

**ARTEX SECURITIES JOINT STOCK COMPANY**

**REVIEWED FINANCIAL STATEMENTS**

**For the period from 01 January 2025 to 30 June 2025**

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*Hanoi, August 2025*

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of ARTEX Securities Joint Stock Company (hereinafter referred to as the "Company") hereby submits this Report together with the Company's reviewed financial statements for the period from 1 January 2025 to 30 June 2025, which have been approved by the Company's Board of Management.

**BOARD OF MANAGEMENT AND BOARD OF DIRECTORS**

The Board of Management comprises: Board of Directors, Board of General Directors and Board of Supervisors for the period from 1 January 2025 to 30 June 2025 and up to the date of this report are as follows:

**Board of Directors**

Mr. Trinh Huy Linh	Chairman	Appointed on 22 April 2025
Ms. Le Thi Truc Quynh	Chairwoman	Dismissed on 22 April 2025
Ms. Pham Tu Anh	Member	Appointed on 22 April 2025
Ms. Phung Thi Thu Thao	Member	Appointed on 22 April 2025
Mr. Trinh Thanh Long	Member	Appointed on 22 April 2025
Mr. Nguyen Thanh Le	Member	Dismissed on 22 April 2025
Mr. Nguyen Thanh Cam	Member	Dismissed on 22 April 2025

**Board of General Directors**

Mr. Trinh Thanh Long	General Director	Appointed on 22 April 2025
Mr. Nguyen Thanh Le	General Director	Dismissed on 22 April 2025

**Board of Supervisors**

Mr. Nguyen Quang Trung	Head of the Board	Appointed on 22 April 2025
Mr. Vu Minh Tuan	Head of the Board	Dismissed on 22 April 2025
Mr. Le Trong Quang	Member	Appointed on 22 April 2025
Mr. Nguyen Dang Vu	Member	Dismissed on 22 April 2025
Ms. Bui Thi Quynh Trang	Member	Dismissed on 22 April 2025

**Chief Accountant**

Mr. Vu Quang Hai	Chief Accountant	Appointed on 22 April 2025
Ms. Le Thi Thuong	Chief Accountant	Dismissed on 22 April 2025

**Legal Representative**

The Company's legal representative as at the reporting date is Mr. Trinh Huy Linh – Chairman of the Board of Directors. Mr. Trinh Thanh Long – General Director, was authorized by the Chairman of the Board of Directors to sign this report and the financial statements under Power of Attorney No. 12/GUQ-ARTEX dated 23 July 2025.

**EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

The Company's management asserts that: apart from the information presented in Note 36 of the Notes to the financial statements, there are no other significant events occurring after the end of the financial year that have a material impact requiring adjustment or disclosure in the financial statements for the period from 1 January 2025 to 30 June 2025.

**AUDITORS**

The accompanying financial statements for the period from 1 January 2025 to 30 June 2025 have been audited by UHY Auditing and Consulting Company Limited.



## BOARD OF MANAGEMENT STATEMENT OF RESPONSIBILITY

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, applicable accounting regulations and guidelines for securities companies in Vietnam, and related legal regulations on the preparation and presentation of financial statements. It is also 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 commits that the Company has complied with Decree No. 155/2020/ND-CP dated December 30, 2020 of the Government providing detailed regulations for the implementation of certain articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance providing guidelines on information disclosure on the securities market.

For and on behalf of

**CÔNG TY  
CỔ PHẦN  
CHỨNG KHOÁN  
ARTEX**

S. G. P. ... C. P.  
P. T. U. LIÊM - T. P. H. A. ...

*Hanoi, 13 August 2025*



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT'D)

### Qualified conclusion

Based on our review, except for the matter described in the “Basis for qualified conclusion” section, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of Artex Securities Joint Stock Company as at 30 June 2025, and its results of operations, cash flows, and changes in equity for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime applicable to securities companies, and relevant legal regulations on the preparation and presentation of interim financial statements.

### Emphasis of matters

We draw readers' attention to Note 35 to the Notes to the financial statements: As at 30 June 2025, the Company's accumulated losses amounted to VND 903,066,983,998. Up to the date of issuance of this Report, certain events have occurred subsequent to the reporting date relating to the downsizing of the Company's current and future business operations. However, the Company's Board of Management is dedicating substantial resources to address these matters to enable the Company to continue normal operations, and the Company's current financial position also ensures its ability to settle its liabilities. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

Our qualified conclusion is not related to this emphasis of matter.



**Pham Gia Dat**

**Deputy General Director**

**Auditor's Practicing Certificate**

**No.: 0798-2023-112-1**

***For and on behalf of***

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

**Hanoi, 13 August 2025**



## BALANCE SHEET


As at 30 June 2025


ASSETS	Code	Note	As at 30/06/2025	As at 01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>41,113,763,440</b>	<b>84,172,738,968</b>
<b>FINANCIAL ASSETS</b>	<b>110</b>		<b>37,285,899,750</b>	<b>79,787,949,569</b>
Cash and cash equivalents	111	5	27,215,112,940	69,180,275,214
Cash	111.1		27,215,112,940	69,180,275,214
Financial assets at Fair value through profit or loss	112	7	9,197,309,836	9,197,336,236
Loans receivables	114	8	114,411,857,455	114,411,857,455
Provision for devaluation of financial assets and collateral	116	9	(114,411,857,455)	(114,411,857,455)
Prepayment to supplier	118	10	614,598,828	711,919,019
Receivables from services provided by the securities company	119	10	29,419,318,041	29,414,601,830
Other receivables	122	10	531,326,222,464	531,326,222,464
Provision for devaluation of receivables	129	11	(560,486,662,359)	(560,042,405,194)
<b>Other short-term assets</b>	<b>130</b>		<b>3,827,863,690</b>	<b>4,384,789,399</b>
Advances to employees	131		10,000,000	680,000,000
Short-term prepayment	133	12	429,789,416	342,715,125
Pledge, mortgage, short-term deposit, short-term collateral	134	13	431,514,055	405,514,055
Taxes and other receivables from the State budget	136	18	2,956,560,219	2,956,560,219
<b>NON CURRENT ASSETS</b>	<b>200</b>		<b>50,864,369,981</b>	<b>52,199,741,658</b>
<b>Fixed assets</b>	<b>220</b>		<b>32,617,400,880</b>	<b>32,844,094,986</b>
Tangible fixed assets	221	16	12,387,606,257	12,441,827,094
- Historical cost	222		29,058,411,175	28,909,900,175
- Accumulated depreciation	223a		(16,670,804,918)	(16,468,073,081)
Intangible fixed assets	227	14	20,229,794,623	20,402,267,892
- Historical cost	228		46,069,083,106	46,069,083,106
- Accumulated amortization	229a		(25,839,288,483)	(25,666,815,214)
<b>Other long-term assets</b>	<b>250</b>		<b>18,246,969,101</b>	<b>19,355,646,672</b>
Long-term prepayment	252	12	12,901,362	34,796,772
Deposits to the Settlement Support Fund	254	15	18,234,067,739	19,320,849,900
<b>TOTAL ASSETS</b>	<b>270</b>		<b>91,978,133,421</b>	<b>136,372,480,626</b>




**BALANCE SHEET (CONT'D)**  
*As at 30 June 2025*

RESOURCES	Code	Note	As at 30/06/2025	As at 01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>3,512,537,856</b>	<b>4,833,380,144</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,512,537,856</b>	<b>4,833,380,144</b>
Payable to securities transaction activities	318	17	1,053,282,019	1,098,166,452
Short-term trade payables	320		136,497,367	1,245,472,526
Short-term advances from customers	321		70,000,000	110,000,000
Taxes and other payables to the State Budget	322	18	45,185,096	57,185,494
Payables to employees	323		492,736,849	743,841,416
Employee benefit contributions	324		94,751,885	84,653,885
Short-term accrual expenses	325		106,220,211	280,195,942
Other short-term payables	329		576,743,092	276,743,092
Bonus and welfare fund	331		937,121,337	937,121,337
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>88,465,595,565</b>	<b>131,539,100,482</b>
<b>Owners' equity</b>	<b>410</b>	19	<b>88,465,595,565</b>	<b>131,539,100,482</b>
Share capital	411		969,530,383,997	969,530,383,997
Share capital	411.1		969,225,090,000	969,225,090,000
- Ordinary shares with voting rights	411.1a		969,225,090,000	969,225,090,000
Share premium	411.2		(219,330,000)	(219,330,000)
Other owners' equity	411.4		524,623,997	524,623,997
Investment and development fund	414		10,724,210,951	10,724,210,951
Business restructuring fund	415		11,263,566,694	11,263,566,694
Other equity funds	416		14,417,921	14,417,921
Retained earnings	417		(903,066,983,998)	(859,993,479,081)
- Realized profits	417.1		(626,041,390,645)	(572,266,253,133)
- Unrealized profits	417.2		(277,025,593,353)	(287,727,225,948)
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>91,978,133,421</b>	<b>136,372,480,626</b>

  
**Vu Quang Hai**  
Preparer

  
**Vu Quang Hai**  
Chief accountant

  
**Trinh Thanh Long**  
General Director  
Hanoi, 13 August 2025





**OFF-BALANCE SHEET ITEMS**

ITEMS	Code	Note	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>ASSETS OF THE SECURITIES COMPANY AND MANAGED ASSETS</b>				
Outstanding shares	006		96,922,509	96,922,509
Listed/Registered financial assets at VSD of the securities company	008	20	20,798,400,000	20,921,370,000
Deposited financial assets at VSD and not yet traded of the securities company	009	21	81,117,980,000	81,110,820,000
Undeposited financial assets at VSD of the securities company	012	22	45,050,050,000	49,050,050,000
<b>ASSETS AND PAYABLES RELATED TO MANAGED ASSETS COMMITTED TO CUSTOMERS</b>				
Listed/Registered financial assets at VSD of investors	021	23	1,265,462,880,000	1,271,361,110,000
Freely transferable financial assets	021.1		312,946,900,000	314,101,130,000
Restricted transfer financial assets	021.2		127,850,000	4,041,000,000
Pledged financial assets	021.3		8,000,000,000	8,000,000,000
Blocked or temporarily held financial assets	021.4		943,941,130,000	944,068,980,000
Financial assets awaiting settlement	021.5		447,000,000	1,150,000,000
Deposited financial assets at VSD and not yet traded of investors	022	24	31,244,700,000	27,750,680,000
Deposited financial assets at VSD and not yet traded, freely transferable	022.1		27,203,700,000	27,750,680,000
Deposited financial assets at VSD, not yet traded, with restricted transferability	022.2		4,041,000,000	-
Customer deposits	026	25	11,879,052,770	20,546,914,970
Investor deposits for securities transactions managed by the securities company	027		6,324,131,131	17,886,424,258
Clearing and settlement deposits for securities transactions	029		5,554,921,639	2,660,490,712
Clearing and settlement deposits for domestic investor securities transactions	029.1		5,554,921,639	2,660,490,712
Payables to investors for securities transaction deposits managed by the securities company	031	26	11,879,029,133	20,545,933,086
Payables to domestic investors for securities transaction deposits managed by the securities company	031.1		11,879,029,133	20,545,933,086
Payables for dividends, principal, and interest on bonds	035		14,290,640	14,290,640

**Vu Quang Hai**  
Preparer

**Vu Quang Hai**  
Chief accountant



**Trinh Thanh Long**  
General Director  
Hanoi, 13 August 2025



**INCOME STATEMENT**

*For the period from 1 January 2025 to 30 June 2025*

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Gain from fair value through profit or loss financial assets (FVTPL)	01		168,000	100,868,029
Gain from sale of FVTPL financial assets	01.1		-	32,040,999
Gain from revaluation of FVTPL financial assets	01.2		168,000	67,005,001
Dividends and interest arising from FVTPL financial assets	01.3	27	-	1,822,029
Interest from loans and receivables	03	27	9,786,301	4,596,264
Stock brokerage revenue	06		18,821,834	97,724,892
Revenue from securities depository activities	09		72,362,636	69,283,907
Revenue from financial consulting activities	10		-	223,636,363
<b>Total operating revenue</b>	<b>20</b>		<b>101,138,771</b>	<b>496,109,455</b>
<b>Operating expenses</b>				
Loss from fair value through profit or loss financial assets (FVTPL)	21		(7,999,805,600)	224,915,312
Loss from sale of FVTPL financial assets	21.1		3,151,020,408	43,948,417
Loss from revaluation of FVTPL financial assets	21.2		(11,150,826,008)	180,966,895
Securities brokerage expenses	27	28	1,380,843,737	3,239,128,628
Securities depository expenses	30	28	243,159,362	256,081,572
<b>Total operating expenses</b>	<b>40</b>		<b>(6,375,802,501)</b>	<b>3,720,125,512</b>
<b>Financial revenue</b>				
Revenue, accrued dividend and interest on demand deposits	42	29	53,815,948	91,831,971
<b>Total financial revenue</b>	<b>50</b>		<b>53,815,948</b>	<b>91,831,971</b>
<b>Administration expenses</b>	<b>62</b>	<b>30</b>	<b>7,132,790,474</b>	<b>8,440,268,987</b>
<b>Operating profit</b>	<b>70</b>		<b>(602,033,254)</b>	<b>(11,572,453,073)</b>



**INCOME STATEMENT (CONT'D)**  
*For the period from 1 January 2025 to 30 June 2025*

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Other income	71		50,000	-
Other expenses	72	31	42,471,521,663	1,091,500,000
<b>Oher profit</b>	<b>80</b>		<b>(42,471,471,663)</b>	<b>(1,091,500,000)</b>
<b>Profit before tax</b>	<b>90</b>		<b>(43,073,504,917)</b>	<b>(12,663,953,073)</b>
Realized profits	91		(53,775,137,512)	(12,549,991,179)
Unrealized profits	92		10,701,632,595	(113,961,894)
<b>Corporate income tax expenses</b>	<b>100</b>		<b>-</b>	<b>1,375,000</b>
Current corporate income tax expenses	100.1		-	1,375,000
<b>Profit/(Loss) after tax</b>	<b>200</b>		<b>(43,073,504,917)</b>	<b>(12,665,328,073)</b>
<b>Net income per share</b>	<b>500</b>		<b>(444)</b>	<b>(131)</b>
Earnings per share (VND/share)	501	32	(444)	(131)

**Vu Quang Hai**  
Preparer

**Vu Quang Hai**  
Chief accountant



**Trinh Thanh Long**  
General Director  
*Hanoi, 13 August 2025*



**CASH FLOW STATEMENT**

*(Under the direct method)*

*For the period from 1 January 2025 to 30 June 2025*

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash Flows from Operating Activities:</b>				
Cash received from selling financial assets	02		8,000,000,000	56,350,993,413
Dividends received	04		393,401,194	1,822,029
Interest received	05		59,516,138	1,028,350,722
Payments to service providers for the securities	07		(587,634,625)	(4,491,539,792)
Payments to employees	08		(3,647,484,423)	(5,566,551,735)
Taxes paid related to the operations of the	09		(409,455,552)	(740,543,799)
Other cash received from operating activities	11		5,367,647,749	1,887,814,253
Other cash paid for operating activities	12		(51,141,152,755)	(3,582,536,810)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(41,965,162,274)</b>	<b>44,887,808,281</b>
<b>Cash Flows from Investing Activities:</b>				
Cash paid for purchasing, constructing fixed assets, investment properties, and other assets	21		-	(1,668,903,158)
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>-</b>	<b>(1,668,903,158)</b>
<b>Cash Flows from Financing Activities:</b>				
Net cash flows from financing activities	40		-	-
<b>Net Increase/Decrease in Cash during the period</b>	<b>50</b>		<b>(41,965,162,274)</b>	<b>43,218,905,123</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>69,180,275,214</b>	<b>32,786,219,450</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5</b>	<b>27,215,112,940</b>	<b>76,005,124,573</b>




**CASH FLOW STATEMENT (CONT'D)**


*(Under the direct method)*


*For the period from 1 January 2025 to 30 June 2025*

**CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES**

Items	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash receipts from sale of brokerage securities to customers	01		10,552,063,879	48,983,586,597
Cash payments for acquisition of brokerage securities for customers	02		(22,570,966,152)	(107,091,793,363)
Cash receipts for settlement of securities transactions of customers	07		3,220,270,000	1,416,151,304
Payment of securities custody fees for customers	09		(85,097,974)	(31,337,406)
Cash receipts from securities issuers	12		398,218,047	1,144,370,864
Cash payments for securities issuers	13		(182,350,000)	(236,316,000)
<b>Net increase/decrease in cash during the period</b>	<b>20</b>		<b>(8,667,862,200)</b>	<b>(55,815,338,004)</b>
<b>Cash and cash equivalent of investors at the beginning of period</b>	<b>30</b>		<b>20,546,914,970</b>	<b>78,633,745,505</b>
<b>Cash at banks at the beginning of the period</b>	<b>31</b>		<b>20,546,914,970</b>	<b>78,633,745,505</b>
- Investors' deposits managed by the Company for securities trading activities	32		17,886,424,258	75,199,909,381
In which:				
- Clearing and Settlement Deposits for Securities Transactions	33		2,660,490,712	3,433,836,124
<b>Cash and cash equivalent of investors at the end of period</b>	<b>40</b>		<b>11,879,052,770</b>	<b>22,818,407,501</b>
<b>Cash at banks at the end of the year:</b>	<b>41</b>		<b>11,879,052,770</b>	<b>22,818,407,501</b>
- Investors' deposits managed by the Company for securities trading activities	42		6,324,131,131	17,035,524,127
In which:				
- Aggregate deposits for securities transactions for customers	44		5,554,921,639	5,782,883,374

  
**Vu Quang Hai**  
Preparer

  
**Vu Quang Hai**  
Chief accountant

  
**Trinh Thanh Long**  
General Director  
Hanoi, 13 August 2025



**ARTEX SECURITIES JOINT STOCK COMPANY**

1st Floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

**FINANCIAL STATEMENTS**

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

**STATEMENT OF CHANGES IN EQUITY**  
*For the period from 1 January 2025 to 30 June 2025*

Items	Beginning balance		Increase/Decrease		Current period		Ending balance	
	As at 01/01/2024		As at 01/01/2025		Previous period		As at 30/06/2024	
	VND		VND		Increase	Decrease	VND	VND
Changes in Owner's Equity	152,503,166,370		131,539,100,482		-	12,663,953,073	139,839,213,297	88,465,595,565
Owner's Equity	969,530,383,997		969,530,383,997		-	-	969,530,383,997	969,530,383,997
- Ordinary shares with Voting Rights	969,225,090,000		969,225,090,000		-	-	969,225,090,000	969,225,090,000
- Share premium	(219,330,000)		(219,330,000)		-	-	(219,330,000)	(219,330,000)
- Other owner's equity	524,623,997		524,623,997		-	-	524,623,997	524,623,997
Reserve fund for charter capital	10,724,210,951		10,724,210,951		-	-	10,724,210,951	10,724,210,951
Operational risk and financial reserve fund	11,263,566,694		11,263,566,694		-	-	11,263,566,694	11,263,566,694
Other owner's equity funds	14,417,921		14,417,921		-	-	14,417,921	14,417,921
Undistributed profit	(839,029,413,193)		(859,993,479,081)		-	12,663,953,073	(851,693,366,266)	(903,066,983,998)
- Realized profit	(551,535,916,123)		(572,266,253,133)		-	12,549,991,179	(564,085,907,302)	(626,041,390,645)
- Unrealized profit	(287,493,497,070)		(287,727,225,948)		-	113,961,894	(287,607,458,964)	(277,025,593,353)
<b>Total</b>	<b>152,503,166,370</b>		<b>131,539,100,482</b>		<b>-</b>	<b>12,663,953,073</b>	<b>139,839,213,297</b>	<b>88,465,595,565</b>

**Vu Quang Hai**  
 Preparer



**Vu Quang Hai**  
 Chief accountant

**Trịnh Thanh Long**  
 General Director  
 Hanoi, 13 August 2025

The accompanying notes are an integral part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**1. GENERAL INFORMATION****1.1. STRUCTURE OF OWNERSHIP**

ARTEX Securities Joint Stock Company ("the Company") was established and operates under Decision No. 85/UBCK-GP dated 3 March 2008, and subsequent amended licenses issued by the State Securities Commission. The most recent Business Registration Certificate No. 0102669368 was issued by the Hanoi Department of Finance on 25 July 2025. The Company's charter capital is VND 969,225,090,000.

The number of employees as at 30 June 2025 is 26 (at 01 January 2025 was 34).

The Company's head office is located at: 1st Floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi, Vietnam

**1.2 BUSINESS LINES****Business activities**

The principal business activities during the period include: Securities brokerage; Proprietary trading of securities.

**Investment restrictions**

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies clearly stated in the Company's Charter of Operations and current securities laws:

1. Securities companies are not allowed to purchase or contribute capital to purchase real estate except for use as headquarters, branches, and transaction offices to directly serve the professional activities of the securities company.
2. Securities companies purchase and invest in real estate according to the provisions of Clause 1 of this Article and fixed assets according to the principle that the remaining value of fixed assets and real estate must not exceed 50% of the price. total assets of the securities company.
3. The total investment value in corporate bonds of a securities company must not exceed 70% of equity. Securities companies licensed to conduct securities self-trading operations are allowed to re-buy and sell listed bonds according to relevant regulations on bond re-trading transactions.
4. Securities companies are not allowed to directly or entrust other organizations or individuals to:
  - a) Invest in stocks or capital contributions of companies that own more than 50% of the charter capital of the securities company, except in the case of buying odd-lot shares at the request of the customer;
  - b) Together with related persons, invest 5% or more of the charter capital of another securities company;
  - c) Investing more than 20% of the total outstanding shares and fund certificates of a listed organization;
  - d) Investing more than 15% of the total number of outstanding shares and fund certificates of an unlisted organization. This regulation does not apply to member fund certificates, exchange-traded funds and open funds;
  - đ) Invest or contribute capital in excess of 10% of the total capital contribution of a limited liability company or business project;
  - e) Invest or contribute more than 15% of equity to an organization or business project;



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**1. GENERAL INFORMATION (CONT'D)****1.2 BUSINESS LINES (CONT'D)**

g) Invest more than 70% of equity in stocks, capital contributions and business projects, of which no more than 20% of equity is invested in unlisted stocks, capital contributions and business projects.

Normal production and business cycle: The Company's normal production and business cycle is carried out within no more than 12 months.

**2. BASIS OF FINANCIAL STATEMENT AND FINANCIAL YEAR****Basis of financial statement**

The accompanying financial statements are presented in Vietnamese Dong (VND) based on historical cost principles, except for financial assets recognized through profit/loss (FVTPL) which are initially recognized at market value or fair value (in the absence of market value) in accordance with Vietnamese Accounting Standards, Accounting Regime applicable to securities companies, accounting guidelines applicable to Securities Companies, and relevant legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, cash flows, and changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**Financial year**

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

The financial statements have been prepared for the period from 1 January 2025 to 30 June 2025.

**ACCOUNTING CURRENCY**

The unit used in accounting is Vietnamese Dong "VND" and presented in the financial statements in Vietnamese Dong.

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS****Adoption of accounting standards**

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on the historical cost basis and in accordance with the Vietnamese Accounting Standards applicable to securities companies, as promulgated under Circular No. 210/2014/TT-BTC dated 30 December 2014, and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amend, supplement, and replace Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014, issued by the Ministry of Finance providing accounting guidelines for securities companies.

The selection of figures and information to be disclosed in the Notes to the financial statements is based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of financial statements".

**Accounting method applied**

The Company applies the accounting method of the General Journal using computer-based software.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**Accounting estimates**

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Accounting Regime applicable to securities companies, relevant accounting guidelines, and legal regulations governing the preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses throughout the reporting period. Actual operating results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less, which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

**Investor deposits for securities transactions**

Investor deposits for securities transactions represent funds entrusted by securities investors at designated banks to execute securities transactions. These amounts are disclosed under off-balance-sheet items in the financial statements.

**Investor margin deposits at VSD**

Investor margin deposits at the Vietnam Securities Depository (VSD) represent funds deposited by investors to facilitate derivatives transactions. These amounts are also disclosed under off-balance-sheet items in the financial statements.

**Fair value through profit/loss (FVTPL)**

Financial assets classified as FVTPL must meet one of the following conditions:

(i) Held for trading. Financial assets are classified as held for trading if they meet any of the following criteria:

- Purchased or created primarily for the purpose of resale or repurchase in the short term;
- Evidence exists that the instrument is being traded for short-term profit-taking; or
- Financial derivatives (except for financial derivatives designated as a financial guarantee contract or an effective hedging instrument).

(ii) At initial recognition, financial assets may be more appropriately presented if classified as FVTPL for one of the following reasons:

- Classifying financial assets as FVTPL eliminates or significantly reduces inconsistency in the recognition or measurement of financial assets based on different bases.
- The financial asset is part of a group of financial assets managed, and the performance is evaluated based on fair value, in line with the Company's risk management policy or investment strategy.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

For financial assets recognized through profit or loss (FVTPL) under the securities company's financial asset portfolio: The basis for recording increases or decreases in quantity and value of FVTPL securities purchased in the securities company's financial asset portfolio is calculated at the date T+0.

At the end of the accounting period, the value of FVTPL financial assets under the securities company's financial asset portfolio must be reassessed based on market value or fair value (in the absence of market value).

- For listed or registered FVTPL financial assets, the market value is determined based on the closing price on the most recent trading date
- For FVTPL financial assets that are unlisted or not registered for trading on the stock exchange, or those that have been delisted or suspended from trading, where the Company is unable to obtain market prices, such assets are currently recorded at book value based on the investee's financial statements. In cases where the investee's financial statements are not available, the Company temporarily makes a 100% provision for these assets in accordance with the prudence principle.

The cost of these financial assets recognized through profit/loss is determined using the weighted average method.

The transaction costs for purchasing FVTPL financial assets are recorded as trading expenses in the income statement as they arise.

**Held-to-Maturity Financial Assets (HTM)**

HTM financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity, except for:

- Financial assets that, upon initial recognition, are designated as at fair value through profit or loss;
- Financial assets that are designated as available for sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and subsequently measured at amortized cost, less any impairment allowances for HTM financial assets.

**Loans**

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

- Assets that the Company intends to sell immediately or will sell in the near future are classified as held for trading, as well as those that, at the time of initial recognition, were classified by the Company as measured at fair value through profit or loss (FVTPL);
- Assets that the Company classified as available-for-sale at the time of initial recognition; or
- Assets for which the holder may not recover most of the initial investment value, not due to credit deterioration, and are classified as available-for-sale.

The loans provided include margin trading contracts and advance payment contracts for securities sales. The loans are initially recognized at cost and continue to be recognized thereafter at cost less any provision for impairment of the loans.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Provision for impairment of financial assets and collateral assets**

At the end of the accounting period, the Company must evaluate provisions for impairment of financial assets and collateral assets securing the securities company's loans according to securities law regulations.

**Receivables and provision for impairment of receivables**

All receivables and dividends, interest receivables from the Company's financial assets portfolio arising during the year are monitored under the "Receivables and accrued dividends, interest on financial assets" item in the financial position report.

Receivables are recorded at the book value of customer receivables and other receivables, along with the provision for impairment of receivables. Provisions for impairment of receivables are set aside for receivables that are overdue by six months or more, or for receivables where the debtor is unlikely to make payment due to liquidation, bankruptcy, or similar financial difficulties

**Tangible fixed assets and depreciation**

The cost of tangible fixed assets comprises the purchase price ( less trade discounts or rebates) and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The historical cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, and installation and trial run costs (if applicable).

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives (in years) as follows:

	Year
Buildings, structures	10 - 50
Machine equipment	02 - 15
Transportation, transmission	06 - 10
Office equipment	03 - 10
Other fixed asset	03 - 05

**Intangible fixed assets and amortization**

Intangible fixed assets represent the value of software programs used for business operations and are amortised using the straight-line method over a period ranging from 3 to 5 years.

**Payment for the settlement support fund**

This refers to the amount the Company contributes to the Vietnam Securities Depository (VSD) with an initial fixed contribution of VND 120 million. The annual contribution is determined at 0.01% of the value of listed securities brokerage transactions and securities registered for trading at stock exchanges, settled through the custodian member of the previous year, but not exceeding VND 2.5 billion per year.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Payables for securities trading activities**

This includes the amounts payable to institutions providing buying and selling services for the Company's or clients' financial assets through the Stock Exchange and the Company as a member; or to the agents participating in the issuance of securities for the issuer in relation to the Company's securities underwriting activities.

**Owners' equity**

Owner's equity is recorded based on the actual capital contributions of the shareholders. Undistributed post-tax profits, after setting aside funds as required by law and the Company's Charter, will be distributed according to the resolution of the General Meeting of Shareholders.

**Revenue**

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. In cases where the service transaction involves multiple periods, revenue is recognized in the period based on the result of the work completed as of the balance sheet date of that period.

Service revenue is recognized when all the following conditions are met:

- *Revenue can be measured reliably;*
- *It is probable that the economic benefits associated with the transaction will flow to the entity;*
- *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.*

*In which:*

- ***Revenue from securities brokerage activities:***

This is the transaction fee that the Company earns from securities brokerage activities for investors, recognized when the brokerage service is completed.

- ***Interest from financial assets at fair value through profit or loss (FVTPL):***

Interest from financial assets at fair value through profit or loss includes the differences between selling prices and cost prices based on the quantity of FVTPL financial assets sold; income from dividends, profit sharing from stocks, bond interest, and interest from fixed deposits in the FVTPL financial assets portfolio; and the increase in revaluation of FVTPL financial assets.

- ***Interest from held-to-maturity (HTM) investments:***

Interest arising from the HTM financial assets portfolio that the Company receives (bond interest, interest from term deposits).

- ***Interest from loans and receivables:***

Interest from loans arising from loans in accordance with legal regulations.

- ***Revenue from financial advisory services:***

Revenue arising from providing financial advisory services to customers in accordance with legal regulations. Revenue from financial advisory activities is recognized in the Income Statement when the service is completed and the customer accepts payment.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

- **Revenue from securities custody services:**

Revenue from securities custody services for the Company's investors is recognized in the Income Statement as the custody fee collected from investors with securities deposited in custody, determined at the end of each month, and the shareholder register management fee.

**Financial income**

Financial income is recognised when both of the following conditions are satisfied:

- *It is probable that economic benefits associated with the transaction will flow to the Company;*
- *The amount of income can be measured reliably.*

**Management expenses of a securities company**

Include salary expenses, office supplies, taxes and fees, outsourced service expenses, and other cash expenses serving the company's management activities.

**Taxes**

Corporate income tax represents the total value of current tax payable and deferred tax.

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in different periods (including carryforward losses, if any) and excludes non-taxable or non-deductible items.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to the current tax laws in Vietnam.

**Related parties**

Parties are considered related if one party can control or significantly influence the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationships of related parties, the substance of the relationship is given more emphasis than the legal form.

The parties identified as related parties of the Company during the year include: Members of the Board of Directors and the Board of General Directors of the Company. All transactions and balances with related parties during the period are disclosed in Note 34.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**5. CASH AND CASH EQUIVALENTS**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Cash on hand	8,015,756,947	15,756,947
Cash at bank	18,914,713,153	68,880,159,125
Clearing and settlement deposits for securities transactions	284,642,840	284,359,142
<b>Total</b>	<b>27,215,112,940</b>	<b>69,180,275,214</b>

**6. THE VALUE OF STOCK TRADING VOLUME EXECUTED DURING THE YEAR**

Current period	Trading volume executed during the period (Shares)	Total value of trading volume executed during the period VND
<b>Securities company</b>	400,000	8,000,000,000
- Stocks	400,000	8,000,000,000
<b>Investors</b>	4,678,205	9,783,821,070
- Stocks	4,678,205	9,783,821,070
<b>Total</b>	<b>5,078,205</b>	<b>17,783,821,070</b>

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/ LOSS (FVTPL)**

**Financial assets at fair value through profit/ loss (FVTPL)**

Items	As at 30/06/2025		As at 01/01/2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
<b>+ Listed stocks</b>	87,209,212,298	9,184,945,619	87,209,212,298	9,184,972,019
KLF	7,772,814,914	707,088,800	7,772,814,914	707,088,800
GAB	74,838,000,000	7,382,546,719	74,838,000,000	7,382,546,719
HAI	2,972,658,445	390,073,500	2,972,658,445	390,073,500
FLC	1,621,887,743	704,053,000	1,621,887,743	704,053,000
Others	3,851,196	1,183,600	3,851,196	1,210,000
<b>+ Non-Listed stocks</b>	198,564,329,478	12,364,217	209,715,349,886	12,364,217
FCA	125,448,979,592	-	136,600,000,000	-
FHH	72,999,000,000	-	72,999,000,000	-
ITASCO	110,000,000	12,364,217	110,000,000	12,364,217
Others	6,349,886	-	6,349,886	-
<b>Total</b>	<b>285,773,541,776</b>	<b>9,197,309,836</b>	<b>296,924,562,184</b>	<b>9,197,336,236</b>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the financial statements)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/ LOSS (FVTPL) (CONT'D)

Table of market price fluctuations of financial assets

Items	As at 30/06/2025					
	Purchase cost	Market value	Revaluation during the year		Accumulated Revaluation last year	Revaluation value
	VND	VND	Increase VND	Decrease VND	VND	VND
+ Listed stocks	87,209,212,298	9,184,945,619	158,400	139,200	(78,024,285,879)	9,184,945,519
- KLF	7,772,814,914	707,088,800	-	-	(7,065,726,114)	707,088,800
- GAB	74,838,000,000	7,382,546,719	-	-	(67,455,453,281)	7,382,546,719
- HAI	2,972,658,445	390,073,500	-	-	(2,582,584,945)	390,073,500
- FLC	1,621,887,743	704,053,000	-	-	(917,834,743)	704,053,000
- Others	3,851,196	1,183,600	158,400	139,200	(2,686,796)	1,183,600
+ Non-listed stocks	198,564,329,478	12,364,217	-	-	(198,551,965,261)	12,364,217
- FCA (*)	125,448,979,592	-	-	-	(125,448,979,592)	-
- FHH (*)	72,999,000,000	-	-	-	(72,999,000,000)	-
- ITASCO	110,000,000	12,364,217	-	-	(97,635,783)	12,364,217
- Others	6,349,886	-	-	-	(6,349,886)	-
<b>Total</b>	<b>285,773,541,776</b>	<b>9,197,309,836</b>	<b>158,400</b>	<b>139,200</b>	<b>(276,576,251,140)</b>	<b>9,197,309,836</b>

(\*): Investments in Companies that are related parties to the Company (at the time of investment). Due to not being able to collect the financial statements of these units, the Company has made a provision of 100% of the value from 2022.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***8. LOANS**

Items	As at 30/06/2025		As at 01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
<b>Account lending receivables</b>				
+ Margin lending for investor trading activities (Margin) (*)	114,411,857,455	-	114,411,857,455	-
<b>Total</b>	<b>114,411,857,455</b>	<b>-</b>	<b>114,411,857,455</b>	<b>-</b>

(\*) Including a margin loan for GAB securities with a value of VND 114,411,857,455, which was fully provisioned (100%) in the 2022 financial statements in accordance with Resolution No. 02/2023/NQ-DHĐCĐ-ARTEX dated 09 October 2023 of the Extraordinary General Meeting of Shareholders (2nd session) in 2023.

**9. PROVISIONS FOR DEVALUATION OF FINANCIAL ASSETS AND COLLATERAL**

Items	Provision as at 30/06/2025			Provision as at 31/12/2024	Increase/decrease during the year
	Book value	Fair value	Provision		
Loan receivables	114,411,857,455	-	114,411,857,455	114,411,857,455	-
Margin	114,411,857,455	-	114,411,857,455	114,411,857,455	-

**10. ACCOUNTS RECEIVABLE**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
<b>Advances to supplier</b>	<b>614,598,828</b>	<b>711,919,019</b>
Advances to other supplier	614,598,828	711,919,019
<b>Receivables from services provided by securities companies</b>	<b>29,419,318,041</b>	<b>29,414,601,830</b>
Receivables from brokerage activities	76,535	1,281,638
Receivables from corporate financial advisory activities	228,255,000	268,255,000
Receivables from securities custody activities	312,525,986	266,604,672
Receivables from other services	28,878,460,520	28,878,460,520
Other receivables	<b>531,326,222,464</b>	<b>531,326,222,464</b>
Deposit contracts at Maritime Commercial Joint Stock Bank (1)	467,155,415,291	467,155,415,291
Receivables from deposits (2)	63,500,000,000	63,500,000,000
Other receivables	670,807,173	670,807,173
<b>Total</b>	<b>561,360,139,333</b>	<b>561,452,743,313</b>

(1) It is a term deposit at Maritime Commercial Joint Stock Bank (MSB), but MSB itself seized it and has not fully explained the reason to the Company. This amount has been provisioned at 100% of the value in the 2022 financial statements according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ-ARTEX dated 09 October 2023.

(2) Deposit under 03 deposit contracts to buy shares of Synergy Fund Management Joint Stock Company - UNICAP with units related to individuals prosecuted under the stock market manipulation case securities of which these individuals are legal representatives (Do Thanh Hanoi Construction and Equipment Joint Stock Company, IMR Investment and Development Company Limited, Tam An Import Export and Trading Investment Company Limited). This amount has been provisioned at 100% of the value in the 2022 financial statements according to the Resolution of the 2nd extraordinary general meeting of shareholders in 2023 No. 02/2023/NQ-DHĐCĐ-ARTEX dated 09 October 2023.



**ARTEX SECURITIES JOINT STOCK COMPANY**1st Floor, FLC Landmark Tower, Le Duc Tho Street,  
Tu Liem Ward, Hanoi**FINANCIAL STATEMENTS**For the period  
from 01/01/2025 to 30/06/2025**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***11. PROVISIONS FOR DEVALUATION OF ACCOUNT RECEIVABLES**

No Doubtful receivables must have a provision for doubtful debts	The value of doubtful receivables VND	From 01/01/2025 to 30/06/2025			
		Provision for the period	Reversal amount during the period	30/06/2025	01/01/2025
		VND	VND	VND	VND
1. Provision for services provided by securities companies	29,327,452,395	30,749,992	-	29,327,452,395	29,296,702,403
- Ms.Dang Thi Hoan	1,985,767,855	-	-	1,985,767,855	1,985,767,855
- Ms. Dang Thi Hong Ha	1,802,130,395	-	-	1,802,130,395	1,802,130,395
- Ms. Dinh Thi Kim Thuy	1,128,657,078	-	-	1,128,657,078	1,128,657,078
- Mr. Mai Duc Nam	2,392,082,423	-	-	2,392,082,423	2,392,082,423
- Ms. Nguyen Thi Cam Tu	3,245,015,924	-	-	3,245,015,924	3,245,015,924
- Ms. Nguyen Thi Nga	1,744,423,468	-	-	1,744,423,468	1,744,423,468
- Ms. Nguyen Tra My	2,444,898,378	-	-	2,444,898,378	2,444,898,378
- Mr. Nguyen Tuan Anh	3,167,341,425	-	-	3,167,341,425	3,167,341,425
- Mr. Vo Trong Hieu	2,791,041,936	-	-	2,791,041,936	2,791,041,936
- Others	8,626,093,513	30,749,992	-	8,626,093,513	8,595,343,521
2. Provision for advances to suppliers	90,287,500	-	-	90,287,500	90,287,500
- Thai Nguyen newspaper	3,000,000	-	-	3,000,000	3,000,000
- OOS softwave joint stock company	20,000,000	-	-	20,000,000	20,000,000
- Viet My investment and tourism company limited	25,200,000	-	-	25,200,000	25,200,000
- International management system integration company limited	42,087,500	-	-	42,087,500	42,087,500
3. Provision for other receivables	531,068,922,464	413,507,173	-	531,068,922,464	530,655,415,291
- Tam An trading investment and import-export company limited	26,000,000,000	-	-	26,000,000,000	26,000,000,000
- IMR investment and development company limited	17,500,000,000	-	-	17,500,000,000	17,500,000,000
- Do Thanh hanoi materials, equipment and construction joint stock company	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Vietnam Maritime commercial joint stock bank	467,155,415,291	-	-	467,155,415,291	467,155,415,291
- Others	413,507,173	413,507,173	-	413,507,173	-
<b>Total</b>	<b>560,486,662,359</b>	<b>444,257,165</b>	<b>-</b>	<b>560,486,662,359</b>	<b>560,042,405,194</b>

**12. PREPAYMENTS**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term prepayments	429,789,416	342,715,125
Others	429,789,416	342,715,125
Long-term prepayments	12,901,362	34,796,772
Others	12,901,362	34,796,772
<b>Total</b>	<b>442,690,778</b>	<b>377,511,897</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***13. PLEGE, MORTGAGE, DEPOSIT**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Office lease deposit	379,514,055	379,514,055
Others	52,000,000	26,000,000
<b>Total</b>	<b>431,514,055</b>	<b>405,514,055</b>

**14. INTANGIBLE FIXED ASSETS**

	Land use right	Programs, software	Other intangible assets	Total
	VND	VND	VND	VND
<b>HISTORICAL COST</b>				
As at 01/01/2025	21,054,563,158	23,579,737,400	1,434,782,548	46,069,083,106
As at 30/06/2025	21,054,563,158	23,579,737,400	1,434,782,548	46,069,083,106
<b>ACCUMULATED AMMOTIZATION</b>				
As at 01/01/2025	652,295,266	23,579,737,400	1,434,782,548	25,666,815,214
Armmortization	172,473,269	-	-	172,473,269
As at 30/06/2025	824,768,535	23,579,737,400	1,434,782,548	25,839,288,483
<b>CARRYING AMOUNT</b>				
As at 01/01/2025	20,402,267,892	-	-	20,402,267,892
As at 30/06/2025	20,229,794,623	-	-	20,229,794,623

As at 30 June 2025:

- The total historical cost of fully amortized intangible fixed assets that are still in use is VND 18,120,070,732 (VND 14,476,981,199 as at 01 January 2025).

- The total historical cost of fully amortized intangible fixed assets that are no longer in use is VND 6,894,449,216 (VND 6,894,449,216 as at 01 January 2025).

**15. DERIVATIVE SECURITIES CLEARING FUND**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	13,237,816,260	13,231,150,736
Annual interest allocation	4,876,251,479	5,969,699,164
<b>Total</b>	<b>18,234,067,739</b>	<b>19,320,849,900</b>



**ARTEX SECURITIES JOINT STOCK COMPANY**

1st Floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

**FINANCIAL STATEMENTS**  
For the period from 1 January 2025 to 30 June 2025

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**16. TANGIBLE FIXED ASSETS**

	Building, structure VND	Tools, equipments VND	Motor vehicle VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
As at 01/01/2025	12,323,500,000	15,026,516,175	1,442,640,000	117,244,000	28,909,900,175
Purchase cost	-	148,511,000	-	-	-
As at 30/06/2025	12,323,500,000	15,175,027,175	1,442,640,000	117,244,000	29,058,411,175
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	381,796,602	15,002,864,412	966,168,067	117,244,000	16,468,073,081
Depreciations	100,950,768	29,649,069	72,132,000	-	202,731,837
As at 30/06/2025	482,747,370	15,032,513,481	1,038,300,067	117,244,000	16,670,804,918
<b>CARRYING AMOUNT</b>					
As at 01/01/2025	12,705,296,602	23,651,763	476,471,933	-	12,441,827,094
As at 30/06/2025	11,840,752,630	142,513,694	404,339,933	-	12,387,606,257

As at 30 June 2025:

- The total historical cost of fully depreciated tangible fixed assets that are still in use is VND 11,278,914,116 (VND 11,278,914,116 as at 01 January 2025).

- The total historical cost of fully depreciated tangible fixed assets that are no longer in use is VND 3,512,907,659 (VND 3,512,907,659 as at 01 January 2025).



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**17. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Payables to the securities exchange	-	905,271
Payables to the Vietnam Securities Depository (VSD)	-	42,522,591
Payables to securities purchase	1,035,163,500	1,035,163,500
Payables to collaborator commission	3,827,879	5,284,450
Other payables	14,290,640	14,290,640
<b>Total</b>	<b>1,053,282,019</b>	<b>1,098,166,452</b>

**18. TAX AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET**

	<b>01/01/2025</b>	<b>Amount payable for the period</b>	<b>Amount paid for the period</b>	<b>30/06/2025</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- VAT tax	-	3,800,000	3,800,000	-
- Corporation income tax	(2,956,560,219)	-	-	(2,956,560,219)
- Personal income tax	57,185,494	390,655,154	402,655,552	45,185,096
- Other tax	-	3,000,000	3,000,000	-
<b>Total</b>	<b>(2,899,374,725)</b>	<b>393,655,154</b>	<b>405,655,552</b>	<b>(2,911,375,123)</b>
<b><i>In which:</i></b>				
- Amount payables	57,185,494			45,185,096
- Amount receivables	2,956,560,219			2,956,560,219



**ARTEX SECURITIES JOINT STOCK COMPANY**

1st Floor, FLC Landmark Tower, Le Duc Tho Street, Tu Liem Ward, Hanoi

**FINANCIAL STATEMENTS**

For the period from 1 January 2025 to 30 June 2025

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

(These notes are an integral part of and should be read in conjunction with the financial statements)

**19. OWNERS' EQUITY**

**Movement in owners' equity**

Items	Owner's Equity		Share premium	Other owner's equity		Reserve fund for charter capital	Operational risk and financial reserve fund		Other owner's equity funds		Retained earning		Total	
	VND		VND	VND		VND	VND		VND		VND		VND	
01/01/2024	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921		(839,029,413,193)		152,503,166,370	
- Loss during the year	-		-	-		-	-		-		(20,964,065,888)		(20,964,065,888)	
31/12/2024	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921		(859,993,479,081)		131,539,100,482	
01/01/2025	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921		(859,993,479,081)		131,539,100,482	
- Loss during the year	-		-	-		-	-		-		(43,073,504,917)		(43,073,504,917)	
30/06/2025	969,225,090,000		(219,330,000)	524,623,997		10,724,210,951	11,263,566,694		14,417,921		(903,066,983,998)		88,465,595,565	



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**19. OWNERS' EQUITY (CONT'D)**

**Details of owners' equity**

Shareholders	As at 30/06/2025		As at 01/01/2025	
	Contributed capital	Percentage	Contributed capital	Percentage
	VND	%	VND	%
Ms La My Phuong	58,399,000,000	6.03%	58,399,000,000	6.03%
Others shareholders	910,826,090,000	93.97%	910,826,090,000	93.97%
<b>Total</b>	<b>969,225,090,000</b>	<b>100.00%</b>	<b>969,225,090,000</b>	<b>100.00%</b>

**Capital transactions with owners and distributions of dividends and profits**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Owner's equity		
+ At the beginning of period	969,225,090,000	969,225,090,000
+ Increase during period	-	-
+ Decrease during period	-	-
+ At the end of period	969,225,090,000	969,225,090,000

**Share issuance status :**

	As at 30/06/2025	As at 01/01/2025
	Shares	Shares
Number of shares registered for issuance	96,922,509	96,922,509
<b>Number of shares sold to the public</b>	<b>96,922,509</b>	<b>96,922,509</b>
+ Common shares	96,922,509	96,922,509
+ Preferred shares	-	-
<b>Number of shares outstanding</b>	<b>96,922,509</b>	<b>96,922,509</b>
+ Common shares	96,922,509	96,922,509
+ Preferred shares	-	-
<i>Par value of shares (VND per share)</i>	10,000	10,000

**20. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF SECURITIES COMPANIES**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Unrestricted financial assets	20,798,400,000	20,921,370,000
<b>Total</b>	<b>20,798,400,000</b>	<b>20,921,370,000</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**21. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADING BY COMPANY**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Financial assets registered at VSD and not yet traded, freely transferable	81,117,980,000	81,110,820,000
<b>Total</b>	<b>81,117,980,000</b>	<b>81,110,820,000</b>

**22. UNREGISTERED FINANCIAL ASSETS AT VSD**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Unlisted/Unregistered financial assets for trading where the issuing organization has registered securities at VSD but the securities company has not yet deposited them at VSD	45,050,050,000	49,050,050,000
<b>Total</b>	<b>45,050,050,000</b>	<b>49,050,050,000</b>

**23. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF INVESTORS**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Unrestricted financial assets	312,946,900,000	314,101,130,000
Restricted financial assets	127,850,000	4,041,000,000
Mortgage financial assets	8,000,000,000	8,000,000,000
Blocked financial assets (*)	943,941,130,000	944,068,980,000
Financial assets awaiting for settlement	447,000,000	1,150,000,000
<b>Total</b>	<b>1,265,462,880,000</b>	<b>1,271,361,110,000</b>

(\*) As at 30 June 2025, in which:

- FLC: VND 811,973,590,000
- GAB: VND 85,112,000,000
- ART: VND 36,560,000,000
- ROS: VND 10,142,980,000
- AMD: VND 48,000,000
- KLF: VND 23,120,000
- HAI: VND 300,000
- Others: VND 81,140,000

**24. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADED BY INVESTORS**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	27,203,700,000	27,750,680,000
<b>Total</b>	<b>31,244,700,000</b>	<b>27,750,680,000</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**25. CUSTOMER DEPOSITS**

	<b>As at 30/06/2025</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Investor's deposits for securities trading activities managed by the Company	6,324,131,131	17,886,424,258
Clearing and settlement deposits for securities transactions of investors	5,554,921,639	2,660,490,712
<b>Total</b>	<b>11,879,052,770</b>	<b>20,546,914,970</b>

**26. PAYABLES TO INVESTORS FOR SECURITIES TRADING DEPOSITS MANAGED BY SECURITIES COMPANIES**

	<b>As at 30/06/2025</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Payables to investors - Investors' deposit for securities trading activities managed by	11,879,029,133	20,545,933,086
<b>Total</b>	<b>11,879,029,133</b>	<b>20,545,933,086</b>

**27. DIVIDENDS, INTEREST INCOME FROM FVTPI, LOANS, HTM, AFS**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
From financial assets at FVTPL (dividend)	-	1,822,029
From loans and receivables (interest)	9,786,301	4,596,264
<b>Total</b>	<b>9,786,301</b>	<b>6,418,293</b>

**28. OPERATING COSTS OF PROVIDING SERVICES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Expenses for securities brokerage activities	1,380,843,737	3,239,128,628
Expenses for securities custodian activities	243,159,362	256,081,572
<b>Total</b>	<b>1,624,003,099</b>	<b>3,495,210,200</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**29. FINANCIAL INCOME**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Interest from non-fixed bank deposits	53,815,948	91,831,971
<b>Total</b>	<b>53,815,948</b>	<b>91,831,971</b>

**30. MANAGEMENT COSTS OF THE SECURITIES COMPANY**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Administrative staff expenses	2,992,189,151	5,192,035,440
Statutory Payroll Contributions	145,883,081	198,552,960
Professional Liability Insurance	43,164,396	49,560,420
Expense for office supplies	9,119,960	11,194,812
Tools expenses	21,174,835	436,333
Depreciation expenses	375,205,106	574,956,312
Taxes, fees, and charges expenses	3,000,000	3,000,000
Other expenses	3,543,053,945	2,410,532,710
<b>Total</b>	<b>7,132,790,474</b>	<b>8,440,268,987</b>

**31. OTHER EXPENSES**

	<b>From 01/01/2025 to 30/06/2025</b>	<b>From 01/01/2024 to 30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Penalty (*)	42,471,521,663	1,080,000,000
Other expenses	-	11,500,000
<b>Total</b>	<b>42,471,521,663</b>	<b>1,091,500,000</b>

(\*) This represents the payment of illicit gains from the act of manipulating the securities market to supplement the State budget, which was remitted to the Hanoi City Civil Judgment Enforcement Department in accordance with Appellate Criminal Judgment No. 598/2025/HS-PT dated 26 June 2025.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***32. BASIC EARNINGS PER SHARE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Profit or loss allocated to shareholders owning common shares (VND)</b>	<b>(43,073,504,917)</b>	<b>(12,663,953,073)</b>
Bonus and welfare fund	-	-
Weighted average number of shares outstanding during the year (shares)	96,922,509	96,922,509
<b>Earning per share (VND/share)</b>	<b>(444)</b>	<b>(131)</b>

**33. SEGMENT REPORT INFORMATION**

The company has tracked revenue and expenses by main business segments. However, other expenses in the period cannot be separated. Therefore, the Company does not present reporting information by segment and believes that not presenting this content does not materially affect the presentation of the financial statements for the period from 01 January 2025 to 30 June 2025.

**34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

*The salaries and remuneration of the Board of General Directors and the remuneration of the Board of Directors during the period are as follows:*

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	<b>Position</b>	<b>VND</b>	<b>VND</b>
Mr. Trinh Thanh Long	General Director (Appoint on 22 April 2025)	105,358,160	-
Mr. Nguyen Thanh Le	General Director (Dismissed on 22 April 2025)	297,591,363	738,125,000
	Member of BOD (Dismissed on 22 April 2025)		
Ms. Trinh Huy Linh	Chairman (Appoint on 22 April 2025)	31,295,454	-
Ms. Le Thi Truc Quynh	Chairwoman (Dismissed on 22 April 2025)	298,181,819	601,648,149
Ms. Pham Tu Anh	Member of BOD (Appoint on 22 April 2025)	20,863,636	-
Ms. Phung Thi Thu Thao	Member of BOD (Appoint on 22 April 2025)	114,750,000	-
Mr. Trinh Thanh Long	Member of BOD (Appoint on 22 April 2025)	20,863,636	-
Mr. Nguyen Thanh Cam	Member of BOD (Dismissed on 22 April 2025)	50,318,182	90,000,000



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)**

In addition to members of the Board of Directors, Board of General Directors, and other related parties of the Company:

No	Company	Relationship
1	Rosland Joint Stock Company	Related party to the Chairman of the Board of Directors
2	FLC Bissom Yacht and Golf Course Investment Company Limited	Related party to the Chairman of the Board of Directors
2	FLC Holding Capital and Asset Management Joint Stock Company	Related party to the Chairman of the Board of Directors

**Balances with Related Parties**

	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>Stocks purchase price</b>	<b>198,447,979,592</b>	<b>208,999,000,000</b>
- FLCHOMES Real estate Development and Investment Joint Stock Company	72,999,000,000	72,999,000,000
- FLC Holding Capital and Asset Management Joint Stock Company	125,448,979,592	136,000,000,000
<b>Loans</b>	<b>25,000,508,726</b>	<b>25,000,508,726</b>
- Rosland Joint Stock Company	25,000,508,726	25,000,508,726

**35. GOING CONCERN**

As at 30 June 2025, the Company's accumulated loss is 903,066,983,998 VND and its operations remain limited. The case of "Fraud and Misappropriation of Assets, and Stock Market Manipulation" is currently under trial and has not yet been adjudicated by the competent State authorities (See Note 36). The Board of Management affirms that the Company is devoting significant resources to resolving the related issues to ensure that the Company can maintain normal operations. Given the Company's current financial position and its ability to settle all liabilities, the accompanying financial statements have been prepared on a going concern basis.

**36. OTHER INFORMATION****Fraudulent appropriation of assets and manipulation of the stock market**

On 26 June 2025, the People's Court of Hanoi City issued Appellate Criminal Judgment No. 598/2025/HS-PT in the criminal case of fraudulent appropriation of assets, stock market manipulation, willful disclosure of false information or concealment of information in securities activities, and abuse of position and power while performing official duties, which occurred at FLC Group Joint Stock Company and related entities (the "Case"). The Company has completed the payment of the entire illicit gains to supplement the State budget, which was remitted to the Hanoi City Civil Judgment Enforcement Department.

- Pursuant to Decision No. 864/QĐ-SGDHN dated 18 August 2023 of the Hanoi Stock Exchange: The ART shares of Artex Securities Joint Stock Company were suspended from trading as from 25 August 2023.

**Supervision status, restricted operations, and downsizing of business activities**

- Pursuant to Decision No. 70/QĐ-SGDVN dated 18 August 2023 of the Vietnam Stock Exchange: Artex Securities Joint Stock Company was suspended from purchasing securities on the listed securities market, the registered trading market, and the derivatives securities market at the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***36. OTHER INFORMATION (CONT'D)****Supervision status, restricted operations, and downsizing of business activities (cont'd)**


- Pursuant to Decision No. 549/QĐ-UBCK dated 13 May 2024 of the State Securities Commission of Vietnam: The Certificate of Eligibility for Derivatives Securities Trading and the Certificate of Eligibility to Provide Derivatives Securities Clearing and Settlement Services granted to the Company were revoked.
- On 11 October 2024, the State Securities Commission of Vietnam issued Decision No. 1118/QĐ-UBCK placing Artex Securities Joint Stock Company under control.
- On 09 June 2025, the State Securities Commission of Vietnam approved the withdrawal of the securities underwriting business line from the Company's business licence, as stated in Amended Securities Business Licence No. 28/GPĐC-UBCK.


**Change of Company Name**


- On 23 July 2025, the State Securities Commission of Vietnam approved the change of the Company's name from BOS Securities Joint Stock Company to Artex Securities Joint Stock Company under Amended Securities Business Licence No. 56/GPĐC-UBCK.
- On 25 July 2025, the Company was granted the fifth amended Enterprise Registration Certificate by the Hanoi Department of Finance under its new name, Artex Securities Joint Stock Company.

**37. COMPARATIVE FIGURES**

The comparative figures presented above are based on the audited financial statements of the Company for the financial year ended 31 December 2024 and the reviewed financial statements for the period from 01 January 2024 to 30 June 2024.

  
Vu Quang Hai  
Preparer

  
Vu Quang Hai  
Chief accountant

  
Trinh Thanh Long  
General Director  
Hanoi, 13 August 2025

