

**SMARTINVEST SECURITIES
JOINT STOCK COMPANY**

Reviewed Interim Financial Statements
For the six-month period ended 30 June 2025

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REPORT OF MANAGEMENT

Management of SmartInvest Securities ("the Company") is pleased to present its report and the Company's Reviewed Interim Financial Statements for the six-month period ended 30 June 2025.

THE COMPANY

SmartInvest Securities Joint Stock Company ("the Company") was renamed from Hamico Securities Joint Stock Company (formerly Gia Anh Securities Joint Stock Company). The Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0102111132, issued by the Hanoi Department of Planning and Investment on 13 December 2006. The 6th amended Enterprise Registration Certificate was issued on 04 January 2024. The Company was granted Securities Business License No. 38/UBCK-GPHĐKD by the State Securities Commission of Vietnam (SSC) on 26 December 2006, and an Amended Securities Business License No. 105/GPĐC-UBCK, issued by the Chairman of the SSC on 22 December 2023.

The Company's Head Office is located at 220+222+224 Nguyen Luong Bang street, Dong Da ward, Hanoi.

The Company's shares are traded on the UpCOM exchange under the ticker symbol AAS.

BOARD OF DIRECTORS, BOARD OF SUPERVISION AND MANAGEMENT

Members of the Board of Directors, Board of Supervision and Management during the year and at the date of these financial statements are as follows:

Board of Directors

Name	Position
Ms. Ngo Thi Thuy Linh	Chairwoman
Mr. Tran Minh Tuan	Vice President
Mr. Le Manh Cuong	Member
Ms. Do Thi Sam	Member
Mr. Pham Minh Duc	Independent member

Board of Supervision

Name	Position
Ms. Nguyen Thi Hong Trung	Head of the Board of Supervision
Ms. Dao Thi Le Thanh	Member
Ms. Bui Thi Quynh Anh	Member

Management and Chief Accountant

Name	Position
Mr. Le Manh Cuong	Chief Executive Officer
Ms. Do Thi Sam	Deputy Chief Executive Officer
Mr. Le Quang Chung	Deputy Chief Executive Officer
Mr. Dao Phuong Vi	Deputy Chief Executive Officer
Ms. Le Thi Van Anh	Chief Accountant

REPORT OF MANAGEMENT (CONTINUED)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of these financial statements is Ms. Ngo Thi Thuy Linh, Chairwoman of the Board of Directors.

AUDITORS

The auditor of the Company is International Auditing and Valuation Company Limited.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, cash flows and its changes in owners' equity for the year. In preparing those financial statements, Management is required to:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting fair financial statements to mitigate risks and fraud.

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

Management of the Company confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of the results of its operations, its cash flows and its changes in owners' equity for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements.

For and on behalf of the Management,



Ms. Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 August 2025

No.: 12061/2025/BCSX/IAV

INTERIM FINANCIAL STATEMENTS REPORT

To: **The Shareholders**
 Board of Directors and Management of
 SMARTINVEST SECURITIES JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of SmartInvest Securities Joint Stock Company (the "Company") as prepared on 12 August 2025, and set out on pages 4 to 50, which comprise the statement of financial position as at 30 June 2025, the income statement, the cash flow statement and the statement of changes in owners' equity for the period then ended 30 June 2025 and the Interim notes to the financial statements.

Management's responsibility

The Board of General Directors is responsible for the preparation and presentation of these interim financial statements in accordance with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant statutory requirements applicable to interim financial statements and for such internal control as the Board of General Directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025 and of its results of operation and its cash flows for the six-month period then ended in accordance with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant statutory requirements applicable to interim financial statements.



NGUYEN HUU HOAN
Deputy General Director
Audit Practising Registration: 2417-2023-283-1
INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED
Hanoi, Vietnam
12 August 2025

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	ASSETS	Code	Notes	Ending balance VND	Opening balance VND
A.	CURRENT ASSETS	100		3.856.553.259.180	4.784.788.712.305
I.	Financial assets	110		3.854.120.953.630	4.783.548.620.581
1.	Cash and cash equivalents	111	5.1	197.312.253.275	295.000.064.807
1.1	Cash	111.1		197.312.253.275	295.000.064.807
2.	Financial assets at fair value through profit or loss (FVTPL)	112	5.3	761.968.466.953	1.591.126.844.910
3.	Held-to-maturity ("HTM") investments	113	5.5	200.458.493.151	148.108.493.151
4.	Loans	114	5.6	42.935.991.229	50.040.564.574
5.	Available-for-sale ("AFS") financial assets	115	5.7	260.899.810.000	370.899.810.000
6.	Receivables	117	5.8	2.384.950.346.515	2.321.976.473.934
6.1	Receivables from disposal of financial assets	117.1		2.369.607.021.913	2.297.457.949.541
6.2	Receivables and accruals from dividend and interest income	117.2		15.343.324.602	24.518.524.393
7.	Advances to suppliers	118	5.9	4.467.462.169	5.273.302.103
8.	Receivables from services provided by the Company	119	5.10	1.328.505.971	1.318.466.770
9.	Other receivables	122		21.624.367	26.600.332
10.	Provision for impairment of receivables	129	5.11	(222.000.000)	(222.000.000)
II.	Other current assets	130		2.432.305.550	1.240.091.724
1.	Advances	131		66.459.647	16.672.915
2.	Office supplies, tools and instruments	132		1.250.000	219.167.222
3.	Short-term prepaid expenses	133	5.12	2.363.096.647	986.476.451
4.	The value-added tax is deductible	135		1.499.256	17.775.136
B.	NON-CURRENT ASSETS	200		268.125.293.077	270.729.805.601
I.	Fixed assets	220		222.955.415.562	226.452.703.904
1.	Tangible fixed assets	221	5.13	43.737.842.755	46.090.146.825
	- Cost	222		52.021.074.139	53.553.049.412
	- Accumulated depreciation	223a		(8.283.231.384)	(7.462.902.587)
2.	Intangible fixed assets	227	5.14	179.217.572.807	180.362.557.079
	- Cost	228		183.856.240.000	183.856.240.000
	- Accumulated amortisation	229a		(4.638.667.193)	(3.493.682.921)
II.	Construction in progress	240	5.15	39.172.310.000	38.546.480.000
III.	Other long-term assets	250		5.997.567.515	5.730.621.697
1.	Long-term deposits, collaterals, and pledges	251	5.17	969.725.400	957.725.400
2.	Long-term prepaid expenses	252	5.12	438.697.348	604.327.747
3.	Payment for Settlement Assistance Fund	254	5.16	4.589.144.767	4.168.568.550
	TOTAL ASSETS	270		4.124.678.552.257	5.055.518.517.906

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	LIABILITIES AND OWNERS' EQUITY	Code	Notes	Ending balance VND	Opening balance VND
C.	LIABILITIES	300		1.583.391.169.736	2.562.176.038.385
I.	Current liabilities	310		1.494.197.561.486	2.366.185.296.115
1.	Short-term borrowings and financial leases	311	5.18	1.380.275.912.987	2.213.790.905.344
1.1.	Short-term borrowings	312		1.380.275.912.987	2.213.790.905.344
2.	Payables for securities trading activities	318	5.19	488.279.030	518.993.866
3.	Short-term trade payables	320	5.20	71.803.984.818	57.078.653.517
4.	Short-term advances from customers	321	5.21	905.000.000	345.000.000
5.	Taxation and Statutory obligations	322	5.22	14.323.987.086	34.153.202.887
6.	Payables to employees	323		1.977.808.174	3.146.561.236
7.	Employee's benefits	324		191.601.000	12.303.000
8.	Short-term accrued expenses	325	5.23	23.956.350.780	25.198.632.138
9.	Other short-term payables	329	5.24	274.637.611	31.941.044.127
II.	Non-current liabilities	340		89.193.608.250	195.990.742.270
1.	Long-term borrowings and financial leases	341	5.18	89.193.608.250	128.002.742.270
1.1.	Long-term borrowings	342	5.18	89.193.608.250	128.002.742.270
2.	Long-term issued bonds	346	5.18	-	67.988.000.000
D.	OWNERS' EQUITY	400		2.541.287.382.521	2.493.342.479.521
I.	OWNERS' EQUITY	410	5.25	2.541.287.382.521	2.493.342.479.521
1.	Owners' equity	411		2.299.933.610.000	2.299.933.610.000
1.1	Share capital	411.1		2.299.995.210.000	2.299.995.210.000
1.2.	Share premium	411.2		(61.600.000)	(61.600.000)
2.	Charter capital supplementary reserve	414		2.296.342.023	2.296.342.023
3.	Operational risk and financial reserve	415		2.296.342.023	2.296.342.023
4.	Undistributed profit	417	5.26	236.761.088.475	188.816.185.475
4.1.	Realised profit	417.1		235.840.588.475	189.028.985.475
4.2.	Unrealised profit	417.2		920.500.000	(212.800.000)
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		4.124.678.552.257	5.055.518.517.906

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	OFF-BALANCE SHEET ITEMS	Code	Notes	Ending balance VND	Opening balance VND
A.	ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1.	Outstanding shares (number of shares)	006	5.27	229.999.521	229.999.521
2.	The Company's Financial assets listed/registered at Vietnam Securities Depository centre ("VSD") (VND)	008	5.28	518.630.000.000	1.121.835.000.000
3.	The Company's financial assets which have not been deposited at VSD	012	5.29	188.827.580.000	537.605.580.000
B.	ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS				
1.	Financial assets listed/registered for trading at VSD of investors	021	5.30	5.551.773.588.610	5.311.392.930.000
a.	<i>Unrestricted financial assets</i>	021.1		4.415.356.353.506	4.641.640.970.000
b.	<i>Restricted financial assets</i>	021.2		50.170.000.000	50.155.000.000
c.	<i>Mortgaged financial assets</i>	021.3		1.016.501.090.000	610.422.160.000
b.	<i>Blocked financial assets</i>	021.4		67.988.045.104	-
d.	<i>Financial assets awaiting settlement</i>	021.5		1.758.100.000	9.174.800.000
2.	Investors' awaiting financial assets	023		7.323.960.000	46.113.080.000
3.	Investors' deposits	026	5.31	305.328.247.396	293.103.264.127
3.1.	Investors' deposits for securities trading activities under the Company's management	027		305.243.215.277	292.593.279.892
3.2.	Investors' synthesizing deposits for securities trading activities	028		85.032.119	509.984.235
4.	Payables for investors' deposits for securities trading activities under the Company's management	031	5.32	305.328.247.396	293.103.264.127
4.1.	Domestic investors' deposits for securities trading activities under the Company's management	031.1		305.302.736.359	293.077.778.377
4.2.	Foreign investors' deposits for securities trading activities under the Company's management	031.2		25.511.037	25.485.750

Le Quynh Chi
Preparer

Le Thi Van Anh
Chief Accountant



Ngô Thị Thuý Linh
Chairwoman
Hanoi, Vietnam
12 August 2025

INCOME STATEMENT

For the six-month period ended 30 June 2025

ITEMS	Code	Notes	Current period VND	Prior period VND
I. OPERATING REVENUE				
1.1 Gain from financial assets at fair value through profit or loss (FVTPL)	01		223.507.482.090	230.118.987.127
a. Gain from disposal of financial assets at FVTPL	01.1	6.1	161.224.624.096	160.627.414.658
b. Gain from revaluation of financial assets at FVTPL	01.2	6.2	5.219.946.879	-
c. Dividend, interest income from financial assets at FVTPL	01.3	6.3	57.062.911.115	69.491.572.469
1.2 Gain from held-to-maturity investments (HTM)	02	6.3	3.929.297.569	6.941.282.191
1.3 Gain from loans and receivables	03	6.3	3.525.150.275	4.270.946.124
1.4 Revenue from brokerage services	06	6.4	5.789.068.009	4.059.682.931
1.6 Revenue from securities custodian services	09	6.4	1.251.277.341	2.117.110.029
1.7 Revenue from financial advisory services	10	6.4	30.000.000	985.000.000
Total operating revenue	20		238.032.275.284	248.493.008.402
II. OPERATING EXPENSES				
2.1 Loss from financial assets at fair value through profit and loss (FVTPL)	21		45.615.709.712	95.155.346.201
a. Loss from disposal of financial assets at FVTPL	21.1	6.1	41.529.062.833	95.155.346.201
b. Loss from revaluation of financial assets at FVTPL	21.2	6.2	4.086.646.879	-
2.2 Expenses for proprietary trading activities	26		1.799.547.971	-
2.3 Expenses for brokerage services	27	6.5	7.896.373.873	4.396.772.201
2.4 Expenses for securities investment advisory services	29		627.867.506	506.723.557
2.5 Expenses for securities custodian services	30	6.6	1.594.097.985	1.436.728.294
2.6 Expenses for financial advisory services	31		1.345.281.906	1.364.344.577
2.7 Other service fees	32		-	4.506.812.342
Total operating expenses	40		58.878.878.953	107.366.727.172
III. FINANCE INCOME				
3.1 Revenue, estimated dividend income, and interest from non-fixed deposits.	42	6.7	133.323.596	102.199.008
Total finance income	50		133.323.596	102.199.008
IV. FINANCE EXPENSES				
4.1 Borrowing costs	52	6.8	104.947.303.053	49.486.731.572
Total finance expenses	60		104.947.303.053	49.486.731.572
V. GENERAL AND ADMINISTRATIVE EXPENSES	62	6.9	13.479.814.892	15.855.589.074
VI. OPERATING PROFIT	70		60.859.601.982	75.886.159.592

INCOME STATEMENT (CONTINUED)

For the six-month period ended 30 June 2025

ITEMS	Code	Notes	Current period VND	Prior period VND
VII. OTHER INCOME AND EXPENSES				
7.1 Other income	71	6.10	618.191.179	750.752.929
7.2 Other expenses	72	6.11	1.066.664.411	6.019.998.639
Total other operating loss	80		(448.473.232)	(5.269.245.710)
VIII. PROFIT BEFORE TAX (90=70 + 80)	90		60.411.128.750	70.616.913.882
8.1 Realised profit	91		59.277.828.750	70.616.913.882
8.2 Unrealised profit/(loss)	92		1.133.300.000	-
IX. CORPORATE INCOME TAX (CIT) EXPENSES	100		12.082.225.750	14.123.382.776
9.1 Current CIT expense	100.1	6.12	12.082.225.750	14.123.382.776
X. PROFIT AFTER TAX (200 = 90 - 100)	200		48.328.903.000	56.493.531.106
10.1 The after-tax profit is allocated to the owners	201		48.328.903.000	56.493.531.106
XI. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS	500		48.328.903.000	56.493.531.106
11.1 Basic earnings per share (VND/share)	501	6.13	210,13	245,62

Le Quynh Chi
Preparer

Le Thi Van Anh
Chief Accountant



Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 August 2025

CASH FLOW STATEMENT

For the six-month period ended 30 June 2025
(using the indirect method)

ITEMS	Code	Notes	Current period VND	Prior period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		60.411.128.750	70.616.913.882
2. Adjustments for:	02		106.779.292.526	52.177.740.919
- Depreciation and amortisation	03		1.965.313.069	2.793.208.355
- Interest expenses	06		104.947.303.053	49.486.731.572
-Gain/loss from investing activities	07		(133.323.596)	(102.199.008)
3. Increase in non-monetary expenses	10		4.086.646.879	-
- Loss from revaluation of financial assets at FVTPL and loss from	11		4.086.646.879	-
4. Decrease in non-monetary income	18		(5.219.946.879)	-
- Gain from revaluation of financial assets at FVTPL and gain from revaluation of covered warrant payables	19		(5.219.946.879)	-
5. Operating income before changes in working capital	30		677.059.699.973	(476.196.073.351)
(Increase)/decrease in financial assets at FVTPL	31		830.291.677.957	173.733.952.500
(Increase)/decrease in HTM investments	32		(52.350.000.000)	(50.000.000.000)
(Increase)/decrease in loans	33		7.104.573.345	(134.553.271.172)
(Increase)/decrease in AFS financial assets	34		110.000.000.000	-
(Increase)/decrease in receivables from disposal of financial assets	35		(205.135.992.165)	(521.703.880.809)
Increase/(decrease) in receivables, accruals from dividend and interest on financial assets	36		83.001.082.137	170.305.301.816
Increase/(decrease) in receivables from services provided by the Company	37		(10.039.201)	(411.888.762)
Increase/(decrease) in other receivables	39		(8.810.767)	595.007.162
(Increase)/decrease in other assets	40		(186.383.115)	602.950.701
Increase/(decrease) in accrued expenses (excluding interest expenses)	41		(24.996.936.138)	(1.401.877.701)
Increase(decrease) in prepaid expenses	42		(1.210.989.797)	(391.392.572)
Current corporate income tax paid	43		(29.434.722.751)	(22.341.338.677)
Interest expenses paid	44		(81.192.648.273)	(44.680.080.806)
Increase/(decrease) in trade payables	45		13.888.776.531	(39.037.971.595)
Increase/(decrease) in employee benefits	46		179.298.000	171.753.000
Increase/(decrease) in statutory obligations (excluding paid CIT)	47		(2.476.718.800)	(1.162.950.082)
Increase/(decrease) in payables to employees	48		(1.168.753.062)	(1.225.814.625)
Increase/(decrease) in other payables and payables for covered warrants	50		30.766.286.072	(4.694.571.729)
Net cash flows from/(used in) operating activities	60		843.116.821.249	(353.401.418.550)

CASH FLOW STATEMENT (CONTINUED)

*For the six-month period ended 30 June 2025
(using the indirect method)*

ITEMS	Code	Notes	Current period VND	Prior period VND
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets, investment properties and other long-term assets	61		(625.830.000)	(2.450.501.812)
2. Cash received from dividends and profits distributed from long-term financial investments.	65		133.323.596	102.199.008
Net cash flow used in investing activities	70		(492.506.404)	(2.348.302.804)
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
2. Drawdown of borrowed principal	73		5.397.189.920.146	2.288.642.329.727
2.1 Other borrowings	73.2		5.397.189.920.146	2.288.642.329.727
3. Repayment of borrowings	74		(6.337.502.046.523)	(2.079.998.562.151)
3.1 Other repayment of borrowings	74.3		(6.337.502.046.523)	(2.079.998.562.151)
Net cash flow from/(used in) financing activities	80		(940.312.126.377)	208.643.767.576
IV. NET INCREASE IN CASH DURING THE PERIOD	90		(97.687.811.532)	(147.105.953.778)
V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	101	5.1	295.000.064.807	568.541.251.101
- Cash	101.1		295.000.064.807	568.541.251.101
VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	103	5.1	197.312.253.275	421.435.297.323
- Cash	103.1		197.312.253.275	421.435.297.323

CASH FLOW STATEMENT (CONTINUED)

For the six-month period ended 30 June 2025
(using the indirect method)

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Not es	Current year VND	Previous year VND
I. Cash flows from brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		2.936.676.150.194	2.269.065.330.195
2. Cash payments for acquisition of brokerage securities of customers	02		(3.271.258.316.042)	(2.856.048.151.505)
3. Cash receipts for settlement of securities transactions of customers	07		8.384.855.539.522	4.500.936.606.512
4. Cash payment for securities transactions of customers	08		(8.037.298.704.578)	(3.828.311.546.965)
5. Cash payments for custodian fees of customers	11		(749.685.827)	(322.448.748)
6. Cash receipt from securities issuers	14		172.888.691.683	369.294.122.820
7. Cash payment to securities issuers	15		(172.888.691.683)	(368.356.582.980)
Net increase/(decrease) in cash during the year	20		12.224.983.269	86.257.329.329
II. Cash and cash equivalents of customers at the beginning of the year	30		293.103.264.127	66.318.934.821
Cash at banks at the beginning of the year:	31		293.103.264.127	66.318.934.821
Investors' deposits managed by the Company for securities trading activities	32		292.593.279.892	64.217.896.139
Investors' synthesizing deposits for securities trading activities	33		509.984.235	2.101.038.682
III. Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40		305.328.247.396	152.576.264.150
Cash at banks at the end of the year:	41		305.328.247.396	152.576.264.150
Investors' deposits managed by the Company for securities trading activities	42		305.243.215.277	152.496.977.616
Investors' synthesizing deposits for securities trading activities	43		85.032.119	79.286.534

Le Quynh Chi
Preparer

Le Thi Van Anh
Chief Accountant

Ngô Thị Thuý Linh
Chairwoman
Hanoi, Vietnam
12 August 2025



SMARTINVEST SECURITIES JOINT STOCK COMPANY

220+222+224 Nguyen Luong Bang street, Dong Da ward, Hanoi

B04 - CTCK

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the six-month period ended 30 June 2025

ITEMS	Beginning balance		Increase/Decrease		Current year		Ending balance	
	01/01/2024	01/01/2025	Previous year		Increase		30/06/2024	30/06/2025
	1	2	Increase	Decrease	5	6	7	8
A			3	4				
I. CHANGES IN OWNERS' EQUITY								
1. Owners' equity	2.299.933.610.000	2.299.933.610.000						
1.1. Ordinary share	2.299.995.210.000	2.299.995.210.000						
1.2. Share premium	(61.600.000)	(61.600.000)						
2. Charter capital supplementary reserve	2.296.342.023	2.296.342.023						
3. Operational risk and financial reserve	2.296.342.023	2.296.342.023						
4. Undistributed profit	115.538.775.541	188.816.185.475						
4.1. Realised profit	115.858.775.541	189.028.985.475						
4.2. Unrealised profit	(320.000.000)	(212.800.000)						
TOTAL	2.420.065.069.587	2.493.342.479.521	56.493.531.106	-	48.328.903.000	384.000.000	172.032.306.647	236.761.088.475
			56.493.531.106	-	47.195.603.000	384.000.000	172.352.306.647	235.840.588.475
			-	-	1.133.300.000	-	(320.000.000)	920.500.000
			56.493.531.106	-	48.328.903.000	384.000.000	172.476.558.600.693	2.541.287.382.521

Unit: VND

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

1.1. Company's operation

SmartInvest Securities Joint Stock Company ("the Company") was renamed from Hamico Securities Joint Stock Company (formerly Gia Anh Securities Joint Stock Company). The Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0102111132, issued by the Hanoi Department of Planning and Investment on 13 December 2006. The 6th amended Enterprise Registration Certificate was issued on 04 January 2024. The Company was granted Securities Business License No. 38/UBCK-GPHDKD by the State Securities Commission of Vietnam (SSC) on 26 December 2006, and an Amended Securities Business License No. 105/GPĐC-UBCK, issued by the Chairman of the SSC on 22 December 2023.

As at 30 June 2025, total charter capital of the Company is VND 2,299,995,210,000.

English name: Smart Invest Securities Joint Stock Company.

Form of Capital Ownership: Joint Stock Company/

The Company's Head Office is located at 220+222+224 Nguyen Luong Bang street, Dong Da ward, Hanoi.

The number of the Company's employees as at 30 June 2025 was : 73 employees; as at 01 January 2025: 78.

The Company's shares are traded on the UpCOM exchange under the ticker symbol AAS.

1.2. Principal activities

The Company operates in the securities sector .

1.3. Business Lines

The Company's main activities include securities brokerage, proprietary trading, securities depository, securities investment advisory, securities underwriting, and margin trading.

1.4. Normal Business Cycle

The Company's normal business cycle does not exceed 12 months.

1.5. Restrictions on Borrowing, Lending, and Investment

Restrictions on Borrowing

In accordance with Article 26 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- The total debt-to-equity ratio of a securities company must not exceed 5 times. The total debt under this regulation excludes the following items:
 - a) Customers' funds held in trust for trading of stocks;
 - b) Bonus and welfare fund;
 - c) Provision for unemployment benefits;
 - d) Provision for investor compensation.
- The short-term liabilities of a securities company must not exceed its short-term assets .

- The issuance of bonds by a securities company must comply with the provisions of Article 31 of the Securities Law, the Decree detailing the implementation of certain provisions of the Securities Law, regulations on corporate bond issuance, and must ensure compliance with the aforementioned ratio requirements .

Restrictions on Lending

In accordance with Article 27 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Except as stipulated in Clause 1, Article 86 of the Securities Law, securities companies are not allowed to lend money or securities in any form.
- Securities companies are prohibited from using the company's or clients' funds and assets to guarantee payment obligations for third parties.
- Securities companies are not allowed to lend in any form to owners, major shareholders, members of the Supervisory Board, members of the Board of Directors, members of the Members' Council, executive board members, chief accountants, other management positions appointed by the Board of Directors of the securities company, and related persons of the aforementioned individuals.
- Securities companies authorized to conduct margin trading under legal regulations may lend money to clients for securities purchases in the form of margin trading, as guided by the Ministry of Finance.
- Securities companies may lend securities to correct trading errors, facilitate portfolio exchange-traded fund swap transactions, or engage in other forms of lending as permitted by relevant laws.

Restrictions on Investment

In accordance with Article 28 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Securities companies are not allowed to purchase or contribute capital to acquire real estate, except for use as headquarters, branches, or transaction offices that directly serve the company's business operations.
- The total value of real estate investments under Clause 1 of this Article, combined with fixed assets, must not exceed 50% of the securities company's total assets.
- The total investment value in corporate bonds by a securities company must not exceed 70% of its owners' equity. Securities companies licensed for proprietary trading may engage in repurchase transactions of listed bonds in accordance with relevant regulations.
- Securities companies are not allowed to directly or entrust organizations or individuals to carry out the following activities:
 - a) Invest in shares or capital contributions of a company that owns more than 50% of the securities company's charter capital, except for purchasing odd-lot shares at the request of clients;
 - b) Invest, together with related parties, in 5% or more of the charter capital of another securities company;
 - c) Invest more than 20% of the total outstanding shares or fund certificates of a listed organization;
 - d) Invest more than 15% of the total outstanding shares or fund certificates of an unlisted organization (this restriction does not apply to member fund certificates, exchange-traded funds (ETFs), and open-end funds);
 - d) Invest or contribute capital exceeding 10% of the total contributed capital of a limited liability company or a business project;
 - e) Invest or contribute capital exceeding 15% of the securities company's owners' equity in a single organization or business project;

- f) Invest more than 70% of owners' equity in shares, capital contributions, and business projects, in which no more than 20% of owners' equity may be invested in unlisted shares, capital contributions, and business projects.
- A securities company is allowed to establish or acquire a fund management company as its subsidiary. In this case, the securities company is not required to comply with the provisions of points c, d, and đ of Clause 4 of this Article. A securities company intending to establish or acquire a fund management company as a subsidiary must meet the following conditions:
 - a) The owners' equity of the securities company, after contributing capital to establish or acquire the fund management company, must be at least equal to the minimum charter capital required for the business operations the company is conducting.
 - b) The capital adequacy ratio, after contributing capital to establish or acquire the fund management company, must be at least 180%.
 - c) After contributing capital to establish or acquire the fund management company, the securities company must ensure compliance with the borrowing restrictions stipulated in Article 26 of this Circular, as well as the investment restrictions outlined in Clause 3 of this Article and Point e, Clause 4 of this Article.
- In cases where a securities company exceeds the investment limits due to a firm commitment underwriting, merger, acquisition, or fluctuations in the assets or owners' equity of the securities company or the contributing organization, the securities company must take necessary measures to comply with the investment limits stipulated in Clauses 2, 3, and 4 of this Article within a maximum period of 1 year.

1.6. Corporate Structure

The Company has no subsidiaries.

As of 30 June 2025, the Company has the following affiliated units:

Branches/Representative Offices	Address after 01 July 2025
Ho Chi Minh City Branch - SmartInvest Securities Joint Stock Company	Room 1206, Diamond Plaza Complex Building, No. 34 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam.
SmartInvest Securities Joint Stock Company - Nam Dinh Representative Office	1st Floor, No. 13 Minh Khai Street, Nam Dinh ward, Ninh Binh.
SmartInvest Securities Joint Stock Company - Thai Nguyen Representative Office	1st Floor, Dong A Trade Center Building, No. 668 Phan Dinh Phung Street, Group 7, Phan Dinh Phun Ward, Thai Nguyen.

1.7. Statement on the Comparability of Information in the Financial Statements

The figures presented in the Company's interim financial statements for the six-month period ended 30 June 2025, are disclosed in a manner that ensures comparability.

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND ACCOUNTING PERIOD

2.1. Basis of Financial Statement Preparation

The Company's financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, and in accordance with Vietnamese accounting standards, enterprise accounting regulations, the accounting regime applicable to securities companies, and relevant legal provisions governing the preparation and presentation of financial statements for securities companies.

2.2. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December each year. These financial statements are prepared for the fiscal year ending 30 June 2025, in accordance with the applicable regulations.

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

3.1. Applicable Accounting Standards and Regulations

The Company applies Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and the accounting regime applicable to securities companies as stipulated in Circular No. 210/2014/TT-BTC dated December 30, 2014 ("Circular 210") issued by the Ministry of Finance, which provides accounting guidance for securities companies. Additionally, the Company complies with Circular No. 334/2016/TT-BTC ("Circular 334") dated December 27, 2016, which amends, supplements, and replaces Appendices 02 and 04 of Circular 210, providing further accounting guidance for securities companies..

3.2. Statement on compliance with Vietnamese Accounting Standards and Systems

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, the accounting regime applicable to securities companies, and other relevant legal regulations governing the preparation and presentation of financial statements for securities companies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting Estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, the accounting regime applicable to securities companies, and relevant legal regulations governing the preparation and presentation of financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the accounting period. Although accounting estimates are made based on management's best knowledge and judgment, actual results may differ from these estimates and assumptions.

4.2. Principles for Recognizing Cash and Cash Equivalents

Recognition of Cash

Operational Deposits of the Securities Company

Cash is a summary indicator that reflects the total amount of cash available to the company at the reporting date. This includes cash on hand, demand deposits at banks, and clearing and settlement deposits for securities transactions (held by the securities company - "SC"). These assets have high liquidity, are easily convertible into cash, and carry minimal risk of value fluctuation.

Investor deposits for securities transactions, deposits from issuing organizations, and clearing and settlement deposits for investor transactions are presented as off-balance-sheet items in the financial statements.

Investor Deposits

Investor deposits refer to funds deposited by clients to conduct securities transactions, which are managed by the securities company.

Deposits from Securities Issuance Sales

Deposits from the sale of underwritten securities reflect funds received from selling underwritten securities deposited at a designated commercial bank, where the securities company acts as the underwriter (either lead or co-underwriter). These deposits also include funds collected from securities selling agents. The deposit is settled upon the completion of the underwriting process with the issuing organization or the lead underwriter.

Deposits for Clearing and Settlement of Securities Transactions

Deposits for securities transaction clearing and settlement refer to funds set aside to facilitate the clearing and settlement process between the securities company and its clients. These funds are held until T+1.5 as required by the Vietnam Securities Depository and Clearing Corporation (VSDC) to ensure the settlement of securities purchases and sales based on net clearing results.

4.3. Principles and Accounting Methods for Financial Assets Recognized Through Profit or Loss, Loans, and Receivables

4.3.1. Principles for Classifying Financial Assets and Liabilities in the Company's Investment Portfolio

Classification Principles for Financial Assets (FVTPL, HTM, Loans, AFS)

Financial Assets at Fair Value Through Profit or Loss (FVTPL) in the Company's Financial Asset Portfolio:

Financial assets classified as **FVTPL** in the Company's financial asset portfolio must meet one of the following conditions:

- a) Financial assets classified as held for trading. A financial asset is classified as held for trading if:
 - It is purchased or originated primarily for resale/repurchase in the short term;
 - There is evidence of trading the instrument to generate short-term profit; or
 - It is a derivative financial instrument (except for derivatives designated as a financial guarantee contract or an effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated as FVTPL if it results in a more appropriate presentation for one of the following reasons:
 - The classification as FVTPL eliminates or significantly reduces inconsistencies in recognizing or measuring financial assets based on different valuation bases.
 - The financial asset is part of a group of financial assets managed together, and its performance is evaluated based on fair value, aligning with the company's risk management policy or investment strategy.

These financial assets typically include stocks, bonds, monetary instruments, and derivatives (for hedging purposes).

A financial asset is reclassified out of FVTPL if: It is determined that the asset is a loan or receivable to be held for a specified period or until maturity; The financial asset is a deposit, which is then reclassified as cash and cash equivalents.

When a securities company sells financial assets that were not initially classified as FVTPL, the company must reclassify the related financial assets into FVTPL. Any fair value revaluation differences recorded under the "Fair Value Revaluation Difference" account are recognized as revenue or expenses at the date of reclassification.

Non-derivative financial assets initially not required to be classified as FVTPL may be reclassified into loans and receivables in specific circumstances or into cash and cash equivalents if they meet the criteria for such classification. Any previously recognized gains or losses from revaluation before reclassification cannot be reversed.

FVTPL financial instruments that mature must be reclassified as receivables, with provisions recorded as doubtful debts, if applicable.

Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, except for:

- Those that the company intends to sell immediately or in the near future, classified as held-for-trading assets, or those that were classified as FVTPL upon initial recognition;
- Those classified as available-for-sale (AFS) financial assets at initial recognition; or
- Those where the holder can recover most of the original investment, not due to credit impairment, and are classified as AFS.

4.3.2. Recognition Principles and Accounting Methods for the Valuation of Investments at Market Value, Fair Value, or Cost

Financial Assets at Fair Value Through Profit or Loss (FVTPL) in the Company's Financial Asset Portfolio

Financial assets classified as FVTPL are initially recognized at the actual purchase price (historical cost). Transaction costs related to the acquisition of FVTPL financial assets are immediately expensed in the income statement.

Subsequent to initial recognition, FVTPL financial assets are measured at market value. Any gains or losses from fair value changes are recognized in the income statement.

At the end of each accounting period, the Company must reassess the value of its FVTPL financial assets in its financial asset portfolio at market value or fair value (if market value is unavailable).

At the first revaluation, the fair value difference of FVTPL financial assets is recorded in Account 1212 "Revaluation Difference", representing the difference between the revalued fair value and the initial purchase price.

In the Statement of Financial Position, the "FVTPL Financial Assets" line item is reported net, calculated as: FVTPL Financial Assets = Debit balance of Account 1211 "Purchase Price" + Debit balance of Account 1212 "Positive Revaluation Difference" - Credit balance of Account 1212 "Negative Revaluation Difference".

In the Notes to the Financial Statements, FVTPL financial assets must be disclosed under three categories: Purchase Price, Revaluation Value, Net Value (Purchase Price +/- Revaluation Value).

Gains or losses from revaluation of FVTPL financial assets are recognized separately in the income statement under the following:

Revaluation losses are recorded under "Losses and transaction expenses on FVTPL financial assets, proprietary trading activities," specifically under "Revaluation loss on FVTPL financial assets."

Revaluation gains are recorded under "Income," specifically under "Revaluation gain on FVTPL financial assets."

These revaluation gains or losses represent the unrealized profit or loss for the accounting period.

Loans

Loans are initially recorded at cost (the disbursed loan amount). After initial recognition, loans are measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is determined as the initial loan balance minus repayments, plus/minus the cumulative amortization of any difference between the initial recognition amount and the maturity value, minus any impairment provisions.

Loans are assessed for impairment at the financial statement date. Provisions for loan losses are based on estimated losses, calculated as the difference between the market value of collateralized securities and the outstanding loan balance. Increases or decreases in loan loss provisions are recognized as expense adjustments in the income statement under the account "Provision expense for financial assets, bad debt write-offs, financial asset impairment losses, and borrowing costs related to loans".

4.3.3. Fair Value of Financial Assets

- The market/fair value of financial assets is determined based on the following:
- The market value of listed securities on the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE) is the closing price on the most recent trading day before the valuation date.
- For unlisted securities registered for trading on the Unlisted Public Company Market (UPCoM), the market value is the average reference price over the last 30 consecutive trading days before the financial statement date, as published by the stock exchange.
- For delisted or suspended securities that have not been traded for six or more consecutive trading days, the actual market price is determined based on the book value from the most recent financial statement.
- For unlisted and unregistered securities, the market value is the average transaction price quoted by at least three securities companies that have recently traded in these securities, but no more than one month prior to the valuation date. If no actual transactions have occurred within a month, no valuation is performed.
- For unlisted securities with no available market price, the company cannot determine fair value. Securities with no available reference price from the above sources are valued based on the financial condition and book value of the issuing entity at the nearest valuation date.
- Securities without market value determined under the above methods are not subject to provisioning.

4.4. Principles for Recognition and Depreciation Methods of Fixed Assets

4.4.1. Principles for Recognition and Depreciation Methods of Tangible Fixed Assets

Tangible fixed assets are recorded at historical cost and presented in the Statement of Financial Position under three components: historical cost, accumulated depreciation, and net book value.

The historical cost of acquired tangible fixed assets includes the purchase price (excluding trade discounts or rebates), taxes, and directly attributable costs incurred to bring the asset to its intended use condition.

Subsequent expenditures incurred after initial recognition of tangible fixed assets are capitalized if they certainly enhance future economic benefits. Expenditures that do not meet this criterion are expensed in the current year's operating costs.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed assets are classified into groups based on their nature and intended use in the Company's business operations:

<u>Category</u>	<u>Years</u>
- Buildings and structures	46

- Means of transportation	04 - 15
- Machines and equipment	06 - 10
- Others	04

4.4.2. Principles for Recognition and Depreciation Methods of Intangible Fixed

Intangible fixed assets are recorded at historical cost and presented in the Statement of Financial Position under historical cost, accumulated amortization, and net book value.

The historical cost of intangible fixed assets includes all costs incurred to acquire the asset until it is ready for use. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses in the year incurred, unless they are directly linked to a specific intangible fixed asset and enhance its future economic benefits.

When an intangible fixed asset is sold or liquidated, its historical cost and accumulated amortization are derecognized, and any gain or loss from the disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include land use rights, computer software, and other intangible fixed assets.

The Company holds land use rights under Land Use Right Certificates No. DO 304296 and No. DO 304298, issued on January 18, 2024. Total land area: 333.77 m². Usage type: Private use. Usage term: Long-term.

Costs related to computer software programs that are not an integral part of related hardware are capitalized. The historical cost of computer software includes all costs incurred until the software is ready for use. Indefinite-use land use rights are not amortized. Computer software is amortized using the straight-line method over a period of 3 to 8 years. Other intangible fixed assets are amortized over 3 years.

4.5. Principles and Accounting Methods for Short-Term and Long-Term Receivables

Principles for Recognizing Receivables: Receivables are recorded at historical cost, net of allowances for doubtful debts.

Principles and Accounting Methods for Receivables from the Sale of Financial Assets

The total receivable amount from the sale of financial assets outside stock exchanges, including maturity values of financial assets or proceeds from their liquidation, is recorded under "Receivables from the Sale of Financial Assets" in the separate Statement of Financial Position.

Receivables from financial assets sold through stock exchanges are recorded in Account 321 - Clearing and Settlement of Financial Asset Transactions and are not reflected in the Company's financial statements.

Principles and Accounting Methods for Dividend and Interest Receivables from Financial Assets

All dividend and interest receivables arising during the year from financial assets in the Company's portfolio are tracked under "Receivables and Accrued Dividends/Interest on Financial Assets" in the separate Statement of Financial Position

Principles and Accounting Methods for Allowance for Doubtful Receivables

Receivables are assessed for impairment based on Aging analysis of overdue debts, or Expected losses, in cases where the receivable is not yet due but the debtor is experiencing financial distress, such as bankruptcy, dissolution, disappearance, escape, legal prosecution, sentencing, execution, or death. The provision for doubtful debts is recorded as an expense in "Administrative Expenses" in the income statement for the year.

4.6. Accounting Principles for Financial Investments

Accounting Principles for Equity Investments in Other Entities

Equity investments in other entities refer to investments made by the Company in the equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at historical cost, which includes the purchase price and directly attributable transaction costs. In cases where the investment is made using non-monetary assets, the initial recognition cost is determined based on the fair value of the non-monetary asset at the transaction date.

For long-term investments (not classified as trading securities) where the Company does not have significant influence over the investee, the impairment provision is determined as follows: If the investment does not have a determinable fair value at the reporting date, the provision is based on the losses incurred by the investee. The basis for recognizing impairment provisions for investments in other entities is the financial statements of the investee company.

4.7. Principles for Recognition and Presentation of Short-Term and Long-Term Deposits and Collaterals

Deposits and collaterals received are tracked individually for each customer, classified by currency type and maturity period. Deposits and collaterals payable with a remaining maturity of up to 12 months are classified as short-term liabilities, whereas those with a maturity of more than 12 months are classified as long-term.

Foreign currency deposits and collaterals received are converted into the Company's functional currency at the actual exchange rate on the transaction date. At the reporting date, these foreign currency balances are revalued at the actual exchange rate applicable at that date. Any foreign exchange differences arising from the revaluation are immediately recognized as financial expenses or financial income.

In cases where collaterals or pledged assets are received in physical form (non-cash), they are not recorded in the Statement of Financial Position but are disclosed in the Notes to the Financial Statements.

4.8. Principles for Recognizing Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to multiple accounting periods and are systematically allocated over time. Prepaid expenses include: tools and equipment issued for use but awaiting full expense allocation, prepaid rental expenses, and other prepaid expenses.

Tools and equipment: once placed in use, they are allocated to expenses using the straight-line method over a 12-month period.

Prepaid rental expenses and other prepaid services: These are allocated to expenses using the straight-line method over the period specified in each contract.

4.9. Principles and Accounting Methods for Short-Term and Long-Term Liabilities

4.9.1. Principles and Accounting Methods for Borrowings and Finance Leases

Borrowings and finance lease obligations are recognized based on receipt vouchers, bank documents, promissory notes, and loan or finance lease agreements.

4.9.2. Principles for Recognizing Issued Bonds:

The Company issues ordinary bonds for short-term borrowing purposes.

The carrying value of ordinary bonds is recorded on a net basis, calculated as the face value of the bonds minus (-) bond discounts plus (+) bond premiums.

The Company tracks bond discounts and premiums for each type of issued bond and allocates them systematically when determining borrowing costs, either expensed or capitalized, based on the following:

- Bond discounts are gradually amortized as borrowing expenses over the bond's term;
- Bond premiums are gradually amortized to reduce borrowing expenses over the bond's term;
- The straight-line method is applied for amortizing bond discounts and premiums;

By the straight-line method: The discount or excess is distributed evenly throughout the term of the bond .

4.9.3. Classification Principles for Payables to Suppliers, Investors, and Other Payables

Liabilities include amounts payable to suppliers and other parties. These consist of: Payables to suppliers, Payables to investors for securities transaction deposits, Payables to issuing organizations, and Other payables. Liabilities are not recorded at an amount lower than the required payment obligation.

Classification principles for payables:

- Payables to suppliers include trade-related payables arising from transactions for purchasing goods, services, or assets where the supplier is independent of the buyer.
- Payables to investors for securities transaction deposits refer to investor deposits for securities trading that the Company manages through specialized accounts at commercial banks. These transactions include margin trading, repos, and advances on securities sales proceeds. Such payables are disclosed as off-balance-sheet items.
- Other payables include non-trade payables unrelated to the purchase, sale, or supply of goods and services.
- Payables are tracked by individual counterparties and payment due dates.

4.9.4. Principles and Accounting Methods for Taxes and Other Obligations to the Government

Value-Added Tax (VAT)

The Company applies VAT declaration and calculation methods in accordance with prevailing tax laws

Corporate Income Tax:

Corporate income tax reflects the total amount of current and deferred tax liabilities.

Current tax liabilities are calculated based on taxable income for the year, which differs from net profit in the income statement. Taxable income excludes certain non-taxable income, non-deductible expenses, or tax-adjusted items (including carryforward losses, if applicable).

The Company applies a CIT rate of 20% on taxable profits.

The final determination of CIT liabilities is subject to review and verification by the tax authorities.

Other Taxes and Fees

The Company declares and remits other applicable taxes and fees to local tax authorities in compliance with Vietnamese tax regulations .

4.9.5. Principles for Recognizing Short-Term and Long-Term Accrued Expenses

Accrued expenses are anticipated expenses that have not yet been incurred but are recorded in advance to ensure cost-smoothing and proper matching with revenue. When actual expenses are incurred, any difference between the estimated and actual amounts is adjusted accordingly.

Accruals must be based on reliable and reasonable estimates to ensure that recorded expenses accurately reflect actual future costs.

4.10. Principles and Accounting Methods for Equity Recognition

4.10.1. Principles for Recognizing Owner's Equity Contributions

Owner's equity contributions are recorded at the actual amount contributed by shareholders.

Other equity reserves are supplemented from after-tax profits

4.10.2. Principles for Recognizing Profit

Undistributed profits include:

- Realized profits: The difference between total revenue and income minus total expenses recognized in the income statement, excluding gains/losses from revaluation of financial assets, which are classified as unrealized profits/losses.
- Unrealized profits: The difference between total gains/losses from financial asset revaluation recorded in the income statement for financial assets measured at fair value through profit or loss.

4.11. Principles and Accounting Methods for Recognizing Revenue and Income

4.11.1. Principles and Methods for Recognizing Revenue, Income, and Accrued Dividends/Interest from Financial Assets:

The Company's revenue includes Securities trading income, Brokerage service revenue, Securities depository service revenue, Securities investment advisory revenue, and Corporate financial advisory revenue.

Securities Trading Income

Recognized based on the difference between the selling price and the weighted average cost of securities.

Revenue from Brokerage, Depository, Investment Advisory, and Auction Services

Service revenue is recognized at the time of transaction execution, when economic benefits are reliably measurable, and based on fair value, regardless of payment status.

Revenue must align with licensed business activities.

Brokerage fees are recognized when the securities transaction is completed.

Revenue from Other Services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. If the service transaction spans multiple periods, revenue is recognized based on the completed portion of the work as of the reporting date of the financial statements for that period. The outcome of a service transaction is considered reliably measurable when all four (4) of the following conditions are met:

- Revenue is reasonably certain: If the contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist, and the buyer no longer has the right to return the service provided.
- It is probable that economic benefits from the service transaction will be received.
- The completed portion of the work can be reliably determined as of the reporting date.

- The costs incurred and the costs required to complete the service transaction can be reliably measured

Interest Income

Recognized on an accrual basis, calculated based on actual deposit balances and interest rates.

Dividends and Distributed Profits

Recognized when the Company obtains the right to receive dividends or profits. Stock dividends are tracked as additional shares but not recorded as revenue.

4.11.2. Principles and Methods for Recognizing Losses and Transaction Costs of Financial Assets:

- Financial asset losses are recognized based on the lower of the selling price compared to the weighted average cost.
- Transaction costs for financial asset purchases are recognized at the time of the transaction.

4.12. Costing Method for Proprietary Securities Trading

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

4.13. Principles for Recognizing Financial Expenses

Financial expenses are recorded in the income statement as total financial costs incurred during the year, including interest expenses and other financial costs..

4.14. Principles for Recognizing Administrative Expenses

Administrative expenses include: Salaries, wages, allowances, and employee benefits for management personnel. Social insurance, health insurance, trade union fees, and unemployment insurance for employees. Office materials, tools, and fixed asset depreciation for management purposes. Business license fees. Utilities (electricity, water, phone, internet, etc.). Miscellaneous administrative expenses (client hospitality, conferences, etc.).

4.15. Financial Risk Management for the Company

4.15.1. General Qualitative and Quantitative Risk Disclosures:

The Company's activities expose it to market risk, credit risk, and liquidity risk. The risk management strategy aims to anticipate market fluctuations and minimize their impact on business performance.

4.15.2. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss for the Company. The Company has appropriate credit policies and regularly monitors its financial exposure to assess whether it is subject to credit risk. Credit risk is assessed at a low level. The Company is exposed to credit risk from: Bank deposits, Customer receivables, and Financial investments.

The maximum credit risk exposure for each category of financial assets is equal to the carrying amount of those instruments as reported in the separate financial statements.

4.15.3. Bank Deposits

The Company primarily maintains its bank deposits at well-known banks in Vietnam. The Company assesses its credit risk concentration for bank deposits as low.

4.15.4. Financial Investments

The Company's financial investments are subject to potential declines in value. The Company records impairment provisions for financial investments at the time of preparing its financial statements.

4.15.5. Customer Receivables

The Company closely monitors customer receivables and ensures timely payment compliance as per contractual agreements. The Company implements strict controls over outstanding receivables and assigns credit control personnel to minimize risk.

Impairment provisions are recorded to reflect estimated losses on customer receivables, other receivables, and investments. The main component of these impairment provisions consists of specific losses identified for individual customers based on their financial exposure.

4.15.6. Liquidity Risk

Liquidity risk refers to the risk of the Company encountering difficulties in meeting its financial obligations due to insufficient capital. The Company's liquidity risk primarily arises from mismatches in maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining a sufficient level of cash and cash equivalents, ensuring that the financial position remains strong to support its operations and mitigate the impact of cash flow fluctuations.

4.15.7. Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate due to market changes. Market risks include: Interest rate risk, and Other price risks (such as fluctuations in securities prices). Financial instruments affected by market risk include bank deposits and short-term investments. The objective of market risk management is to control and manage market risks within acceptable limits while simultaneously maximizing potential returns.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

5.1. Cash and cash equivalents

	Ending balance VND	Opening balance VND
Cash	197.312.253.275	295.000.064.807
Cash on hand	66.973.547	348.273.547
Cash at banks	197.245.279.728	294.651.791.260
Total	197.312.253.275	295.000.064.807

5.2. Value and volume of trading during the year

	Current year	
	Volume of trading during the period	Value of trading during the period VND
The Company	576.873.011	13.811.694.924.533
Shares	544.987.412	6.156.453.917.076
Bonds	31.885.599	7.655.241.007.457
Investors	523.669.125	7.313.226.838.736
Shares	502.371.731	5.500.918.470.540
Bonds	1.702.067	1.803.179.551.846
Warrant s	19.595.000	9.122.986.000
ETF	327	5.830.350
Total	1.100.542.136	21.124.921.763.269

5.3. Financial assets at fair value through profit and loss ("FVTPL ")

	Ending balance VND		Opening balance VND	
	Cost	Fair value	Cost	Fair value
FVTPL				
Listed shares	1.236.100.000	2.156.600.000	-	-
Unlisted shares	191.280.227.296	191.280.227.296	81.280.000.000	81.067.200.000
Unlisted bonds	524.261.300.984	524.261.300.984	1.510.059.644.910	1.510.059.644.910
Money Market Instruments	44.270.338.673	44.270.338.673	-	-
Total	761.047.966.953	761.968.466.953	1.591.339.644.910	1.591.126.844.910

Unit: VND

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5.5. Held-to-maturity investments ("HTM")

	Ending balance VND	Opening balance VND
Short-term	200.458.493.151	148.108.493.151
Term deposits	200.458.493.151	148.108.493.151
Total	200.458.493.151	148.108.493.151

Term deposits with a 12-month maturity at commercial banks.

Value of deposits used as collateral for loans: VND 200,458,493,151.

5.6. Loans

	Ending balance VND		Opening balance VND	
	Cost	Fair value	Cost	Fair value
Receivables from margin activities	41.698.682.021	41.698.682.021	48.527.117.646	48.527.117.646
Advances to investors	1.237.309.208	1.237.309.208	1.513.446.928	1.513.446.928
Total	42.935.991.229	42.935.991.229	50.040.564.574	50.040.564.574

The fair value of receivables from margin trading activities and advances on securities sales to customers is currently determined based on the carrying amount, net of the provision for impairment of loans.

5.7. Available-for-sale ("AFS") financial assets

	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Unlisted shares	260.899.810.000	*	370.899.810.000	*
Total	260.899.810.000	-	370.899.810.000	-

Unit: VND

(*) The Company has not determined the fair value of these investments as of the reporting date for disclosure in the financial statements, as there is no quoted market price available for these investments. Additionally, Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and current regulations do not provide specific guidance on determining the fair value of these financial investments. The fair value of these investments may differ from their carrying amount.

5.8. Receivables

	Ending balance VND	Opening balance VND
Receivables from selling financial assets	2.369.607.021.913	2.297.457.949.541
Ha Tien Hiep	101.603.921.758	219.829.229.865
Le Dang Quang	-	208.768.692.656
Kim Lan Ecotourism Joint Stock Company	51.509.108.000	234.873.432.159
Sao Kim financial investment Joint Stock Company	74.009.509.017	234.008.158.831
Smarttech technology investment joint stock company	-	150.132.856.874
Nguyen Long Nhat	303.559.210.746	
Others	1.838.925.272.392	1.249.845.579.156
Dividend receivables and interest accrual	15.343.324.602	24.518.524.393
Dividends, corporate bonds' coupon interest	10.475.888.854	21.148.826.614
Accrued interest from margin	187.492.186	268.251.395
Accrued interest from advances to customers	807.983	1.608.374
Accrued interest from term deposits	4.679.135.579	3.099.838.010
Total	2.384.950.346.515	2.321.976.473.934

5.9. Advances to suppliers

	Ending balance VND	Opening balance VND
Short-term	4.467.462.169	5.273.302.103
Advances to suppliers	4.467.462.169	5.273.302.103
Total	4.467.462.169	5.273.302.103

5.10. Receivables from services provided by the Company

	Ending balance VND	Opening balance VND
Receivables from custody fees	867.437.037	865.104.131
Receivables from advisory fees	222.000.000	222.000.000
Receivables from other services provided by the company	239.068.934	231.362.639
Total	1.328.505.971	1.318.466.770

5.11. Provision for impairment of receivables

Unit: VND

Doubtful receivables from services provided by the securities company	Value of doubtful receivables	Current year		
		Opening balance	Provision amount for the period	Ending balance
HANOI-KINHBAC AGRI FOOD., JSC	185.000.000	185.000.000	-	185.000.000
VIET HUNG AGRI., JSC	37.000.000	37.000.000	-	37.000.000
Total	222.000.000	222.000.000	-	222.000.000

5.12. Prepaid expenses

	Ending balance VND	Opening balance VND
Short-term prepaid expenses	2.363.096.647	986.476.451
Tools and equipment	101.943.854	119.661.559
Others	2.261.152.793	866.814.892
Long-term prepaid expenses	438.697.348	604.327.747
Tools and equipment	171.643.547	315.991.469
Others	267.053.801	288.336.278
Total	2.801.793.995	1.590.804.198

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5.13. Tangible fixed assets

	Buildings and structures	Means of transportation	Machines and equipment	Others	Total
Cost					
As at 1 January 2025	28.254.070.653	19.300.775.273	5.776.362.240	221.841.246	53.553.049.412
Disposal and sale	-	(1.531.975.273)	-	-	(1.531.975.273)
As at 30 June 2025	28.254.070.653	17.768.800.000	5.776.362.240	221.841.246	52.021.074.139
Accumulated depreciation					
As at 1 January 2025	586.149.787	3.598.487.223	3.086.311.406	191.954.171	7.462.902.587
Depreciation for the year	307.109.466	930.994.868	362.427.439	28.339.554	1.628.871.327
Disposal and sale	-	(808.542.530)	-	-	(808.542.530)
As at 30 June 2025	893.259.253	3.720.939.561	3.448.738.845	220.293.725	8.283.231.384
Net carrying amount					
Opening balance	27.667.920.866	15.702.288.050	2.690.050.834	29.887.075	46.090.146.825
Ending balance	27.360.811.400	14.047.860.439	2.327.623.395	1.547.521	43.737.842.755

Unit: VND

Net book value of tangible fixed assets pledged or mortgaged as collateral for loans: As at 30 June 2025: VND 43,086,510,690; As at 1 January 2025: VND 45,183,023,383

Historical cost of fully depreciated tangible fixed assets still in use: As at 30 June 2025: VND 1,523,248,643; As at 1 January 2025: VND 1,291,285,643

5.14. Intangible fixed assets

				Unit: VND
	Land use rights	Softwares	Others	Total
Cost				
As at 1 January 2025	167.686.048.000	15.616.192.000	554.000.000	183.856.240.000
As at 30 June 2025	167.686.048.000	15.616.192.000	554.000.000	183.856.240.000
Accumulated amortization				
As at 1 January 2025	-	2.998.942.137	494.740.784	3.493.682.921
Amortization for the period	-	1.085.725.056	59.259.216	1.144.984.272
As at 30 June 2025	-	4.084.667.193	554.000.000	4.638.667.193
Net carrying amount				
Opening balance	167.686.048.000	12.617.249.863	59.259.216	180.362.557.079
Ending balance	167.686.048.000	11.531.524.807	-	179.217.572.807

Net book value of intangible fixed assets pledged or mortgaged as collateral for loans: As at 30 June 2025: VND 177,870,012,337; As at 1 January 2025: VND 178,664,487,391.

Historical cost of fully amortized intangible fixed assets still in use: As at 30 June 2025: VND 554,000,000; As at 1 January 2025: VND 30,000,000.

5.15. Construction in progress

	Ending balance VND	Opening balance VND
Procurement of intangible fixed assets	39.172.310.000	38.546.480.000
Total	39.172.310.000	38.546.480.000

5.16. Payment for Settlement Assistance Fund

	Ending balance VND	Opening balance VND
Initial deposit	120.000.000	120.000.000
Additional deposit	3.766.258.962	3.345.682.745
Annually allocated interest	702.885.805	702.885.805
Total	4.589.144.767	4.168.568.550

5.17. Long-term deposits, collaterals, and pledges

	Ending balance VND	Opening balance VND
Pledge, mortgage, long-term deposit, and collateral	969.725.400	957.725.400
Total	969.725.400	957.725.400

5.18. Borrowings and financial leases

Unit: VND

	Opening balance	Increase during the period	Decrease during the period	Ending balance
Short-term	2.213.790.905.344	5.397.189.920.146	6.230.704.912.503	1.380.275.912.987
Vietcombank - Ha Thanh Branch (1)	20.000.000.000	40.000.000.000	40.000.000.000	20.000.000.000
MBV Bank - Thang Long Branch - Ha Dong Agency (1)	296.000.000.000	599.312.500.000	596.000.000.000	299.312.500.000
Woori Bank Vietnam Limited – Lotte Mall Branch (1)	-	50.000.000.000	-	50.000.000.000
Sai Gon - Ha Noi Commercial Joint Stock Bank - SHB (1)	-	198.680.000.000	-	198.680.000.000
Maritime Commercial Joint Stock Bank (1)	1.056.245.000.000	-	1.056.245.000.000	-
Loans from organizations/individuals (4)	841.529.238.697	4.509.197.420.146	4.538.443.245.856	812.283.412.987
Current portion of long-term loan - TP Bank (2)	16.666.647	-	16.666.647	-
Long-term	128.002.742.270	-	38.809.134.020	89.193.608.250
Shinhan Bank Vietnam Limited - Tran Duy Hung Branch (2)	10.284.742.270	-	791.134.020	9.493.608.250
BIDV - Hoan Kiem Branch (3)	117.718.000.000	-	38.018.000.000	79.700.000.000
Total	2.341.793.647.614	5.397.189.920.146	6.269.514.046.523	1.469.469.521.237

1. Bank loans with a maximum term of 12 months. The loan interest rate is specified in each promissory note. The purpose of these loans is to supplement working capital for the Company's business operations. The collateral is a deposit contract or real estate.
2. Bank loans with a maximum term of 8 years. The loan interest rate is specified in each promissory note. The purpose of these loans is to purchase vehicles for the Company's internal transportation. The collateral is automobiles.
3. Bank loans with a maximum term of 10 years. The loan interest rate is specified in each promissory note. The purpose of these loans is to cover financing needs/pay part of the legitimate and lawful expenses for acquiring land use rights for the Company's headquarters and for fixed asset investment costs. The collateral includes land use rights, house ownership rights, and the mortgage contract over all assets formed from the loan proceeds.
4. Loans from organizations and individuals: Comprising agreements between organizations/individuals and SmartInvest Securities Joint Stock Company with a term of up to 12 months, and interest rates as mutually agreed.

Long-term issued bonds

Unit: VND

	Opening balance	Increase during the period	Decrease during the period	Ending balance
AASH2227001	67.988.000.000	-	67.988.000.000	-
Total	67.988.000.000	-	67.988.000.000	-

AASH2227001 bond:

- Issuing Agent: Navibank Securities Joint Stock Company
- Bond Name: SmartInvest Securities Joint Stock Company Bonds
- Bond Type: Non-convertible corporate bonds, without warrants and unsecured
- Form: Book-entry bonds
- Bond Par Value: VND 1,000,000 per bond
- Interest Rate: 10.5% per annum; interest is paid annually on the 12-month anniversary of the issuance date
- Bond Term: 5 years from February 18, 2022
- Purpose of Issuance: To supplement working capital for the issuer's business operations
- Total Issuance Value: VND 300,000,000,000 (equivalent to 300,000 bonds). The successful issuance value was VND 127,988,000,000 (equivalent to 127,988 bonds).
- Early bond redemption: The Issuer has the right to redeem the bonds prior to maturity from the 12-month anniversary onward; the bondholder has the right to agree with the Issuer on the early redemption of bonds at any time. The Company has redeemed 127,988 bonds from the bondholders (pursuant to the Board of Directors' Resolution No. 35/2022/NQ-HĐQT dated 20 December 2022 and Resolution No. 03/2025/NQ-HĐQT dated 25 February 2025).
- Outstanding Balance as of 30 June 2025: VND 0.

5.19. Payables for securities trading activities

	Ending balance VND	Opening balance VND
Payables to Vietnam Stock Exchange	352.581.176	384.930.121
Payables to Vietnam Securities Depository	135.697.854	134.063.745
Total	488.279.030	518.993.866

5.20. Trade payables

	Ending balance VND		Opening balance VND	
	Value	Recoverable value	Value	Recoverable value
Short-term	71.803.984.818	71.803.984.818	57.078.653.517	57.078.653.517
Smarttech technology investment JSC	1.000.000.000	1.000.000.000	740.440.909	740.440.909
Sao Kim financial investment Joint Stock Company	13.977.667.706	13.977.667.706	-	-
VPBank securities jsc	56.000.362.315	56.000.362.315	56.000.362.315	56.000.362.315
Others	825.954.797	825.954.797	337.850.293	337.850.293
Total	71.803.984.818	71.803.984.818	57.078.653.517	57.078.653.517

5.21. Advances from customers

	Ending balance VND	Opening balance VND
Short-term	905.000.000	345.000.000
Truong Son IC,.jsc	165.000.000	165.000.000
Gia Anh Hung Yen Co.,ltd	165.000.000	165.000.000
Vinaconex 21,.Jsc	125.000.000	-
Machinery And Spare - Parts I-E JSC	-	15.000.000
Thuan An Paper service trading,.Jsc	450.000.000	-
Total	905.000.000	345.000.000

5.22. Taxation and Statutory obligations

	Unit: VND			
	Opening balance	Payables in the period	Paid in the period	Ending balance
Payables				
Value added tax	463.386	98.904.085	99.367.471	-
Corporate income tax	29.434.722.751	12.082.225.750	29.434.722.751	12.082.225.750
Personal income tax	4.713.270.222	11.004.167.961	13.476.540.310	2.240.897.873
Others	4.746.528	14.976.206	18.859.271	863.463
Total	34.153.202.887	23.200.274.002	43.029.489.803	14.323.987.086

5.23. Accrued expenses

	Ending balance VND	Opening balance VND
Short-term	23.956.350.780	25.198.632.138
Accrued borrowing and bond interest expenses	23.754.654.780	24.888.924.457
Accrued operating expenses	201.696.000	309.707.681
Total	23.956.350.780	25.198.632.138

5.24. Other payables

	Ending balance VND	Opening balance VND
Short-term	274.637.611	31.941.044.127
Interest payable to customers purchasing Hai Phat bonds	-	31.567.149.042
Others	274.637.611	373.895.085
Total	274.637.611	31.941.044.127

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)
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5.25. Owners' equity

Reconciliation Table of Changes in Owners' Equity

	Owners' equity	Share premium	Charter capital supplementary reserve	Operational risk and financial reserve	Undistributed profit	Total
As at 1 January 2024	2.299.995.210.000	(61.600.000)	2.296.342.023	2.296.342.023	115.538.775.541	2.420.065.069.587
Profit in the prior year	-	-	-	-	73.661.409.934	73.661.409.934
Board of Directors' remuneration allocation	-	-	-	-	(384.000.000)	(384.000.000)
As at 31 December 2024	2.299.995.210.000	(61.600.000)	2.296.342.023	2.296.342.023	188.816.185.475	2.493.342.479.521
Profit in the current period	-	-	-	-	48.328.903.000	48.328.903.000
Board of Directors' remuneration allocation	-	-	-	-	(384.000.000)	(384.000.000)
As at 30 June 2025	2.299.995.210.000	(61.600.000)	2.296.342.023	2.296.342.023	236.761.088.475	2.541.287.382.521

Unit: VND

Details of Owners' Equity Contributions

	Ending balance VND	Opening balance VND
Capital contributions from shareholders	2.299.995.210.000	2.299.995.210.000
Total	2.299.995.210.000	2.299.995.210.000

Transactions Related to Owners' Equity and Distribution of Dividends and Profits

	Current period VND	Prior period VND
Owners' equity	2.299.995.210.000	2.299.995.210.000
Opening balance	2.299.995.210.000	2.299.995.210.000
Increase in the period	-	-
Decrease in the period	-	-
Ending balance	2.299.995.210.000	2.299.995.210.000

Shares

	Current year Shares	Prior year Shares
Issued shares	229.999.521	229.999.521
<i>Common shares</i>	229.999.521	229.999.521
<i>Preferred shares</i>	-	-
Number of repurchased shares	-	-
<i>Common shares</i>	-	-
<i>Preferred shares</i>	-	-
Number of shares in circulation	229.999.521	229.999.521
<i>Common shares</i>	229.999.521	229.999.521
<i>Preferred shares</i>	-	-
Par value of outstanding shares: Vietnamese Dong per share.	10.000	10.000

5.26. Distribution of income to shareholders or capital contributors

	Current period VND	Prior period VND
Opening balance of after-tax profit	188.816.185.475	115.538.775.541
Profit (loss) incurred during the period	48.328.903.000	56.493.531.106
Profit distribution during the period	(384.000.000)	-
<i>Remuneration allocation</i>	(384.000.000)	-
Closing balance of undistributed profit	236.761.088.475	172.032.306.647

5.27. Outstanding Common Shares

	Ending balance VND	Opening balance VND
Shares	229.999.521	229.999.521
	229.999.521	229.999.521

5.28. Financial assets listed/ registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company

	Ending balance VND	Opening balance VND
Unrestricted financial assets	518.630.000.000	1.121.835.000.000
Total	518.630.000.000	1.121.835.000.000

5.29. Non-traded financial assets deposited at VSDC of the Company

	Ending balance VND	Opening balance VND
Unrestricted financial assets	188.827.580.000	537.605.580.000
Total	188.827.580.000	537.605.580.000

5.30. Financial Assets Listed/Registered for Trading at VSDC by Investors

	Ending balance VND	Opening balance VND
Unrestricted financial assets	4.415.356.353.506	4.641.640.970.000
Restricted financial assets	50.170.000.000	50.155.000.000
Mortgage financial assets	1.016.501.090.000	610.422.160.000
Financial assets awaiting settlement	1.758.100.000	9.174.800.000
Total	5.551.773.588.610	5.311.392.930.000

5.31. Investors' deposits

	Ending balance VND	Opening balance VND
Investors' deposits for securities trading activities managed by the Company	305.243.215.277	292.593.279.892
Deposits from securities issuers	85.032.119	509.984.235
Total	305.328.247.396	293.103.264.127

5.32. Investor payables of the Company

	Ending balance VND	Opening balance VND
Payables to domestic investors - investors' deposits for securities trading activities managed by the Company	305.302.736.359	293.077.778.377
Payables to foreign investors - investors' deposits for securities trading activities managed by the Company	25.511.037	25.485.750
Total	305.328.247.396	293.103.264.127

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

6.1. Gain and loss from disposal of financial assets at FVTPL

No.	Financial assets	Quantity	Average selling price (VND)	Proceeds (VND)	Weighted average cost at the end of transaction date (VND)	Gain from disposal in current period (VND)	Loss from disposal in current period (VND)	Gain from disposal in previous period (VND)	Loss from disposal in previous period (VND)
A	B	1	2	3=1*2	4	5	6	7	8
A	Listed financial assets								
1	Bonds	14.230.000	105.831	1.505.974.210.000	1.506.484.780.000	-	510.570.000	-	77.500.000
2	Shares	34.793.700	16.436	571.884.810.000	550.914.730.000	44.891.655.000	23.921.575.000	-	-
B	Unlisted financial assets								
1	Bonds	1.702.774	1.674.105	2.850.622.408.407	2.786.008.704.229	80.112.594.738	15.498.890.560	160.627.414.658	95.077.846.201
2	Shares	237.568.506	10.659	2.532.212.329.440	2.500.205.720.340	33.604.636.373	1.598.027.273	-	-
3	Money Market Instruments	1.700	105.675.830	179.648.911.476	177.033.173.491	2.615.737.985	-	-	-
	Total	288.296.680		7.640.342.669.323	7.520.647.108.060	161.224.624.096	41.529.062.833	160.627.414.658	95.155.346.201

6.2. Gain and loss from evaluation of financial assets at FVTPL

No	Investment portfolio	Ending balance			Opening balance			Difference recorded this year		
		Quantity	Cost	Revaluation difference at the end of the year	Fair value	Quantity	Cost	Revaluation difference at the beginning of the year	Fair value	Net difference recorded this year
A		1	2	3=(2)-(1)	4	6	7	8=(9)-(7)	9	10
1.	Unlisted shares	12.600.000	191.280.227.296	-	191.280.227.296	1.600.000	81.280.000.000	(212.800.000)	81.067.200.000	212.800.000
	Shares	12.600.000	191.280.227.296	-	191.280.227.296	1.600.000	81.280.000.000	(212.800.000)	81.067.200.000	212.800.000
2.	Listed shares	263.000	1.236.100.000	920.500.000	2.156.600.000	-	-	-	-	920.500.000
	Shares	263.000	1.236.100.000	920.500.000	2.156.600.000	-	-	-	-	920.500.000
3.	Unlisted bonds	500.000	524.261.300.984	-	524.261.300.984	479.949	1.510.059.644.910	-	1.510.059.644.910	-
	Bonds	500.000	524.261.300.984	-	524.261.300.984	479.949	1.510.059.644.910	-	1.510.059.644.910	-
3.	Money Market Instruments	425	44.270.338.673	-	44.270.338.673	-	-	-	-	-
	Certificate of Deposit	425	44.270.338.673	-	44.270.338.673	-	-	-	-	-
	Total	13.363.425	761.047.966.953	920.500.000	761.968.466.953	2.079.949	1.591.339.644.910	(212.800.000)	1.591.126.844.910	1.133.300.000
										5.219.946.879
										4.086.646.879

Unit: VND

Principles and Reference Basis for Determining Market Prices:

- For listed securities (including stocks, fund certificates, derivatives, and covered warrants): The actual market price is determined based on the closing price on the most recent trading day before the financial statement reporting date.

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- For stocks registered for trading on the market for unlisted public companies (UPCoM) and for state-owned enterprises undergoing equitization through public offerings, the actual market price is determined as the average reference price over the last 30 consecutive trading days before the financial statement reporting date, as published by the Stock Exchange.
- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards (VAS) and the Vietnamese Accounting System applicable to securities companies do not provide specific guidance on determining market prices. Therefore, the market price is estimated based on the historical cost of the investment.

Unit: VND

No.	Investment portfolio	Ending balance			Opening balance		
		Quantity	Cost	Revaluation difference at the end of the year	Quantity	Cost	Revaluation difference at the beginning of the year
II	HTM	-	200.458.493.151	-	-	148.108.493.151	-
1.	Short-term	-	200.458.493.151	-	-	148.108.493.151	-
	Term deposits	-	200.458.493.151	-	-	148.108.493.151	-
III	Available-for-sale ("AFS") financial assets	7.882.758	260.889.810.000	-	18.882.758	370.899.810.000	-
	Unlisted shares	7.882.758	260.889.810.000	-	18.882.758	370.899.810.000	-
	Total	7.882.758	461.348.303.151	-	18.882.758	519.008.303.151	-

Principles and Reference Basis for Determining Market Prices:

- The Company has not determined the fair value of investments in unlisted securities because Vietnamese Accounting Standards (VAS) and the Vietnamese Accounting System applicable to securities companies do not provide specific guidance on determining market prices. Therefore, the revalued amount is estimated based on the historical cost of the investment.

6.3. Dividends and Interest Income from Financial Assets Classified as FVTPL, HTM, and Loans

	Current period VND	Prior period VND
Dividend, interest income from financial assets at FVTPL	57.062.911.115	69.491.572.469
Dividend, interest income from HTM investments	3.929.297.569	6.941.282.191
<i>Term deposit interest</i>	3.929.297.569	6.941.282.191
From loans and receivables	3.525.150.275	4.270.946.124
<i>Margin lending</i>	2.641.127.668	3.859.924.513
<i>Advance proceeds from sale of securities for customers</i>	884.022.607	411.021.611
Total	64.517.358.959	80.703.800.784

6.4. Revenue Other Than Income from Financial Assets

	Current period VND	Prior period VND
Revenue from brokerage services	5.789.068.009	4.059.682.931
Revenue from securities custodian services	1.251.277.341	2.117.110.029
Revenue from financial advisory services	30.000.000	985.000.000
Total	7.070.345.350	7.161.792.960

6.5. Expenses for brokerage services

	Current period VND	Prior period VND
Expenses for brokerage services	7.896.373.873	4.396.772.201
Total	7.896.373.873	4.396.772.201

6.6. Expenses for securities custodian services

	Current period VND	Prior period VND
Expenses for securities custodian services	1.594.097.985	1.436.728.294
Total	1.594.097.985	1.436.728.294

6.7. Finance income

	Current period VND	Prior period VND
Interest income	133.323.596	102.199.008
Total	133.323.596	102.199.008

6.8. Finance expenses

	Current period VND	Prior period VND
Interest expense	104.947.303.053	49.486.731.572
Total	104.947.303.053	49.486.731.572

6.9. General and administrative expenses

	Current period VND	Prior period VND
Labor costs	6.259.839.558	5.565.583.886
Cost of office supplies	28.955.280	43.859.140
Tools	208.344.042	341.365.065
Fixed asset depreciation and amortization	776.141.311	942.838.033
Taxes, fees, charges	15.976.206	6.000.000
Outsourcing services	4.909.711.031	5.868.334.760
Other expenses in cash	1.280.847.464	3.087.608.190
Total	13.479.814.892	15.855.589.074

6.10. Other income

	Current period VND	Prior period VND
Fixed asset disposal	618.181.818	-
Collected fines	-	749.718.894
Others	9.361	1.034.035
Total	618.191.179	750.752.929

6.11. Other expenses

	Current period VND	Prior period VND
Fixed asset disposal	723.432.743	-
Penalties	343.212.875	6.019.998.622
Others	18.793	17
Total	1.066.664.411	6.019.998.639

6.12. Current CIT expense

	Current period VND	Prior period VND
Profit before tax	60.411.128.750	70.616.913.882
Taxable profit	60.411.128.750	70.616.913.882
Current corporate income tax expense	12.082.225.750	14.123.382.776

6.13. Basic earnings per share (VND/share)

	Current period VND	Prior period VND
Accounting profit after corporate income tax	48.328.903.000	56.493.531.106
Adjustments increasing or decreasing profit	-	-
Profit/loss allocated to common shareholders	48.328.903.000	56.493.531.106
Weighted average common shares outstanding during the	229.999.521	229.999.521
Basic earning per share	210,13	245,62

6.14. Objectives and Policies for Financial Risk Management

Types of Financial Instruments

Financial assets

	Ending balance VND	Opening balance VND
Cash and cash equivalents	197.312.253.275	295.000.064.807
Receivables	2.386.300.476.853	2.323.321.541.036
Financial assets at fair value through profit or loss (FVTPL)	761.968.466.953	1.591.126.844.910
Held-to-maturity ("HTM") investments	200.458.493.151	148.108.493.151
Loans	42.935.991.229	50.040.564.574
Total	3.588.975.681.461	4.407.597.508.478

Financial liabilities

	Ending balance VND	Opening balance VND
Borrowings and financial leases	1.380.275.912.987	2.213.790.905.344
Short-term trade payables	71.803.984.818	57.078.653.517
Payables for securities trading activities	488.279.030	518.993.866
Short-term accrued expenses	23.956.350.780	25.198.632.138
Other short-term payables	274.637.611	31.941.044.127
Total	1.476.799.165.226	2.328.528.228.992

The Company is exposed to key risks from financial instruments, including market risk, credit risk, and liquidity risk.

Risk management operations are essential to the Company's overall business activities, and the Company has established a system to maintain an acceptable balance between risk costs and risk management costs. Management continuously monitors the Company's risk management process to ensure an appropriate balance between risk and risk control.

Management considers and applies the following risk management policies for the aforementioned risks:

6.14.1 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of three types of risk: interest rate risk, currency risk, and

other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and debts, as well as deposits.

The sensitivity analyses presented below relate to the Company's financial position as of 30 June 2025. These analyses have been prepared based on: The net debt position, The proportion of fixed-rate and floating-rate liabilities, and The assumption that the correlation between foreign currency-denominated financial instruments remains unchanged.

When calculating these sensitivity analyses, management assumes that the sensitivity of available-for-sale debt instruments reported in the Statement of Financial Position and related items in the Income Statement are affected by changes in market risk assumptions.

This analysis is based on the financial assets and liabilities held by the Company as of 30 June 2025.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk exposure to interest rate fluctuations primarily relates to: Customer receivables, Other receivables, Borrowings and debts, and Cash and short-term deposits.

The Company manages interest rate risk by analyzing market competition to secure advantageous interest rates while remaining within its risk management limits.

Interest Rate Sensitivity

The sensitivity of the Company's (borrowings and debts, cash, and short-term deposits) to a reasonably possible change in interest rates is illustrated as follows.

Assuming that all other variables remain constant, changes in interest rates on floating-rate deposits and borrowings would impact the Company's profit before tax as follows:

	<i>Increase/decrease in basis points</i>	<i>Impact on profit before tax</i>
Current year		
VND	+100	(12.721.572.680)
	-100	12.721.572.680
Previous year		
VND	+100	(20.467.935.828)
	-100	20.467.935.828

The increase/decrease in basis points used for the interest rate sensitivity analysis is assumed based on observable current market conditions. These conditions indicate that the level of volatility is only slightly higher compared to previous periods.

6.14.2 Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a financial instrument or customer contract, resulting in financial loss. The Company is exposed to credit risk from its business activities (primarily customer receivables) and from its financial activities, including bank deposits and other financial instruments.

Debt Securities Investments

Credit risk related to debt securities investments is managed based on the Company's investment policies, procedures, and internal control processes. At each financial reporting date, the Company assesses the credit risk associated with debt securities based on market conditions and the recoverability of investments.

Bank Deposits

The Company primarily maintains deposit balances at major banks in Vietnam. Credit risk from bank deposits is managed by the Accounting and Treasury Departments, following the Company's risk management policies. The Company's maximum exposure to credit risk for balance sheet items at each financial reporting period is equal to the carrying amount, as disclosed in Note 5.1 of the financial statements. The Company assesses credit concentration risk related to bank deposits as low.

6.14.3 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in fulfilling its financial obligations due to a lack of available capital. The Company's liquidity risk primarily arises from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining an adequate level of cash, cash equivalents, and bank borrowings, at a level that management considers sufficient to support operations and mitigate the impact of cash flow fluctuations. The table below summarizes the maturity profile of the Company's financial liabilities, based on contractual undiscounted cash flows:

Unit: VND

Ending balance	Less than 01 year	From over 01 to 05 years	Over 05 years	Total
Borrowings and financial leases	1.380.275.912.987	89.193.608.250	-	1.469.469.521.237
Trade payables	71.803.984.818	-	-	71.803.984.818
Payables for securities transaction activities	488.279.030	-	-	488.279.030
Accrued expenses	23.956.350.780	-	-	23.956.350.780
Other liabilities	274.637.611	-	-	274.637.611
Total	1.476.799.165.226	89.193.608.250	-	1.565.992.773.476
Opening balance	Less than 01 year	From over 01 to 05 years	Over 05 years	Total
Borrowings and financial leases	2.213.790.905.344	195.990.742.270	-	2.409.781.647.614
Trade payables	57.078.653.517	-	-	57.078.653.517
Payables for securities transaction activities	518.993.866	-	-	518.993.866
Accrued expenses	25.198.632.138	-	-	25.198.632.138
Other liabilities	31.941.044.127	-	-	31.941.044.127
Total	2.328.528.228.992	195.990.742.270	-	2.524.518.971.262

The Company considers its concentration risk related to debt repayment to be low. The Company has sufficient access to funding sources, and borrowings maturing within the next 12 months can be renewed with existing lenders.

Collateral

The Company does not hold any third-party collateral as of 30 June 2025 and 31 December 2024.

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Financial Assets and Financial Liabilities

	Cost		Fair value	
	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Financial assets				
Cash and cash equivalents	197.312.253.275	-	295.000.064.807	-
Investments classified as financial assets through the Income Statement	761.968.466.953	-	1.591.126.844.910	-
Held-to-maturity ("HTM") investments	200.458.493.151	-	148.108.493.151	-
Available-for-sale ("AFS") financial	260.899.810.000	-	370.899.810.000	-
Receivables	2.384.950.346.515	-	2.321.976.473.934	-
Loans	42.935.991.229	-	50.040.564.574	-
Receivables from services provided	1.350.130.338	(222.000.000)	1.345.067.102	(222.000.000)
Total	3.849.875.491.461	(222.000.000)	4.778.497.318.478	(222.000.000)
Financial liabilities				
Borrowings and financial leases	1.469.469.521.237	-	2.409.781.647.614	-
Payables for securities trading activities	488.279.030	-	518.993.866	-
Trade payables	71.803.984.818	-	57.078.653.517	-
Accrued expenses	23.956.350.780	-	25.198.632.138	-
Other payables	274.637.611	-	31.941.044.127	-
Total	1.565.992.773.476	-	2.524.518.971.262	-

Unit: VND

The fair value of financial assets and financial liabilities is reflected as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, excluding cases where the sale or liquidation is forced or compulsory.

The Company applies the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, receivables, payables to suppliers, and other short-term liabilities is considered equivalent to their carrying amount, as these instruments have short-term maturities.

The fair value of listed securities and financial debt instruments is determined based on market prices.

For unlisted securities investments that are frequently traded, fair value is determined as the average price provided by three independent securities companies as of the financial reporting date.

The fair value of securities and financial investments for which a reliable fair value cannot be determined, due to the absence of a highly liquid market, is estimated based on: Quoted prices, Net asset value (NAV) or book value of the issuing entity, or The Company's assessment of the recoverability of the investment securities. If there is insufficient reliable information to determine fair value, unlisted financial instruments are recorded at historical cost.

Except for the aforementioned cases, the fair value of long-term financial assets and financial liabilities has not been formally evaluated and determined as of 30 June 2025. However, the Company's management assesses that the fair value of these financial assets and liabilities does not significantly differ from their carrying amounts as of the reporting date.

7. OTHER INFORMATION

7.1. Contingent Liabilities, Commitments, and Other Financial Information

Bond Sale Commitments: None

7.2. Events Occurring After the End of the Reporting Period

7.3. No significant events have occurred from the reporting date to the date these interim financial statements for the six-month period ended 30 June 2025 were prepared that have not been considered for adjustment or disclosure.

7.4. Transactions and balances with related parties

Related parties

Related parties	Relationships
Ms. Ngo Thi Thuy Linh	Chairwoman
Mr. Tran Minh Tuan	Vice President
Mr. Le Manh Cuong	Board Member - Chief Executive Officer
Ms. Do Thi Sam	Board Member - Deputy Chief Executive Officer
Mr. Pham Minh Duc	Independent Board Member
Ms. Nguyen Thi Hong Trung	Head of the Supervisory Board
Ms. Dao Thi Le Thanh	Supervisory Board Member
Ms. Bui Thi Quynh Anh	Supervisory Board Member
Mr. Le Quang Chung	Deputy Chief Executive Officer
Mr. Dao Phuong Vi	Deputy Chief Executive Officer
Dong A Hotel group.,jsc	Board Member Mr. Tran Minh Tuan - Vice Chairman of the Board of Directors
Sao Thang Long Investment Joint Stock Company	Board Member Mr. Tran Minh Tuan - Vice Chairman of the Board of Directors

Transactions with related parties

	Current year		Previous year	
	Salary VND	Remuneration VND	Salary VND	Remuneration VND
Ms. Ngo Thi Thuy Linh	372.000.000	120.000.000	176.370.000	50.000.000
Mr. Le Manh Cuong	486.942.697	36.000.000	400.200.000	25.000.000
Ms. Do Thi Sam	426.471.167	36.000.000	359.850.000	25.000.000
Mr. Tran Minh Tuan	-	120.000.000	-	-
Mr. Pham Minh Duc	-	24.000.000	-	-
Mr. Le Quang Chung	281.780.538	-	312.545.653	-
Mr. Dao Phuong Vi	447.828.500	-	192.700.000	-
Ms. Nguyen Thi Hong Trung	-	24.000.000	-	-
Ms. Dao Thi Le Thanh	145.937.500	12.000.000	117.306.008	11.000.000
Ms. Bui Thi Quynh Anh	87.292.589	12.000.000	97.297.900	11.000.000
Total	2.248.252.991	384.000.000	1.656.269.561	122.000.000

Transactions with other related parties

	The nature of the transaction	Current period VND	Prior period VND
Dong A Hotel group.,jsc	Purchase of goods and services	-	476.960.000
Sao Thang Long Investment Joint Stock Company	Purchase of goods and services	-	33.000.000
Total		-	509.960.000

Balances with related parties

As at 30 June 2025, the Company held 263,000 shares of Sao Thang Long Investment Joint Stock Company, with the par value of the investment amounting to VND 2,630,000,000.



7.5. Comparative figures

Comparative figures are taken from the Company's financial statements for the year ended 31 December 2024 has been audited and the Company's financial statements for the six-month period ended 30 June 2024 has been reviewed by International Auditing and Valuation Company Limited.



Le Quynh Chi
Preparer



Le Thi Van Anh
Chief Accountant



Ngo Thi Thuy Linh
Chairwoman
Hanoi, Vietnam
12 August 2025

