchange  
Hanoi Stock Exchange**

In compliance with Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, Sai Gon – Hanoi Securities Joint Stock Company provides the following explanations:

- a. Change in Corporate Income Tax Post-Tax Profit by 10% or More Compared to the Same Period Last Year: The Company's profit after tax in the first quarter of 2025 was VND 262.752.614.488, while the profit after tax in the first quarter of 2024 was VND 356.303.615.910, a decrease of VND 93.551.001.422 (equivalent to a decrease of 26%). The main reason is that the Vietnamese stock market in the first quarter of 2025 was less favorable than the Vietnamese stock market in the first quarter of 2024.
- b. Explanation for Loss in Post-Tax Profit for Q1/2025 or transition from profit in Q1/2024 to loss in Q1/2025, or vice versa: Not applicable.
- c. Discrepancies in Post-Tax Profit between pre-Audit and post-Audit results by 5% or more, or transition from loss to profit or vice versa: Not applicable.

**Respectfully!**

**Recipients:**

- *As above;*

**SAIGON – HA NOI SECURITIES JSC.**



**Nguyen Chi Thanh**  
**Chief Executive Officer**





**CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN – HÀ NỘI**  
Địa chỉ: Tầng 1-5 Tòa nhà Unimex Hà Nội, Số 41 Ngô Quyền,  
P. Hàng Bài, Q. Hoàn Kiếm, TP Hà Nội.

Điện thoại: (84-4) 38181888 Fax: (84-4) 38181688

# **FINANCIAL STATEMENTS**

## **First quarter of 2025**

### **The report includes:**

- *Statement of Financial position (Form No.B01 - CTCK)*
- *Statement of Comprehensive income (Form No.B02 – CTCK)*
- *Statement of Cash flows (Form No.B03b – CTCK)*
- *Statement of Changes in equity (Form No.B04– CTCK)*
- *Notes to the Financial statements (Form No.B09 – CTCK)*

**Ha Noi, April 2025**



## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Unit: VND

ITEMS	Code	Note	03/31/2025	01/01/2025
<b>ASSETS</b>				
<b>A. CURRENT ASSETS (100 = 110 + 130)</b>	<b>100</b>		<b>15,166,614,012,782</b>	<b>13,935,073,119,222</b>
<b>I. Financial assets (110 = 111 -&gt; 129)</b>	<b>110</b>		<b>15,125,137,304,977</b>	<b>13,893,134,378,908</b>
1. Cash and cash equivalents	111	A.7.1	659,996,992,625	680,759,314,148
1.1. Cash	111.1		659,996,992,625	680,759,314,148
1.2. Cash equivalents	111.2		-	-
2. Financial assets at fair value through profit and loss (FVTPL)	112	7.3.1	8,804,564,294,901	8,144,359,839,930
3. Held-to-maturity investments (HTM)	113	7.3.3	-	-
4. Loans	114	7.3.4	4,643,619,143,257	4,186,915,656,373
5. Available for sale financial assets (AFS)	115	7.3.2	775,899,798,300	612,635,941,500
6. Provision for impairment of financial assets and mortgaged assets	116		-	-
7. Receivables	117		151,525,193,212	275,448,793,675
7.1. Receivables from disposal of financial assets	117.1	7.5.1	67,174,895,000	171,106,530,000
7.2. Receivables from and accruals for dividend and interest income	117.2	7.5.2	84,350,298,212	104,342,263,675
7.2.1. Receive dividends, interest	117.3		84,350,298,212	104,342,263,675
7.2.2. Accruals for dividend and interest income	117.4		-	-
8. Prepayments to suppliers	118		7,158,850,037	1,242,070,000
9. Receivables from services provided by the Company	119	7.5.5	497,625,901,411	498,761,210,182
10. Intra-company receivables	120		-	-
11. Receivables from transaction errors	121		-	-
12. Other receivables	122	7.5.6	92,225,924,300	-
13. Provision for impairment of receivables (*)	129		(507,478,793,066)	(506,988,446,900)
<b>II. Short-term accounts receivable (130 = 131 -&gt; 136)</b>	<b>130</b>		<b>41,476,707,805</b>	<b>41,938,740,314</b>
1. Advances	131		38,511,143,096	38,408,998,880
2. Tools, supplies	132	A.7.7	167,329,438	57,959,681
3. Short-term prepaid expenses	133	A.7.8	2,698,629,250	3,369,453,232
4. Short-term mortgages	134		-	2,750,000
5. Deductible VAT	135		200,500	173,000
6. Taxes and other receivables from State budget	136		-	-
7. Other short-term assets	137		99,405,521	99,405,521
8. Purchase and resale of Government bonds	138		-	-
9. Provisions for short-term assets	139		-	-
<b>B. NON- CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)</b>	<b>200</b>		<b>91,332,681,882</b>	<b>92,616,645,331</b>
<b>I. Long-term financial assets</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term receivables	211		-	-
2. Investments	212		-	-
2.1. Held-to-maturity investments (HTM)	212.1		-	-
2.2. Investments in subsidiaries	212.2		-	-
2.3. Investments in joint ventures and associates	212.3		-	-
2.4. Equity investments in other entities	212.4		-	-



ITEMS	Code	Note	03/31/2025	01/01/2025
3. Provision for devaluation of long-term investments	213		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>32,036,270,721</b>	<b>29,871,928,911</b>
1. Tangible fixed assets	221	A.7.10	12,459,612,663	8,957,254,968
- Cost	222		51,789,043,456	47,006,353,456
- Accumulated depreciation (*)	223a		(39,329,430,793)	(38,049,098,488)
- Asset revaluation differences	223b		-	-
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226a		-	-
- Asset revaluation differences	226b		-	-
3. Intangible fixed assets	227	A.7.11	19,576,658,058	20,914,673,943
- Cost	228		50,621,975,987	50,421,975,987
- Accumulated depreciation (*)	229a		(31,045,317,929)	(29,507,302,044)
- Asset revaluation differences	229b		-	-
<b>III. Investment real estate</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Cost	231		-	-
- Accumulated depreciation (*)	232a		-	-
- Asset revaluation differences	232b		-	-
<b>IV. Construction in progress</b>	<b>240</b>		<b>2,679,303,760</b>	<b>2,679,303,760</b>
<b>V. Other long-term assets</b>	<b>250</b>		<b>56,617,107,401</b>	<b>60,065,412,660</b>
1. Long-term mortgages	251		22,798,495,060	22,767,745,060
2. Long-term prepaid expenses	252	A.7.8	3,818,612,341	7,297,667,600
3. Deferred income tax assets	253		-	-
4. Deposits to Settlement Assistance Fund	254	A.7.9	20,000,000,000	20,000,000,000
5. Other long-term assets	255		10,000,000,000	10,000,000,000
<b>VI. Provisions for long-term assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>15,257,946,694,664</b>	<b>14,027,689,764,553</b>
<b>C. LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>3,620,765,012,991</b>	<b>2,816,524,554,168</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,504,279,295,143</b>	<b>2,725,781,171,831</b>
1. Short-term loans and debts	311		3,034,000,000,000	2,141,000,000,000
1.1. Short-term loans	312	A.7.37	3,034,000,000,000	2,141,000,000,000
1.2. Short-term debts	313		-	-
2. Short-term loans from Financial assets	314		-	-
3. Convertible bonds - debt component	315		-	-
4. Issued bonds	316	A.7.38	-	-
5. Loans from Settlement Assistance Fund	317		-	-
6. Payables for securities transaction activities	318		49,000,000	125,170,000
7. Payables for error from financial assets transaction	319		-	-
8. Trade payables	320	A.7.34	298,066,096,726	298,493,134,227
9. Advances from customers	321		2,567,810,606	1,960,727,273
10. Tax payables and statutory obligations	322		47,237,445,101	100,967,212,960
11. Payables to employees	323		7,104,626,849	54,545,236,491
12. Employee benefits	324		2,743,087,117	2,594,168,617
13. Accrued expenses	325	A.7.32	33,765,844,500	32,755,011,157
14. Inter-company payables	326		-	-
15. Short-term unearned revenue	327		-	-
16. Short-term deposits, collateral received	328	A.7.35	16,164,000	16,164,000
17. Other short-term payables	329	A.7.35	12,211,172,578	7,834,844,859
18. Provision for payables	330		-	-
19. Bonus and welfare fund	331		66,518,047,666	85,489,502,247
20. Purchase and resale of Government bonds	332		-	-
<b>II. Long-term liabilities</b>	<b>340</b>		<b>116,485,717,848</b>	<b>90,743,382,337</b>
1. Long-term loans and debts	341		-	-
1.1. Long-term loans	342		-	-
1.2. Long-term debts	343		-	-
2. Long-term loans from Financial assets	344		-	-
3. Convertible bonds - debt component	345		-	-
4. Issued bonds	346	A.7.38	-	-



ITEMS	Code	Note	03/31/2025	01/01/2025
5. Long-term trade payables	347		-	-
6. Long-term advances from customers	348		-	-
7. Long-term accrued expenses	349	A.7.32	-	-
8. Long-term Inter-company payables	350		-	-
9. Long-term unearned revenue	351		-	-
10. Long-term deposits, collateral received	352		25,000,000	25,000,000
11. Other long-term payables	353		-	-
12. Long-term provision for payables	354		-	-
13. Investor protection fund	355		-	-
14. Deferred tax payables	356		116,460,717,848	90,718,382,337
15. Science and Technology Development Fund	357		-	-
<b>D. OWNER'S EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>11,637,181,681,673</b>	<b>11,211,165,210,385</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>11,637,181,681,673</b>	<b>11,211,165,210,385</b>
1. Contributed legal capital	411		8,853,320,430,800	8,853,320,430,800
1.1. Contributed legal capital	411.1		8,131,567,480,000	8,131,567,480,000
a. Ordinary shares with voting rights	411.1a		8,131,567,480,000	8,131,567,480,000
b. Preference shares	411.1b		-	-
1.2. Share Premium	411.2		721,752,950,800	721,752,950,800
1.3. Conversion options on convertible bonds	411.3		-	-
1.4. Other equity's resources	411.4		-	-
1.5. Treasury stocks (*)	411.5		-	-
2. Asset revaluation differences	412		66,574,989,080	(96,688,867,720)
3. Foreign exchange differences	413		-	-
4. Charter capital supplementary reserve fund	414		77,136,777,489	77,136,777,489
5. Operational risk and financial reserve fund	415		-	-
6. Other funds belonging to owners' equity	416		-	-
7. Undistributed earnings	417	A.7.43	2,640,149,484,304	2,377,396,869,816
7.1. Realized earnings	417.1		2,174,306,612,914	2,014,523,340,470
7.2. Unrealized earnings	417.2		465,842,871,390	362,873,529,346
<b>II. Non-business funds and other funds</b>	<b>420</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>15,257,946,694,664</b>	<b>14,027,689,764,553</b>

## OFF-STATEMENT OF FINANCIAL POSITION ITEMS

ITEMS	Code	Note	03/31/2025	01/01/2025
A	B		1	2
<b>A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
1. Operating leased assets	001		-	-
2. Goods held under trust	002		1,500,000,000	1,500,000,000
3. Receipt of collateral assets	003		6,903,330,000	6,903,330,000
4. Doubtful debts written off	004		62,305,803,043	62,305,803,043
5. Foreign currencies	005		-	-
6. Quantity of outstanding shares in circulation	006		813,156,748	813,156,748
7. Treasury stocks	007		-	-
8. Financial assets listed/registered at the VSD of the Company	008		3,924,810,860,000	3,749,196,220,000
a. Unrestricted financial assets	008.1		2,742,437,860,000	2,428,596,220,000
b. Restricted financial assets	008.2		-	-
c. Mortgage financial assets	008.3		1,159,300,000,000	1,221,700,000,000



ITEMS	Code	Note	03/31/2025	01/01/2025
d. Blocked and temporarily held financial assets	008.4		-	-
e. Financial assets awaiting settlement	008.5		23,073,000,000	98,900,000,000
f. Financial assets waiting for loans	008.6		-	-
g. Financial assets collateral loan security	008.7		-	-
9. The Company's non-traded financial assets deposited at the VSD	009		58,943,280,000	169,007,640,000
a. Unrestricted and non-traded financial assets deposited at the VSD	009.1		58,943,280,000	169,007,640,000
b. Restricted and non-traded financial assets deposited at the VSD	009.2		-	-
c. Non-traded and mortgage financial assets deposited at the VSD	009.3		-	-
d. Non-traded and blocked financial assets deposited at the VSD	009.4		-	-
10. The Company's awaiting financial assets	010		42,820,000,000	171,039,000,000
11. The Company's financial assets correct trading errors	011		-	-
12. The Company's financial assets which are not deposited at the VSD	012		242,580,610,000	250,435,452,500
13. The Company's financial assets are entitled	013		-	-
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
<b>1. Financial assets listed/registered at the VSD of investors</b>	<b>021</b>		<b>92,115,166,260,000</b>	<b>99,128,457,320,000</b>
a. Unrestricted financial assets	021.1		75,660,826,860,000	85,034,537,710,000
b. Restricted financial assets	021.2		1,580,296,480,000	1,903,369,480,000
c. Mortgage financial assets	021.3		5,301,376,090,000	4,584,161,920,000
d. Blocked and temporarily held financial assets	021.4		9,360,407,480,000	7,485,753,430,000
e. Financial assets awaiting settlement	021.5		212,259,350,000	120,634,780,000
f. Financial assets waiting for loans	021.6		-	-
<b>2. Non-traded financial assets deposited at the VSD of investors</b>	<b>022</b>		<b>1,507,500,430,000</b>	<b>782,324,390,000</b>
a. Unrestricted and non-traded financial assets deposited at the VSD	022.1		808,364,680,000	110,652,170,000
b. Restricted and non-traded financial assets deposited at the VSD	022.2		699,135,750,000	671,672,220,000
c. Non-traded and mortgage financial assets deposited at the VSD	022.3		-	-
d. Non-traded and blocked financial assets deposited at the VSD	022.4		-	-
<b>3. Awaiting financial assets of investors</b>	<b>023</b>		<b>182,884,990,000</b>	<b>110,062,030,000</b>
<b>4. Financial assets correct trading errors of investors</b>	<b>024a</b>		-	-
<b>5. Financial assets which are not deposited at the VSD of investors</b>	<b>024b</b>		-	-
<b>6. Entitled financial assets of investors</b>	<b>025</b>		-	-
<b>7. Investors' deposits</b>	<b>026</b>		<b>789,446,962,583</b>	<b>719,318,035,298</b>
7.1. Investors' deposits for securities trading activities	027	A.7.39	444,627,347,631	493,252,007,646
a. Investors' deposits for securities trading activities managed by the Securities Company	027.1		444,627,347,631	493,252,007,646
b. Investors' deposits for securities trading activities managed by the Commercial Banks	027.2		-	-
7.2. Investors' synthesizing deposits for securities trading activities	028	A.7.39	344,707,627,160	225,988,523,360
7.3. Investors' deposits for securities transaction clearing and settlement	029	A.7.39	-	-

ITEMS	Code	Note	03/31/2025	01/01/2025
a. Domestic investors' deposits for securities transaction clearing and settlement	029.1		-	-
b. Foreign investors' deposits for securities transaction clearing and settlement	029.2		-	-
7.4. Deposits of securities issuers	030	A.7.39	111,987,792	77,504,292
<b>8. Payables to investors - Investors' deposits for securities trading activities managed by the Securities Company</b>	<b>031</b>	<b>A.7.41</b>	<b>789,334,974,791</b>	<b>719,240,531,006</b>
8.1. Payables to domestic investors	031.1		787,847,749,022	717,722,354,058
8.2. Payables to foreign investors	031.2		1,487,225,769	1,518,176,948
10. Payables to securities issuers	033		-	-
11. Receivable/Payables to investors on error of the financial assets	034		-	-
12. Payables for dividend, principal and interest from bonds	035		111,987,792	77,504,292

Preparer

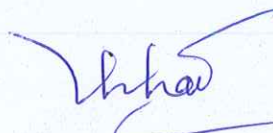
Chief Accountant

Ha Noi, 17th April 2025

Chief Executive Officer



Nguyen Thi Thuy



Pham Thi Thanh Hao



Nguyen Chi Thanh



## STATEMENT OF COMPREHENSIVE INCOME

First quarter 2025

Unit: VND

ITEMS	Code	Note	Current year		Previous year	
			First quarter 2025	Accumulated	First quarter 2024	Accumulated
<b>I. OPERATING INCOME</b>						
1.1. Gain from financial assets at fair value through profit and loss (FVTPL)	01		369,246,035,204	369,246,035,204	368,714,891,049	368,714,891,049
a. Gain from disposal of financial assets at FVTPL	01.1	7.45.1	240,598,268,095	240,598,268,095	152,937,758,076	152,937,758,076
b. Gain from revaluation of financial assets at FVTPL	01.2		94,307,734,548	94,307,734,548	173,335,676,812	173,335,676,812
c. Dividend, interest income from financial assets at FVTPL	01.3	7.45.3	34,340,032,561	34,340,032,561	42,441,456,161	42,441,456,161
1.2. Gain from held-to-maturity (HTM) investments	02		455,479,452	455,479,452	-	-
1.3. Gain from loans and receivables	03		127,992,709,499	127,992,709,499	120,461,257,745	120,461,257,745
1.4. Gain from available-for-sale (AFS) financial assets	04		-	-	-	-
1.5. Gain from risk prevention derivatives tools	05		-	-	-	-
1.6. Revenue from brokerage services	06		52,037,960,052	52,037,960,052	67,873,959,914	67,873,959,914
1.7. Revenue from underwriting and issuance agent services	07		540,000,000	540,000,000	-	-
1.8. Revenue from securities investment advisory services	08		5,367,622,771	5,367,622,771	1,291,163,328	1,291,163,328
1.9. Revenue from securities custodian services	09		3,616,370,565	3,616,370,565	3,735,326,407	3,735,326,407
1.10. Revenue from financial advisory services	10		2,155,340,909	2,155,340,909	2,301,136,363	2,301,136,363
1.11. Revenue from other operating	11		117,289,188	117,289,188	187,066,258	187,066,258
<b>Total operating income (20 = 01-&gt;11)</b>	<b>20</b>		<b>561,528,807,640</b>	<b>561,528,807,640</b>	<b>564,564,801,064</b>	<b>564,564,801,064</b>
<b>II. OPERATING EXPENSES</b>						
2.1. Loss from financial assets at fair value through profit and loss (FVTPL)	21		120,635,986,487	120,635,986,487	(26,135,984,166)	(26,135,984,166)
a. Loss from disposal of financial assets at FVTPL	21.1	7.45.1	153,995,297,592	153,995,297,592	3,833,234,631	3,833,234,631
b. Loss from revaluation of financial assets at FVTPL	21.2		(34,403,943,007)	(34,403,943,007)	(30,577,769,136)	(30,577,769,136)
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		1,044,631,902	1,044,631,902	608,550,339	608,550,339
2.4. Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	24		57,635,792	57,635,792	673,937,084	673,937,084
2.6. Expenses for proprietary trading activities	26		3,900,428,255	3,900,428,255	4,142,717,333	4,142,717,333
2.7. Expenses for brokerage services	27	B.7.47	45,253,099,802	45,253,099,802	57,861,058,372	57,861,058,372
2.8. Expenses for underwriting and issuance agent services	28	B.7.47	755,635,138	755,635,138	2,537,723,924	2,537,723,924
2.9. Expenses for securities investment advisory services	29	B.7.47	2,290,972,603	2,290,972,603	4,014,694,898	4,014,694,898



ITEMS	Code	Note	Current year		Previous year	
			First quarter 2025	Accumulated	First quarter 2024	Accumulated
2.10. Expenses for securities custodian services	30	B.7.47	2,895,405,349	2,895,405,349	2,770,056,300	2,770,056,300
2.11. Expenses for financial advisory services	31	B.7.47	1,103,740,225	1,103,740,225	1,419,062,194	1,419,062,194
2.12. Expenses for other operating	32	B.7.47	2,781,329,770	2,781,329,770	26,837,701,371	26,837,701,371
<b>Total operating expenses (40 = 21-&gt;32)</b>	<b>40</b>		<b>179,674,233,421</b>	<b>179,674,233,421</b>	<b>74,120,967,310</b>	<b>74,120,967,310</b>
<b>III. FINANCIAL INCOME</b>		B.7.46				
3.1. Realized and unrealized gain from changes in foreign exchanges rates	41		-	-	-	-
3.2. Non-fixed dividend and interest income	42		548,232,367	548,232,367	594,336,639	594,336,639
3.3. Gain from disposal investments in subsidiaries, joint ventures and associates	43		-	-	-	-
3.4. Other income for investments	44		-	-	-	-
<b>Total financial income (50 = 41-&gt;44)</b>	<b>50</b>		<b>548,232,367</b>	<b>548,232,367</b>	<b>594,336,639</b>	<b>594,336,639</b>
<b>IV. FINANCIAL EXPENSES</b>		B.7.48				
4.1. Realized and unrealized loss from changes in foreign exchanges rates	51		-	-	-	-
4.2. Borrowing costs	52		26,571,795,542	26,571,795,542	11,477,808,575	11,477,808,575
4.3. Loss from disposal investments in subsidiaries, joint ventures and associates	53		-	-	-	-
4.4. Provision for devaluation of long-term investments	54		-	-	-	-
4.5. Other financial expenses	55		-	-	-	-
<b>Total financial expenses (60 = 51 -&gt; 55)</b>	<b>60</b>		<b>26,571,795,542</b>	<b>26,571,795,542</b>	<b>11,477,808,575</b>	<b>11,477,808,575</b>
<b>V. SELLING EXPENSES</b>	<b>61</b>	B.7.49	-	-	-	-
<b>VI. GENERAL ADMINISTRATIVE EXPENSES</b>	<b>62</b>	B.7.50	<b>30,146,076,886</b>	<b>30,146,076,886</b>	<b>35,823,013,122</b>	<b>35,823,013,122</b>
<b>VII. OPERATING PROFIT (70= 20+50-40-60-61-62)</b>	<b>70</b>		<b>325,684,934,158</b>	<b>325,684,934,158</b>	<b>443,737,348,696</b>	<b>443,737,348,696</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>						
8.1. Other income	71		1,149,653	1,149,653	138,421,192	138,421,192
8.2. Other expenses	72		1	1	-	-
<b>Total other operating profit (80= 71-72)</b>	<b>80</b>		<b>1,149,652</b>	<b>1,149,652</b>	<b>138,421,192</b>	<b>138,421,192</b>
<b>IX. TOTAL PROFIT BEFORE TAX (90=70 + 80)</b>	<b>90</b>		<b>325,686,083,810</b>	<b>325,686,083,810</b>	<b>443,875,769,888</b>	<b>443,875,769,888</b>
9.1. Realized profit	91		196,974,406,255	196,974,406,255	239,962,323,940	239,962,323,940
9.2. Unrealized profit	92		128,711,677,555	128,711,677,555	203,913,445,948	203,913,445,948
<b>X. CORPORATE INCOME TAX EXPENSES</b>	<b>100</b>		<b>62,933,469,322</b>	<b>62,933,469,322</b>	<b>87,572,153,978</b>	<b>87,572,153,978</b>

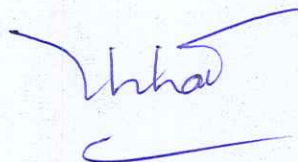
ITEMS	Code	Note	Current year		Previous year	
			First quarter 2025	Accumulated	First quarter 2024	Accumulated
10.1. Current corporate income tax expenses	100.1		37,191,133,811	37,191,133,811	46,789,464,788	46,789,464,788
10.2. Deferred corporate income tax expenses	100.2		25,742,335,511	25,742,335,511	40,782,689,190	40,782,689,190
<b>XI. PROFIT AFTER CORPORATE INCOME TAX (200 = 90 - 100)</b>	<b>200</b>		<b>262,752,614,488</b>	<b>262,752,614,488</b>	<b>356,303,615,910</b>	<b>356,303,615,910</b>
<b>XII. OTHER COMPREHENSIVE INCOME AFTER ORPORATE INCOME TAX</b>	<b>300</b>					
12.2. Gain/(Loss) from revaluation of AFS financial ready for sale	302		163,263,856,800	163,263,856,800	41,005,883,600	41,005,883,600
<b>Total other comprehensive income</b>	<b>400</b>		-	-	-	-
<b>XIII. NET EARNINGS PER COMMON STOCK</b>	<b>500</b>		-	-	-	-
13.1. Earnings per share (VND/share)	501		323	323	438	438
13.2. Diluted earnings per share (VND/share)	502					

Preparer



Nguyen Thi Thuy

Chief Accountant



Pham Thi Thanh Hao

Ha Noi, 17th April 2025

Chief Executive Officer



Nguyen Chi Thanh



## STATEMENT OF CASH FLOWS

First quarter 2025  
(Under indirect method)

Unit: VND

ITEMS	Code	Accumulated	
		Current year	Previous year
<b>1. Cash flows from operating activities</b>			
<b>1. Profit before corporate income tax</b>	<b>01</b>	<b>325,686,083,810</b>	<b>443,875,769,888</b>
<b>2. Adjustments for</b>	<b>02</b>	<b>29,332,257,531</b>	<b>35,648,656,090</b>
- Depreciation of fixed assets	03	2,818,348,190	1,942,177,682
- Provisions	04	490,346,166	22,823,006,472
- Gains/losses from unrealized foreign exchange	05	-	-
- Interest expense	06	26,571,795,542	11,477,808,575
- Gain/losses from investing activities	07	(548,232,367)	(594,336,639)
- Interest income	08	-	-
- Other adjustments	09	-	-
<b>3. Increase in non-monetary expenses</b>	<b>10</b>	<b>(34,403,943,007)</b>	<b>(30,577,769,136)</b>
- Loss from revaluation of financial assets at FVTPL	11	(34,403,943,007)	(30,577,769,136)
- Loss from held-to-maturity (HTM) investments	12	-	-
- Loss from loans	13	-	-
- Loss and record the difference in the fair-value of available-for-sale (AFS) financial assets when reclassified	14	-	-
- Other loss	17	-	-
<b>4. Decrease in non-monetary expenses</b>	<b>18</b>	<b>(94,307,734,548)</b>	<b>(173,335,676,812)</b>
- Gain revaluation of financial assets at fair value through profit or loss of FVTPL	19	(94,307,734,548)	(173,335,676,812)
- Gain and record the difference in the fair-value of available-for-sale (AFS) financial assets when reclassified	20	-	-
- Other gain	21	-	-
<b>5. Operating profit before changes in working capital</b>	<b>30</b>	<b>(1,135,634,527,676)</b>	<b>(658,187,135,286)</b>
- Increase (decrease) of financial assets is recognized through profit /loss of FVTPL	31	(531,492,777,416)	(96,865,421,299)
- Increase (decrease) of held-to-maturity investments (HTM)	32	-	-
- Increase (decrease) in loans	33	(456,703,486,884)	(593,353,129,245)
- Increase (decrease) of financial assets available for sale AFS	34	-	-
(-) Increase, (+) decrease in receivables sold of financial assets	35	103,931,635,000	-
(-) Increase, (+) decrease in receivables and accrued dividends, interest on financial assets	36	19,991,965,463	35,887,139,401
(-) Increase, (+) decrease in receivables of services provided by securities companies	37	1,742,392,104	217,489,072,924
(-) Increase, (+) decrease receivables due to transaction errors of financial assets	38	-	-
(-) Increase, (+) decrease other receivables	39	(92,225,951,800)	(269,683,278)
- Increase (decrease) other assets	40	(242,263,973)	(42,436,905,521)



- Increase (decrease) accrual expense (exclude interest expense)	41	(970,810,492)	1,284,960,171
- Increase (decrease) prepaid expense	42	4,149,879,241	3,511,143,098
- Corporate income tax paid	43	(88,738,718,624)	(22,832,616,385)
- Interest expense paid	44	(24,590,151,707)	(11,756,181,179)
- Increase (decrease) payables to supplier	45	(6,343,817,538)	(202,524,552,469)
- Increase (decrease) in welfare benefits	46	148,918,500	159,394,340
- Increase (decrease) taxes and other payables to State budget (exclude corporate income tax)	47	(2,182,183,046)	(7,721,898,519)
- Increase (decrease) payables to employee	48	(47,440,609,642)	(6,236,062,375)
- Increase (decrease) must return transaction errors of financial assets	49	-	-
- Increase. (decrease) other payables	50	4,300,157,719	93,418,917,873
- Other receipts from operating activities	51	-	-
- Other payments for operating activities	52	(18,968,704,581)	(25,941,312,823)
<b>Net cash flows from investing activities</b>	<b>60</b>	<b>(909,327,863,890)</b>	<b>(382,576,155,256)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase of fixed assets and other long-term assets	61	(4,982,690,000)	(1,244,000,000)
5. Investments in other entities	65	548,232,367	594,336,639
<b>Net cash flows from investing activities</b>	<b>70</b>	<b>(4,434,457,633)</b>	<b>(649,663,361)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Receipts from stocks issuing and capital contribution from equity owners	71	-	-
2. Fund returned to equity owners, issued stock redemption	72	-	-
3. Long-term and short-term loans received	73	3,948,000,000,000	750,000,000,000
3.1. Loan from Payment Support Fund	73.1	-	-
3.2. Other loans	73.2	3,948,000,000,000	750,000,000,000
4. Payment of principal debt	74	(3,055,000,000,000)	(796,000,000,000)
4.1. Payment of principal on Payment Support Fund	74.1	-	-
4.2. Payment of principal on financial asset loans	74.2	-	-
4.3. Payment of principal of other debts	74.3	(3,055,000,000,000)	(796,000,000,000)
5. Payment of financial lease principal	75	-	-
6. Dividends, profit paid to equity owners	76	-	-
<b>Net cash flows from financing activities</b>	<b>80</b>	<b>893,000,000,000</b>	<b>(46,000,000,000)</b>
<b>IV. Net decrease/increase in cash and cash equivalents</b>	<b>90</b>	<b>(20,762,321,523)</b>	<b>(429,225,818,617)</b>
<b>V. Cash and cash equivalents at beginning of the period</b>			
Cash at banks at the beginning of period:	101		
- Bank deposits	102	680,759,314,148	851,889,363,555
- Cash equivalents	102.1	680,759,314,148	851,889,363,555
- Effects of changes in foreign currency exchange rates	102.2	-	-
	102.3	-	-
<b>VI. Cash and cash equivalents at end of the period</b>	<b>103</b>	<b>659,996,992,625</b>	<b>422,663,544,938</b>
Cash at bank at end of the period:	104	659,996,992,625	422,663,544,938
- Bank deposits	104.1	659,996,992,625	422,663,544,938
- Cash equivalents	104.2	-	-
- Effects of changes in foreign currency exchange rates	104.4	-	-



## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

ITEMS	Code	Accumulated	
		Current year	Previous year
<b>I. Cash flows from brokerage and trust activities of the investors</b>			
1. Cash receipts from disposal of brokerage securities of customers	1	54,720,874,602,031	30,084,373,494,954
2. Cash payments for acquisition of brokerage securities of customers	2	(52,982,512,318,230)	(44,135,519,308,534)
7. Cash receipts for settlement of securities transaction of customers	7	(1,666,737,064,961)	14,636,751,056,342
9. Cash payments for custodian fees of customers	9	(1,530,775,055)	(3,586,369,512)
10. Receipts of securities trading errors	10	-	-
11. Payment for securities trading errors	11	-	-
12. Cash receipt from securities issuers	12	741,278,888,801	2,257,168,158,734
13. Cash payments to securities issuers	13	(741,244,405,301)	(3,699,373,018,938)
<i>Net increase/decrease in cash during the period</i>	<i>20</i>	<i>70,128,927,285</i>	<i>(860,185,986,954)</i>
<b>II. Cash and cash equivalents of investors at the beginning of year</b>	<b>30</b>	<b>719,318,035,298</b>	<b>2,180,185,981,782</b>
Cash at banks at the beginning of year:	31	719,318,035,298	2,180,185,981,782
- Investors' deposits managed by the Company for securities trading activities	32	493,252,007,646	430,005,857,813
- Investors' synthesizing deposits for securities trading activities	34	225,988,523,360	299,996,852,016
- Investors' deposits for securities transaction clearing and settlement	35	-	-
- Deposits of securities issuers	36	77,504,292	1,450,183,271,953
<i>In which: term deposits</i>		-	-
Cash equivalent	37	-	-
Effect of exchange rate fluctuations	38	-	-
<b>III. Cash and cash equivalents of investors at the end of year</b>	<b>40</b>	<b>789,446,962,583</b>	<b>1,319,999,994,828</b>
Cash at banks at the end of year:	41	789,446,962,583	1,319,999,994,828
- Investors' deposits managed by the Company for securities trading activities	42	444,627,347,631	527,026,989,049
<i>In which: term deposits</i>		-	-
- Investors' synthesizing deposits for securities trading activities	44	344,707,627,160	784,994,594,030
- Investors' deposits for securities transaction clearing and settlement	45	-	-
- Deposits of securities issuers	46	111,987,792	7,978,411,749
<i>In which: term deposits</i>		-	-
Cash equivalent	47	-	-
Effect of exchange rate fluctuations	48	-	-

Ha Noi, 17th April 2025

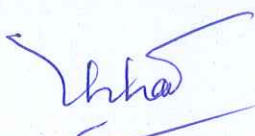
Preparer

Chief Accountant

Chief Executive Officer



Nguyen Thi Thuy



Pham Thi Thanh Hao



Nguyen Chi Thanh



# STATEMENT OF CHANGES IN OWNERS' EQUITY

First quarter 2025

Unit: VND

ITEMS	Opening balance		Increase/ Decrease				Ending balance	
	01/01/2024	01/01/2025	Previous year		Current year		3/31/2024	3/31/2025
			Increase	Decrease	Increase	Decrease		
A	1	2	3	4	5	6	7	8
I. Changes in owners' equity								
1. Contributed legal capital	8,853,320,430,800	8,853,320,430,800	0	0	0	0	8,853,320,430,800	8,853,320,430,800
1.1. Ordinary shares with voting rights	8,131,567,480,000	8,131,567,480,000	0	0	0	0	8,131,567,480,000	8,131,567,480,000
1.2. Preference shares	0	0	0	0	0	0	0	0
1.3. Share Premium	721,752,950,800	721,752,950,800	0	0	0	0	721,752,950,800	721,752,950,800
1.4. Conversion options on convertible bonds	0	0	0	0	0	0	0	0
1.5. Other equity's resources	0	0	0	0	0	0	0	0
2. Treasury stocks (*)	0	0	0	0	0	0	0	0
3. Charter capital supplementary reserve fund	77,136,777,489	77,136,777,489	0	0	0	0	77,136,777,489	77,136,777,489
4. Operational risk and financial reserve fund	0	0	0	0	0	0	0	0
5. Asset revaluation differences	-48,728,904,420	-96,688,867,720	32,150,883,600	-8,855,000,000	192,500,536,800	29,236,680,000	-7,723,020,820	66,574,989,080
6. Foreign exchange differences	0	0	0	0	0	0	0	0
7. Other funds belonging to owners' equity	0	0	0	0	0	0	0	0
8. Undistributed earnings	1,381,782,440,749	2,377,396,869,816	356,303,615,910	0	262,752,614,488	0	1,738,086,056,659	2,640,149,484,304
8.1. Realized earnings	1,089,116,102,205	2,014,523,340,470	193,172,859,152	0	159,783,272,444	0	1,282,288,961,357	2,174,306,612,914
8.2. Unrealized earnings	292,666,338,544	362,873,529,346	163,130,756,758	0	102,969,342,044	0	455,797,095,302	465,842,871,390
TOTAL	10,263,510,744,618	11,211,165,210,385	388,454,499,510	(8,855,000,000)	455,253,151,288	29,236,680,000	10,660,820,244,128	11,637,181,681,673
II. Other comprehensive income								
1. Gain/Loss from revaluation of financial assets at AFS	(48,728,904,420)	(96,688,867,720)	32,150,883,600	(8,855,000,000)	192,500,536,800	29,236,680,000	(7,723,020,820)	66,574,989,080

Preparer

Nguyen Thi Thuy

Chief Accountant

Pham Thi Thanh Hao

Ha Noi, 17th April 2025

Chief Executive Officer



Nguyen Chi Thanh



## NOTES TO THE FINANCIAL STATEMENTS

First quarter 2025

### 1 . GENERAL INFORMATION

#### 1.1 . Certificate of establishment of securities company:

Saigon - Hanoi Securities Joint Stock Company which was established and operating activities based on License of securities operating activities No 66/UBCK-GPHDKD dated 15 November 2007, latest amended License of securities operating activities No 16/GPDC-UBCK dated 25 March 2024 issued by the State Securities Committee and Certificate of Business Registration for Joint Stock Company number 0102524651, granted for the first time on 15 November 2007, by the Hanoi Department of Planning and Investment, and amended for the tenth time on 05 April 2024.

#### 1.2 . Place of establishment and operation

The Company's head office is located at: Floors 1-5 Unimex Hanoi Building, 41 Ngo Quyen, Hang Bai Ward, Hoan Kiem District, Hanoi City.

##### Name of member entities:

Ho Chi Minh Branch of Sai Gon - Ha Noi Securities  
Joint Stock Company

Da Nang Branch of Sai Gon - Ha Noi Securities Joint  
Stock Company

##### Place of establishment and operation

3rd Floor, Saigon Metropolitan Building, No. 235 Dong Khoi, Ben  
Nghe Ward, District 1, Ho Chi Minh City

8th Floor, Thanh Loi 2 Building, No. 03 Le Dinh Ly, Vinh Trung  
Ward, Thanh Khe District, Da Nang City

#### 1.3 . Operational characteristics of the Securities Company

Company's Charter capital under Business License: VND 8,131,567,480,000; Contributed charter capital: VND 8,131,567,480,000; Equivalent to 813,156,748 shares with the price of VND 10.000 per share.

The Company's business activities include:

- Securities brokerage
- Securities trading
- Financial advisory, Securities issuance guarantee
- Securities investment advisory
- Securities depository
- Other financial services.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

#### 2.2 . Accounting Standards and Accounting system

##### *Accounting System*

The Company applies Accounting System for securities company issued under Circular No.210/2014/TT-BTC dated 30 December 2014 (Circular 210) by The Ministry of Finance on accounting guidance applicable to securities companies and Circular No.334/2016/TT-BTC dated 27 December 2016 (Circular 334) by Ministry of Finance amended, supplemented and replace appendix 02, 04 of Circular No.210/2014/TT-BTC. These circulars provide regulations related to accounting documents, accounting account systems as well as the method of preparing and presenting financial statements of the Securities Company.

##### *Announcement on compliance with Vietnamese standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

##### *Form of accounting record*

The Company is applying accounting record by computer.

#### 2.3 . Basis for preparation of Interim Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

#### 2.4 . Cash and cash equivalents

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

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T+x at the request of the Vietnam Securities Depository Center (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Investors' deposits on securities trading are presented at the non-financial statements (Off - statement of financial position Items).

#### 2.5 . Financial assets and Financial liabilities

##### a) *Initial recognition*

###### *Financial assets*

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

###### *Financial liabilities*

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

##### b) *Classification principles*

**Financial assets at fair value through profit and loss (FVTPL):** financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

**Held to maturity (HTM) financial assets:** are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company intends to accumulate extreme and capable of being held to maturity, except:

- Non derivative financial assets that at the time of initial recognition were classified by the Company as recognized at value through profit/loss (FVTPL);
- Non derivative financial assets have been classified by the Company as available for sale (AFS);
- Non derivative financial assets meet the definition of loans and receivables.

After initial recognition, held-to-maturity financial assets (HTM) are subsequently measured at amortized cost using the effective interest rate method.

**Available for sale financial assets (AFS):** are the non-derivative financial assets that are determined as available for sale or are not classified as: Loans or Receivables, held to maturity investments, financial assets at fair value through profit and loss.

**Financial liabilities recognized through profit or loss:** are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

**Financial liabilities recognized by amortized value:** financial liabilities are not classified as financial liabilities recognized through profit or loss.

##### c) *Revalue financial asset principles*

Revaluation of financial assets FTVPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets.

**The fair value/market value of financial assets is determined in accordance as follows:**

- The market value of the securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price of the last trading day counted to the date of revaluation;



- For securities of unlisted, the Company registered for trading on unlisted public listed companies (UPCom), the market value is determined as the closed price at the last trading day counts until the date of revaluation;
- For listed securities that are delisted or blocked, actual stock prices are book values at the most recent statement of financial position date;
- For unlisted and unregistered securities on the trading market of unlisted public companies: the price of securities as the basis for re-evaluation is the price obtained from reference information sources that the Board of Management assesses that this price represents the market price of these securities.
- For securities without reference from the above sources, the Company will evaluate the possibility and extent of a decrease in price based on considering the financial position and book value of the issuer

The difference in revaluation according to market price or according to the most accurate value (in case there is no market price) of financial assets recorded through FVTPL profit/loss in the securities company's financial asset list at the end of the accounting period, it is separately recorded on Account level 2 "Revaluation difference" of Account 121 - "Financial assets recorded through profit/loss" without recording increases or decreases in the purchase price of financial assets on the "Purchase Price" Account and are specifically determined for each revaluation as follows:

- At the first revaluation period, fair value of re-evaluating financial assets recorded through FVTPL profit/loss on the List of financial assets of securities companies are recorded to Account 1212 "Re-evaluation difference re" is the difference between the revaluation of financial assets at fair value through profit or loss at fair value at the time of revaluation at market value or fair value and initial purchase price of financial assets recorded through FVTPL profit/loss on the List of financial assets of securities companies.

- At the second re-evaluation period onwards, the revaluation value of financial assets recorded via FVTPL profit/loss on the List of financial assets of securities companies are recorded to Account 1212 "revaluation" means the difference between the purchase price of financial assets recorded via FVTPL profit/loss and revaluation value at market value or fair value this period. Differences between assessments are recorded in Account 51112 "Increase in revaluation of financial assets is recognized by profit/loss of FVTPL" or Account 63213 "Reduction in revaluation of assets financial assets recognized through profit/loss FVTPL".

Differences in the increase or decrease due to revaluation of financial assets recorded through profit/loss of FVTPL on the List of financial assets of securities companies are recorded on the principle of non-clearing presented in the Income Statement , according to 2 indicators:

- Decreasing difference due to revaluation of financial assets recorded via FVTPL profit/loss reflected in the "Loss" item and transaction costs of financial assets, FVTPL proprietary trading, details " The difference in revaluation of financial assets is recognized though profit/loss " FVTPL.
- Increased difference due to revaluation of financial assets recorded though profit/loss FVTPL reflected in the item "Income", details "Difference in revaluation - Financial assets recognized in over profit/loss".

The differences increased or decreased due to revaluation of AFS are recorded according to the principle of no offsetting and are recorded directly into equity of the Financial Statement Positon at the item "Differences in asset evaluation according to fair value physical".

## 2.6 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Value after initial recognition*

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the income statement in the period in which the costs are incurred.

Depreciation of fixed assets is deducted by the straight-line method with the depreciation time estimated as follows:

- |   |               |
|---|---------------|
| - Machinery, equipment                    | 03 - 07 years |
| - Transportation equipment                | 06 years      |
| - Trading software, patents               | 04 - 05 years |
| - Office equipment and other fixed assets | 03 - 05 years |

## 2.7 . Short-term and long-term deposits received



Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

## **2.8 . Short-term and Long-term receivables**

**Receivables from disposal of financial assets:** reflecting receivables from disposal of financial assets of the Company (not through Stock Exchange), including maturity value of financial assets or liquidation of these financial assets.

**Receivables from and accruals for dividend and interest income:** reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

**Receivables of services rendered by the Company:** reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable period, receivable object, type of receivable currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

**Provision for impairment of receivables:** The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. In particular, the provision for overdue receivables is based on the principal repayment time according to the original sales contract, not taking into account debt rescheduling between the parties and undue receivables. payment but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, is missing, absconded, is being prosecuted, detained, tried by law enforcement agencies, is serving a sentence or has died.

The provision for bad debts is made for each bad debts according to the Circular No.48/2019/TT-BTC issued by Ministry of Finance on 08 August 2019, and Circular No.24/2022/TT-BTC by Ministry of Finance on 07 April 2022

## **2.9 . Construction in progress**

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been complete as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

## **2.10 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## **2.11 . Prepaid expenses**

Expenses incurred related to business results of many accounting periods shall be accounted into prepaid expenses for gradual allocation to business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into business operating expenses in each accounting period are based on the nature and extent of each type of expense to select a method and reasonable allocation criteria.

The Company's prepaid expenses include:

- Tools and supplies, including assets held by the Company for business with the cost of each asset which is less than VND 30 million, are ineligible for recording as fixed assets according to current regulations. The cost of tools and supplies are allocated on a straight-line basis from 01 month to 36 months.
- Goodwill arising on merger with SHB Securities Joint Stock Company is amortized within 7 years.
- Rental costs are allocated according to the straight-line method.
- Other prepaid expenses are recorded based on historical costs and allocated on a straight - line basis over their useful lives from 01 month to 36 months.

## **2.12 . Short-term and long-term payables**



Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

**Borrowings:** reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the borrowings of the Company to the Bank, Vietnam Securities Depository and Clearing Corporation, Settlement Assistance Fund or other lenders in accordance with the regulations on lending activities applicable to securities companies.

**Payables for securities transaction activities:** reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

**Payables to a securities issuing organization:** reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by the Company in the primary or secondary issuing company primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

## 2.13 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Differences in re-evaluation of assets at fair value are reflected when re-evaluating financial assets at fair value. Revalued assets include: financial assets available for sale; fixed assets; or reassess assets when there is a State decision on asset reassessment (if any).

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous year is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous year is not the basis for distribution to the owner.

Unrealized profit of the accounting period is the difference between the total value of reassessed profits and losses of FVTPL financial assets or other financial assets included in the income statement under the category of financial assets. of the Company and Deferred tax expenses/income arising during the year (if any).

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

## 2.14 . Revenue, Income

### *Revenue from rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### *Income from securities trading*

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is realized income earned.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

#### **2.15 . Financial income, financial expense**

Financial income is revenue from interest on non-fixed bank deposits.

Financial expense is interest expense.

#### **2.16 . Operating expenses and administrative expenses**

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not.

#### **2.17 . Taxation**

##### **a) *Deferred income tax payable***

Deferred income tax liabilities are measured based on current corporate income tax rate, tax laws used to compute the amount are those that are enacted by the balance sheet date.

##### **b) *Current corporate income tax expenses and Deferred corporate income tax expenses***

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

##### **c) *Current corporate income tax rate***

The Company is subject to corporate income tax of 20%

#### **2.18 . Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

#### **2.19 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



# A , INTERIM NOTES TO THE FINANCIAL STATEMENTS

## A.7.1 . Cash and cash equivalents

Items	03/31/2025	01/01/2025
- Bank deposits for the Company's operations	659,913,000,685	680,501,235,812
- Cash at bank for securities transaction compensation payment	83,991,940	258,078,336
<b>TOTAL</b>	<b>659,996,992,625</b>	<b>680,759,314,148</b>

## A.7.2 . Value of securities transaction this period

Items	Volume of securities transaction this period	Value of securities transaction this period
<b>a) Securities company</b>		
- Shares	128,519,500	4,511,060,000,000
- Bonds	87,511,509	21,313,810,000,000
- Other securities	-	-
<b>Total</b>	<b>216,031,009</b>	<b>25,824,870,000,000</b>
<b>b) Investors</b>		
- Shares	1,638,989,180	32,066,500,000,000
- Bonds	107,425,637	77,512,817,000,000
- Other securities	3,679,663	698,395,130,800
<b>Total</b>	<b>1,750,094,480</b>	<b>110,277,712,130,800</b>

**A.7.3 . Financial assets**

**7.3.1 . Financial assets at fair value through profit and loss (FVTPL)**

FVTPL	03/31/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
1. Listed securities	4,685,789,607,899	5,086,581,238,930	3,528,018,109,031	3,804,138,160,250
2. Unlisted and delisted securities	464,259,577,136	401,501,796,935	464,253,421,753	401,506,472,347
3. Listed bonds	1,849,682,942,839	1,840,095,542,970	2,077,529,997,674	2,063,805,266,000
4. Unlisted bonds	728,489,400,000	728,489,400,000	650,000,000,000	650,000,000,000
5. Fund certificates	10,000,000,000	9,896,316,066	10,000,000,000	9,982,719,333
6. Money market instruments	250,000,000,000	250,000,000,000	1,214,927,222,000	1,214,927,222,000
7. Other assets	488,000,000,000	488,000,000,000	-	-
<b>Total</b>	<b>8,476,221,527,874</b>	<b>8,804,564,294,901</b>	<b>7,944,728,750,458</b>	<b>8,144,359,839,930</b>

**7.3.2 . Available for sale financial assets (AFS)**

AFS	03/31/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
1. Listed securities	475,238,748,169	775,899,798,300	475,238,748,169	612,635,941,500
2. Unlisted and delisted securities	-	-	-	-
3. Listed bonds	-	-	-	-
4. Unlisted bonds	-	-	-	-
<b>Total</b>	<b>475,238,748,169</b>	<b>775,899,798,300</b>	<b>475,238,748,169</b>	<b>612,635,941,500</b>

**7.3.4 . Loans**

Loans	03/31/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
1. Margin operation	4,476,925,467,861	4,476,925,467,861	4,079,088,507,732	4,079,088,507,732
2. Prepaid of selling securities operation	166,693,675,396	166,693,675,396	107,827,148,641	107,827,148,641
3. Fix error operation	-	-	-	-
<b>Total</b>	<b>4,643,619,143,257</b>	<b>4,643,619,143,257</b>	<b>4,186,915,656,373</b>	<b>4,186,915,656,373</b>



7.3.5 . Market value fluctuations of investments

A	Financial assets B	03/31/2025				
		Book value 1	Market value 2	Current year		Revaluation value 5
				Increase 3	Decrease 4	
I	FVTPL	8,476,221,527,874	8,804,564,294,901	674,773,457,826	(346,430,690,799)	8,804,564,294,901
1	Shares	5,150,049,185,035	5,488,083,035,865	674,089,991,046	(336,056,140,216)	5,488,083,035,865
	GEX	291,021,312,006	313,725,000,000	22,703,687,994	-	313,725,000,000
	FPT	254,051,016,572	252,698,820,000	-	(1,352,196,572)	252,698,820,000
	HPG	132,804,706,351	131,610,000,000	-	(1,194,706,351)	131,610,000,000
	TCB	105,484,587,864	115,500,000,000	10,015,412,136	-	115,500,000,000
	CTG	74,953,169,588	80,653,410,000	5,700,240,412	-	80,653,410,000
	Others	4,291,734,392,654	4,593,895,805,865	635,670,650,504	(333,509,237,293)	4,593,895,805,865
2	Bonds	2,578,172,342,839	2,568,584,942,970	683,466,780	(10,270,866,649)	2,568,584,942,970
3	Fund certificates	10,000,000,000	9,896,316,066	-	(103,683,934)	9,896,316,066
4	Fixed Term Deposit	-	-	-	-	-
5	Money market instruments	250,000,000,000	250,000,000,000	-	-	250,000,000,000
6	Other assets	488,000,000,000	488,000,000,000	-	-	488,000,000,000
II	AFS	475,238,748,169	775,899,798,300	465,276,470,131	(164,615,420,000)	775,899,798,300
1	Shares	475,238,748,169	775,899,798,300	465,276,470,131	(164,615,420,000)	775,899,798,300
	SHB	275,238,748,169	740,515,218,300	465,276,470,131	-	740,515,218,300
	TCD	200,000,000,000	35,384,580,000	-	(164,615,420,000)	35,384,580,000
	Total	8,951,460,276,043	9,580,464,093,201	1,140,049,927,957	(511,046,110,799)	9,580,464,093,201

**A.7.5 · Receivables**

<b>7.5.1 · Receivables</b>	<b>3/31/2025</b>	<b>01/01/2025</b>
+ Receivables from disposal of financial assets	67,174,895,000	171,106,530,000
+ Other receivables	226,232	300,000,000
<b>Total</b>	<b>67,175,121,232</b>	<b>171,406,530,000</b>

<b>7.5.2 · Receivables from and accruals for dividend and interest income</b>	<b>3/31/2025</b>	<b>01/01/2025</b>
+ Receive dividends, interest	84,350,298,212	104,342,263,675
+ Other receivables	-	-
<b>Total</b>	<b>84,350,298,212</b>	<b>104,342,263,675</b>

<b>7.5.4 · Receivables from margin activities</b>	<b>3/31/2025</b>	<b>01/01/2025</b>
Receivables from principal margin activities	4,476,925,467,861	4,079,088,507,732
<b>Total</b>	<b>4,476,925,467,861</b>	<b>4,079,088,507,732</b>

<b>7.5.5 · Receivables from services provided by the Company</b>	<b>3/31/2025</b>	<b>01/01/2025</b>
+ Receivables from brokerage activities	1,599,764,003	2,015,891,272
+ Receivables from consulting activities	3,815,922,315	5,634,838,982
+ Receivable from custody fees	7,531,888,770	6,432,153,605
+ Receivables from consignment and auction activities	-	-
+ Receivables principal of business cooperation contracts	417,437,520,088	417,437,520,088
+ Receivables from interest of business cooperation contracts	57,240,806,235	57,240,806,235
+ Receivables of advances to pay dividends	10,000,000,000	10,000,000,000
+ Receivables from other securities trading activities	-	-
<b>Total</b>	<b>497,625,901,411</b>	<b>498,761,210,182</b>

<b>7.5.7 · Other receivables</b>	<b>3/31/2025</b>	<b>01/01/2025</b>
+ Other receivables	92,225,924,300	-
<b>Total</b>	<b>92,225,924,300</b>	<b>-</b>



A.7.6 . Provision for impairment of receivables

Unit: VND

ITEMS	Value of doubtful debt	First quarter 2025				01/01/2025
		Beginning	Provision	Reversal	Closing	
Receivables consulting activities	2,875,922,315	2,665,995,621	22,000,000	200,000,000	2,487,995,621	2,665,995,621
Receivables from principal and interest of securities trading cooperation contracts	474,678,326,322	396,436,547,903	1,094,370,519	1,398,238,640	396,132,679,782	395,792,816,592
Receivables of advances to pay dividends	10,000,000,000	10,000,000,000	-	-	10,000,000,000	10,000,000,000
Provision for impairment of receivables from margin trading contracts	128,956,097,300	97,885,903,376	972,333,301	119,014	98,858,117,663	98,529,634,687
<b>Total</b>	<b>616,510,345,937</b>	<b>506,988,446,900</b>	<b>2,088,703,820</b>	<b>1,598,357,654</b>	<b>507,478,793,066</b>	<b>506,988,446,900</b>

<b>A.7.7 . INVENTORIES</b>	<b>3/31/2025</b>	<b>01/01/2025</b>
- Office supplies	51,815,438	14,097,681
- Tools, supplies	115,514,000	43,862,000
<b>Total</b>	<b>167,329,438</b>	<b>57,959,681</b>

<b>A.7.8 . PREPAID EXPENSES</b>	<b>3/31/2025</b>	<b>01/01/2025</b>
<b>a. Short-term prepaid expenses</b>	<b>2,698,629,250</b>	<b>3,369,453,232</b>
- Tools and consumables costs awaiting allocation	-	-
- Fixed asset repair costs awaiting allocation	34,517,334	51,165,333
- Others	2,647,446,916	3,172,622,899
<b>b. Long-term prepaid expenses</b>	<b>3,818,612,341</b>	<b>18,380,114,417</b>
- Tools and consumables costs awaiting allocation	1,796,706,928	1,967,716,523
- Fixed asset repair costs awaiting allocation	1,335,884,254	1,884,288,862
- Consulting costs awaiting for allocation	362,733,219	362,733,219
- Rental costs pending allocation	-	-
- The commercial advantage of a merger	-	2,598,908,480
- Others	323,287,940	484,020,516
<b>Total</b>	<b>6,517,241,591</b>	<b>23,008,871,764</b>

<b>A.7.9 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND</b>	<b>3/31/2025</b>	<b>01/01/2025</b>
Initial deposit	120,000,000	120,000,000
Additional deposit	18,066,986,207	18,066,986,207
Allocated interest	1,813,013,793	1,813,013,793
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>



## A.7.10 . TANGIBLE FIXED ASSETS

Unit: VND

ITEMS	Machinery, equipment	Transportation equipment	Management tools	Other tangible fixed assets	Total
<b>Original cost</b>					
Beginning	40,024,788,746	6,580,850,000	-	400,714,710	47,006,353,456
- Purchase	4,782,690,000	-	-	-	4,782,690,000
- Liquidating, disposed	-	-	-	-	-
Closing	44,807,478,746	6,580,850,000	-	400,714,710	51,789,043,456
<b>Accumulated depreciation</b>					
Beginning	31,751,788,391	5,896,595,387	-	400,714,710	38,049,098,488
- Depreciation	1,145,903,553	134,428,752	-	-	1,280,332,305
- Other increase					
- Other decrease					
Closing	32,897,691,944	6,031,024,139	-	400,714,710	39,329,430,793
<b>Net carrying amount</b>					
- Beginning	8,273,000,355	684,254,613	-	-	8,957,254,968
- Closing	11,909,786,802	549,825,861	-	-	12,459,612,663

## A.7.11 . INTANGIBLE FIXED ASSETS

Unit: VND

ITEMS	Publishing rights	Patent Copyright	Software	Other intangible fixed assets	Total
<b>Original cost</b>					
Beginning	-	-	50,421,975,987	-	50,421,975,987
- Purchase	-	-	200,000,000	-	200,000,000
- Liquidating, disposed	-	-	-	-	-
Closing	-	-	50,621,975,987	-	50,621,975,987
<b>Accumulated depreciation</b>					
Beginning	-	-	29,507,302,044	-	29,507,302,044
- Depreciation	-	-	1,538,015,885	-	1,538,015,885
- Other increase					
- Liquidating, disposed	-	-	-	-	-
- Other decrease					
Closing	-	-	31,045,317,929	-	31,045,317,929
<b>Net carrying amount</b>					
- Beginning	-	-	20,914,673,943	-	20,914,673,943
- Closing	-	-	19,576,658,058	-	19,576,658,058

**A.7.13 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY**

	FINANCIAL ASSETS	3/31/2025	01/01/2025
1	Unrestricted financial assets	2,742,437,860,000	2,428,596,220,000
2	Restricted financial assets	-	-
3	Mortgage financial assets	1,159,300,000,000	1,221,700,000,000
4	Blocked financial assets	-	-
5	Financial assets awaiting settlement	23,073,000,000	98,900,000,000
6	Financial assets awaiting for loans	-	-
	<b>Total</b>	<b>3,924,810,860,000</b>	<b>3,749,196,220,000</b>

**A.7.14 . THE COMPANY'S NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD**

	FINANCIAL ASSETS	3/31/2025	01/01/2025
1	Unrestricted and non-traded financial assets deposited at the VSD	58,943,280,000	169,007,640,000
	<b>Total</b>	<b>58,943,280,000</b>	<b>169,007,640,000</b>

**A.7.15 . THE COMPANY'S AWAITING FINANCIAL ASSETS**

	FINANCIAL ASSETS	3/31/2025	01/01/2025
1	The Company's awaiting financial assets	42,820,000,000	171,039,000,000
	<b>Total</b>	<b>42,820,000,000</b>	<b>171,039,000,000</b>

**A.7.17 . THE COMPANY'S FINANCIAL ASSETS WHICH ARE NOT DEPOSITED AT THE VSD**

	FINANCIAL ASSETS	3/31/2025	01/01/2025
1	The Company's financial assets which are not deposited at the VSD	242,580,610,000	250,435,452,500
	<b>Total</b>	<b>242,580,610,000</b>	<b>250,435,452,500</b>

**A.7.18 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS**

	FINANCIAL ASSETS	3/31/2025	01/01/2025
1	Unrestricted financial assets	75,660,826,860,000	85,034,537,710,000
2	Restricted financial assets	1,580,296,480,000	1,903,369,480,000
3	Mortgage financial assets	5,301,376,090,000	4,584,161,920,000
4	Blocked financial assets	9,360,407,480,000	7,485,753,430,000
5	Financial assets awaiting settlement	212,259,350,000	120,634,780,000
6	Financial assets awaiting for loans	-	-
	<b>Total</b>	<b>92,115,166,260,000</b>	<b>99,128,457,320,000</b>

**A.7.21 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTORS**

	FINANCIAL ASSETS	3/31/2025	01/01/2025
1	Unrestricted and non-traded financial assets deposited at the VSD	808,364,680,000	110,652,170,000
2	Restricted and non-traded financial assets deposited at the VSD	699,135,750,000	671,672,220,000
3	Mortgage and non-traded financial assets deposited at the VSD	-	-
	<b>Total</b>	<b>1,507,500,430,000</b>	<b>782,324,390,000</b>

**A.7.22 . AWAITING FINANCIAL ASSETS OF INVESTORS**

	FINANCIAL ASSETS	3/31/2025	01/01/2025
1	Awaiting financial assets of investors	182,884,990,000	110,062,030,000
	<b>Total</b>	<b>182,884,990,000</b>	<b>110,062,030,000</b>



**A.7.25 . INVESTORS' DEPOSITS**

	INVESTORS' DEPOSITS	3/31/2025	01/01/2025
1	Investors' deposits for securities trading activities managed by the Securities Company	432,007,375,918	480,525,129,336
1.1	Domestic investors	430,520,150,149	479,007,156,638
1.2	Foreign investors	1,487,225,769	1,517,972,698
2	Investors' synthesizing deposits for securities trading activities	344,707,627,160	225,988,523,360
3	Investors' deposits for securities transaction clearing and settlement	-	-
3.1	Domestic investors	-	-
3.2	Foreign investors	-	-
4	Investors's deposit for derivative securities	12,619,971,713	12,726,878,310
	<b>Total</b>	<b>789,334,974,791</b>	<b>719,240,531,006</b>

**A.7.26 . DEPOSITS OF SECURITIES ISSUERS**

	Deposits of securities issuers	3/31/2025	01/01/2025
1	Issuers's dividend payment deposits	111,987,792	77,504,292
	<b>Total</b>	<b>111,987,792</b>	<b>77,504,292</b>

**A.7.28 .**

	PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES	3/31/2025	01/01/2025
1	Payable to Vietnam Securities Depository and Clearing Corporation	49,000,000	125,170,000
2	Other payables	-	-
	<b>Total</b>	<b>49,000,000</b>	<b>125,170,000</b>

**A.7.29 .**

	PAYABLES DIVIDENDS, PRINCIPAL AND INTEREST ON BONDS	3/31/2025	01/01/2025
1	Payables dividends, principal and interest on bonds to Investors	111,987,792	1,450,183,271,953
2	Dividend for shareholders payables	691,620,716	697,318,134
	<b>Total</b>	<b>803,608,508</b>	<b>1,450,880,590,087</b>

**A.7.30 .**

	TAX PAYABLES AND STATUTORY OBLIGATIONS	3/31/2025	01/01/2025
1	Corporate income tax	37,191,133,811	88,738,718,624
2	Personal income tax	9,988,292,323	11,952,564,257
3	Value added tax	5,200,457	240,105,650
4	Contractor tax	52,818,510	35,824,429
	<b>Total</b>	<b>47,237,445,101</b>	<b>100,967,212,960</b>

**A.7.32 .**

	ACCRUED EXPENSES	3/31/2025	01/01/2025
1	Accrued expenses- Interest expenses	13,462,634,981	11,480,991,146
4	Accrued expenses- General administrative expenses	20,303,209,519	21,274,020,011
	<b>Total</b>	<b>33,765,844,500</b>	<b>32,755,011,157</b>

A.7.34 .

	TRADE PAYABLES	3/31/2025	01/01/2025
1	Short-term trade payables	1,397,551,726	298,493,134,227
2	Long-term trade payables	-	-
	<b>Total</b>	<b>1,397,551,726</b>	<b>298,493,134,227</b>

A.7.35 .

	OTHER PAYABLES	3/31/2025	01/01/2025
1	Surplus assets awaiting disposal	-	-
2	Trade union fund	2,743,087,117	2,594,168,617
3	Social insurance	-	-
4	Health insurance	-	-
5	Unemployment insurance	-	-
6	Other payables	9,765,002,650	7,876,008,859
	<b>Total</b>	<b>12,508,089,767</b>	<b>10,470,177,476</b>



**A.7.37 . BORROWINGS AND DEBTS**

Short-term borrowings	Interest rates	Beginning balance	Increase in the period	Decrease in the period	Closing balance
- Borrowings from banks	3.9%-6%	2,141,000,000,000	3,948,000,000,000	3,055,000,000,000	3,034,000,000,000
Detail:					
+ VPB		500,000,000,000	850,000,000,000	500,000,000,000	850,000,000,000
+ BIDV		245,000,000,000	490,000,000,000	245,000,000,000	490,000,000,000
+ VCB		150,000,000,000	90,000,000,000	240,000,000,000	-
+ SHB		400,000,000,000	198,000,000,000	500,000,000,000	98,000,000,000
+ Other banks		846,000,000,000	2,320,000,000,000	1,570,000,000,000	1,596,000,000,000
- Loans from other entities		-	-	-	-
- Other short term borrowings		-	-	-	-
<b>Total</b>		<b>2,141,000,000,000</b>	<b>3,948,000,000,000</b>	<b>3,055,000,000,000</b>	<b>3,034,000,000,000</b>

#### A.7.39 Payables to investors

	Payables	3/31/2025	01/01/2025
<b>1</b>	<b>Payables to investors - Investors' deposits for securities trading activities managed by the Securities Company</b>	<b>444,627,347,631</b>	<b>493,252,007,646</b>
1.1	Domestic investors	443,140,121,862	491,733,830,698
1.2	Foreign investors	1,487,225,769	1,518,176,948
<b>3</b>	<b>Payables to investors - Investors' synthesizing deposits for securities trading activities</b>	<b>344,707,627,160</b>	<b>225,988,523,360</b>
3.1	Domestic investors	344,707,627,160	225,988,523,360
3.2	Foreign investors	-	-
<b>4</b>	<b>Other payables to investors</b>	<b>111,987,792</b>	<b>77,504,292</b>
4.1	Domestic investors	111,987,792	77,504,292
4.2	Foreign investors	-	-
	<b>Total</b>	<b>789,446,962,583</b>	<b>719,318,035,298</b>

#### A.7.40 Investors' payables for services to securities companies

	Payables	3/31/2025	01/01/2025
1	Payables stock brokerage fees	1,576,018,196	-
2	Payables securities custody fees	7,531,888,770	7,524,613,599
3	Payables investment advisory fee	-	-
	<b>Total</b>	<b>9,107,906,966</b>	<b>7,524,613,599</b>



#### A.7.42 LOAN PAYABLES OF INVESTORS TO THE COMPANY

		3/31/2025	01/01/2025
	Margin transaction payables	4,542,157,969,508	4,165,828,260,531
1	Principal of margin transaction	4,476,925,467,861	4,079,088,507,732
	- Domestic investors	4,476,925,467,861	4,079,088,507,732
	- Foreign investors	-	-
2	Interest of margin transaction	65,232,501,647	86,739,752,799
	- Domestic investors	65,232,501,647	86,739,752,799
	- Foreign investors	-	-
	Prepaid of selling securities operation payables	166,693,675,396	107,827,148,641
3	Principal of prepaid of selling securities operation	166,693,675,396	107,827,148,641
	- Domestic investors	166,693,675,396	107,827,148,641
	- Foreign investors	-	-
4	Interest of prepaid of selling securities operation	-	-
	- Domestic investors	-	-
	- Foreign investors	-	-
	<b>Total</b>	<b>4,708,851,644,904</b>	<b>4,273,655,409,172</b>

#### A.7.43 Undistributed earnings

	Undistributed earnings	3/31/2025	01/01/2025
1	Realized earnings	2,174,306,612,914	2,014,523,340,470
2	Unrealized earnings	465,842,871,390	362,873,529,346
	<b>Total</b>	<b>2,640,149,484,304</b>	<b>2,377,396,869,816</b>

(\*) . OFF-STATEMENT OF FINANCIAL POSITION ITEMS

1. Operating leased assets	31/03/2025	01/01/2025
- Group details		
<b>Total</b>		

2. Goods held under trust	31/03/2025	01/01/2025
- Group details	1,500,000,000	1,500,000,000
<b>Total</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

3. Receipt of collateral assets	31/03/2025	01/01/2025
- Group details	6,903,330,000	6,903,330,000
<b>Total</b>	<b>6,903,330,000</b>	<b>6,903,330,000</b>

6. Quantity of outstanding shares in circulation	31/03/2025	01/01/2025
- Group details		
< = 1 year;	813,156,748	813,156,748
> 1 year.		
<b>Total</b>	<b>813,156,748</b>	<b>813,156,748</b>

8. Listed securities deposited at VSD	31/03/2025	01/01/2025
- Group details		
< = 1 year;	3,924,810,860,000	3,749,196,220,000
> 1 year.		
<b>Total</b>	<b>3,924,810,860,000</b>	<b>3,749,196,220,000</b>

12. Unlisted securities of the company	31/03/2025	01/01/2025
- Group details		
< = 1 year;	242,580,610,000	250,435,452,500
> 1 year.		
<b>Total</b>	<b>242,580,610,000</b>	<b>250,435,452,500</b>

14. Investors' deposits	31/03/2025	01/01/2025
Investor's deposit on securities brokerage activities:		
- Investors' deposits for securities trading activities managed by the Securities Company	786,852,671,910	2,175,732,197,846
- Investor's deposit on investment trust		
- Investor's Deposits for Futures Derivative Securities	2,594,290,673	4453783936
<b>Total</b>	<b>789,446,962,583</b>	<b>2,180,185,981,782</b>

15. Investors' deposits for securities transaction clearing and settlement	31/03/2025	01/01/2025
1 Domestic investors	344,707,627,160	225,988,523,360
2 Foreign investors	-	-
<b>Total</b>	<b>344,707,627,160</b>	<b>299,996,852,016</b>



**B. Notes to the Income Statement**

**B.7.45. OPERATING INCOME**

**7.45.1. Gain/loss from disposal of financial assets**

	List of investments	Quantity sold	Total amount	Cost of goods sold	Gain (loss) from trading shares of Current year	Gain (loss) from trading shares of Previous year
A	B	1	3	4	5=3-4	7
1	Listed shares	43,596,500	1,713,206,080,000	1,640,073,590,749	73,132,489,251	82,929,299,385
2	Unlisted shares	-	-	-	-	31,296,000,000
3	Listed bonds	48,235,452	11,309,320,184,142	11,305,281,561,250	4,038,622,892	33,393,328,370
4	Unlisted bonds	4,942,700	1,034,935,880,000	1,034,000,000,000	935,880,000	-
5	Money Market Instruments	1,520	4,423,423,200,360	4,414,927,222,000	8,495,978,360	1,485,895,690
6	Fund certificates	-	-	-	-	-
	<b>Total</b>		<b>18,480,885,344,502</b>	<b>18,394,282,373,999</b>	<b>86,602,970,503</b>	<b>149,104,523,445</b>

7.45.3 Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS

	Dividend, interest income	Current year	Previous year
a	Financial assets at fair value through profit and loss (FVTPL)	34,340,032,561	42,441,456,161
b	Held-to-maturity investments (HTM)	455,479,452	-
c	Loans	127,992,709,499	120,461,257,745
d	Available for sale financial assets (AFS)	-	-
	<b>Total</b>	<b>162,788,221,512</b>	<b>162,902,713,906</b>

B.7.46 FINANCIAL INCOME

	Financial income	Current year		Previous year
		This period	Accumulated to end of period	
1	Exchange rate difference	-	-	-
4	Income from interest on demand deposits	548,232,367	548,232,367	594,336,639
5	Other financial income	-	-	-
	<b>Total</b>	<b>548,232,367</b>	<b>548,232,367</b>	<b>594,336,639</b>

B.7.47 OPERATING EXPENSES

	Operating expenses	Current year		Previous year
		This period	Accumulated to end of period	
1	Expenses for brokerage services	45,253,099,802	45,253,099,802	57,861,058,372
2	Expenses for underwriting and issuance agent services	755,635,138	755,635,138	2,537,723,924
3	Expenses for securities investment advisory services	4,581,945,207	4,581,945,207	4,014,694,898
4	Expenses for securities custodian services	2,895,405,349	2,895,405,349	2,770,056,300
5	Expenses for financial advisory services	1,103,740,225	1,103,740,225	1,419,062,194
6	Expenses for other operating	(490,346,160)	11,000	-
10	Provision expenses for diminution in value and impairment of doubtful receivables from services provided by the Company	490,346,166	490,346,165	26,837,701,371
	<b>Total</b>	<b>54,589,825,727</b>	<b>55,080,182,886</b>	<b>95,440,297,059</b>

B.7.48 FINANCIAL EXPENSES

STT	Financial expenses	Current year		Previous year
		This period	Accumulated to end of period	
1	Changes in foreign exchanges rates	-	-	-
2	Interest expenses	26,571,795,542	26,571,795,542	11,477,808,575
	<b>Total</b>	<b>26,571,795,542</b>	<b>26,571,795,542</b>	<b>11,477,808,575</b>



**B.7.50 GENERAL ADMINISTRATIVE EXPENSES**

	General administrative expenses	Current year		Previous year
		This period	Accumulated to end of period	
1	Labor expenses	14,221,057,151	14,221,057,151	12,887,278,175
2	Trade union fund, Social insurance, Health insurance, Unemployment insurance	685,250,545	685,250,545	609,086,105
3	Professional liability insurance expenses	-	-	-
4	Office supplies expenses	187,022,499	187,022,499	75,063,570
5	Tools, supplies	263,711,662	263,711,662	138,760,691
6	Depreciation and amortisation	730,419,197	730,419,197	1,676,167,953
7	Tax, fees and charge	90,748,056	90,748,056	19,359,401
8	Provision expenses/reversal of provision	-	-	-
9	Expenses from external services	2,804,810,369	2,804,810,369	2,399,355,082
10	Other expenses	11,163,057,407	11,163,057,407	4,099,971,290
	<b>Total</b>	<b>30,146,076,886</b>	<b>30,146,076,886</b>	<b>21,905,042,267</b>

**B.7.51 OTHER INCOME**

	Other income	Current year		Previous year
		This period	Accumulated to end of period	
1	Gain from liquidation, disposal of fixed assets	-	-	-
2	Other income	1,149,653	1,149,653	143,177
	<b>Total</b>	<b>1,149,653</b>	<b>1,149,653</b>	<b>143,177</b>

**B.7.52 OTHER EXPENSES**

	Other expenses	Current year		Previous year
		This period	Accumulated to end of period	
1	Loss from liquidation, disposal of fixed assets	-	-	-
2	Other expenses	1	1	406
	<b>Total</b>	<b>1</b>	<b>1</b>	<b>406</b>

**B.7.53 CURRENT CORPORATE INCOME TAX EXPENSES**

		Current year		Previous year
		This period	Accumulated to end of period	
1	Total profit before tax	325,686,083,810	325,686,083,810	443,875,769,888
2	Increase /Decrease	(139,730,414,755)	(139,730,414,755)	(209,928,445,948)
	- Increase (Unreasonable expenses)	1,392,722,000	1,392,722,000	-
	- Other increase	-	-	-
	- Decrease (Dividend, Revaluation value financial assets)	141,123,136,755	141,123,136,755	209,928,445,948
	- Switching losses last year	-	-	-
3	Taxable income	185,955,669,055	185,955,669,055	233,947,323,940
4	Tax rate	20%	20%	20%
5	Current corporate income tax expense	37,191,133,812	37,191,133,812	46,789,464,789

**C . NOTES TO STATEMENT OF CASH FLOWS**  
**D . NOTES TO STATEMENT OF CHANGES IN OWNERS' EQUITY**  
**E . OTHER INFORMATION**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

Information about related parties:

	Related parties	Relation
1	Saigon - Hanoi Commercial Joint Stock Bank	Mr. Do Quang Vinh, Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company, and Vice Chairman of the Board of Directors of Saigon Hanoi Commercial Joint Stock Bank.
2	Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company	Mr. Nguyen Chi Thanh, CEO of Saigon - Hanoi Securities Joint Stock Company and Saigon - Hanoi Insurance Joint Stock Company, and Vice Chairman of the Board of Directors of Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company

During period, there are a number of transactions between the companies with related parties as follows:

	Transaction content	03/31/2025	01/01/2025
I	<b>Saigon - Hanoi Commercial Joint Stock Bank</b>		
1	Stock investment	275,238,748,169	275,238,748,169
2	Bond investment	423,707,515,183	913,632,764,846
II	<b>Pharmedic Pharmaceutical and Medicinal Materials Joint Stock Company</b>		
1	Stock investment	79,460,167,837	79,460,167,837

Comparative figures:

The comparative figures on the Statement of Financial Position and Notes are taken from the Financial Statements for the fiscal period from January 1, 2024 to March 31, 2024. The comparative figures on the Statement of Financial Position and Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Preparer

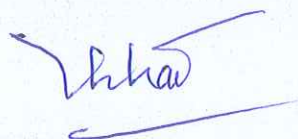
Chief Accountant

Hà Nội, 17th April 2025

Chief Executive Officer



Nguyen Thi Thuy



Pham Thi Thanh Hao



Nguyen Chi Thanh