

Số/No.: 317/2025/CV-SBSI

Hà Nội, ngày 12 tháng 8 năm 2025
Ha Noi, August 12, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To: Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Chứng khoán Stanley Brothers thực hiện công bố thông tin báo cáo tài chính soát xét bán niên 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau/ Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Stanley Brothers Securities Incorporation shall disclose information on the semi-annual reviewed financial statements of 2025 to the Ha Noi Stock Exchange as follows:

1. Tên tổ chức/Organization name:

- Mã chứng khoán/Stock code: VUA
- Địa chỉ/Address: Tầng 9, tòa nhà ROX, số 54A, Nguyễn Chí Thanh, phường Láng, thành phố Hà Nội/9th Floor, ROX Tower, No. 54A, Nguyen Chi Thanh, Lang Ward, Hanoi City.
- Điện thoại/Tel.: (+84) 24 3377 6699 Fax: (+84) 24 3373 6699
- Email: info@sbsi.vn Website: sbsi.vn

2. Nội dung thông tin công bố/ Information to be disclosed:

- Báo cáo tài chính soát xét bán niên 2025/ Semi-annual reviewed financial statements 2025:

☒ Báo cáo tài chính riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

☐ Báo cáo tài chính hợp nhất (TCNY có công ty con)/ Consolidated financial statements (Listed organization with subsidiaries);

☐ Báo cáo tài chính tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ Consolidated financial statements (Listed organizations have accounting units under their own accounting apparatus).

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases that must explain the cause:



+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:*

☒ Có/Yes

☐

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory text in case of integration:*

☒ Có/Yes

☐

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:*

☒ Có/Yes

☐

Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory text in case of integration:*

☒ Có/Yes

☐

Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 12/8/2025 tại đường dẫn: <https://sbsi.vn/vi-vn/ve-sbsi/bai-viet/quan-he-co-dong/bao-cao-tai-chinh/E23> / *This information was disclosed on the company's website on: 12/8/2025 at the link: https://sbsi.vn/vi-vn/ve-sbsi/bai-viet/quan-he-co-dong/bao-cao-tai-chinh/E23*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/ *We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the published information.*

Tài liệu đính kèm/ Attached documents:

- BCTC soát xét bán niên 2025/ Semi-annual reviewed financial statements 2025;
- Công văn giải trình/ Explanation letter;

Đại diện tổ chức/ Organization representative
Người đại diện theo pháp luật/ *Legal representative*
(Ký, ghi rõ họ tên, chức vụ, đóng dấu)/
(*Sign, full name, position, seal*)



[Handwritten signature]

Tổng Giám đốc/ General Director
Nguyễn Quang Anh/Nguyen Quang Anh

**STANLEY BROTHERS SECURITIES
INCORPORATION**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No *218* /2025/CV-SBSI

(Explanation of the change in profit and loss in the first 6 months of 2025 compared to the first 6 months of 2024 is more than 10% and the loss of profit in the first 6 months of 2025)

Hanoi. August 12th, 2025

To:

- **STATE SECURITIES COMMISSION**
- **VIETNAM STOCK EXCHANGE**
- **HO CHI MINH CITY STOCK EXCHANGE**
- **HANOI STOCK EXCHANGE**

Stanley Brothers Securities Incorporation (SBSI) would like to send our respectful greetings to the Committee and the Department!

- Pursuant to Clause 7, Article 25 and Clause 4, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure;
- Based on the Financial Statements for 6 months of 2025 & 6 months of 2024.

Stanley Brothers Securities Incorporation (SBSI) explained that the profit after tax (PBT) in the first 6 months of 2025 fluctuated by more than 10% compared to the 6 months of 2024 and the profit after tax in the first 6 months of 2025 suffered losses due to the following reasons:

In the first 6 months of 2025, the stock market situation fluctuated sharply, market liquidity increased, but the scale of the company's operation was not expanded, leading to the company's business activities in the past time achieving unsatisfactory results, profit after tax in the first 6 months of 2025 was lost. In the first 6 months of 2025, operating revenue will reach VND 4,048,855,785, down VND 5,539,222,100 or 58% compared to the first 6 months of 2024, operating expenses in the first 6 months of 2025 will only be VND 3,985,923,891, down from VND 4,175,211,883 or 51%, the company's management expenses will also decrease slightly by VND 432,412,280 or 7%. Therefore, the company's profit in the first 6 months of 2025 suffered a loss of VND 3,401,518,747, down 35%, fluctuating by more than 10% compared to the first 6 months of 2024.

The following is a table detailing the increase and decrease in activities related to the Company's business results in the first 6 months of 2025 compared to the 6 months of 2024:



Criteria	6months 2025 (VND)	6months 2024 (VND)	Differences (VND)	Change %
OPERATING REVENUE	4.048.855.785	9.588.077.885	5.539.222.100	-58%
- Gain from Fair Value Through Profit and Loss (FVTPL) financial assets	0	5.667.704.662	5.667.704.662	-100%
- Interest income (from loans and receivables)	969.216.008	646.189.063	323.026.945	50%
- Gain from Available For Sale (AFS) financial assets	1.326.966.300	1.301.054.795	25.911.505	2%
- Revenue from Brokerage	1.105.752.299	1.095.204.485	10.547.814	1%
- Revenue from Securities Underwriting and Issuance Agent	0	0	0	0%
- Revenue from Securities Custody	643.970.438	662.924.880	-18.954.442	-3%
- Revenue from Financial Advisory	0	215.000.000	-215.000.000	-100%
-Revenue from other operating	2.950.740	0	2.950.740	
OPERATING EXPENSE	3.985.923.891	8.161.135.774	4.175.211.883	-51%
- Loss from Fair Value Through Profit and Loss (FVTPL) financial assets	0	1.773.015.133	1.773.015.133	-100%
- Cost for Prop Trading	13.227.167	22.998.702	-9.771.535	-42%
- Cost for Brokerage	3.547.107.427	5.705.390.084	2.158.282.657	-38%
- Cost for Securities Custody	424.569.207	438.865.972	-14.296.765	-3%
- Cost for Financial Advisory	1.020.090	220.865.883	-219.845.793	-100%
FINANCIAL REVENUE	57.135.716	29.222.743	27.912.973	96%
- Non-recurring revenue. dividends. interest income	57.135.716	29.222.743	27.912.973	96%
SECURITIES COMPANY MANAGEMENT EXPENSE	5.644.545.466	6.076.957.746	-432.412.280	-7%
OPERATING PROFIT	5.524.477.856	4.620.792.892	-903.684.964	20%
- Other income	2.177.424.657	8.287.064	2.169.137.593	26175%
- Other expense	54.465.548	613.419.078	-558.953.530	-91%
Other net income	2.122.959.109	-605.132.014	2.728.091.123	-451%
EARNINGS BEFORE TAX	3.401.518.747	5.225.924.906	1.824.406.159	-35%
- Realized earnings	3.401.518.747	5.225.924.906	1.824.406.159	-35%
NET INCOME	3.401.518.747	5.225.924.906	1.824.406.159	-35%

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By this official letter, Stanley Brothers Securities Incorporation would like to explain the change in the profit for the first 6 months of 2025 fluctuated by more than 10% compared to the 6 months of 2024 and the loss for the 6 months of 2025 to the agencies and disclose information in accordance with the law.

Best Regards!

Recipient:

- Aforementioned;
- Save the Company

STANLEY BROTHERS SECURITIES INC

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC

Nguyễn Quang Anh



INTERIM FINANCIAL STATEMENTS

STANLEY BROTHERS SECURITIES INCORPORATION

For the period from 01/01/2025 to 30/06/2025

(reviewed)

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, 54A Nguyen Chi Thanh Street,
Lang Ward, Hanoi

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STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, 54A Nguyen Chi Thanh Street,
Lang Ward, Hanoi

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Stanley Brothers Securities Incorporation ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

The Stanley Brothers Securities Incorporation (formerly Global Securities Joint Stock Company) was established and operates under Business License No. 83/UBCK-GP issued by the State Securities Commission on 16 January 2008; License No. 30/UBCK-GP dated 16 January 2009; License No. 357/UBCK-GP dated 19 October 2010; Decision No. 932/QĐ-UBCK dated 16 November 2010; Amended License No. 15/GPĐC-UBCK dated 5 April 2013; Amended License No. 11/GPĐC-UBCK dated 29 March 2017; Amended License No. 29/GPĐC-UBCK dated 19 July 2017; Amended License No. 79/GPĐC-UBCK dated 2 October 2018; Amended License No. 108/GPĐC-UBCK dated 27 December 2018; Amended License No. 08/GPĐC-UBCK dated 31 January 2019; Amended License No. 35/GPĐC-UBCK dated 12 June 2019; Amended License No. 58/GPĐC-UBCK dated 9 September 2020; and Amended License No. 37/GPĐC-UBCK dated 22 May 2023, as announced by the State Securities Commission. The Company was also granted and operates under Business Registration Certificate No. 0305453780, initially issued by the Hanoi Authority for Planning and Investment on 16 January 2008, and amended for the third time on 24 March 2025.

The Company's head office is located at: 9th floor, ROX Tower Building, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi.

BOARD OF MANAGEMENT, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal period and to the reporting date are:

Mr. Luyen Quang Thang	Chairman
Mr. Nguyen Quang Anh	Member
Mr. Pham Hoang Hai	Member
Mrs. Le Thi Giang	Company Governance Officer

The members of The Board of Management in the fiscal period and to the reporting date are:

Mr. Nguyen Quang Anh	General Director
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The members of the Board of Supervision are:

Mr. Do Duc Loc	Head
Mrs. Dinh Thi Lan Anh	Member
Mrs. Le Thi Giang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of preparation of these financial statements is Mr. Nguyen Quang Anh, General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the reviewed of Interim Financial Statements for the Company.

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, 54A Nguyen Chi Thanh Street,
Lang Ward, Hanoi

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Financial Statements of each financial period which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the period. In preparing those Interim Financial Statements, The Board of Management is required to:

- Establishment and maintenance of an internal control system which is determined necessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Interim Financial Statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the Company's financial position as at 30 June 2025 and of the results of its operations, cash flows and changes in owner's equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of Interim Financial Statements.

Other Commitment

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyễn Quang Anh

General Director

Hanoi, 08 August 2025

No.: 080825.012/BCTC.KT2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, The Board of Directors and The Board of Management
Stanley Brothers Securities Incorporation**

We have reviewed Interim Financial Statements of Stanley Brothers Securities Incorporation prepared on 08 August 2025, as set out on pages 05 to 40, including: Interim statement of financial position as at 30 June 2025, Interim statement of comprehensive income, Interim statement of cash flows, Interim statement of changes in equity for the period from 01/01/2025 to 30/06/2025 and Notes to the Interim financial statements.

The Board of Management is responsible for the preparation and presentation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Auditing about review service contract No.2410 - Review interim financial statement conducted by external auditor.

A review interim financial statements includes interview, primarily interviews with those responsible for financial and accounting matters, analysis and other review procedures. A review is substantially smaller scale than an audit that is conducted in accordance with Vietnamese auditing standards and therefore not allow us to get assurance that we will be aware of all material issue. Accordingly, we do not give an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim financial statements do not give a true and fair view, in all material respects, of the financial position of Stanley Brothers Securities Incorporation as at 30 June 2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of interim financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor

No: 0743-2023-002-1

Hanoi, 08 August 2025

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, 54A Nguyen Chi Thanh
Street, Lang Ward, Hanoi

Interim Financial Statements

For the period from 01/01/2025 to 30/06/2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		248,760,304,459	255,484,837,496
110	I. Financial assets		224,216,951,840	255,172,983,381
111	1. Cash and cash equivalents	4	152,703,484,780	170,278,224,918
111.1	1.1 Cash		152,703,484,780	170,278,224,918
114	2. Loans	5	21,242,444,814	6,542,896,663
115	3. Available for sale financial assets (AFS)	5	49,547,955,468	77,572,111,768
117	4. Receivables	6	102,084,470	36,917,683
117.2	4.1 interest income		102,084,470	36,917,683
	4.1.1 Accruals for dividend and interest income		102,084,470	36,917,683
118	5. Prepayments to suppliers		80,000,000	165,271,260
119	6. Receivables from services provided by the Company	6	829,982,308	866,561,089
129	7. Provision for impairment of receivables	7	(289,000,000)	(289,000,000)
130	II. Short-term accounts receivable		24,543,352,619	311,854,115
131	1. Advances		23,359,208,780	-
133	2. Short-term prepaid expenses	8	1,183,143,839	270,854,115
134	3. Short-term mortgages	9	1,000,000	41,000,000
200	B. NON- CURRENT ASSETS		12,947,410,235	14,019,341,273
220	II. Fixed assets		1,466,666,480	2,127,465,016
221	1. Tangible fixed assets	10	97,474,289	204,128,903
222	- Cost		20,988,449,782	20,988,449,782
223a	- Accumulated depreciation		(20,890,975,493)	(20,784,320,879)
227	2. Intangible fixed assets	11	1,369,192,191	1,923,336,113
228	- Cost		17,173,810,520	17,173,810,520
229a	- Accumulated amortization		(15,804,618,329)	(15,250,474,407)
250	V. Other long-term assets		11,480,743,755	11,891,876,257
251	1. Long-term mortgages	9	640,332,314	622,332,314
252	2. Long-term prepaid expenses	8	619,935,164	651,243,544
254	3. Deposits to Settlement Assistance Fund	12	10,220,476,277	10,618,300,399
270	TOTAL ASSETS		261,707,714,694	269,504,178,769

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, 54A Nguyen Chi Thanh
Street, Lang Ward, Hanoi

Interim Financial Statements

For the period from 01/01/2025 to 30/06/2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continue)

Code	CAPITAL	Note	30/06/2025 VND	30/06/2025 VND
300	C. LIABILITIES		1,477,641,567	1,624,030,595
310	I. Current liabilities		1,477,641,567	1,624,030,595
318	1. Payables for securities transaction activities	13	73,084,506	92,482,393
320	2. Trade payables	14	47,284,041	68,837,997
321	3. Advances from customers		210,000,000	210,000,000
322	4. Tax payables and statutory obligations	18	109,623,144	116,965,241
323	5. Payables to employees		540,673,714	557,606,848
324	6. Employee benefits		20,252,200	26,515,200
325	7. Accrued expenses	19	121,823,962	186,722,916
329	8. Other short-term payables	20	354,900,000	364,900,000
400	D. OWNER'S EQUITY		260,230,073,127	267,880,148,174
410	I. Owner's equity	21	260,230,073,127	267,880,148,174
411	1. Contributed legal capital		339,000,000,000	339,000,000,000
411.1	1.1 Contributed legal capital		339,000,000,000	339,000,000,000
411.1a	a. Ordinary shares with voting rights		339,000,000,000	339,000,000,000
412	2. Asset revaluation differences		(3,382,453,574)	866,102,726
414	3. Charter capital supplementary reserve fund		2,875,649,570	2,875,649,570
415	4. Operational risk and financial reserve fund		2,875,649,570	2,875,649,570
417	5. Undistributed earnings		(81,138,772,439)	(77,737,253,692)
417.1	5.1 Realized earnings		(81,138,772,439)	(77,737,253,692)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		<u>261,707,714,694</u>	<u>269,504,178,769</u>

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, 54A Nguyen Chi Thanh
Street, Lang Ward, Hanoi

Interim Financial Statements

For the period from 01/01/2025 to 30/06/2025

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	30/06/2025	01/01/2025
A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
006	1. Quantity of outstanding shares in circulation		33,900,000	33,900,000
008	2. Financial assets listed/registered at the VSD of the Company	22	65,606,210,000	65,606,210,000
012	3. The Company's financial assets which are not deposited at the VSD	23	6,713,300,000	25,988,900,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
021	1. Financial assets listed/registered at the VSD of investors	24	1,562,190,460,000	2,657,696,410,000
021.1	a. <i>Unrestricted financial assets</i>		1,281,267,810,000	2,090,963,010,000
021.2	b. <i>Restricted financial assets</i>		50,000,000	50,000,000
021.3	c. <i>Mortgage financial assets</i>		278,375,000,000	563,625,000,000
021.4	d. <i>Blocked financial assets</i>		50,000	840,400,000
021.5	e. <i>Financial assets awaiting settlement</i>		2,497,600,000	2,218,000,000
022	2. Non-traded financial assets deposited at the VSD of investors	25	-	189,480,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at the VSD</i>		-	189,480,000
025	3. Entitled financial assets of investors	26	78,380,000	-

STANLEY BROTHERS SECURITIES INCORPORATION

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Street, Lang Ward, Hanoi


Interim Financial Statements


For the period from 01/01/2025 to 30/06/2025

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

(continue)

Code	ITEM	Note	30/06/2025	01/01/2025
026	4. Investors' deposits	27	24,680,315,159	45,059,858,808
027	4.1 Investors' deposits for securities trading activities managed by the Company		23,392,778,212	37,069,201,505
029	4.2 Investors' deposits for securities transaction clearing and settlement		637,036,947	7,990,657,303
029.1	a. Domestic investors' deposits for securities transaction clearing and settlement		636,226,882	7,989,848,045
029.2	b. Foreign investors' deposits for securities transaction clearing and settlement		810,065	809,258
030	4.3 Deposits of securities issuers	27	650,500,000	-
031	5. Payables to investors - Investors' deposits for securities trading activities managed by the Company	28	24,029,815,159	45,059,858,808
031.1	5.1 Payables to domestic investors		23,935,643,760	44,953,204,479
031.2	5.2 Payables to foreign investors		94,171,399	106,654,329
032	6. Payables to securities issuers	28	650,500,000	-


Pham Thi Duyen Anh
Preparer


Bui Thi Viet Ha
Chief Accountant


Nguyen Quang Anh
General Director

Hanoi, 08 August 2025

STANLEY BROTHERS SECURITIES INCORPORATION

9th floor, ROX Tower Building, 54A Nguyen Chi Thanh Street,
Lang Ward, Hanoi

Interim Financial Statements

For the period from 01/01/2025 to 30/06/2025

STATEMENT OF COMPREHENSIVE INCOME

The first 6 months of 2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
I. OPERATING INCOME				
01	1.1	Gain from financial assets at fair value through profit and loss (FVTPL)	-	5,667,704,662
01.1	a.	Gain from disposal of financial assets at	30.a)	-
03	1.2	Gain from loans and receivables	30.b)	969,216,008
04	1.3	Gain from available-for-sale (AFS) financial assets	30.b)	1,326,966,300
06	1.4	Revenue from brokerage services		1,105,752,299
09	1.5	Revenue from securities custodian services		643,970,438
10	1.6	Revenue from financial advisory services		-
11	1.7	Revenue from other operating	30.c)	2,950,740
20	Total operating income		4,048,855,785	9,588,077,885
II. OPERATING EXPENSES				
21	2.1	Loss from financial assets at fair value through profit and loss (FVTPL)	-	1,773,015,133
21.1	a.	Loss from disposal of financial assets at	30.a)	-
26	2.2	Expenses for proprietary trading activities		13,227,167
27	2.3	Expenses for brokerage services		3,547,107,427
30	2.4	Expenses for securities custodian services		424,569,207
31	2.5	Expenses for financial advisory services		1,020,090
40	Total operating expenses		3,985,923,891	8,161,135,774
III. FINANCIAL INCOME		31		
42	3.1	Non-fixed dividend and interest income	57,135,716	29,222,743
50	Total financial income		57,135,716	29,222,743
IV. FINANCIAL EXPENSES				
60	Total financial expenses		-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	32	5,644,545,466	6,076,957,746
70	VII. OPERATING PROFIT		(5,524,477,856)	(4,620,792,892)

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STATEMENT OF COMPREHENSIVE INCOME

The first 6 months of 2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
VIII. OTHER INCOME AND EXPENSES				
71	7.1 Other income	33	2,177,424,657	8,287,064
72	7.2 Other expense	34	54,465,548	613,419,078
80	Total other operating profit		2,122,959,109	(605,132,014)
90	IX. TOTAL PROFIT BEFORE TAX		(3,401,518,747)	(5,225,924,906)
91	8.1 Realized profit		(3,401,518,747)	(5,225,924,906)
100	X. CORPORATE INCOME TAX EXPENSES	35	-	-
200	XI. PROFIT AFTER TAX		(3,401,518,747)	(5,225,924,906)
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX			
301	11.1 Gain/(Loss) from revaluation of AFS financial assets		(4,248,556,300)	5,754,848,434
400	Total other comprehensive income		(4,248,556,300)	5,754,848,434
500	XIII. Revenue		-	-
501	12.1 Earnings per share (VND/share)	36	(100)	(154)

Pham Thi Duyen Anh
Preparer

Bui Thi Viet Ha
Chief Accountant



 Nguyen Quang Anh
General Director

Hanoi, 08 August 2025

STANLEY BROTHERS SECURITIES INCORPORATION

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Interim Financial Statements

For the period from 01/01/2025 to 30/06/2025

STATEMENT OF CASH FLOWS

The first 6 months of 2025

(Under indirect method)

Code	ITEM	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	I. Cash flow from operating activities			
01	1. Profit before tax		(3,401,518,747)	(5,225,924,906)
02	2. Adjustments for		603,662,820	2,591,082,491
03	- Depreciation and amortisation		660,798,536	2,562,505,234
04	- Provisions		-	57,800,000
07	- Gains/losses from investing activities		(57,135,716)	(29,222,743)
30	3. Profit before changes in working capital		(14,834,019,927)	(12,309,990,841)
33	- Gains/losses from unrealized foreign exchange		(14,699,548,151)	8,172,202,437
34	- Increase/(decrease) in available-for-sale financial assets AFS		23,775,600,000	28,705,180,471
36	- Decrease/(Increase) in receivables and accruals for dividend, interest from financial assets		(65,166,787)	76,924,659
37	- Decrease/(Increase) in receivables from services provided by the Securities Company		36,578,781	(230,431,328)
40	- Decrease/(Increase) in other assets		(22,961,384,658)	97,554,082
41	- (Decrease)/Increase in accrued expenses (without interest expenses)		(64,898,954)	(67,659,604)
42	- Decrease/Increase in prepaid expenses		(880,981,344)	(448,954,728)
45	- (Decrease)/Increase in trade payables		63,717,304	(18,359,928)
46	- Increase/(Decrease) in employee benefits		(6,263,000)	8,568,800
47	- Increase/(Decrease) in tax payables and statutory obligations (without corporate income tax)		(7,342,097)	(611,988,039)
48	- Increase/(Decrease) in payables to employees		(16,933,134)	(129,886,625)
50	- Increase/(Decrease) in other payables		(29,397,887)	(57,867,830)
51	- Other receipts from operating activities		22,000,000	-
52	- Other expenses for business activities		-	(47,805,273,208)
60	Net cash flows from investing activities		(17,631,875,854)	(14,944,833,256)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
65	1. Dividends and profits are divided from long-term financial investments		57,135,716	29,222,743
70	Net cash flows from investing activities		57,135,716	29,222,743

STANLEY BROTHERS SECURITIES INCORPORATION

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Interim Financial Statements

For the period from 01/01/2025 to 30/06/2025

STATEMENT OF CASH FLOWS


The first 6 months of 2025


(Under indirect method)


Code	ITEM	Note	The first 6 months	The first 6 months
			of 2025	of 2024
			VND	VND
	III CASH FLOWS FROM FINANCING ACTIVITIES			
80	Net cash flows from financing activities		-	-
90	Net decrease/increase in cash and cash equivalents		(17,574,740,138)	(14,915,610,513)
101	Cash and cash equivalents at beginning of the period		170,278,224,918	66,987,577,752
101.1	- Cash		-	66,987,577,752
103	Cash and cash equivalents at end of the period	4	152,703,484,780	52,071,967,239
103.1	- Cash		152,703,484,780	52,071,967,239

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS*The first 6 months of 2025*

Code	ITEM	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. Cash flows from brokerage and trust activities of the investors			
01	1. Cash receipts from disposal of brokerage securities of customers		306,308,476,610	416,464,807,630
02	2. Cash payments for acquisition of brokerage securities of customers		(431,563,017,530)	(321,574,674,710)
07	3. Cash receipts for settlement of securities transaction of customers		500,143,130,292	265,151,645,216
08	4. Cash payments for settlement of securities transaction of customers		(394,624,162,583)	(327,312,216,789)
11	5. Cash payments for custodian fees of customers		(643,970,438)	(662,924,880)
14	6. Cash receipt from securities issuers		10,736,460,957	27,202,734,038
15	7. Cash payments to securities issuers		(10,736,460,957)	(27,202,734,038)
20	<i>Net increase/decrease in cash during the period</i>		<i>(20,379,543,649)</i>	<i>32,066,636,467</i>
30	II. Cash and cash equivalents of investors at the beginning of period		45,059,858,808	13,010,016,059
31	Bank deposits at the beginning of the period:		45,059,858,808	13,010,016,059
32	- Investors' deposits managed by the Company for securities trading activities		37,069,201,505	12,989,528,333
34	- Investors' deposits for securities transaction clearing and settlement		7,990,657,303	20,487,726
40	III. Cash and cash equivalents of investors at the end of period	27	24,680,315,159	45,076,652,526
41	Bank deposits at the end of the period:		24,680,315,159	45,076,652,526
42	- Investors' deposits managed by the Company for securities trading activities		23,392,778,212	44,906,190,311
44	- Investors' deposits for securities transaction clearing and settlement		637,036,947	83,062,215
45	- Deposits of securities issuers		650,500,000	87,400,000


 Pham Thi Duyen Anh
Preparer


 Bui Thi Viet Ha
Chief Accountant


 Nguyen Quang Anh
General Director

Hanoi, 08 August 2025

STATEMENT OF CHANGES IN OWNERS' EQUITY

The first 6 months of 2025

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2024	01/01/2025	The first 6 months of 2024		The first 6 months of 2025		30/06/2024	30/06/2025
				Increase	Decrease	Increase	Decrease		
		VND	VND			VND	VND	VND	VND
1. Contributed legal capital		339,000,000,000	339,000,000,000	-	-	-	-	339,000,000,000	339,000,000,000
1.1 Ordinary shares with voting rights		339,000,000,000	339,000,000,000	-	-	-	-	339,000,000,000	339,000,000,000
2. Charter capital supplementary reserve fund		2,875,649,570	2,875,649,570	-	-	-	-	2,875,649,570	2,875,649,570
3. Operational risk and financial reserve fund		2,875,649,570	2,875,649,570	-	-	-	-	2,875,649,570	2,875,649,570
4. Asset revaluation differences		1,846,721,219	866,102,726	5,754,848,434	-	-	4,248,556,300	7,601,569,653	(3,382,453,574)
5. Undistributed earnings		(49,145,412,773)	(77,737,253,692)	(5,225,924,906)	-	(3,401,518,747)	-	(54,371,337,679)	(81,138,772,439)
5.1 Realized earnings		(49,145,412,773)	(77,737,253,692)	(5,225,924,906)	-	(3,401,518,747)	-	(54,371,337,679)	(81,138,772,439)
TOTAL		297,452,607,586	267,880,148,174	528,923,528	-	(3,401,518,747)	4,248,556,300	297,981,531,114	260,230,073,127
II. Other comprehensive income									
1. Gain/Loss from revaluation of financial assets at AFS		1,846,721,219	866,102,726	5,754,848,434	-	-	4,248,556,300	7,601,569,653	(3,382,453,574)
TOTAL		1,846,721,219	866,102,726	5,754,848,434	-	-	4,248,556,300	7,601,569,653	(3,382,453,574)

Pham Thi Duyen Anh
Preparer

Bui Thi Viet Ha
Chief Accountant



Nguyen Quang Anh
General Director

Hanoi, 08 August 2025

NOTES TO THE FINANCIAL STATEMENTS

The first 6 months of 2025

1 . BACKGROUND

1.1 . Forms of Ownership

The Stanley Brothers Securities Incorporation (formerly Global Securities Joint Stock Company) was established and operates under Business License No. 83/UBCK-GP issued by the State Securities Commission on 16 January 2008; License No. 30/UBCK-GP dated 16 January 2009; License No. 357/UBCK-GP dated 19 October 2010; Decision No. 932/QĐ-UBCK dated 16 November 2010; Amended License No. 15/GPĐC-UBCK dated 5 April 2013; Amended License No. 11/GPĐC-UBCK dated 29 March 2017; Amended License No. 29/GPĐC-UBCK dated 19 July 2017; Amended License No. 79/GPĐC-UBCK dated 2 October 2018; Amended License No. 108/GPĐC-UBCK dated 27 December 2018; Amended License No. 08/GPĐC-UBCK dated 31 January 2019; Amended License No. 35/GPĐC-UBCK dated 12 June 2019; Amended License No. 58/GPĐC-UBCK dated 9 September 2020; and Amended License No. 37/GPĐC-UBCK dated 22 May 2023, as announced by the State Securities Commission. The Company was also granted and operates under Business Registration Certificate No. 0305453780, initially issued by the Hanoi Authority for Planning and Investment on 16 January 2008, and amended for the third time on 24 March 2025.

The Company's head office is located at: 9th floor, ROX Tower Building, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi.

The Company's charter capital as registered is VND 339,000,000,000, and the actual contributed charter capital as of 30 June 2025, is VND 339,000,000,000; equivalent to 33,900,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025 is: 15 people (as at 31 December 2024: 17 people).

1.2 . Business field

The Company's business activities include: Securities brokerage; Proprietary trading; Securities investment advisory; Securities depository; Margin trading services; Securities underwriting; and other financial services.

1.3 . Operations of the company in the fiscal period affecting the financial statements

The first 6 months of 2025 witnessed a significant decline in the Company's revenue and corresponding costs due to the impact of an unstable stock market. Revenues from the Company's core activities - including financial advisory, underwriting, securities issuance agency, proprietary trading, and brokerage - dropped sharply compared to the same period last year. Meanwhile, the Company continued to incur fixed and recurring expenses. As a result, total revenue decreased by approximately 57.77%, operating expenses fell by 51.16%, and the Company recorded a pre-tax loss of 34.91% compared to the same period of the previous period.

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 the accounting system applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), providing guidance on accounting systems applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210. These Circulars provide regulations related to accounting documents, accounting account system as well as methods of preparation and presentation of financial statements applicable to securities companies.

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 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial Statements requires the Board of General Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal period.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;
- Estimate the allocation of prepaid expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

2.4 . Cash

Cash includes cash on hand and operational deposits of the securities company.

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.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (Off - statement of financial accounts).

2.5 . Financial assets and Financial liabilities

a) *Initial recognition*

Financial assets

Financial assets of the Company including cash, financial assets at fair value through profit and loss (FVTPL), 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.

Financial liabilities

Financial liabilities of the Company including 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*

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

Types of loan commitments made:

- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

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;
- Financial assets at fair value through profit and loss (FVTPL).

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in the Company's operations.

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 is determined on the base of respect for the principle, method or model of valuation theory of financial assets approved by the Board of Management.

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 unlisted securities registered for trading on the Unlisted Public Company Market (UPCOM), their market prices are determined as average reference in the last 30 consecutive trading days before the time of re-evaluation announced by the Stock Exchange/are their closing prices on the trading day preceding the date of setting up the revaluation.
- For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- For unlisted securities and securities unregistered for trading on the Unlisted Public Company Market (UPCom), the stock prices as the basis for re-evaluation are the prices collected from sources. reference information that the Board of Management considers that this price represents the market price of these securities.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuer as at 30 June 2025.

The difference in increase/decrease dues to revalue FVTPL are recorded according to the principle of non-offset and presented in the Statement of Comprehensive Income on 02 items: the item "Loss from financial assets at fair value through profit and loss (FVTPL)" - details "Loss from revaluation of financial assets at FVTPL" (if the assessment decreases) and the item "Gain from financial assets at fair value through profit and loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The difference in increase/decrease dues to revalue AFS are recognized directly in equity of the Statements of Financial Position on the item "Asset revaluation differences".

Held-to-maturity financial assets are subjected to an assessment for impairment at the financial statements date. Provision is made for these investments when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability as a result of one or more loss events that affected adversely on estimated future cash flows of HTM investments. Objective evidence of impairment may include a drop in the market value/fair value (if any) of the impaired debt, indications that the debtor or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the possibility 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 repayment conditions, economic conditions that correlate with defaults. When there is any evidence of impairment, provision is made on the basis of the difference between the amortized value and the fair value at the assessment date. Any increase or decrease in the balance of provision is recognized in the income statement under *"Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

Loans are made provision of impairment at the Statement of Financial Position date. Provision for loans is made on the basis of the estimated loss, calculated as the difference between the market value of the security used as collateral for the loan and the balance of the loan. Increases and decreases of provision are recognized in the Statement of Comprehensive Income on the *"Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans"*.

2.6 . 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.

2.7 . Short-term and long-term receivables

Receivables from disposal of financial assets: reflects the total value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of the financial assets or liquidation value 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 term, receivable object, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current assets in the statement of financial position based on their remaining maturity as 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. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

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For the period from 01/01/2025 to 30/06/2025

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on 7 April 2022. Accordingly, the provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

2.8 . Fixed assets, Finance lease fixed assets and Investment properties

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.

Subsequent Measurement: If these expenditures increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond its originally assessed standard performance, they are capitalized as an addition to the carrying amount of the asset.

Other expenditures incurred after the asset has been put into use, such as repair, maintenance, and overhaul costs, are recognized in the Statement of Profit or Loss in the period in which they are incurred.

Depreciation is provided on a straight-line basis with the estimated useful life as follows:

- Machinery, equipment	02 - 10	year
- Office equipment and furniture	02 - 03	year
- Management software	03 - 10	year

2.9 . Prepaid expenses

Expenses incurred related to the business performance of multiple fiscal periods are recorded as prepaid expenses and gradually allocated to business results in subsequent fiscal period.

The calculation and allocation of long-term prepaid expenses into operating costs for each fiscal period are based on the nature and extent of each type of expense to determine an appropriate allocation method and criteria.

The Company's prepaid expenses include:

- Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording. Received as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 01 to 03 years.
- Other prepaid expenses including office rental, royalties and other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful life from 01 year to 02 years.

2.10 . Short-term payables

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company. Payables are classified as short-term and long-term on the financial statements based on the remaining term of the payables at the reporting date.

Loans: reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers 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.

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Interim Financial Statements

For the period from 01/01/2025 to 30/06/2025

2.11 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables etc. which are recorded as operating expenses of the financial period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.12 . Owner's equity

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

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

The unrealized profit for the financial period is the difference between the total revaluation gains and losses of financial assets at FVTPL or other financial assets recognized in the income statement under the Company's financial asset portfolio and the deferred income tax expense/income incurred during the period (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.

On 17 December 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC to annul Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for securities companies, fund management companies. Accordingly:

- For the balance of the reserve fund to supplement charter capital set up according to the provisions of Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;
- For the balance of the financial reserve fund and professional risks set up according to the provisions of Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Assembly shareholders, Board of members or Chairman of the Company according to current regulations.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Director and announcement of cut-off date for dividend payment of Viet Nam securities depository and clearing corporation.

2.13 . Foreign currency transactions

Transactions in currencies other than accounting unit of the Company (VND) are recorded at the rate of exchange ruling at the dates of transactions. At the end of the fiscal period, monetary items denominated in foreign currencies are revalued as follow:

- For accounts classifies as asset: applies exchange rates of purchases of commercial banks where Company regularly conducts transaction;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the period are recorded immediately to Statement of Comprehensive Income.

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2.14 . Revenue

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 Statement of Financial Position 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.

The stage of completion of a transaction may be determined by surveys of work completed method.

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 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 . Operating expenses and general 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.

2.16 . Financial income, financial expense

Financial income include: Income from interest is recognized in the Statement of Comprehensive Income on accrual basis.

Income from business cooperation contracts include: Interest expenses.

2.17 . Taxation

a) Current corporate income tax expenses

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

b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% on business activities for the fiscal period ended as at 30 June 2025.

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2.18 . Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . VALUE OF SECURITIES TRANSACTION THIS PERIOD

	Volume of securities transaction this period	Volume of securities transaction this period VND
Securities company	1,881,000	23,310,000,000
- Unlisted Shares	1,881,000	23,310,000,000
Investors	74,624,198	737,871,494,140
- Shares	74,624,198	737,871,494,140
	<u>76,505,198</u>	<u>761,181,494,140</u>

4 . CASH

	30/06/2025 VND	01/01/2025 VND
Cash at bank	152,703,484,780	170,278,224,918
	<u>152,703,484,780</u>	<u>170,278,224,918</u>

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5 . FINANCIAL ASSETS**a) Available for sale financial assets (AFS)**

	30/06/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities	38,738,170,048	35,356,577,150	38,738,170,048	39,605,133,450
Unlisted securities	12,563,300,000	12,563,300,000	36,338,900,000	36,338,900,000
Bonds	1,628,938,994	1,628,078,318	1,628,938,994	1,628,078,318
	<u>52,930,409,042</u>	<u>49,547,955,468</u>	<u>76,706,009,042</u>	<u>77,572,111,768</u>

b) Loans

	30/06/2025	01/01/2025
	VND	VND
Margin operation	13,713,544,814	6,521,896,663
Prepaid of selling securities operation	7,528,900,000	21,000,000
	<u>21,242,444,814</u>	<u>6,542,896,663</u>

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c) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025
					VND	VND	VND	VND	VND	VND
AFS	52,930,409,042	76,706,009,042	49,547,955,468	77,572,111,768	-	1,726,963,962	(3,382,453,574)	(860,861,236)	49,547,955,468	77,572,111,768
Listed (*)	38,738,170,048	38,738,170,048	35,356,577,150	39,605,133,450	-	1,726,963,962	(3,381,592,898)	(860,000,560)	35,356,577,150	39,605,133,450
- Ho Chi Minh Stock Exchange (HOSE)	38,738,170,048	38,738,170,048	35,356,577,150	39,605,133,450	-	1,726,963,962	(3,381,592,898)	(860,000,560)	35,356,577,150	39,605,133,450
APH	25,680,836,038	25,680,836,038	24,079,710,000	27,407,800,000	-	1,726,963,962	(1,601,126,038)	-	24,079,710,000	27,407,800,000
HII	12,347,334,010	12,347,334,010	10,761,867,150	11,539,833,450	-	-	(1,585,466,860)	(807,500,560)	10,761,867,150	11,539,833,450
NHH	710,000,000	710,000,000	515,000,000	657,500,000	-	-	(195,000,000)	(52,500,000)	515,000,000	657,500,000
Unlisted (**)	12,563,300,000	36,338,900,000	12,563,300,000	36,338,900,000	-	-	-	-	12,563,300,000	36,338,900,000
- Yamato Production and Trading Joint Stock Company	-	19,500,000,000	-	19,500,000,000	-	-	-	-	-	19,500,000,000
- An Phat Industrial Catering Services Joint Stock Company	10,980,000,000	10,980,000,000	10,980,000,000	10,980,000,000	-	-	-	-	10,980,000,000	10,980,000,000
- Pham Gia An Phat Joint Stock Company	1,583,300,000	2,048,900,000	1,583,300,000	2,048,900,000	-	-	-	-	1,583,300,000	2,048,900,000
- ANI Construction and Installation Joint Stock Company	-	3,810,000,000	-	3,810,000,000	-	-	-	-	-	3,810,000,000
Bonds	1,628,938,994	1,628,938,994	1,628,078,318	1,628,078,318	-	-	(860,676)	(860,676)	1,628,078,318	1,628,078,318
- Bonds of Education Infrastructure Group Joint Stock Company (**)	1,608,318,318	1,608,318,318	1,608,318,318	1,608,318,318	-	-	-	-	1,608,318,318	1,608,318,318
- Bond of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - CTG121031 (***)	20,620,676	20,620,676	19,760,000	19,760,000	-	-	(860,676)	(860,676)	19,760,000	19,760,000
	52,930,409,042	76,706,009,042	49,547,955,468	77,572,111,768	-	1,726,963,962	(3,382,453,574)	(860,861,236)	49,547,955,468	77,572,111,768

(*): The fair value of listed stocks and bonds is determined based on the closing prices on the HOSE as of 30 June 2025, and 31 December 2024.

(**): As of 30 June 2025, the Company has not determined the fair value of investments in unlisted stocks and unlisted bonds because the Vietnamese Accounting Standards and the accounting regime applicable to securities companies do not provide specific guidance on market value determination. Therefore, the market value is estimated based on the historical cost of the investment.

Bonds issued by Education Infrastructure Group Joint Stock Company with a 5-year maturity, due on 22 February 2027.

(***) CTG121031: VietinBank bond issued to the public in 2021, maturing on 18 November 2031

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6 . SHORT-TERM RECEIVABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Receivables from interest of margin activities	102,084,470	36,917,683
Receivables from services provided by the Company	829,982,308	866,561,089
- <i>Receivables from brokerage activities</i>	12,924,020	2,564,586
- <i>Receivables from consulting activities</i>	289,000,000	289,000,000
- <i>Receivables from investors' depository fees</i>	528,058,288	574,996,503
	<u>932,066,778</u>	<u>903,478,772</u>

7 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
As at 01/01	289,000,000	86,700,000
Provision	-	57,800,000
As at 30/06	<u>289,000,000</u>	<u>144,500,000</u>

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7 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Amount of doubtful debt VND	Current year				Last year VND
		Beginning VND	Provision VND	Reversal VND	Closing VND	
Provision for impairment of other receivables						
- Education Infrastructure Group Joint Stock Company	289,000,000	(289,000,000)	-	-	(289,000,000)	(289,000,000)
	289,000,000	(289,000,000)	-	-	(289,000,000)	(289,000,000)

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8 . PREPAID EXPENSES**a) Short-term prepaid expenses**

	30/06/2025	01/01/2025
	VND	VND
Equipment maintenance and management costs	332,108,173	51,705,000
Equipment warranty costs	123,750,000	65,900,000
Health insurance fees	18,650,098	22,132,220
Software licensing fees	248,966,667	69,200,000
Internet service fees	42,500,000	35,000,000
Others	417,168,901	26,916,895
	1,183,143,839	270,854,115

b) Long-term prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Tools and consumables awaiting for allocation	52,693,226	89,122,705
Substantial expenditure on fixed asset overhaul	285,542,498	208,434,332
Software system maintenance costs	225,555,552	273,888,888
Others	56,143,888	79,797,619
	619,935,164	651,243,544

9 . DEPOSITS, COLLATERALS AND PLEDGES**a) Short-term**

	30/06/2025	01/01/2025
	VND	VND
Deposit for office renovation and repair	-	40,000,000
Deposit for Lavie water bottles	1,000,000	1,000,000
	1,000,000	41,000,000

b) Long-term

	30/06/2025	01/01/2025
	VND	VND
Deposit for office rental at ROX building	576,332,314	576,332,314
Transaction deposit at Hanoi Stock Exchange	64,000,000	46,000,000
	640,332,314	622,332,314

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10 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	20,889,154,936	99,294,846	20,988,449,782
As at 30/06/2025	20,889,154,936	99,294,846	20,988,449,782
Accumulated depreciation			
As at 01/01/2025	20,685,026,033	99,294,846	20,784,320,879
Depreciation	106,654,614	-	106,654,614
As at 30/06/2025	20,791,680,647	99,294,846	20,890,975,493
Net carrying amount			
As at 01/01/2025	204,128,903	-	204,128,903
As at 30/06/2025	97,474,289	-	97,474,289

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 20,494,466,782.

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

11 . INTANGIBLE FIXED ASSETS

	Copyrights, Patents	Trading software, accounting software	Total
	VND	VND	VND
Original cost			
As at 01/01/2025	690,325,520	16,483,485,000	17,173,810,520
As at 30/06/2025	690,325,520	16,483,485,000	17,173,810,520
Accumulated depreciation			
As at 01/01/2025	690,325,520	14,560,148,887	15,250,474,407
Depreciation	-	554,143,922	554,143,922
As at 30/06/2025	690,325,520	15,114,292,809	15,804,618,329
Net carrying amount			
As at 01/01/2025	-	1,923,336,113	1,923,336,113
As at 30/06/2025	-	1,369,192,191	1,369,192,191

In which:

- The original cost of fully depreciated intangible fixed assets still in use at period end: VND 11,493,310,520.

The Company has not determined the fair value of these fixed assets as the Vietnamese Accounting Standards and the Vietnamese Accounting System applicable to securities companies do not provide specific guidance on fair value determination.

12 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	30/06/2025	01/01/2025
	VND	VND
Initial deposit	853,279,489	853,279,489
Additional deposit	7,957,188,922	7,957,188,922
Accumulated allocated interest	1,410,007,866	1,807,831,988
Ending balance	10,220,476,277	10,618,300,399

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13 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	30/06/2025	01/01/2025
	VND	VND
Head stock exchange payables	28,599,112	15,776,191
Payables to the Vietnam Securities Depository and Clearing Corporation	44,485,394	76,706,202
	73,084,506	92,482,393

14 . TRADE PAYABLES**a) Trade payables detailed by suppliers with large account balances**

	30/06/2025	01/01/2025
	VND	VND
TN Property Investment and Real Estate Management JSC	43,764,041	40,161,394
FPT International Telecom Company limited - Ha Noi branch	3,520,000	28,160,000
Others	-	516,603
	47,284,041	68,837,997

b) Trade payables detailed by terms of payment

	30/06/2025	01/01/2025
	VND	VND
Short-term trade payables	47,284,041	68,837,997
	47,284,041	68,837,997

c) Trade payables detailed by contents

	30/06/2025	01/01/2025
	VND	VND
Trade payables for purchasing financial assets	43,764,041	40,161,394
Payables for internet connection services	3,520,000	28,160,000
Others	-	516,603
	47,284,041	68,837,997

18 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	30/06/2025	01/01/2025
	VND	VND
Value added tax	-	34,576,956
Personal income tax	109,623,144	82,388,285
	109,623,144	116,965,241

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

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19 . SHORT - TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Operating expenses of the securities company	120,955,431	183,503,960
Other accrued expenses	868,531	3,218,956
	121,823,962	186,722,916

20 . OTHER SHORT - TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Dividend for shareholders payables	354,900,000	354,900,000
Others	-	10,000,000
	354,900,000	364,900,000

21 . OWNER'S EQUITY
a) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Other shareholders (below 5%)	100%	339,000,000,000	100%	339,000,000,000
	100%	339,000,000,000	100%	339,000,000,000

b) Undistributed earnings

	30/06/2025	01/01/2025
	VND	VND
Realized earnings	(81,138,772,439)	(77,737,253,692)
	(81,138,772,439)	(77,737,253,692)

c) The situation of income distribution for shareholders or capital contributors

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Realized earnings undistributed previous period	(77,737,253,692)	(49,145,412,773)
Realized gain/loss accumulated to the beginning of the period	(3,401,518,747)	(5,225,924,906)
Earnings distributed to shareholders accumulate to the end of the fiscal period	(81,138,772,439)	(54,371,337,679)
Realized earning undistributed accumulated to the end of the fiscal period	(81,138,772,439)	(54,371,337,679)

d) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's invested capital	339,000,000,000	339,000,000,000
- At the beginning of period	339,000,000,000	339,000,000,000
- At the ending of period	339,000,000,000	339,000,000,000

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e) Stock

	<u>30/06/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing stocks	33,900,000	33,900,000
Quantity of issued stocks	33,900,000	33,900,000
- Common stocks	33,900,000	33,900,000
Quantity of circulation stocks	33,900,000	33,900,000
- Common stocks	33,900,000	33,900,000
Par value per stock (VND)	10,000	10,000

22 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Unrestricted financial assets	65,606,210,000	65,606,210,000
	<u>65,606,210,000</u>	<u>65,606,210,000</u>

23 . THE COMPANY'S FINANCIAL ASSETS WHICH ARE NOT DEPOSITED AT THE VSD

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
The Company's financial assets which are not deposited at the VSD	6,713,300,000	25,988,900,000
	<u>6,713,300,000</u>	<u>25,988,900,000</u>

24 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Unrestricted financial assets	1,281,267,810,000	2,090,963,010,000
Restricted financial assets	50,000,000	50,000,000
Mortgage financial assets	278,375,000,000	563,625,000,000
Blocked financial assets	50,000	840,400,000
Financial assets awaiting settlement	2,497,600,000	2,218,000,000
	<u>1,562,190,460,000</u>	<u>2,657,696,410,000</u>

25 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTORS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	-	189,480,000
	<u>-</u>	<u>189,480,000</u>

26 . ENTITLED FINANCIAL ASSETS OF INVESTORS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Entitled financial assets of investors	78,380,000	-
	<u>78,380,000</u>	<u>-</u>

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27 . INVESTORS' DEPOSITS

	30/06/2025	01/01/2025
	VND	VND
Investors' deposits for securities trading activities managed by the Company	23,392,778,212	37,069,201,505
1. Domestic investors	23,299,416,878	36,964,395,368
2. Foreign investors	93,361,334	104,806,137
Investors' deposits for securities transaction clearing and settlement	637,036,947	7,990,657,303
1. Domestic investors	636,226,882	7,989,848,045
2. Foreign investors	810,065	809,258
Deposits of securities issuers	650,500,000	-
1. Domestic investors	650,500,000	-
	24,680,315,159	45,059,858,808

28 . PAYABLES TO INVESTORS

	30/06/2025	01/01/2025
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	23,392,778,212	37,069,201,505
1.1 Domestic investors	23,299,416,878	36,964,395,368
1.2 Foreign investors	93,361,334	104,806,137
2. Payables to investors - Investors' synthesizing deposits for securities trading activities	637,036,947	7,990,657,303
2.1 Domestic investors	636,226,882	7,989,848,045
2.2 Foreign investors	810,065	809,258
3. Other payables to investors	650,500,000	-
3.1 Domestic investors	650,500,000	-
	24,680,315,159	45,059,858,808

29 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	30/06/2025	01/01/2025
	VND	VND
1. Margin transaction payables	13,815,629,284	6,558,814,346
1.1 Principal of margin transaction	13,713,544,814	6,521,896,663
Domestic investors	13,713,544,814	6,521,896,663
1.2 Interest of margin transaction	102,084,470	36,917,683
Domestic investors	102,084,470	36,917,683
2. Prepaid of selling securities operation payables	7,528,900,000	21,000,000
2.1 Principal of prepaid of selling securities operation	7,528,900,000	21,000,000
Domestic investors	7,528,900,000	21,000,000
	21,344,529,284	6,579,814,346

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30 . OPERATING INCOME

a) Profit, loss of financial assets

	Total amount	Cost of goods sold	Gain, loss from trading shares of current period		Gain, loss from trading shares of the previous period	
			Gain	Loss	Gain	Loss
	VND	VND	VND	VND	VND	VND
Listed	-	-	-	-	5,667,704,662	346,987,736
Unlisted stocks	23,310,000,000	23,310,000,000	-	-	-	-
Listed bonds	-	-	-	-	-	-
Unlisted bonds	-	-	-	-	-	1,426,027,397
	<u>23,310,000,000</u>	<u>23,310,000,000</u>	<u>-</u>	<u>-</u>	<u>5,667,704,662</u>	<u>1,773,015,133</u>

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b) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS			
	The first 6 months of 2025	The first 6 months of 2024	
	VND	VND	
Loans	969,216,008	646,189,063	
Available for sale financial assets (AFS)	1,326,966,300	1,301,054,795	
	2,296,182,308	1,947,243,858	
31 . FINANCIAL INCOME			
	The first 6 months of 2025	The first 6 months of 2024	
	VND	VND	
Income from interest on demand deposits	57,135,716	29,222,743	
	57,135,716	29,222,743	
32 . GENERAL ADMINISTRATIVE EXPENSES			
	The first 6 months of 2025	The first 6 months of 2024	
	VND	VND	
Labor expenses	3,092,537,445	3,706,435,051	
Tools, supplies	250,326,047	166,380,192	
Depreciation and amortisation	27,321,300	27,321,300	
Tax, fees and charge	307,564,680	227,893,110	
Provision expenses/reversal of provision	-	57,800,000	
Expenses from external services	1,897,382,018	1,839,195,619	
Other expenses	69,413,976	51,932,474	
	5,644,545,466	6,076,957,746	
33 . OTHER INCOME			
	The first 6 months	The first 6 months	
	VND	VND	
Gain from liquidation, disposal of fixed assets	-	8,287,038	
Receivables from penalty	2,177,424,657	-	
Other income	-	26	
	2,177,424,657	8,287,064	

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34 . OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Remuneration for the board of supervisors	24,000,000	24,000,000
Penalty fees	-	535,000,000
Other expenses	30,465,548	54,419,078
	54,465,548	613,419,078

35 . CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	(3,401,518,747)	(5,225,924,906)
Increase	54,465,548	613,419,078
- <i>Unreasonable expenses</i>	54,465,548	613,419,078
Taxable income	(3,347,053,199)	(4,612,505,828)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of period	-	-
Tax paid in the period	-	-
Corporate income tax payable end of the period	-	-

36 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Undistributed earnings	(3,401,518,747)	(5,225,924,906)
Profit distributed for common stocks	(3,401,518,747)	(5,225,924,906)
Average circulated common stocks in the period	33,900,000	33,900,000
Basic earnings per share	(100)	(154)

The company has not planned to deduct Bonus and welfare from the profit after tax for the fiscal period ended as at 30/06/2025.

As at 30 June 2025, the Company did not have shares with dilutive potential for earnings per share.

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37 . FINANCIAL RISK MANAGEMENT**Overview**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 30/06/2025				
Available for sale financial assets	49,547,955,468	-	-	49,547,955,468
	<u>49,547,955,468</u>	<u>-</u>	<u>-</u>	<u>49,547,955,468</u>
As at 01/01/2025				
Available for sale financial assets	77,572,111,768	-	-	77,572,111,768
	<u>77,572,111,768</u>	<u>-</u>	<u>-</u>	<u>77,572,111,768</u>

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 30/06/2025				
Cash at bank	152,703,484,780	-	-	152,703,484,780
Loans	21,242,444,814	-	-	21,242,444,814
Trade and other receivables	932,066,778	-	-	932,066,778
	<u>174,877,996,372</u>	<u>-</u>	<u>-</u>	<u>174,877,996,372</u>

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	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 01/01/2025				
Cash at bank	170,278,224,918	-	-	170,278,224,918
Loans	6,542,896,663	-	-	6,542,896,663
Trade and other receivables	903,478,772	-	-	903,478,772
	<u>177,724,600,353</u>	<u>-</u>	<u>-</u>	<u>177,724,600,353</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
As at 30/06/2025				
Payables to supplier, payables for securities transaction activities	475,268,547	-	-	475,268,547
Accrued expenses	121,823,962	-	-	121,823,962
	<u>597,092,509</u>	<u>-</u>	<u>-</u>	<u>597,092,509</u>
As at 01/01/2025				
Payables to supplier, payables for securities transaction activities	526,220,390	-	-	526,220,390
Accrued expenses	186,722,916	-	-	186,722,916
	<u>712,943,306</u>	<u>-</u>	<u>-</u>	<u>712,943,306</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

38 . EVENTS AFTER BALANCE SHEET DATE

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

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39 . SEGMENT REPORTING
Under business fields

	Brokerage, Deposit securities	Proprietary investment activities	Business activities in capital sourcing and customer services	Other activities	Grant total
	VND	VND	VND	VND	VND
Net revenue from operating activities	1,749,722,737	1,326,966,300	969,216,008	2,950,740	4,048,855,785
Segment expenses	3,971,676,634	13,227,167	-	1,020,090	3,985,923,891
Unallocated revenue	-	-	-	-	57,135,716
Unallocated expenses	-	-	-	-	5,644,545,466
Net profit from operating activities	(2,221,953,897)	1,313,739,133	969,216,008	1,930,650	(5,524,477,856)
Segment assets	10,761,458,585	49,547,955,468	21,344,529,284	289,000,000	81,942,943,337
Unallocated assets	-	-	-	-	179,764,771,357
Total assets	10,761,458,585	49,547,955,468	21,344,529,284	289,000,000	261,707,714,694
Unallocated liabilities	-	-	-	-	1,477,641,567
Total liabilities	-	-	-	-	1,477,641,567

Under geographical areas

All business activities of the Company take place in the territory of Vietnam, therefore, the Company does not report segment by geographical area.

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40 . TRANSACTION AND BALANCES WITH RELATED PARTIES


List and relation between related parties and the Company detail as follows:


	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Remuneration of certain key managem			
Mr. Luyen Quang Thang	Chairman cum Head of IB Division	288,935,877	265,269,202
Mr. Pham Hoang Hai	Member of the Board of Directors	111,342,522	131,164,456
Mrs. Le Thi Giang	Company Governance Officer and members of the Board of Supervision	105,628,566	136,224,604
Mr. Nguyen Quang Anh	Member of The Board of Director cum General Director	590,528,636	586,675,454
Mr. Do Duc Loc	Head of the Board of Supervision	12,000,000	12,000,000
Mrs. Dinh Thi Lan Anh	Members of the Board of Supervision	6,000,000	6,000,000



In addition to the above related party transactions, other related parties did not have any transactions during the period and have no balance at the end of fiscal period ended with the Company.

41 . COMPARATIVE FIGURES

The comparative figures presented in the interim Statement of Financial Position and the related notes are derived from the financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The comparative figures presented in the interim statement of comprehensive income, the interim Statement of Cash Flows, the interim Statement of Changes in Equity, and the related notes are derived from the interim financial statements for the accounting period from 01 January 2024 to 30 June 2024, which were reviewed.


Pham Thi Duyen Anh
Preparer


Bui Thi Viet Ha
Chief Accountant



Nguyen Quang Anh
General Director
Hanoi, 08 August 2025