

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

**Kính gửi/To:** - Ủy Ban Chứng khoán Nhà nước  
- *State Securities Commission of Vietnam*  
- Sở Giao dịch Chứng khoán Việt Nam/Sở Giao dịch Chứng  
khoán TP HCM/Sở Giao dịch Chứng khoán Hà Nội  
- *Vietnam Exchange/Ho Chi Minh Stock Exchange/Hanoi  
Stock Exchange*

1. **Tên tổ chức/Name of organization:** Công ty Cổ phần Chứng khoán BIDV/*BIDV Securities Joint Stock Company*

**Mã chứng khoán/Mã thành viên/Stock code/Broker code:** BSI/002

**Địa chỉ/Address:** Tầng 8, Tầng 9 Toà nhà ThaiHoldings, 210 Trần Quang Khải, Hoàn Kiếm, Hà  
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2. **Nội dung thông tin công bố/Contents of disclosure:**

Báo cáo tài chính tại ngày 30/06/2025/ *Financial Statements at 30 June 2025.*

Giải trình biến động lợi nhuận giữa quý 2 năm 2025 và 2024/ *Explanation for changes in profit between the second quarter of 2025 and 2024:*

Lợi nhuận sau thuế quý 2 năm 2025 lãi 101,9 tỷ đồng, giảm 11% so với quý 2 năm 2024. Sự biến  
động này do những nguyên nhân sau/ *Profit after tax in Q2/2025 reached VND 101.9 billion,*  
*down 11% year-over-year. This fluctuation was due to the following factors:*

- Doanh thu hoạt động quý 02 năm 2025 tăng 19% và chi phí hoạt động tăng 17% so với quý  
02/2024/ *Operating revenue in Q2/2025 increased by 19%, while operating expenses rose by 17%*  
*compared to Q2/2024.*



• So với quý 02 năm 2024, chi phí tài chính quý 02 năm 2025 tăng mạnh (*khoảng 124%*), chi phí quản lý và chi phí thuế TNDN quý 02 năm 2025 tăng tương ứng 21% và 16%/ *Compared to the second quarter of 2024, finance expenses in the second quarter of 2025 increased significantly by approximately 124%, while administrative expenses and CIT expenses rose by 21% and 16%, respectively.*

3. Thông tin này đã được công bố trên **trang thông tin điện tử của công ty** vào ngày 18/07/2025 tại đường dẫn: <https://www.bsc.com.vn/quan-he-co-dong>

*This information was published on the company's website on July 18th, 2025, as in the link: <https://www.bsc.com.vn/quan-he-co-dong>*

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 đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**

- Văn bản liên quan đến nội dung công bố thông tin/*Document related to the content of disclosure*

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT**

**PERSON AUTHORIZED TO DISCLOSE INFORMATION**



**LÊ QUANG HUY**



# **BIDV Securities Joint Stock Company**

Financial statements

For the period ended 30 June 2025



# BIDV Securities Joint Stock Company

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STATEMENT OF FINANCIAL POSITION  
as at 30 June 2025

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>14,452,214,904,284</b>	<b>9,761,438,272,702</b>
<b>110</b>	<b>I. Financial assets</b>		<b>14,436,721,415,763</b>	<b>9,744,115,509,451</b>
111	1. Cash and cash equivalents	5	393,387,676,561	284,434,076,341
111.1	1.1. Cash		393,387,676,561	284,434,076,341
112.2	1.2. Cash equivalents		-	-
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.1	5,727,321,356,074	3,083,692,663,220
113	3. Held-to-maturity investments ("HTM")	7.2	1,577,121,429,612	1,024,903,095,891
114	4. Loans	7.3	6,606,001,850,412	5,200,189,976,858
115	5. Available-for-sale ("AFS") financial assets	7.4	9,241,820,000	34,410,500,000
116	6. Provision for impairment of financial assets and mortgaged assets	8	(6,329,614,800)	(6,380,166,000)
117	7. Receivables	9	94,413,733,559	116,334,455,714
117.1	7.1 Receivables from disposal of financial assets		1,202,460,000	22,385,605,000
117.2	7.2 Receivables and accruals from dividend and interest income		93,211,273,559	93,948,850,714
117.4	7.2.2 Accruals for undue dividend and interest income		93,211,273,559	93,948,850,714
118	8. Advances to suppliers	9	1,756,910,122	1,050,300,613
119	9. Receivables from services provided by the securities company	9	33,725,290,657	5,410,736,959
122	10. Other receivables	9	130,963,566	119,869,855
129	11. Provision for impairment of receivables	9	(50,000,000)	(50,000,000)
<b>130</b>	<b>II. Other current assets</b>	<b>10</b>	<b>19,114,851,798</b>	<b>17,322,763,251</b>
131	1. Advances		110,000,000	35,000,000
132	2. Office equipment, tools and supplies		493,592,000	-
133	3. Short-term prepaid expenses		10,061,912,021	12,459,778,751
137	4. Other current assets		4,827,984,500	4,827,984,500

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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>395,079,065,315</b>	<b>553,617,410,063</b>
<b>210</b>	<b>I. Long-term financial assets</b>		<b>313,090,863,015</b>	<b>466,314,493,156</b>
212	1. Long term investments	7.2	313,090,863,015	466,314,493,156
212.1	1.1. Held-to-maturity investments ("HTM")		313,090,863,015	466,314,493,156
<b>220</b>	<b>II. Fixed assets</b>		<b>24,617,568,398</b>	<b>27,588,949,695</b>
221	1. Tangible fixed assets	11	14,516,763,806	17,489,612,160
222	1.1. Cost		60,635,846,082	60,635,846,082
223a	1.2. Accumulated depreciation		(46,119,082,276)	(43,146,233,922)
227	2. Intangible fixed assets	12	10,100,804,592	10,099,337,535
228	2.1. Cost		20,379,850,495	19,340,100,495
229a	2.2. Accumulated amortization		(10,279,045,903)	(9,240,762,960)
<b>250</b>	<b>III. Other long-term assets</b>		<b>57,370,633,902</b>	<b>59,713,967,212</b>
251	1. Long-term deposits, collaterals, pledges	13	11,445,479,792	11,393,479,792
252	2. Long-term prepaid expenses	14	10,325,154,110	12,520,487,420
254	3. Payment for Settlement Assistance Fund	15	20,600,000,000	20,800,000,000
255	4. Other non-current assets	16	15,000,000,000	15,000,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>14,847,293,969,599</b>	<b>10,315,055,682,765</b>



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

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>9,631,009,129,595</b>	<b>5,253,174,152,094</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>9,613,555,529,826</b>	<b>5,235,251,622,304</b>
311	1. Short-term borrowings and financial leases	18	8,145,609,564,663	4,876,835,049,496
312	1.1. Short-term borrowings		8,145,609,564,663	4,876,835,049,496
316	2. Short-term bonds issued		-	-
318	3. Payables for securities trading activities	19	1,351,732,005,780	252,171,078,954
320	4. Short-term trade payables		1,540,833,151	784,880,619
321	5. Short-term advances from customers		411,500,000	461,500,000
322	6. Taxes and other payables to the State	20	44,386,967,646	46,324,528,539
323	7. Payables to employees		24,592,884,133	42,383,417,209
324	8. Employee benefits		-	6,194,000
325	9. Short-term accrued expenses	21	23,844,871,230	11,759,559,695
329	10. Other short-term payables	22	1,411,768,797	1,350,306,680
331	11. Bonus and welfare fund		20,025,134,426	3,175,107,112
<b>340</b>	<b>II. Non-current liabilities</b>		<b>17,453,599,769</b>	<b>17,922,529,790</b>
356	1. Deferred tax liabilities	23	17,453,599,769	17,922,529,790
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,216,284,840,004</b>	<b>5,061,881,530,671</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>24</b>	<b>5,216,284,840,004</b>	<b>5,061,881,530,671</b>
411	1. Share capital		4,287,262,921,017	4,287,262,921,017
411.1	1.1. Capital contribution		2,230,607,010,000	2,230,607,010,000
411.1a	a. Ordinary shares with voting rights		2,230,607,010,000	2,230,607,010,000
411.2	1.2. Share premium		2,056,655,911,017	2,056,655,911,017
412	2. Charter capital supplementary reserve		(1,097,800,000)	(4,286,330,000)
417	3. Undistributed profit	24.1	930,119,718,987	778,904,939,654
417.1	3.1. Realized profit after tax		811,747,775,111	690,518,821,802
417.2	3.2. Unrealized profit		118,371,943,876	88,386,117,852
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>14,847,293,969,599</b>	<b>10,315,055,682,765</b>

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

OFF- BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
001	Fixed assets under leases		994,635,000	994,635,000
004	Bad debts written-off		4,517,439,940	4,517,439,940
005	Foreign currencies			
	- U.S Dollar (USD)		2,434.40	2,434.40
	- Euro (EUR)		42.26	42.20
006	Number of shares in issue (shares)	24.3	223,060,701	223,060,701
008	Financial assets listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	25.1	1,120,588,790,000	1,606,773,250,000
009	Non-traded financial assets deposited at VSDC of the Company	25.2	300,000,600,000	200,000,230,000
010	Awaiting financial assets of the Company	25.3	808,575,000,000	7,549,000,000
012	Financial assets which have not been deposited at VSDC of the Company	25.4	3,223,729,070,000	1,393,129,670,000
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	Financial assets listed/registered for trading at VSDC of investors		12,107,279,586,000	46,743,163,054,000
021.1	Unrestricted financial assets		9,955,726,806,000	40,578,324,894,000
021.2	Restricted financial assets		118,277,210,000	354,415,640,000
021.3	Mortgaged financial assets		1,616,280,750,000	4,824,324,300,000
021.4	Blocked financial assets		7,453,500,000	197,135,100,000
021.5	Financial assets awaiting settlement		409,541,320,000	788,963,120,000
022	Non-traded financial assets deposited at VSDC of investors		107,736,710,000	13,917,013,220,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC		106,896,710,000	10,873,133,220,000
022.2	Restricted and non-traded financial assets deposited at VSDC		840,000,000	1,000,880,000,000
022.3	Mortgaged and non-traded financial assets deposited at VSDC		-	2,025,000,000,000
022.4	Blocked and non-traded financial assets deposited at VSDC		-	18,000,000,000
023	Awaiting financial assets of investors	25.5	327,151,564,000	233,866,080,000
025	Entitled financial assets of investors		157,722,110,000	325,839,130,000



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

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
026	Investors' deposits		2,161,561,584,512	1,636,690,921,125
027	Investors' deposits for securities trading activities managed by the Company	25.6	1,775,239,285,302	1,275,110,125,131
027.1	Investors' deposits at VSDC	25.6	43,352,645,192	77,679,001,820
028	Investor's synthesizing deposits for securities trading activities	25.6	272,261,642,407	223,945,141,885
029	Clearing deposits and payment of securities transactions		55,251,372,730	39,005,508,640
029.1	Clearing deposits and payment of securities transactions by domestic investors		51,761,248,359	35,263,320,682
029.2	Clearing deposits and payment of securities transactions by foreign investors		3,490,124,371	3,742,187,958
030	Deposits of securities issuers	25.7	15,456,638,881	20,951,143,649
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	25.8	2,146,104,945,631	1,615,739,777,476
031.1	Payables to domestic investors for securities trading activities managed by the Company		2,113,739,671,046	1,588,840,060,282
031.2	Payables to foreign investors for securities trading activities managed by the Company		32,365,274,585	26,899,717,194
032	Payables to securities issuers	25.9	1,157,118,000	2,857,390,000
035	Dividend, bond principal and interest payables	25.10	14,299,520,881	18,093,753,649

Ms. Vu Thi Minh Nguyet  
Preparer

Ms. Tran Ngoc Diep  
Chief Accountant

Mr. Le Quang Huy  
Deputy General Director

Hanoi, Vietnam

18 July 2025

# BIDV Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT  
for the period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	The second quarter of 2025	The second quarter of 2024	Current year	Previous year
01	<b>I. OPERATING INCOME</b>					
01.1	1. Gain from financial assets at fair value through profit and loss ("FVTPL")		193,345,083,080	175,698,828,539	315,153,813,740	303,263,252,598
01.2	1.1. Gain from disposal of financial assets at FVTPL	26.1	91,897,722,731	101,724,496,724	123,297,218,293	126,608,588,713
01.3	1.2. Gain from revaluation of financial assets at FVTPL	26.2	96,851,281,309	41,661,453,028	164,423,494,546	143,749,740,120
01.4	1.3. Dividend, interest income from financial assets at FVTPL	26.3	2,695,290,571	29,750,588,917	24,084,574,882	30,295,086,415
02	1.4. Decrease in revalued amount of covered warrants liabilities	26.2	1,900,788,469	2,562,289,870	3,348,526,019	2,609,837,350
03	2. Gain from held-to-maturity ("HTM") investments	26.3	21,885,189,228	17,531,657,515	41,093,703,584	35,677,315,215
04	3. Gain from loans and receivables	26.3	158,515,632,151	134,175,004,170	290,483,818,507	254,110,004,024
06	4. Gain from available-for-sale ("AFS") financial assets	26.3	-	-	175,700,000	-
07	5. Revenue from brokerage services		84,842,864,687	87,424,122,078	143,594,953,736	169,890,218,808
08	6. Revenue from underwriting and issuance agency services		25,398,000,000	-	25,398,000,000	-
09	7. Revenue from securities investment consulting service		192,000,788	143,000,032	294,001,574	286,005,922
10	8. Revenue from securities custodian services		4,421,491,062	3,887,501,779	8,182,172,900	7,033,112,531
11	9. Revenue from financial consulting services		17,826,000,000	5,290,000,000	19,233,760,000	5,637,611,208
20	10. Revenue from other operating activities		4,885,255	-	4,885,255	-
	<b>Total operating income</b>		<b>506,431,146,251</b>	<b>424,150,114,113</b>	<b>843,614,809,296</b>	<b>775,897,520,306</b>



# BIDV Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT (continued)  
for the period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	The second quarter of 2025	The second quarter of 2024	Current year	Previous year
21	<b>II. OPERATING EXPENSES</b>					
21.1	1. Loss from financial assets at fair value through profit and loss ("FVTPL")		163,940,078,308	127,696,899,862	240,438,026,107	145,281,315,433
21.2	1.1 Loss from disposal of financial assets at FVTPL	26.1	84,344,031,962	11,396,344,050	98,907,952,419	16,296,531,472
21.3	1.2 Loss from revaluation of financial assets at FVTPL	26.2	75,056,141,645	114,947,869,123	135,350,803,762	125,993,921,902
21.4	1.3 Transaction costs of acquisition of financial assets at FVTPL		1,873,374,421	1,164,269,515	3,274,949,126	2,281,718,631
24	1.4 Increase in revalued amount of covered warrants liabilities	26.2	2,666,530,280	188,417,174	2,904,320,800	709,143,428
26	2. Provision/(Reversal) expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	27	32,558,400	77,968,800	(50,551,200)	(23,990,400)
27	3. Expenses for proprietary trading activities	28	3,634,759,857	2,521,562,810	7,727,213,292	6,466,888,315
30	4. Expenses for brokerage services	28	68,853,830,963	71,539,967,243	121,888,271,646	138,064,876,282
31	5. Expenses for securities custodian services	28	3,818,348,190	3,578,851,939	7,390,880,911	6,861,190,410
32	6. Expenses for financial consulting services	28	3,743,176,650	3,101,937,591	6,013,098,306	6,468,769,838
40	7. Other operating expenses	28	-	-	-	-
	8. Total operating expenses		244,022,752,368	208,517,188,245	383,406,939,062	303,119,049,878
41	<b>III. FINANCIAL INCOME</b>					
42	Realized and unrealized gains from changes in foreign exchange rates		248,017	242,475,093	2,331,101	243,018,984
44	Dividend income and interest income from demand deposits		2,565,535,764	2,458,283,031	4,482,465,755	4,281,619,670
50	Other financial income		-	518,900	-	518,900
	Total financial income		2,565,783,781	2,701,277,024	4,484,796,856	4,525,157,554

# BIDV Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT (continued)  
for the period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	The second quarter of 2025	The second quarter of 2024	Current year	Previous year
51	<b>IV. FINANCIAL EXPENSES</b>					
52	1. Realized and unrealized loss from foreign exchange rates differences	29	68,183	-	68,183	-
55	2. Borrowing costs	29	83,902,520,143	37,850,813,962	144,841,477,729	77,289,225,402
60	3. Other financial expenses	29	1,018,912,873	5,300,000	1,975,440,184	9,240,000
	<b>Total financial expenses</b>		<b>84,921,501,199</b>	<b>37,856,113,962</b>	<b>146,816,986,096</b>	<b>77,298,465,402</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	30	<b>53,226,036,137</b>	<b>44,109,566,686</b>	<b>90,623,543,339</b>	<b>92,073,290,970</b>
70	<b>VI. OPERATING PROFIT</b>		<b>126,826,640,328</b>	<b>136,368,522,244</b>	<b>227,252,137,655</b>	<b>307,931,871,610</b>
	<b>VII. OTHER INCOME AND EXPENSES</b>					
71	Other income		19,010,821	3,866,319	19,642,054	31,250,466
72	Other expenses		29,487	38,491,323	60,029,487	46,784,144
80	<b>Total other operating profit</b>		<b>18,981,334</b>	<b>(34,625,004)</b>	<b>(40,387,433)</b>	<b>(15,533,678)</b>



# BIDV Securities Joint Stock Company

B02a-CTCK

INCOME STATEMENT (continued)  
for the period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	The second quarter of 2025	The second quarter of 2024	Current year	Previous year
90	<b>VIII. PROFIT BEFORE TAX</b>					
91	1. Realized profit		126,845,621,662	136,333,897,240	227,211,750,222	307,916,337,932
92	2. Unrealized profit		105,816,223,809	207,246,440,639	197,694,854,219	288,259,825,792
			21,029,397,853	(70,912,543,399)	29,516,896,003	19,656,512,140
100	<b>IX. CORPORATE INCOME TAX (CIT)</b>					
100.1	<b>EXPENSES</b>					
100.2	1. Current CIT expense		24,945,881,305	21,554,192,288	44,196,970,889	55,988,205,118
	2. Deferred CIT expense/(income)		28,117,460,392	36,895,931,754	44,665,900,910	55,103,762,858
			(3,171,579,087)	(15,341,739,466)	(468,930,021)	884,442,260
200	<b>X. PROFIT AFTER TAX</b>		101,899,740,357	114,779,704,952	183,014,779,333	251,928,132,814
300	<b>XI. OTHER COMPREHENSIVE LOSS AFTER TAX</b>					
301	Loss from revaluation of AFS financial assets	32	8,969,300,000	-	3,188,530,000	-
			8,969,300,000	-	3,188,530,000	-
400	<b>Total comprehensive income</b>					
500	<b>XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS</b>	33	101,899,740,357	114,779,704,952	183,014,779,333	251,928,132,814
501	Basic earnings per share (VND/share)		457	515	820	1,129



Ms. Vu Thi Minh Nguyet  
Preparer  
Hanoi, Vietnam  
18 July 2025

Ms. Tran Ngoc Diep  
Chief Accountant

Mr. Le Quang Huy  
Deputy General Director

CASH FLOW STATEMENT  
for the period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>227,211,750,222</b>	<b>307,916,337,932</b>
02	<b>2. Adjustments for:</b>		<b>29,936,412,189</b>	<b>11,016,832,741</b>
03	Depreciation and amortization		4,011,131,297	4,367,258,648
04	Provisions		(50,551,200)	(23,990,400)
06	Interest expenses	29	144,841,477,729	77,289,225,402
07	Gains from investment activities		(4,482,465,755)	(4,306,437,851)
08	Accrued interest income		(114,383,179,882)	(66,309,223,058)
10	<b>3. Increase in non-cash expenses</b>		<b>138,255,124,562</b>	<b>126,703,065,330</b>
11	Loss from revaluation of financial assets at FVTPL		138,255,124,562	126,703,065,330
18	<b>4. Decrease in non-cash income</b>		<b>(167,772,020,565)</b>	<b>(146,359,577,470)</b>
19	Gain from revaluation of financial assets at FVTPL		(167,772,020,565)	(146,359,577,470)
30	<b>5. Operating income before changes in working capital</b>		<b>(3,390,894,897,110)</b>	<b>(916,942,079,057)</b>
31	Increase in financial assets at FVTPL		(2,614,556,002,070)	(330,515,606,479)
32	Increase in HTM investments		(398,994,703,580)	(160,185,315,030)
33	Increase in loans		(1,226,187,695,876)	(932,193,250,788)
34	Increase in AFS financial assets		28,357,210,000	-
35	(Increase)/decrease in receivables from disposal of financial assets		21,183,145,000	(16,071,496,000)
36	Decrease in receivables, accruals from dividend and interest on financial assets		115,120,757,037	79,693,414,583
37	(Increase)/decrease in receivables from services provided		(28,314,553,698)	1,392,357,997
39	Increase in other receivables		(717,703,220)	(8,597,869,700)
40	(Increase)/decrease in other assets		(620,592,000)	1,227,612,744
41	Decrease in accrued expenses (excluding interest expenses)		(58,754,459)	(41,042,989)
42	Decrease in prepaid expenses		4,593,200,040	7,935,412,622
43	Current corporate income tax paid	20	(51,336,219,173)	(37,368,119,572)
44	Interest expenses paid		(132,697,411,735)	(74,048,259,520)
45	Decrease in trade payables		705,952,532	(1,206,867,078)
46	Decrease in employee benefits		(14,956,166,686)	(11,902,019,647)
47	Decrease in statutory obligations (excluding corporate income tax paid)		4,732,757,370	2,266,583,782
48	(Increase)/decrease in payables to employees		(17,790,533,076)	(21,707,620,542)
50	(Increase)/decrease in other payables		920,442,416,484	583,980,006,560
51	Other receipts from operating activities		200,000,000	400,000,000
52	Other payments for operating activities		-	-
60	<b>Net cash flows used in operating activities</b>		<b>(3,163,263,630,702)</b>	<b>(617,665,420,524)</b>



CASH FLOW STATEMENT (continued)  
for the period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets, investment properties and other assets		(1,039,750,000)	(4,462,134,000)
62	Proceeds from disposal and sale of fixed assets, investment properties, and other assets		-	24,818,181
65	Interest income from loans, dividends and shared profits		4,482,465,755	4,281,619,670
70	<b>Net cash flow used in investing activities</b>		<b>3,442,715,755</b>	<b>(155,696,149)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
71	Cash receipt from issuance of shares		-	-
72	Repayment of capital contributed by shareholders and repurchase of issued shares		-	-
73	Drawdown of borrowings		9,075,420,621,296	9,589,087,274,000
74	Repayment of borrowings		(5,806,646,106,129)	(8,880,569,858,809)
76	Dividends, profits distributed to owners		-	-
80	<b>Net cash flow from financing activities</b>		<b>3,268,774,515,167</b>	<b>708,517,415,191</b>
90	<b>IV. NET INCREASE/ (DECREASE) IN CASH DURING THE PERIOD</b>		<b>108,953,600,220</b>	<b>90,696,298,518</b>
101	<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>284,434,076,341</b>	<b>817,120,935,160</b>
101.1	Cash		284,434,076,341	247,120,935,160
101.2	Cash equivalents		-	570,000,000,000
103	<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	5	<b>393,387,676,561</b>	<b>907,817,233,678</b>
103.1	Cash		393,387,676,561	907,817,233,678
103.2	Cash equivalents		-	-

CASH FLOW STATEMENT (continued)  
for the period ended 30 June 2025

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS**

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	<b>I. Cash flows from brokerage and trust activities of customers</b>			
01	1. Cash receipts from disposal of brokerage securities of customers		77,901,522,516,661	75,096,985,482,914
02	2. Cash payments for acquisition of brokerage securities of customers		(73,532,390,324,352)	(77,773,931,161,862)
07	3. Cash receipts for settlement of securities transactions of customers		168,119,975,244,769	180,973,210,111,084
08	4. Payment to settle securities transactions of customers		(171,951,517,223,451)	(178,502,870,014,874)
11	5. Payments of securities custody fees of customers		(7,225,045,472)	(5,127,410,380)
14	6. Cash receipts from securities issuers		4,764,533,799,815	2,931,596,183,438
15	7. Cash payments to securities issuers		(4,770,028,304,583)	(4,006,886,812,704)
20	<b>Net increase/(decrease) in cash during the period</b>		<b>524,870,663,387</b>	<b>(1,287,023,622,384)</b>




CASH FLOW STATEMENT (continued)  
for the period ended 30 June 2025

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS (continued)**

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
<b>30</b>	<b>II. Cash and cash equivalents of customers at the beginning of the period</b>		<b>1,636,690,921,125</b>	<b>2,864,906,901,303</b>
31	Cash at banks at the beginning of the period:		1,636,690,921,125	2,864,906,901,303
32	- Investors' deposits managed by the Company for securities trading activities	25.6	1,352,789,126,951	981,850,493,129
	<i>In which: Investors' escrow deposits at VSDC</i>		<i>77,679,001,820</i>	<i>51,888,425,468</i>
33	- Investors' synthesizing deposits for securities trading activities	25.6	223,945,141,885	703,068,961,912
34	- Deposits for securities clearing and settlement		39,005,508,640	70,214,621,988
35	- Deposits of securities issuers	25.7	20,951,143,649	1,109,772,824,274
<b>40</b>	<b>III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>		<b>2,161,561,584,512</b>	<b>1,577,883,278,919</b>
41	Cash at banks at the end of the period:		2,161,561,584,512	1,577,883,278,919
42	- Investors' deposits managed by the Company for securities trading activities	25.6	1,818,591,930,494	1,211,656,817,703
	<i>In which: Investors' escrow deposits at VSDC</i>	25.6	<i>43,352,645,192</i>	<i>54,949,491,045</i>
43	- Investors' synthesizing deposits for securities trading activities	25.6	272,261,642,407	280,505,393,626
44	- Clearing deposits and payment of securities transactions		55,251,372,730	51,238,872,582
45	- Deposits of securities issuers	25.7	15,456,638,881	34,482,195,008

  
Ms. Vu Thi Minh Nguyet  
Preparer  
Hanoi, Vietnam  
18 July 2025

  
Ms. Tran Ngoc Diep  
Chief Accountant



  
Mr. Le Quang Huy  
General Director

# BIDV Securities Joint Stock Company

B04a-CTCK

## STATEMENT OF CHANGES IN OWNERS' EQUITY for the period ended 30 June 2025

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2024	01 January 2025	Prior period		Current period		30 June 2024	30 June 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
<b>I. CHANGES IN OWNERS' EQUITY</b>									
1. Share capital		4,084,487,181,017	4,287,262,921,017	-	-	-	-	4,084,487,181,017	4,287,262,921,017
1.1 Ordinary share	24.2	2,027,831,270,000	2,230,607,010,000	-	-	-	-	2,027,831,270,000	2,230,607,010,000
1.2 Share premium		2,056,655,911,017	2,056,655,911,017	-	-	-	-	2,056,655,911,017	2,056,655,911,017
1.3 Treasury shares		-	-	-	-	-	-	-	-
2. Difference from revaluation of financial assets at fair value		-	(4,286,330,000)	-	-	3,188,530,000	-	-	(1,097,800,000)
3. Charter capital supplementary reserve		-	-	-	-	-	-	-	-
4. Operational risk and financial reserve		-	-	-	-	-	-	-	-
5. Undistributed profit		599,927,931,493	778,904,939,654	251,928,132,814	(30,805,000,000)	183,014,779,333	(31,800,000,000)	821,051,064,307	930,119,718,987
5.1. Realized profit after tax	24.1	555,060,325,003	690,518,821,802	233,156,062,934	(30,805,000,000)	153,028,953,309	(31,800,000,000)	757,411,387,937	811,747,775,111
5.2. Unrealized profit	24.1	44,867,606,490	88,386,117,852	18,772,069,880	-	29,985,826,024	-	63,639,676,370	118,371,943,876
<b>TOTAL</b>	<b>24.2</b>	<b>4,684,415,112,510</b>	<b>5,061,881,530,671</b>	<b>251,928,132,814</b>	<b>(30,805,000,000)</b>	<b>186,203,309,333</b>	<b>(31,800,000,000)</b>	<b>4,905,538,245,324</b>	<b>5,216,284,840,004</b>



BIDV Securities Joint Stock Company

B04a-CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)  
for the period ended 30 June 2025

Currency: VND

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2024	01 January 2025	Prior period		Current period		30 June 2024	30 June 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. Loss from revaluation of AFS financial assets	33	-	(4,286,330,000)	-	-	3,188,530,000	-	-	(1,097,800,000)
TOTAL	24.2	-	(4,286,330,000)	-	-	3,188,530,000	-	-	(1,097,800,000)



Ms. Vu Thi Minh Nguyet  
Preparer

Hanoi, Vietnam

18 July 2025



Ms. Tran Ngoc Diep  
Chief Accountant



Mr. Le Quang Huy  
Deputy General Director

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

**1. CORPORATE INFORMATION**

BIDV Securities Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of Vietnam, pursuant to License for Establishment and Operation No. 02/GPHĐKD issued for the first time by the State Securities Commission on 26 November 1999 and amendments of License for Establishment and Operation of the securities company issued by the State Securities Commission. As at 30 June 2025, the Company is operating under:

<i>Licenses' name</i>	<i>Issued date</i>	<i>Issued by</i>
License no. 64/GPĐC-UBCK	28 August 2024	State Securities Commission
Business Registration No. 0101003060	Issued for the first time on 31 March 2000, amended for the 28 <sup>th</sup> time on 28 August 2024	Hanoi Department of Planning and Investment

The company was established on the basis of equitization of Bank for Investment and Development of Vietnam Securities Limited Company. On 19 July 2011, the Company's shares were officially listed on the Ho Chi Minh Stock Exchange with security code of BSI.

The current principal activities of the Company during the current year are to provide brokerage service, securities trading, securities investment consulting, financial consulting, underwriting for securities issues, custodian services and other operations in compliance with the regulations applicable to securities companies.

The Company's Head Office is located at the 8<sup>th</sup>, 9<sup>th</sup> Floors, Thai Holdings Tower, No. 210 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam. As at 30 June 2025, the Company has one (01) branch in Ho Chi Minh City and two (02) transaction offices located in Hanoi.

As at 30 June 2025, The Company's number of employees is 302 people (as at 31 December 2024: 302 people).

***Company's operation***

The Charter of the Company has been approved under Resolution No. 02/NQ-DHDCD dated 14 April 2023 of the General Meeting of Shareholders and amended by Resolution No. 648/NQ-BSC dated 09 September 2024 of the Board of Directors of BIDV Securities Joint Stock Company

***Capital***

As at 30 June 2025, total charter capital of the Company is VND 2,230,607,010,000 (as at 31 December 2024: VND 2,230,607,010,000).

***Investment restrictions***

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
- ▶ Securities company may invest in real-estate as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company;



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

**1. CORPORATE INFORMATION** (continued)

*Company's operation* (continued)

*Investment restrictions* (continued)

- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds transaction;
- ▶ Securities company must not by itself, or authorize another organization or individuals to:
  - Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;
  - Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
  - Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
  - Invest more than fifteen percent (15%) in the total currently outstanding shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
  - Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project;
  - Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
  - Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

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

## 2. BASIS OF PRESENTATION

### 2.1 *Applied accounting standards and system*

The financial statements of the Company are prepared and presented in Vietnam Dong ("VND") and in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), 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. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of four Vietnamese Standards on Accounting (Series 5).

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

The Company's fiscal year starts on 01 January and ends on 31 December.

### 2.4 *Accounting currency*

The financial statements are prepared in Vietnam Dong ("VND"), which is also the accounting currency of the company.

## 3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Company confirms that the Company has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of financial statements.

Accordingly, the accompanying statement of financial position, income statement, statement of cash flows, statement of changes in owners' equity and note to the financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position, results of operations, cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 *Changes in accounting policies***

The accounting policies used by the Company to prepare the financial statements have been applied consistently with those used to prepare the financial statements for the year ended 31 December 2024.

**4.2 *Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand, cash at banks, bank deposits for sale of underwritten securities and deposits for clearance and settlement of securities transactions of the Company and short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-balance sheet

**4.3 *Financial assets at fair value through profit and loss ("FVTPL")***

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - ▶ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - ▶ There is evidence of a recent actual pattern of short-term profit-taking; or
  - ▶ It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - ▶ The classification eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
  - ▶ The financial assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous year is recognized into the income statement under "Loss from revaluation of financial assets at FVTPL".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.4 Held-to-maturity investments ("HTM")**

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity, except for:

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

HTM financial investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, HTM financial investments are subsequently measured at amortized cost using the effective interest rate.

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or irrecoverability (if any).

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

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter term to the net carrying amount of the financial assets or financial liabilities.

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans*".



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.5 Loans**

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the Company as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method.

Amortized cost of loans is the amount at which the loan is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or un-collectability (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities used as collateral for the loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful receivables and borrowing costs of loans"*.

**4.6 Available-for-sale ("AFS")**

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investments; or
- c) Financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous year is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the income statement.

At the financial statements date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.6 Available-for-sale ("AFS") (continued)**

Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and "prolonged" indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date. Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

**4.7 Fair value/market value of financial assets**

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCoM"), their market prices are the closing price on the most recent trading days up to the date of securities valuation;
- ▶ For delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ The actual market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UPCoM") is the actual trading prices of the latest transaction on over-the-counter ("OTC") market, based on the most recent financial statements of issuers as at the date of financial statements;

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 issuers as at the assessment date.

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

Subjects of provisioning do not include government bonds, government-guaranteed bonds, and municipal bonds.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.8 Reclassification of financial assets**

*Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which is recognized in "*Difference from revaluation of assets at fair value*" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

*Reclassification due to change in purpose or ability to hold*

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Difference from revaluation of assets at fair value*" in Owners' equity.

**4.9 Derecognition of financial assets**

A financial asset (or part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either:
  - The Company has transferred substantially all the risks and rewards accompanying the asset; or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the right to use the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a transfer arrangement; and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.10 Long-term investment in financial assets**

*Other long-term investments*

Other long-term investments are recognized at cost in the Company's financial statements. Dividends distributed from profit after tax of other long-term investments are recognized as income in the income statement.

Provision for loss of other long-term investments is made when there is evidence showing that there is loss in the value of those investments at the end of the financial year. An increase or decrease in the balance of the provisioning account is charged to financial expenses in the year.

**4.11 Recognition of mortgaged financial assets**

During the year, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfil its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's statement of financial position in accordance with accounting principles relevant to the assets' classification.

**4.12 Receivables**

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences, having serious illness (with hospital confirmation), have deceased, or debts that have been requested for law enforcement but cannot be performed due to the debtor having fled; debt that have been sued for debt collection but the settlement of the case has been suspended.

Increases or decreases to the provision balance are recorded in the income statement as "Operating expenses" for the year.

The Company has made provision for doubtful receivables and handling irrecoverable receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From 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%

For receivables that are not overdue, the Management also evaluates the expected recoverability of these debts to determine the corresponding provision.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.13 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**4.14 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**4.15 Depreciation and amortization**

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

Machinery and equipment	3 - 10 years
Means of transportation	6 - 10 years
Other fixed assets	4 - 7 years
Software	3 - 8 years

**4.16 Operating lease**

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rental fee respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.17 Prepaid expenses**

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the statement of financial position, are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expenses and are amortized over the period which has been covered in the prepaid amount or up to three (03) years to the income statement:

- ▶ Office renovation expenses;
- ▶ Office rental expenses;
- ▶ Insurance fees;
- ▶ Software services extension, maintenance and warranty expenses.

**4.18 Borrowings and bonds issued**

Borrowings and bonds issued by the Company are recorded and stated at cost at the end of the accounting year.

**4.19 Payables and accrued expenses**

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

**4.20 Covered warrants payables**

Covered warrants are secured securities with collateral assets issued by the Company which gives its holder the right to buy an amount of underlying securities at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, upon execution.

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. At the end of the year, the Company revalues the covered warrants at fair value. The decrease in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Gain from financial assets at FVTPL" (detail as "Gain from revaluation of outstanding covered warrant payable"). The increase in difference arising from revaluation of outstanding covered warrants at fair value in comparison with previous year is recognized in "Loss from financial assets at FVTPL" (detail as "Loss from revaluation of outstanding covered warrant payable").

The costs relating to the purchase and issuance of covered warrants are recognized as purchase costs of financial assets at FVTPL in the income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrants is recalled, are recognized in "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the income statement.

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the year, securities used as hedging for the covered warrants are revaluated at fair value and the differences arising from revaluation is recorded in the same way as recognising revaluation of financial assets at FVTPL.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.21 Employee benefits**

**4.21.1 Post-employment benefits**

Retired employees of the Company will receive retirement benefits from the Social Insurance under the Ministry of Labor and Social Affairs. The company is required to contribute to these post-employment benefits by paying social insurance for each employee at the rate of 17.5% of the basic monthly salary, salary allowance and other supplements. Other than that, the Company has no further obligations.

**4.21.2 Severance allowance**

According to Article 46 of the Labor Code No. 45/2019/QH14 which is effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government providing guidance on executing some articles of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total actual working time of the employee at the Company minus the time the employee has participated in unemployment insurance in accordance with the law regarding unemployment insurance, and the working time that has been paid severance allowance by employers. The average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

**4.21.3 Unemployment insurance**

According to Article 57 of the Law on Employment No. 38/2013/QH13 which is effective from 01 January 2015 and Decree No. 28/2015/NĐ-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in terms of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

**4.22 Currency derivative contract**

The Company participates in foreign currency transactions which provide services such as: foreign currency forward transactions, foreign currency swap,... for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the year is recognized in the income statement.

**4.23 Treasury shares**

Owner's equity instruments issued by the Company which are reacquired (treasury shares) are recognized at cost and deducted from owners' equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's owner's equity instruments.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.24 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

*Revenue from brokerage services*

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

*Revenue from trading of securities*

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

*Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes, including: revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues recorded as other incomes as stipulated by VAS 14 - Revenue and other income.

*Interest income*

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

*Dividends and profit distribution income*

Income is recognized when the Company's entitlement as an investor to receive the dividends is established, except for stock dividend in which only the number of shares is updated.

*Other revenues from rendering services*

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

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

**4.25 Borrowing costs**

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings. Borrowing costs are recorded in income statement on an accrual basis.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**4.26 Cost of propriety securities sold**

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

**4.27 Corporate income tax**

*Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to owners' equity, in which case the current income tax is also dealt with in owners' equity.

Current income tax assets and liabilities are offset only when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred income tax*

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of recognized or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting year.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available for these taxable assets to be usable. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be usable.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the accounting year in which the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the reporting date. Deferred tax is recorded in the income statement, except when it relates to items recognized directly to owners' equity, in which case deferred tax is also recorded in owners' equity.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and deferred tax assets and deferred tax liabilities relating to income tax are levied by the same tax authority on the same taxable entity or the Company intends to either settle the current tax liabilities and current tax assets on a net basis, or to recover the assets simultaneously with the settlement of the liabilities in each future year when the material amounts of the deferred tax liabilities or deferred tax assets are paid or recovered.

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.28 Owners' equity**

*Contributed capital from shareholders*

Contributed capital from stock issuance is recorded in Charter Capital at par value.

*Undistributed profit*

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit during the year is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit and loss in the income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognized in unrealized profit.

*Reserves*

The Company uses annual profits after-tax to set up funds in accordance with the Resolution of the General Meeting of Shareholders.

**4.29 Profit distribution**

Net profit after corporate income tax may be distributed to investors after being approved at the Annual General Meeting of Shareholders and after appropriation to reserve funds in accordance with the Company's Charter and provisions of Vietnamese law.

**4.30 Earnings per share**

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.



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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.31 Segment information**

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

The Company's business segment is primarily defined based on the services provided to investors. Management determines the geographical segment of the Company based on the location of the assets.

**4.32 Related parties**

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close members of their families.

**4.33 Nil balances**

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

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

5. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Cash</b>	<b>83,656,911</b>	<b>107,743,950</b>
<b>Cash at banks</b>	<b>393,304,019,650</b>	<b>284,326,332,391</b>
- Cash at banks for operation of the Company	331,232,829,497	258,897,621,472
- Clearing deposits and payment for securities transaction	60,207,966,899	25,428,710,919
- Margin deposit (*)	1,863,223,254	-
<b>Cash equivalents</b>	-	-
- Cash at banks with original maturity of less than 3 months	-	-
<b>Total</b>	<b>393,387,676,561</b>	<b>284,434,076,341</b>

(\*) Margin deposit balances for the purpose of issuing and selling Company warrants.

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
<b>a. The Company</b>	<b>464,965,972</b>	<b>48,682,071,527,814</b>
- Shares	92,070,334	2,970,387,578,600
- Bonds	314,957,628	45,488,965,897,214
- Derivatives	1,010	136,403,380,000
- Other securities	57,937,000	86,314,672,000
<b>b. Investors</b>	<b>5,976,626,183</b>	<b>183,101,617,603,524</b>
- Shares	5,545,597,743	119,712,877,037,290
- Bonds	306,918,425	40,580,533,997,694
- Derivatives	168,677	22,704,955,690,000
- Other securities	123,941,338	103,250,878,540
<b>Total</b>	<b>6,441,592,155</b>	<b>231,783,689,131,338</b>



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

## 7. FINANCIAL ASSETS

### Concepts of financial assets

#### *Cost*

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable for such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might or might not be included in the cost of the financial asset, depending on the category that the financial asset is classified in.

#### *Fair value/market value*

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined using the method described in Note 4.7.

#### *Amortized cost*

Amortized cost of a financial investment (which is debt instrument) is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative recognized using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or un-collectability (if any).

For presentation purpose, provision for diminution in value or un-collectability of financial assets is recognized as "Provision for impairment of financial assets and mortgage assets" on the statement of financial position.

#### *Carrying amount*

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognized at fair value (for FVTPL and AFS financial assets) or at amortized cost (for HTM investments and loans), depending on the category that the financial asset is classified.

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

**7. FINANCIAL ASSETS (continued)**

**7.1 Financial assets at fair value through profit and loss ("FVTPL")**

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
<b>Listed shares</b>	<b>562,992,697,582</b>	<b>604,440,689,150</b>	<b>600,517,960,246</b>	<b>656,807,743,780</b>
Vietnam Prosperity Joint Stock Commercial Bank	79,225,663,111	81,770,314,500	4,826,159,189	4,934,726,400
Hoa Phat Group Joint Stock Company	109,104,690,567	114,136,644,200	60,556,272,067	62,841,739,350
Vinh Hoan Joint Stock Company	67,957,130,000	74,028,000,000	-	-
Others	306,705,213,904	334,505,730,450	535,135,528,990	589,031,278,030
<b>Unlisted shares</b>	<b>58,372,822,874</b>	<b>82,535,321,936</b>	<b>58,369,947,839</b>	<b>82,537,062,628</b>
Phan Vu Investment Joint Stock Company	58,063,615,500	82,325,851,400	58,063,615,500	82,325,851,400
Others	309,207,374	209,470,536	306,332,339	211,211,228
<b>Listed bonds</b>	<b>1,684,570,310,000</b>	<b>1,715,331,849,862</b>	<b>1,011,925,830,000</b>	<b>1,017,735,171,550</b>
<b>Unlisted bonds</b>	<b>1,821,257,531,463</b>	<b>1,838,889,669,418</b>	<b>582,907,269,700</b>	<b>594,537,003,946</b>
Listed shares used as hedging for covered warrants	46,161,356,957	47,893,220,000	-	-
Certificates of deposits	1,403,256,430,875	1,418,311,474,708	707,338,448,000	712,465,297,316
Certificates of funds	15,231,710,093	19,919,131,000	16,324,559,793	19,610,384,000
<b>Total</b>	<b>5,591,842,859,844</b>	<b>5,727,321,356,074</b>	<b>2,977,384,015,578</b>	<b>3,083,692,663,220</b>



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

**7. FINANCIAL ASSETS (continued)**

**7.2 Held-to-maturity investments ("HTM")**

**(a) Short-term**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Term deposits with remaining maturity of less than 1 year (i)	1,557,700,673,446	767,628,849,314
Certificates of deposit with remaining maturity of less than 1 year (ii)	19,420,756,166	257,274,246,577
<b>Total</b>	<b><u>1,577,121,429,612</u></b>	<b><u>1,024,903,095,891</u></b>

(i) Held-to-maturity investment includes term deposits with remaining maturity of less than 1 year and earn interest at rates ranging from 4.40% p.a. to 6.40% p.a. (As at 31 December 2024: from 3.60% p.a. to 6.00% p.a.).

(ii) Held-to-maturity investment includes certificates of deposit with remaining maturity of less than 1 year and earn interest at rates ranging from 5.0% p.a. to 5.20% p.a. (As at 31 December 2024: from 4.40% p.a. to 5.90% p.a.).

**(b) Long-term**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Credit institution's unlisted bonds (i)	<u>313,090,863,015</u>	<u>466,314,493,156</u>

(i) Held-to-maturity investment includes bonds with remaining maturity of from 5 to 7 years and earn interest at rates ranging about 6% p.a.

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

**7. FINANCIAL ASSETS (continued)**

**7.3 Loans**

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value (i)	Cost	Fair value (i)
Margin loans (ii)	6,331,649,298,567	6,325,319,683,767	5,057,485,511,134	5,051,105,345,134
Advances to customers for the proceeds from selling securities	274,352,551,845	274,352,551,845	142,704,465,724	142,704,465,724
<b>Total</b>	<b>6,606,001,850,412</b>	<b>6,599,672,235,612</b>	<b>5,200,189,976,858</b>	<b>5,193,809,810,858</b>

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

(ii) The margin loans were granted to customers for margin trade. As at 30 June 2025, these loans had maximum original term to maturity of three (03) months and earned annual interest at rates ranging from 7.50% p.a. to 12.50% p.a. (As at 31 December 2024: the margin loans had maximum original term to maturity of three (03) months and earned annual interest at rates ranging from 8.50% p.a. to 13.00% p.a.).

**7.4 Available-for-sale ("AFS") financial assets**

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Listed shares	-	-	28,357,210,000	24,747,000,000
Unlisted shares	10,339,620,000	9,241,820,000	10,339,620,000	9,663,500,000
<b>Total</b>	<b>10,339,620,000</b>	<b>9,241,820,000</b>	<b>38,696,830,000</b>	<b>34,410,500,000</b>



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

**7. FINANCIAL ASSETS (continued)**  
**7.5 Change in market values of financial assets**

Currency: VND

Financial assets	Cost	Revaluation difference		Revaluation value
		Increase	Decrease	
<b>As at 30 June 2025</b>				
<b>FVTPL</b>				
Listed shares	562,992,697,582	41,477,015,219	(29,023,651)	604,440,689,150
Unlisted shares	58,372,822,874	24,277,736,424	(115,237,362)	82,535,321,936
Listed bonds	1,684,570,310,000	30,761,539,862	-	1,715,331,849,862
Unlisted bonds	1,821,257,531,463	17,632,137,955	-	1,838,889,669,418
Listed shares used as hedging for covered warrants	46,161,356,957	2,599,993,083	(868,130,040)	47,893,220,000
Certificates of deposits	1,403,256,430,875	15,055,043,833	-	1,418,311,474,708
Certificates of funds	15,231,710,093	4,781,827,292	(94,406,385)	19,919,131,000
<b>AFS</b>				
Listed shares	-	-	-	-
Unlisted shares	10,339,620,000	-	(1,097,800,000)	9,241,820,000
<b>Total</b>	<b>5,602,182,479,844</b>	<b>136,585,293,668</b>	<b>(2,204,597,438)</b>	<b>5,736,563,176,074</b>
<b>As at 31 December 2024</b>				
<b>FVTPL</b>				
Listed shares	600,517,960,246	60,474,390,508	(4,184,606,974)	656,807,743,780
Unlisted shares	58,369,947,839	24,278,235,762	(111,120,973)	82,537,062,628
Listed bonds	1,011,925,830,000	6,213,853,368	(404,511,818)	1,017,735,171,550
Unlisted bonds	582,907,269,700	11,629,734,246	-	594,537,003,946
Certificates of deposits	707,338,448,000	5,126,849,316	-	712,465,297,316
Certificates of funds	16,324,559,793	3,711,080,292	(425,256,085)	19,610,384,000
<b>AFS</b>				
Listed shares	28,357,210,000	-	(3,610,210,000)	24,747,000,000
Unlisted shares	10,339,620,000	-	(676,120,000)	9,663,500,000
<b>Total</b>	<b>3,016,080,845,578</b>	<b>111,434,143,492</b>	<b>(9,411,825,850)</b>	<b>3,118,103,163,220</b>

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

**8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Beginning balance	6,380,166,000	6,353,605,200
Provision/(Reversal) for the year	(50,551,200)	26,560,800
<b>Total</b>	<b>6,329,614,800</b>	<b>6,380,166,000</b>

**9. OTHER FINANCIAL ASSETS**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
1. Receivables from disposal of financial assets	1,202,460,000	22,385,605,000
2. Receivables and accruals from dividends and interest income from financial assets	93,211,273,559	93,948,850,714
<i>In which: Accrued interests from margin lending and advances to investors</i>	91,310,539,559	92,793,781,714
3. Advances to suppliers	1,756,910,122	1,050,300,613
4. Receivables from services provided by the Company	33,725,290,657	5,410,736,959
5. Others receivables	130,963,566	119,869,855
6. Provision for impairment of receivables	(50,000,000)	(50,000,000)
<b>Total</b>	<b>129,976,897,904</b>	<b>122,865,363,141</b>

**10. OTHER SHORT-TERM ASSETS**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	110,000,000	35,000,000
Office supplies, tools and materials	493,592,000	-
Short-term prepaid expenses	10,061,912,021	12,459,778,751
- <i>Prepayment for office rental</i>	5,849,253,855	5,684,093,120
- <i>Other prepaid expenses</i>	4,212,658,166	6,775,685,631
Other short-term assets	4,827,984,500	4,827,984,500
- <i>Deposits for derivatives trading activities of the Company (*)</i>	4,827,984,500	4,827,984,500
<b>Total</b>	<b>15,493,488,521</b>	<b>17,322,763,251</b>

(\*) This is the Company's deposit for derivatives trading according to Decision No. 96/QĐ-VSD dated 23 March 2017 of Vietnam Securities Depository and Clearing Corporation.



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

11. TANGIBLE FIXED ASSETS

	Currency: VND			
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Others</i>	<i>Total</i>
<b>Cost</b>				
As at 01 January 2025	55,297,422,621	2,048,586,800	3,289,836,661	60,635,846,082
Increase	-	-	-	-
Disposal	-	-	-	-
<b>As at 30 June 2025</b>	<b>55,297,422,621</b>	<b>2,048,586,800</b>	<b>3,289,836,661</b>	<b>60,635,846,082</b>
<b>Accumulated depreciation</b>				
As at 01 January 2025	40,966,011,764	535,112,562	1,645,109,596	43,146,233,922
Depreciation for the period	2,421,439,492	146,964,000	404,444,862	2,972,848,354
Disposal	-	-	-	-
<b>As at 30 June 2025</b>	<b>43,387,451,256</b>	<b>682,076,562</b>	<b>2,049,554,458</b>	<b>46,119,082,276</b>
<b>Net book value</b>				
As at 01 January 2025	14,331,410,857	1,513,474,238	1,644,727,065	17,489,612,160
<b>As at 30 June 2025</b>	<b>11,909,971,365</b>	<b>1,366,510,238</b>	<b>1,240,282,203</b>	<b>14,516,763,806</b>

Additional information on tangible fixed assets:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of tangible fixed assets which are fully depreciated but still in use	29,854,107,969	28,350,407,969

12. INTANGIBLE FIXED ASSETS

	Currency: VND	
	<i>Computer Software</i>	
<b>Cost</b>		
As at 01 January 2025	19,340,100,495	
Increase	1,039,750,000	
Other decrease	-	
<b>As at 30 June 2025</b>	<b>20,379,850,495</b>	
<b>Accumulated amortization</b>		
As at 01 January 2025	9,240,762,960	
Amortization for the period	1,038,282,943	
<b>As at 30 June 2025</b>	<b>10,279,045,903</b>	
<b>Net book value</b>		
As at 01 January 2025	10,099,337,535	
<b>As at 30 June 2025</b>	<b>10,100,804,592</b>	

Additional information on intangible fixed assets:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of intangible fixed assets which are fully depreciated but still in use	3,339,286,000	3,339,286,000

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

**13. LONG-TERM MORTGAGES, COLLATERAL, DEPOSITS**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits for office rental	10,382,718,692	10,382,718,692
Deposits for car rental	620,100,000	620,100,000
Others	442,661,100	390,661,100
<b>Total</b>	<b>11,445,479,792</b>	<b>11,393,479,792</b>

**14. LONG-TERM PREPAID EXPENSES**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Office renovation expenses	8,409,424,654	10,652,135,436
Insurance fees	1,015,226,209	1,377,826,209
Software license fees	512,530,650	88,424,750
Others	387,972,597	402,101,025
<b>Total</b>	<b>10,325,154,110</b>	<b>12,520,487,420</b>

**15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND**

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository and Clearing Corporation.

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND 120 million at Vietnam Securities Depository and Clearing Corporation and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding year with the maximum annual contribution of VND 2.5 billion to the Settlement Assistance Fund.

The maximum contribution by each custodian member to the Settlement Assistance Fund is VND 20 billion, applicable to custodian members being securities companies having properties trading and brokerage activities.

Movements of deposits at the Settlement Assistance Fund are as follows:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Initial payment	120,000,000	120,000,000
Additions	13,223,227,395	13,223,227,395
Distributed interest	7,256,772,605	7,456,772,605
<b>Total</b>	<b>20,600,000,000</b>	<b>20,800,000,000</b>



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

**16. DEPOSITS FOR CLEARING FUND**

According to Circular No. 11/2016/TT-BTC of the Ministry of Finance issued on 19 January 2016 guiding a number of articles of Decree No. 42/2015/ND-CP dated 05 May 2015 of the Government on derivative securities and derivative securities market, the Clearing fund is formed from the contributions of clearing members in cash or securities approved by the VSDC for the purpose of compensating for losses and settle derivative securities transactions in the name of a clearing member in case the clearing member or investor of the clearing member becomes insolvent.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of the General Director of the VSDC promulgating the Regulation on the management and use of the Clearing fund, the Company must deposit an initial amount of money of VND 10 billion at the VSDC into the Clearing fund for derivatives trading. Periodic additional contributions include additional contributions due to periodic revaluation and unusual additional contributions issued by VSDC over time.

*Currency: VND*

	<u>Ending balance</u>	<u>Beginning balance</u>
Initial payment	10,000,000,000	10,000,000,000
Additions	5,000,000,000	5,000,000,000
<b>Total</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>

**17. COLLATERALS AND PLEDGED ASSETS**

<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Collaterals for</u>
<b>Short-term</b>			
Short-term financial assets	3,083,254,167,976	1,555,000,000,000	Short-term borrowings
<b>Long-term</b>			
Long-term financial assets	300,000,000,000	400,000,000,000	Short-term borrowings
<b>Total</b>	<b>3,383,254,167,976</b>	<b>1,955,000,000,000</b>	

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

18. SHORT-TERM BORROWINGS

	Beginning balance	Borrowed in the period	Paid in the period	Ending balance
<b>Bank loan (i)</b>	<b>4,544,310,000,000</b>	<b>14,185,800,000,000</b>	<b>(11,483,000,000,000)</b>	<b>7,247,110,000,000</b>
– Joint Stock Commercial Bank For Foreign Trade Of Vietnam	375,000,000,000	1,190,000,000,000	(765,000,000,000)	800,000,000,000
– Vietnam International Commercial Joint Stock Bank	550,000,000,000	1,500,000,000,000	(1,215,000,000,000)	835,000,000,000
– Other institutions	3,619,310,000,000	11,495,800,000,000	(9,503,000,000,000)	5,612,110,000,000
<b>Individual loans (ii)</b>	<b>332,525,049,496</b>	<b>1,613,620,621,296</b>	<b>(1,047,646,106,129)</b>	<b>898,499,564,663</b>
<b>Tổng cộng</b>	<b>4,876,835,049,496</b>	<b>15,799,420,621,296</b>	<b>(12,530,646,106,129)</b>	<b>8,145,609,564,663</b>

Currency: VND

(i) Loans from domestic commercial banks have maturities of equal to or less than 12 months. The loan principal is repaid once at the end of each disbursement period and bore interest at rates under 7.20% p.a. The purpose of the loans is to finance the Company's investment activities and supplement its working capital.

(ii) These loans have original term of less than 1 year and bore interest at rates ranging under 6.00% p.a.



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

**19. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to the Stock Exchange for the purchase of the Company's securities	1,325,828,658,593	239,915,412,915
Payable for securities trading activities	22,630,523,413	8,322,377,776
- Payable to the Stock Exchange	6,755,889,349	5,131,446,420
- Payable to Vietnam Securities Depository and Clearing Corporation	1,152,497,435	1,256,642,213
- Payable to BIDV (Note 34.1)	4,209,761,629	1,934,289,143
- Payable covered warrants	10,512,375,000	-
Payable to other organizations and individuals	3,272,823,774	3,933,288,263
<b>Total</b>	<b>1,351,732,005,780</b>	<b>252,171,078,954</b>

**20. TAX AND OTHER PAYABLES TO THE STATE**

Movements in taxes and other amounts payable to the State during the period are as follows:

Currency: VND

<i>Items</i>	<i>Beginning balance</i>	<i>Payable in the period</i>	<i>Paid in the period</i>	<i>Ending balance</i>
Value added tax	166,194,869	422,389,388	(464,028,590)	124,555,667
Corporate income tax	34,787,778,655	44,665,900,910	(51,336,219,173)	28,117,460,392
Personal income tax	9,841,478,433	87,908,752,199	(82,760,095,736)	14,990,134,896
- Employees	1,185,807,811	19,150,860,348	(17,362,486,470)	2,974,181,689
- Investors	8,655,670,622	68,757,891,851	(65,397,609,266)	12,015,953,207
Other taxes	1,529,076,582	6,323,840,108	(6,698,099,999)	1,154,816,691
<b>Total</b>	<b>46,324,528,539</b>	<b>139,320,882,605</b>	<b>(141,258,443,498)</b>	<b>44,386,967,646</b>

**21. SHORT-TERM ACCRUED EXPENSES**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued interests from borrowings from credit institutions and individuals	23,844,821,988	11,700,755,994
Other short-term accrued expenses	49,242	58,803,701
<b>Total</b>	<b>23,844,871,230</b>	<b>11,759,559,695</b>

**22. OTHER SHORT-TERM PAYABLES**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors (*)	1,393,122,293	1,336,492,097
Other payables	18,646,504	13,814,583
<b>Total</b>	<b>1,411,768,797</b>	<b>1,350,306,680</b>

(\*) Payables to investors due to insufficient information to record an increase in customer money.

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

**23. DEFERRED CORPORATE INCOME TAX ("CIT") PAYABLES**

The deferred income tax liability arises from the unaudited/taxable temporary differences of the following items:

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Deferred CIT payables</b>		
Opening balance	17,922,529,790	5,699,553,361
Deferred expense/(income) tax arising from revaluation of financial assets at FVTPL	(479,040,261)	12,228,288,589
Others	(10,110,240)	(5,312,160)
<b>Ending balance</b>	<b>17,453,599,769</b>	<b>17,922,529,790</b>

**24. OWNERS' EQUITY**

**24.1 Undistributed profit**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Realized profit after tax	811,747,775,111	690,518,821,802
Unrealized profit	118,371,943,876	88,386,117,852
<b>Total</b>	<b>930,119,718,987</b>	<b>778,904,939,654</b>



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

**24. OWNERS' EQUITY (continued)**

**24.2 Changes in equity**

Details of changes in equity

Currency: VND

	Share capital	Share premium	Difference from revaluation of financial assets at fair value	Treasury shares	Charter capital supplementary reserve	Financial and operational risk reserve	Undistributed profit after tax	Total
<b>As at 01 January 2024</b>	<b>2,027,831,270,000</b>	<b>2,056,655,911,017</b>	-	-	-	-	<b>599,927,931,493</b>	<b>4,684,415,112,510</b>
Net profit for the year	-	-	-	-	-	-	413,071,438,156	413,071,438,156
Revaluation of AFS financial assets	-	-	(4,286,330,000)	-	-	-	-	(4,286,330,000)
Stock dividends (*)	202,775,740,000	-	-	-	-	-	(202,775,740,000)	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(30,805,000,000)	(30,805,000,000)
Other decrease	-	-	-	-	-	-	(513,689,995)	(513,689,995)
<b>As at 31 December 2024</b>	<b>2,230,607,010,000</b>	<b>2,056,655,911,017</b>	<b>(4,286,330,000)</b>	-	-	-	<b>778,904,939,654</b>	<b>5,061,881,530,671</b>
Net profit for the period	-	-	-	-	-	-	183,014,779,333	183,014,779,333
Revaluation of AFS financial assets	-	-	3,188,530,000	-	-	-	-	3,188,530,000
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(31,800,000,000)	(31,800,000,000)
Other increase	-	-	-	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>2,230,607,010,000</b>	<b>2,056,655,911,017</b>	<b>(1,097,800,000)</b>	-	-	-	<b>930,119,718,987</b>	<b>5,216,284,840,004</b>

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

**24. OWNERS' EQUITY (continued)**

**24.3 Shares**

*Unit: number of shares*

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Authorized shares</b>	<b>223,060,701</b>	<b>223,060,701</b>
<b>Issued shares</b>	223,060,701	223,060,701
Shares issued and fully paid	223,060,701	223,060,701
- Ordinary shares	223,060,701	223,060,701
<b>Treasury shares</b>	-	-
Treasury shares held by the Company	-	-
- Ordinary shares	-	-
<b>Outstanding shares</b>	<b>223,060,701</b>	<b>223,060,701</b>
- Ordinary shares	223,060,701	223,060,701

Details of owner's equity:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ordinary shares</i>	<i>%</i>	<i>Ordinary shares</i>	<i>%</i>
<b>Capital share of investors</b>				
Joint Stock Commercial Bank for Investment and Development of Vietnam Hana Securities Company Limited	115,923,897	51.97	115,923,897	51.97
Other Shareholders (*)	78,087,289	35.01	78,087,289	35.01
	29,049,515	13.02	29,049,515	13.02
<b>Treasury shares</b>				
Treasury shares	-	-	-	-
<b>Number of shares issued</b>	<b>223,060,701</b>	<b>100.00</b>	<b>223,060,701</b>	<b>100.00</b>

(\*) Other shareholders are institutional and individual shareholders, each shareholder owns less than 5% of the voting shares of the Company.

**24.4 Changes in owner's equity**

	<i>Number of ordinary shares outstanding</i>	<i>Number of treasury shares</i>	<i>Number of ordinary shares issued</i>
<b>As at 01 January 2024</b>	<b>202,783,127</b>	-	<b>202,783,127</b>
Number of new shares issued in the year	20,277,574	-	20,277,574
<b>As at 31 December 2024</b>	<b>223,060,701</b>	-	<b>223,060,701</b>
Number of shares issued in the period	-	-	-
<b>As at 30 June 2025</b>	<b>223,060,701</b>	-	<b>223,060,701</b>



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

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS**

**25.1 Financial assets listed/ registered for VSDC of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted financial assets	770,303,790,000	1,303,377,250,000
Mortgage financial assets	350,000,000,000	300,000,000,000
Financial assets awaiting settlement	285,000,000	3,396,000,000
<b>Total</b>	<b>1,120,588,790,000</b>	<b>1,606,773,250,000</b>

**25.2 Non-traded financial assets deposited at VSDC of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Unrestricted and non-traded financial assets deposited at VSDC	300,000,600,000	200,000,230,000

**25.3 Awaiting financial assets of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares	2,575,000,000	7,549,000,000
Bonds	806,000,000,000	-
<b>Total</b>	<b>808,575,000,000</b>	<b>7,549,000,000</b>

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

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Certificates of deposits	1,402,000,000,000	950,000,000,000
Shares	43,129,070,000	43,129,670,000
Bonds	1,778,600,000,000	400,000,000,000
<b>Total</b>	<b>3,223,729,070,000</b>	<b>1,393,129,670,000</b>

**25.5 Awaiting financial assets of the investors**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Shares, bonds, covered warrants and fund certificates	327,151,564,000	233,866,080,000

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

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.6 Investors' deposits**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for securities trading activities managed by the Company	1,775,239,285,302	1,275,110,125,131
- Domestic investors' deposits for securities trading activities managed by the Company	1,758,006,337,724	1,266,348,018,240
- Foreign investors' deposits for securities trading activities managed by the Company	17,232,947,578	8,762,106,891
Investors' escrow deposits at VSDC	43,352,645,192	77,679,001,820
Investors' synthesizing deposits for securities trading activities	272,261,642,407	223,945,141,885
<b>Total</b>	<b>2,090,853,572,901</b>	<b>1,576,734,268,836</b>

**25.7 Deposits of securities issuers**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to the securities issuer	1,157,118,000	2,857,390,000
Deposits for dividends, bond principals and interest payments of securities issuers	14,299,520,881	18,093,753,649
	<b>15,456,638,881</b>	<b>20,951,143,649</b>

**25.8 Investor payables of the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company		
- Payables to domestic investors	2,082,391,297,861	1,528,695,646,765
- Payables to foreign investors	20,361,002,578	9,365,128,891
- Payable to Investors' escrow deposits at VSDC	43,352,645,192	77,679,001,820
<b>Total</b>	<b>2,146,104,945,631</b>	<b>1,615,739,777,476</b>

**25.9 Payables to securities issuers**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to securities issuers	1,157,118,000	2,857,390,000



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

**25. DISCLOSURE ON OFF-BALANCE SHEET ITEMS (continued)**

**25.10 Dividend, bonds principal and interest payables**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for dividend, bonds principal and interest payables	<u>14,299,520,881</u>	<u>18,093,753,649</u>

**25.11 Payables of investors to the Company**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for securities brokerage activities		
- Stock trading fee	1,699,318,373	818,172,037
- Other payables	1,047,498,773	682,828,187
<b>Total</b>	<b><u>2,746,817,146</u></b>	<b><u>1,501,000,224</u></b>

**25.12 Payables of investors for margin loans**

Currency: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables for margin activities</b>	<b>6,422,959,838,126</b>	<b>5,150,279,292,848</b>
Payables for margin loan principals (Note 7.3)	6,331,649,298,567	5,057,485,511,134
- Payables for principal of margin loans of domestic investors	6,331,649,298,567	5,057,485,511,134
Payables for margin loan interest	91,310,539,559	92,793,781,714
- Payables for interest of margin loans of domestic investors	91,310,539,559	92,793,781,714
<b>Payables for principals of advances to investors (Note 7.3)</b>	<b>274,352,551,845</b>	<b>142,704,465,724</b>
- Payables for principal of advances to domestic investors	274,352,551,845	142,704,465,724
<b>Total</b>	<b><u>6,697,312,389,971</u></b>	<b><u>5,292,983,758,572</u></b>

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

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS**

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

No.	Financial assets	Quantity Unit	Average selling price in VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gains/Losses from sales of securities for the current period VND	Gains/Losses from sales of securities for the previous period VND
<b>I</b>	<b>GAIN</b>						
1	Listed shares	21,912,700	34,480	755,541,967,000	693,317,662,916	62,224,304,084	90,703,281,020
2	Listed bonds	154,428,488	111,601	17,234,337,910,776	17,220,294,774,744	14,043,136,032	5,835,229,014
3	Unlisted bonds	20,738	270,833,694	5,616,549,139,994	5,598,506,816,581	18,042,323,413	5,963,130,359
4	Certificates of deposit	11,610,119	1,498,257	17,394,945,142,298	17,376,763,124,083	18,182,018,215	18,423,184,479
5	Futures contracts	-	-	-	-	5,541,660,000	4,781,490,000
6	Others	8,890,500	7,670	68,186,124,773	62,922,348,224	5,263,776,549	902,273,841
	<b>Total</b>	<b>196,862,545</b>		<b>41,069,560,284,841</b>	<b>40,951,804,726,548</b>	<b>123,297,218,293</b>	<b>126,608,588,713</b>
<b>II</b>	<b>LOSS</b>						
1	Listed shares	20,880,634	31,401	655,680,429,600	741,974,051,713	(86,293,622,113)	(7,526,217,253)
2	Futures contracts	-	-	-	-	(6,777,916,000)	(5,616,482,000)
3	Others	19,923,541	20,529	409,001,931,996	414,838,346,302	(5,836,414,306)	(3,153,832,219)
	<b>Total</b>	<b>40,804,175</b>		<b>1,064,682,361,596</b>	<b>1,156,812,398,015</b>	<b>(98,907,952,419)</b>	<b>(16,296,531,472)</b>



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

**26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**26.2 Gain/(loss) from revaluation of financial assets**

No	Financial assets	Cost	Fair value	Revaluation difference as at ending balance	Revaluation difference as at beginning balance	Currency: VND Net difference adjusted in the accounting year
<b>I</b>	<b>FVTPL</b>					
1	Listed shares	562,992,697,582	604,440,689,150	41,447,991,568	56,289,783,534	(14,841,791,966)
2	Unlisted shares	58,372,822,874	82,535,321,936	24,162,499,062	24,167,114,789	(4,615,727)
3	Listed bonds	1,684,570,310,000	1,715,331,849,862	30,761,539,862	5,809,341,550	24,952,198,312
4	Unlisted bonds	1,821,257,531,463	1,838,889,669,418	17,632,137,955	11,629,734,246	6,002,403,709
5	Certificates of deposit	1,403,256,430,875	1,418,311,474,708	15,055,043,833	5,126,849,316	9,928,194,517
6	Covered warrants	10,859,422,415	10,512,375,000	347,047,415	-	347,047,415
7	Others	61,393,067,050	67,812,351,000	6,419,283,950	3,285,824,207	3,133,459,743
<b>II</b>	<b>AFS</b>					
1	Listed shares	10,339,620,000	9,241,820,000	(1,097,800,000)	(4,286,330,000)	3,188,530,000
<b>Total</b>		<b>5,613,041,902,259</b>	<b>5,747,075,551,074</b>	<b>134,727,743,645</b>	<b>102,022,317,642</b>	<b>32,705,426,002</b>

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

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

26.3 Dividend, interest income from financial assets at FVTPL, HTM investments and loans

	Currency: VND	
	Current period	Previous period
From financial assets at FVTPL	24,084,574,882	30,295,086,415
From financial assets at AFS	175,700,000	-
From financial assets at HTM	41,093,703,584	35,677,315,215
From loans	290,483,818,507	254,110,004,024
<b>Total</b>	<b>355,837,796,973</b>	<b>320,082,405,654</b>

27. PROVISION/(REVERSAL) EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	Currency: VND	
	Current period	Previous period
Provision/(Reversal) expense for impairment of loans	(50,551,200)	(23,990,400)
<b>Total</b>	<b>(50,551,200)</b>	<b>(23,990,400)</b>

28. OPERATING EXPENSES

	Currency: VND	
	Current period	Previous period
Expenses for proprietary trading	7,727,213,292	6,466,888,315
Expenses for securities brokerage services	121,888,271,646	138,064,876,282
Expenses for securities custodian services	7,390,880,911	6,861,190,410
Expenses for financial advisory services	6,013,098,306	6,468,769,838
Other expenses	-	-
<b>Total</b>	<b>143,019,464,155</b>	<b>157,861,724,845</b>

TOTAL OPERATING EXPENSES BY TYPES

	Currency: VND	
	Current period	Previous period
Expenses for securities brokerage activities	51,301,779,424	59,276,629,182
Expenses for securities custodian services	7,390,880,911	6,861,190,410
Expenses for financial advisory services	7,837,560	818,182
Expenses on payroll and other employees' benefits	35,974,145,887	39,591,996,839
Expenses for corporation and customer development	17,166,127,817	20,655,487,338
Depreciation and amortization expenses	1,910,056,495	2,107,891,902
Provision for doubtful receivables	-	-
Expenses for external services	6,061,900,134	5,787,993,051
Expenses for office rental	10,154,151,791	10,192,371,278
Expenses for software maintenance	3,381,924,578	1,964,749,763
Other expenses	9,670,659,558	11,422,596,900
<b>Total</b>	<b>143,019,464,155</b>	<b>157,861,724,845</b>



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

**29. FINANCIAL EXPENSES**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Realized and unrealized loss from exchange rate difference	68,183	-
Interest expenses for bank loans	132,782,396,902	48,118,470,025
Interest expenses for bonds issuance	-	15,567,123,232
Interest expense for individual loans	11,242,149,229	12,949,819,145
Other interest expenses	816,931,598	653,813,000
Other financial expenses	1,975,440,184	9,240,000
<b>Total</b>	<b>146,816,986,096</b>	<b>77,298,465,402</b>

**30. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Employees cost	56,686,118,464	58,614,647,194
Office rental expenses	13,398,516,951	12,979,270,337
Depreciation and amortization expenses	2,101,074,802	2,259,366,746
Tax expenses, fees and charges	4,000,000	4,000,000
Telecommunication expenses	3,027,273,484	2,360,828,814
External service expenses	2,882,179,880	2,776,254,152
Audit service fees	145,800,000	135,000,000
Other expenses	12,378,579,758	12,943,923,727
<b>Total</b>	<b>90,623,543,339</b>	<b>92,073,290,970</b>

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

**31. ACCUMULATED OTHER COMPREHENSIVE INCOME**

Currency: VND

<i>Item</i>	<i>Beginning balance</i>	<i>Movement during the period</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>Ending balance</i>
Loss from revaluation of AFS financial assets	(4,286,330,000)	(421,680,000)	3,610,210,000	(1,097,800,000)
<b>Total</b>	<b>(4,286,330,000)</b>	<b>(421,680,000)</b>	<b>3,610,210,000</b>	<b>(1,097,800,000)</b>

**32. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY**

Expense, losses which are recorded directly to owners' equity:

Currency: VND

	<i>Current period</i>	<i>Previous period</i>
Expense recorded directly to owners' equity	-	-
- Loss from revaluation of AFS financial assets	(3,188,530,000)	-
<b>Total</b>	<b>(3,188,530,000)</b>	<b>-</b>

**33. BASIC EARNINGS PER SHARE**

Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares issue during the year. The profit after tax attributable to ordinary shareholders for the period ended 30 June 2025 is calculated as the profit after corporate income tax after deduction for setting up non-shareholders' reserves according to the actual appropriation ratio of 2024. For the purpose of preparing financial statements, other comprehensive earnings have not been added to after-tax earnings to calculate the earnings per share indicator since there are no detailed guidance:

	<i>Current period</i>	<i>Previous period (Restated)</i>
Profit after tax attributable to ordinary shareholders - VND	183,014,779,333	251,928,132,814
Decreased adjustment due to appropriation to bonus and welfare fund - VND (*)	-	-
Profit used to calculate earnings per share - VND	183,014,779,333	251,928,132,814
Weighted average number of ordinary shares to calculate basic interest on shares - Shares	223,060,701	223,060,701
<b>Earnings per share - VND</b>	<b>820</b>	<b>1,129</b>

(\*) According to the guidance in Vietnamese Accounting Standard No. 30 - Earnings per share, if the number of ordinary shares outstanding increases due to capitalization, issuance of bonus shares, split shares, or decreases due to When compounding shares, the Company retroactively adjusts "Basic earnings per share" for all reporting periods. Accordingly, the weighted average number of ordinary shares outstanding in 2024 is adjusted for the number of ordinary shares issued to pay dividends to existing shareholders in 2025.



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

**34. OTHER INFORMATION**

**34.1 Transactions with related parties**

List of related parties having significant transactions and relationships with the Company is as follows:

<i>List of related parties</i>	<i>Relationship</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	The parent bank
BIDV Insurance Corporation (BIC)	The parent bank's subsidiary
Hana Securities Company Limited	Major shareholder

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

**34. OTHER INFORMATION** (continued)

**34.1 Transactions with related parties** (continued)

Significant balances and transactions of the Company with related parties as at 30 June 2025 and for the period then ended are as follows:

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>Beginning balance</i>	<i>Ending balance</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Balance of the Company's demand deposits	105,459,376,360	287,693,970,333
	Balance of investors' demand deposits	707,225,364,754	705,496,908,705
	Certificate of deposit and term deposits	90,000,000,000	509,435,930,875
	Accrued interest on deposits, certificates of deposit and bonds	3,507,945,208	4,931,868,493
	Service fee receivables	60,000,000	-
	Transaction fee payables	(752,145,563)	(4,209,761,629)
	Interest on margin lending payables	(1,182,143,580)	-
Hana Securities Company Limited	Disbursement of customers' mortgage loans	105,456,948,772	-
	Monetary capital contribution (VND)	2,694,931,722,000	2,694,931,722,000



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

**34. OTHER INFORMATION (continued)**

**34.1 Transactions with related parties (continued)**

Significant balances and transactions of the Company with related parties as at 30 June 2025 and for the period then ended are as follows (continued):

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Revenues from interest on deposits, certificates of deposit, bonds	8,916,195,223	22,225,284,904
	Revenue from other custody fees	-	63,636,364
	Expenses on transaction services	(14,976,919,152)	(17,612,060,694)
	Expenses on settlement services	(145,052,849)	(144,654,800)
BIDV Insurance Corporation (BIC)	Revenue from brokerage fees	262,190,886	287,851,136
	Revenue from custody fees	24,083,779	17,416,915
	Expenses on insurance	(1,048,070,721)	(389,223,497)
Hana Securities Company Limited	Scrip dividends (shares)	-	-
	Expenses for dispatched personnel	(4,959,541,391)	(4,973,700,200)

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

**34. OTHER INFORMATION** (continued)

**34.2 Segment Information**

Management of the Company stated that the Company's management decisions are mainly based on the types of services that the Company provides and capital business activities. Therefore, the Company's main division report is by business sector.

The securities brokerage division generates revenue and incurs expenses related to securities brokerage activities, securities depository services and other securities services.

The proprietary trading division generates income and incurs expenses related to the FVTPL, HTM and AFS of financial asset portfolio.

The securities issuing advisory and agency department generates revenue and incurs expenses related to securities issuance agent, securities issuance consultancy, financial investment consultancy and securities investment consultancy.

The capital business department generates revenue and incurs expenses related to capital raising activities and capital utilization.



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

**34. OTHER INFORMATION (continued)**

**34.2 Segment information (continued)**

Assets and liabilities divided by the Company's main business lines as at 30 June 2025 are as follows:

**Segment information by business lines**

	Brokerage and customer service	Proprietary trading	Consultancy, Issuance agent	Treasury investment	Total
<b>Financial year ended 30 June 2025</b>					
1. Net income from securities trading activities	442,260,945,143	318,111,470,108	44,925,761,574	42,801,429,327	848,099,606,152
2. Direct expenses	129,228,601,357	248,165,239,399	6,013,098,306	-	383,406,939,062
3. Depreciation and unallocated expenses	47,257,720,247	33,991,748,598	4,800,534,833	4,573,539,661	90,623,543,339
4. Other net income					(40,387,433)
5. Financial expenses					146,816,986,096
<b>Profit/(Loss) from operating activities before tax</b>	<b>265,774,623,539</b>	<b>35,954,482,111</b>	<b>34,112,128,435</b>	<b>38,227,889,666</b>	<b>227,211,750,222</b>
<b>Balance as at 30 June 2025</b>					
1. Divisional assets	6,693,738,421,838	6,057,585,217,589	30,919,643,990	1,577,121,429,612	14,359,364,713,029
2. Allocated assets	49,300,870,118	35,461,354,758	5,008,082,129	4,771,273,004	94,541,580,009
3. Unallocated assets					393,387,676,561
<b>Total assets</b>	<b>6,743,039,291,956</b>	<b>6,093,046,572,347</b>	<b>35,927,726,119</b>	<b>1,581,892,702,616</b>	<b>14,847,293,969,599</b>
1. Divisional liabilities	912,769,695,201	687,545,769,980	461,500,000	-	1,600,776,965,181
2. Allocated liabilities	23,845,760,643	14,739,869,214	185,115,267	2,807,419,455	41,578,164,579
3. Unallocated liabilities					6,250,613,879,732
<b>Total liabilities</b>	<b>936,615,455,844</b>	<b>702,285,639,194</b>	<b>646,615,267</b>	<b>2,807,419,455</b>	<b>7,892,969,009,492</b>

(\*) Costs are allocated to each segment based on the proportion of that segment's contribution to the total net revenue from securities trading operations.

# BIDV Securities Joint Stock Company

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

## 34. OTHER INFORMATION (continued)

### 34.2 Segment information (continued)

Assets and liabilities divided by the Company's main business lines as at 31 December 2024 are as follows:

#### Segment information by business lines

	Brokerage and customer service	Proprietary trading	Consultancy, issuance agent	Treasury investment	Total
Currency: VND					
<b>Financial year ended 31 December 2024</b>					
6. Net income from securities trading activities	819,070,936,181	479,964,681,623	15,686,781,495	104,149,810,196	1,418,872,209,495
7. Direct expenses	265,873,305,454	266,740,624,998	12,786,595,813	-	545,400,526,265
8. Depreciation and unallocated expenses	108,009,525,171	63,292,146,102	2,068,589,845	13,734,062,642	187,104,323,760
9. Other net income					524,848,285
10. Financial expenses					171,206,707,293
<b>Profit/(Loss) from operating activities before tax</b>	<b>445,188,105,556</b>	<b>149,931,910,522</b>	<b>831,595,837</b>	<b>90,415,747,554</b>	<b>515,685,500,462</b>
<b>Balance as at 31 December 2024</b>					
4. Divisional assets	5,288,113,482,544	3,612,786,314,876	3,850,846,987	1,024,903,095,891	9,929,653,740,298
5. Allocated assets	58,285,618,733	34,154,597,853	1,116,281,539	7,411,368,001	100,967,866,126
6. Unallocated assets					284,434,076,341
<b>Total assets</b>	<b>5,346,399,101,277</b>	<b>3,646,940,912,729</b>	<b>4,967,128,526</b>	<b>1,032,314,463,892</b>	<b>10,315,055,682,765</b>
4. Divisional liabilities	244,174,493,616	38,613,079,790	461,500,000	-	283,249,073,406
5. Allocated liabilities	53,737,987,713	31,489,746,522	1,029,185,671	6,833,109,286	93,090,029,192
6. Unallocated liabilities					4,876,835,049,496
<b>Total liabilities</b>	<b>297,912,481,329</b>	<b>70,102,826,312</b>	<b>1,490,685,671</b>	<b>6,833,109,286</b>	<b>5,253,174,152,094</b>

(\*) Costs are allocated to each segment based on the proportion of that segment's contribution to the total net revenue from securities trading operations.



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

**34. OTHER INFORMATION (continued)**

**34.3. Operating lease commitments**

The Company has lease assets under operating lease arrangements. At the end of the financial period, the committed future rental payments under the operating lease agreements are as follows:

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Within 1 year	44,133,957,900	43,498,901,886
From 1 to 5 years	171,799,667,880	168,989,875,824
More than 5 years	14,035,451,037	33,722,826,110
<b>Total</b>	<b>229,969,076,817</b>	<b>246,211,603,820</b>

**34.4. Purposes and policies of financial risk management**

The Company's activities may be subject to a number of financial risks including market risk, credit risk and liquidity risk. In general, the Company's risk management policies are aimed at minimizing the potential adverse effects of these risks on the results of the Company's business.

The Board of Directors of the Company is responsible for setting objectives and basic rules of financial risk management for the Company. The Management establishes detailed policies such as risk identification and risk measurement, investment limits and investment strategies. Financial risk management policies are reviewed and adjusted regularly to cope with market fluctuations and trends.

Financial risk management is carried out by the Risk Management Department. The Risk Management Department measures the actual investment against the investment limit that has been set and prepares periodic reports for the Management to consider.

**Credit risk**

Credit risk is the risk that the Company incurs financial losses due to a party to a financial instrument failing to fulfill obligations or commitments signed with the Company. This risk arises mainly from financing activities, including bank deposits, financial assets, accounts receivable and other assets.

**Bank balances**

Bank balances include demand deposits, term deposits, interest receivables and deposits.

All bank deposits of the Company are deposited at credit institutions with high credit ratings. The balance with the bank is regularly monitored by the treasury department in accordance with the Company's policy and periodically reported to the Management. The Company considers the credit risk associated with balances at banks to be low.

As at 30 June 2025 and at 31 December 2024, the balances with BIDV Bank - the parent bank accounted for over 10% of the Company's equity.

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

**34. OTHER INFORMATION (continued)**

**34.4. Purposes and policies of financial risk management (continued)**

**Credit risk (continued)**

*FVTPL financial assets*

The Company's listed and unlisted securities are only traded at or subjected to the regulations of the Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange or with counterparties with a clear credit rating. All trading activities for listed and unlisted securities are paid or paid at the time of delivery of the securities through approved brokers. The risk of non-payment is considered very small because the transfer of securities is carried out only when the broker receives payment. The purchase payment is made only when the broker has received the securities. If one of the parties is unable to fulfill its obligations, the sale transaction is considered unsuccessful.

The debt securities held by the Company are corporate bonds, government bonds, and bonds issued by credit institutions, which are issued by institutions with low credit risk. Proposals to invest in these securities are approved in accordance with the Company's investment policy. The portfolio of investments in debt securities is regularly monitored by the investment and risk management department and reports periodically to the Management. The Company considers the credit risk associated with the Company's debt securities to be low.

*Advance proceeds from sale of securities and margin deposits for derivatives trading*

Advance proceeds from the sale of securities are recovered directly from the Vietnam Securities Depository and Clearing Corporation. Derivatives trading margin deposits are required to be deposited into this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has never fallen into insolvency. The Vietnam Securities Depository and Clearing Corporation requires its members to deposit money into the Settlement Support Fund and the Derivative Securities Clearing Fund to ensure solvency.

Securities companies may only receive orders to buy or sell securities of customers when they have sufficient one hundred percent (100%) of funds or securities and must take necessary measures to ensure the solvency of customers when trading orders are executed. The Company considers the credit risk associated with advances on the sale of securities to be low.

At 30 June 2025 and at 31 December 2024, none of the balances with the Vietnam Securities Depository and Clearing Corporation that were overdue but not yet recovered was subjected for impairment.



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

**34. OTHER INFORMATION** (continued)

**34.4. Purposes and policies of financial risk management** (continued)

**Credit risk** (continued)

*Margin trading contracts*

Margin trading contracts are secured by securities listed on stock exchanges that are allowed for margin trading. According to current securities laws, the maximum margin lending amount is 50% of the value of securities allowed for margin trading. The list of securities that are not allowed for margin trading is regularly updated by stock exchanges. The Company's list of securities permitted for margin trading is developed, reviewed and updated regularly by the Product Development Department; The Margin Lending and Investment Advisory Council is based on a number of criteria including valuation and liquidity.

The Securities Services Department is responsible for continuously reviewing margin transaction reports including outstanding balance, collateral value and maintenance margin ratio. When the maintenance margin ratio falls below the rate stipulated by the Company (which is built in accordance with internal regulations and not lower than the statutory rate of 30%), the Company's information system will alert and the Company issues an order requesting the client to make additional deposit. When the maintenance margin ratio falls below 30%, the Company is forced to liquidate the collateral to recover the debt.

The market value of total collateral as at 30 June 2025 is VND 20,047,421,349,920 (at 31 December 2024: VND 15,812,357,869,960).

Under current securities laws, the maximum margin loan amount for an individual or an organization is 3% of the equity of a securities company. At 30 June 2025 and at 31 December 2024, no margin loans exceeding 3% of the Company's equity.

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

**34. OTHER INFORMATION** (continued)

**34.4. Purposes and policies of financial risk management** (continued)

**Credit risk** (continued)

The credit quality analysis of margin loans at the reporting date is as follows:

	Total	Provisioned	Not overdue and not impaired	Overdue but not impaired		
				< 90 days	91 - 180 days	180 - 210 days
Beginning balance	5,200,189,976,858	6,380,166,000	5,192,804,220,056	1,005,590,802	-	-
Ending balance	6,606,001,850,412	6,749,446,800	6,597,709,022,296	1,543,381,316	-	-

Currency: VND

**Receivables and other assets**

The Company limits credit risk by dealing only with counterparties it trusts and requesting security measures when necessary.

As at 30 June 2025 and at 31 December 2024, none of the receivables represented more than 10% of the Company's equity.



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

34. OTHER INFORMATION (continued)

34.4. *Purposes and policies of financial risk management* (continued)

*Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market prices. Market prices have different types of risks: interest rate risk, currency risk, and stock price risk.

The Company manages market price risk by analyzing the sensitivity of factors affecting the Company's financial condition and results of operations as at the end of the fiscal period, diversifying its investment portfolio and being prudent in selecting securities to invest in within specified limits and taking hedging measures where necessary.

*Interest risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has interest rate risk mainly related to bank deposits, loans and borrowing.

The Company manages interest rate risk by analyzing the competitive situation in the market in order to obtain interest rates that are most beneficial for the Company's purposes while remaining within the limits of risk management.

The Company's bank deposits, loans and borrowings all have fixed interest rates and short terms, so the risk due to fluctuating interest rates is negligible.

*Stock price risk*

The shares held by the Company are subject to market risks arising from uncertainty about the future value of investment shares. The Company manages stock price risk by setting investment limits and taking hedging measures when necessary. The Company's Investment Committee also reviews and approves investment decisions in stocks.

As at 30 June 2025, if stock prices rise/fall by 10% (as at 31 December 2024: 10%) while all other variables (including tax rates) remain unchanged, the Company's pre-tax profit will be higher/lower by approximately VND 73,472,826,527 (2024: higher/lower by roughly VND 79,323,460,298). The Company presents these shares in FVTPL and AFS financial asset.

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

**34. OTHER INFORMATION** (continued)

**34.4. Purposes and policies of financial risk management** (continued)

**Market risk** (continued)

*Currency risk*

Currency risk is the risk that the value of financial instruments is altered resulting from changes in exchange rates. The Company manages currency risk by regularly monitoring the exchange rate situation and updating its cash flow plan in foreign currencies.

The Company's business is subject to risk from a number of foreign currencies, mainly from U.S. Dollars and Euros.

As at 30 June 2025 and 31 December 2024, the Company held only a small number of foreign currencies denominated in U.S. Dollars and Euros so currency risk was non-material.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.



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

34. OTHER INFORMATION (continued)

34.4. Purposes and policies of financial risk management (continued)

*Liquidity risk* (continued)

The table below summarizes the maturity profile of the Company's assets and liabilities based on the contractual expected undiscounted payments:


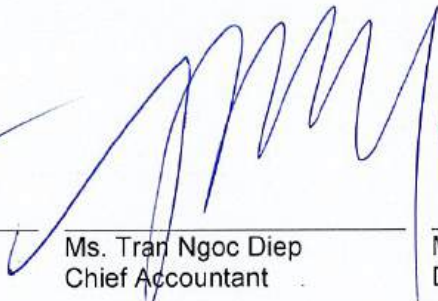

Currency: VND

As at 30 June 2025	Overdue	On demand	Less than 01 year	From 01 - 05 years	More than 05 years	Total
<b>ASSETS</b>						
<i>Cash and cash equivalents</i>	-	393,387,676,561	-	-	-	393,387,676,561
<i>Financial assets</i>	8,292,828,116	5,736,563,176,074	8,187,921,314,923	-	300,000,000,000	14,232,777,319,113
Financial assets at fair value through profit and loss	-	5,727,321,356,074	-	-	-	5,727,321,356,074
Held-to-maturity investments	-	-	1,590,212,292,627	-	300,000,000,000	1,890,212,292,627
Loans (excluding provisions)	8,292,828,116	-	6,597,709,022,296	-	-	6,606,001,850,412
Available-for-sale	-	9,241,820,000	-	-	-	9,241,820,000
<i>Other assets</i>	100,000,000	69,898,915,323	100,147,678,801	14,854,256,484	19,870,169,864	204,871,020,472
Deposits, collaterals, and pledges	-	442,661,100	-	620,100,000	10,382,718,692	11,445,479,792
Other receivables (excluding provisions)	100,000,000	33,856,254,223	94,313,733,559	-	-	128,269,987,782
Other non-current assets	-	35,600,000,000	4,937,984,500	-	-	40,537,984,500
Fixed assets	-	-	895,960,742	14,234,156,484	9,487,451,172	24,617,568,398
<b>Total</b>	<b>8,392,828,116</b>	<b>6,199,849,767,958</b>	<b>8,288,068,993,724</b>	<b>14,854,256,484</b>	<b>319,870,169,864</b>	<b>14,831,036,016,146</b>
<b>LIABILITIES</b>						
Loans and short-term debts	-	-	8,145,609,564,663	-	-	8,145,609,564,663
Short-term issued bonds	-	-	-	-	-	-
Payables for securities trading activities	-	-	1,351,732,005,780	-	-	1,351,732,005,780
Trade payables	-	-	1,540,833,151	-	-	1,540,833,151
Accrual expenses	-	-	23,844,871,230	-	-	23,844,871,230
Tax and other payables to the State	-	-	44,386,967,646	-	-	44,386,967,646
Other payables	-	-	1,411,768,797	-	-	1,411,768,797
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,568,526,011,267</b>	<b>-</b>	<b>-</b>	<b>9,568,526,011,267</b>
<b>Net liquidity gap</b>	<b>8,392,828,116</b>	<b>6,199,849,767,958</b>	<b>(1,280,457,017,543)</b>	<b>14,854,256,484</b>	<b>319,870,169,864</b>	<b>5,262,510,004,879</b>

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

**35. EVENTS AFTER THE REPORTING DATE**

There has been no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the financial statements of the Company.

		
<p>Ms. Vu Thi Minh Nguyet Preparer</p>	<p>Ms. Tran Ngoc Diep Chief Accountant</p>	<p>Mr. Le Quang Huy Deputy General Director</p>



Hanoi, Vietnam

18 July 2025