



MB Securities Joint Stock Company

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

MB Securities Joint Stock Company
Corporate Information

**Securities Business
Operation License No.**

116/GP-UBCK	9 December 2013
112/GPDC-UBCK	18 November 2022
21/GPDC-UBCK	4 April 2024
75/GPDC-UBCK	14 October 2024
01/GPDC-UBCK	3 January 2025

The Securities Business Operation License was issued by the State Securities Commission. The Securities Business Operation License of the Company has been amended several times, and the most recent of which was issued by Securities Business Operation License No. 01/GPDC-UBCK dated 3 January 2025.

**Enterprise Registration
Certificate No.**

0106393583	24 January 2025
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The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

The 6th amended Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment on 24 January 2025.

Board of Directors

Mr. Le Viet Hai	Chairman
Mr. Phan Phuong Anh	Vice Chairman
Mr. Pham The Anh	Independent Member
Ms. Nguyen Minh Hang	Member
Mr. Pham Xuan Thanh	Member

Supervisory Board

Ms. Pham Thi Hoa	Head of the Board
Ms. Vu Thi Huong	Member
Ms. Le Thu Trang	Member

Board of Management

Mr. Phan Phuong Anh	Chief Executive Officer
Ms. Phung Thi Thanh Ha	Deputy Chief Executive Officer
Mr. Le Thanh Nam	Deputy Chief Executive Officer

Legal Representative

Mr. Phan Phuong Anh	Chief Executive Officer
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Registered Office

7th and 8th Floors, MB Building
21 Cat Linh Street, O Cho Dua Ward
Hanoi, Vietnam

Auditor

KPMG Limited
Vietnam

MB Securities Joint Stock Company
Statement of the Board of Management

The Board of Management of MB Securities Joint Stock Company ("the Company") presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2025.

The Company's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company's Board of Management:

- The interim financial statements set out on pages 5 to 80 give a true and fair view of the financial position of the Company as at 30 June 2025, and of its results of operations and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting; and
- at the date of this financial statement, there are no reasons for the Board of Management to believe that the Company will not be able to pay its debts as and when they fall due.

The Company's Board of Management has, on the date of this financial statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Phan Phuong Anh
Chief Executive Officer

Hanoi, 21-07-2025



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E6 Pham Hung Street, Me Tri Ward
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders MB Securities Joint Stock Company

We have reviewed the accompanying interim financial statements of MB Securities Joint Stock Company ("the Company"), which comprise the statement of financial position as at 30 June 2025, the statements of income, cash flows and changes in equity for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 21 July 2025, as set out on pages 5 to 80.

Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 financial position of MB Securities Joint Stock Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Audit Report No. 25-02-00178-25-1



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

Hanoi, 21 JUL 2025

MB Securities Joint Stock Company
Statement of financial position as at 30 June 2025

Form B01a - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	31/12/2024 VND
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	100		25,308,696,821,844	21,873,571,497,790
I. Financial assets	110		25,289,881,123,740	21,853,905,561,273
1. Cash and cash equivalents	111	9	1,951,365,941,874	1,773,543,835,124
1.1. Cash	111.1		1,921,365,941,874	1,749,543,835,124
1.2. Cash equivalents	111.2		30,000,000,000	24,000,000,000
2. Financial assets measured at fair value through profit or loss ("FVTPL")	112	11(a)	3,108,863,146,383	1,973,818,318,843
3. Held-to-maturity investments ("HTM")	113	11(b)	5,696,842,421,784	4,994,512,493,078
4. Loans	114	11(c)	12,795,654,237,518	10,293,729,065,183
5. Available-for-sale financial assets	115	11(d)	1,667,820,639,157	2,706,379,850,371
6. Allowance for impairment of financial assets and collaterals	116	11(f)	(56,339,976,996)	(98,400,705,976)
7. Accounts receivable	117	12	103,327,930,507	231,234,916,889
7.2. Receivables and accrued dividends, interest from financial assets	117.2	12	103,327,930,507	231,234,916,889
7.2.1. Receivables from due dividend and interest income, held-to-maturity investments	117.3	12	19,342,919,862	29,172,766,557
7.2.2. Accruals for undue dividend and interest income	117.4	12	83,985,010,645	202,062,150,332
8. Prepayments to suppliers	118	13	9,928,562,854	8,229,736,516
9. Receivables from services provided by the Company	119	14	9,348,441,423	7,852,593,150
12. Other receivables	122	15	9,326,367,431	4,537,982,300
13. Allowance for impairment of receivables	129	16	(6,256,588,195)	(41,532,524,205)
II. Other current assets	130		18,815,698,104	19,665,936,517
1. Advances	131		272,770,971	1,660,202,400
2. Office equipment, tools and supplies	132		473,784,986	566,344,886
3. Short-term prepaid expenses	133	17	2,326,519,419	2,331,860,009
4. Short-term deposits, collaterals and pledges	134	18(a)	15,090,000,000	15,090,000,000
6. Taxes and others receivable from State Treasury	136	29	652,622,728	17,529,222

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company
Statement of financial position as at 30 June 2025 (continued)

Form B01a - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	31/12/2024 VND
B. LONG-TERM ASSETS (200 = 220 + 250)	200		242,609,070,183	258,309,153,265
II. Fixed assets	220		142,502,343,713	155,678,821,099
1. Tangible fixed assets	221	19	118,322,507,301	126,719,606,413
- Cost	222		305,823,757,831	313,472,981,714
- Accumulated depreciation	223a		(187,501,250,530)	(186,753,375,301)
3. Intangible fixed assets	227	20	24,179,836,412	28,959,214,686
- Cost	228		104,733,718,380	103,045,231,066
- Accumulated amortisation	229a		(80,553,881,968)	(74,086,016,380)
V. Other long-term assets	250		100,106,726,470	102,630,332,166
1. Long-term deposits, collaterals and pledges	251	18(b)	2,514,566,867	2,514,566,867
2. Long-term prepaid expenses	252	21	56,634,336,546	59,466,924,868
3. Deferred tax assets	253	22	10,776,805,990	10,477,959,835
4. Deposits at Payment Support Fund	254	23	20,000,000,000	20,000,000,000
5. Other long-term assets	255	24	10,181,017,067	10,170,880,596
TOTAL ASSETS (270 = 100 + 200)	270		25,551,305,892,027	22,131,880,651,055

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MB Securities Joint Stock Company
Statement of financial position as at 30 June 2025 (continued)

Form B01a - CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Code	Note	30/6/2025 VND	31/12/2024 VND
C. LIABILITIES				
(300 = 310 + 340)	300		18,197,303,743,184	15,223,341,794,443
I. Current liabilities	310		17,135,835,186,500	14,161,986,237,762
1. Short-term borrowings and finance lease liabilities	311	25	14,824,793,838,979	13,069,703,217,309
1.1 Short-term borrowings	312		14,824,793,838,979	13,069,703,217,309
6. Payables for securities trading activities	318	26	20,286,132,216	21,551,998,147
8. Accounts payable to suppliers - short-term	320	27	11,708,278,770	11,493,708,210
9. Advances from customers - short-term	321	28	1,931,671,702,000	683,151,902,000
10. Taxes and other payables to the State Treasury	322	29	91,484,858,678	120,310,511,245
11. Payables to employees	323		6,234,452,474	4,083,140,070
12. Employees' benefits payable	324		2,726,583,198	2,712,107,420
13. Accrued expenses - short-term	325	30	166,067,354,167	165,344,593,730
15. Unearned revenue - short-term	327		4,626,934,506	3,050,871,308
17. Other short-term payables	329	31	7,679,594,416	14,530,406,797
19. Bonus and welfare fund	331		68,555,467,096	66,053,781,526
II. Long-term liabilities	340		1,061,468,556,684	1,061,355,556,681
4. Long-term bonds issued	346	32	1,061,468,556,684	1,061,355,556,681
D. EQUITY (400 = 410)	400		7,354,002,148,843	6,908,538,856,612
I. Owner's equity	410		7,354,002,148,843	6,908,538,856,612
1. Capital	411	33	6,062,944,519,673	6,062,944,519,673
1.1 Contributed capital	411.1		5,728,129,810,000	5,728,129,810,000
a. Ordinary shares with voting rights	411.1a		5,728,129,810,000	5,728,129,810,000
1.2 Share premium	411.2		335,558,320,000	335,558,320,000
1.5 Treasury shares	411.5		(743,610,327)	(743,610,327)
5. Financial and operational risk reserve	415		24,516,764,528	24,516,764,528
6. Other equity funds	416		1,625,982,305	1,625,982,305
7. Retained profits	417		1,264,914,882,337	819,451,590,106
7.1 Realised profit after tax	417.1		1,269,090,175,708	789,317,719,875
7.2 Unrealised (loss)/profit	417.2		(4,175,293,371)	30,133,870,231
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		25,551,305,892,027	22,131,880,651,055

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company
Statement of financial position as at 30 June 2025 (continued)

Form B01a - CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

OFF-BALANCE SHEET ITEMS

	Code	Note	30/6/2025 VND	31/12/2024 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS				
2. Valuable papers held on behalf (VND)	002	34(a)	9,883,660,000	9,883,660,000
4. Bad debts written off (VND)	004	34(b)	522,452,336,225	523,771,059,597
5. Foreign currencies	005	34(c)		
USD			88	88
JPY			780	780
6. Shares in circulation (share)	006	33(b)	572,782,940	572,782,940
7. Treasury shares (share)	007	33(b)	30,041	30,041
8. Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")	008	34(d)	3,557,635,120,000	3,038,359,070,000
9. Financial assets of the Company custodied at VSDC (VND)	009		170,892,750,000	150,000
10. Financial assets awaiting settlement (VND)	010		514,000,000	178,000,000
12. Financial assets of the Company not yet custodied at VSDC (VND)	012	34(e)	60,545,580,000	60,545,580,000
14. Warrants (Quantity)	014		10,008,100	30,392,600
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS				
1. Financial assets of investors listed/ registered for trading at VSDC	021	34(f)	62,248,634,750,000	53,070,947,018,000
a. Freely transferred and traded financial assets	021.1		33,915,965,440,000	30,428,360,868,000
b. Financial assets restricted for transfers	021.2		3,899,201,540,000	737,526,900,000
c. Pledged financial assets	021.3		19,612,617,730,000	17,289,632,620,000
d. Blocked financial assets	021.4		3,997,215,090,000	4,040,258,200,000
e. Financial assets awaiting settlement	021.5		823,634,950,000	575,168,430,000
2. Financial assets of investors custodied at VSDC but not yet traded	022	34(g)	1,550,808,960,000	3,812,875,610,000
a. Freely transferred financial assets deposited at VSDC but not yet traded	022.1		128,191,060,000	1,443,755,430,000
b. Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers	022.2		1,422,617,900,000	2,369,120,180,000
3. Financial assets awaiting settlement of investors	023	34(h)	897,703,710,000	506,608,860,000

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company
Statement of financial position as at 30 June 2025 (continued)

Form B01a - CTCK

(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

		Code	Note	30/6/2025 VND	31/12/2024 VND
5.	Financial assets of investors not yet custodied at VSDC	024.b	34(i)	855,440,000	858,240,000
7.	Deposits of customers	026		5,387,556,898,641	3,358,932,288,854
7.1.	Deposits of investors for securities transactions managed by the Company	027	34(j)	4,974,159,809,949	2,910,908,869,249
7.1.a	Margin deposits of investors at VSDC	027.1	34(j)	228,569,133,481	270,501,223,230
7.2	Collective deposits for securities transactions for customers	028	34(j)	182,316,759,209	171,589,439,729
7.4.	Deposits from securities issuers	030	34(k)	2,511,196,002	5,932,756,646
8.	Payables of investors on deposits for securities transactions managed by the Company	031	34(l)	5,385,045,702,639	3,352,999,532,208
8.1.	Payables of domestic investors on deposits for securities transactions managed by the Company	031.1		5,342,237,146,102	3,307,745,085,493
8.2.	Payables of foreign investors on deposits for securities transactions managed by the Company	031.2		42,808,556,537	45,254,446,715
9.	Payables of securities issuers	032	34(m)	2,385,677,720	5,807,238,364
12.	Payables on dividends, principals and interest of bonds	035	34(n)	125,518,282	125,518,282

21 JUL 2025

Prepared by:

Reviewed by:

Approved by:

Ta Duy Chung
General Accountant

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Chief Financial Officer

Phan Phuong Anh
Chief Executive Officer



The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company
Statement of income for the six-month period ended 30 June 2025

Form B02a - CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
I. OPERATING REVENUE				
1.1. Gains from financial assets measured at fair value through profit or loss FVTPL	01		299,468,777,315	480,921,823,445
a. Gains from sales of financial assets at FVTPL	01.1	35	286,541,799,654	479,781,038,138
b. Upward revaluation differences of financial assets at FVTPL	01.2	37	(9,125,927,304)	(1,464,812,890)
c. Dividends, interest from financial assets at FVTPL	01.3	38(a)	16,221,948,800	2,608,226,000
d. Downward revaluation differences of warrants	01.4	37	5,830,956,165	(2,627,803)
1.2. Gains from held-to-maturity investments	02	38(b)	144,748,005,201	78,903,559,338
1.3. Income from loans and receivables	03	38(c)	585,952,318,886	521,671,653,233
1.4. Gains from available-for-sale financial assets	04	38(d)	61,374,231,596	63,845,591,110
1.6. Revenue from securities brokerage service	06	39	325,368,498,290	363,957,055,360
1.9. Revenue from securities custody service	09		16,632,395,528	14,153,093,131
1.10. Revenue from financial consulting services	10	40	5,244,281,600	13,530,000,000
1.11. Other operating revenue	11	41	22,427,036,481	19,990,093,349
Total operating revenue	20		1,461,215,544,897	1,556,972,868,966
II. OPERATING EXPENSES				
2.1. Losses from financial assets at FVTPL	21		160,635,465,446	389,008,685,950
a. Losses from sales of financial assets at FVTPL	21.1	36	129,049,179,745	387,908,346,283
b. Downward revaluation differences of financial assets at FVTPL	21.2	37	28,829,568,919	(64,572,711)
c. Transaction costs of financial assets at FVTPL	21.3		2,144,237,810	1,173,946,721
d. Upward revaluation differences of warrants	21.4		612,478,972	(9,034,343)
2.3. Loss and recognition of valuation difference at fair value of available-for-sale financial assets upon reclassification	23	42	1,870,990,727	-
2.4. (Reversal)/addition of provision for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24	43	(77,357,664,986)	13,494,181,398
2.6. Expenses for securities trading	26	44	9,431,811,643	9,791,374,014
2.7. Expenses on securities brokerage activities	27	45	279,886,271,842	272,475,681,087
2.8. Expenses for underwriting and issuance agent services	28		749,994	749,994
2.10. Expenses on securities custody service	30		14,976,863,296	11,150,047,608
2.11. Expenses for financial consulting services	31		350,252,814	5,712,522,372
2.12. Other operating expenses	32		20,999,996	(2,000,008)
Total operating expenses	40		389,815,740,772	701,631,242,415

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company

Statement of income for the six-month period ended 30 June 2025 (continued)

Form B02a – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
III FINANCIAL INCOME				
3.1. Realised and unrealised foreign exchange gains	41		-	92,664
3.2. Accrued dividends and interest income from demand deposits at banks	42		3,479,320,411	3,500,646,955
Total financial income	50		3,479,320,411	3,500,739,619
IV. FINANCIAL EXPENSES				
4.1. Realised and unrealised foreign exchange losses	51		-	10,553
4.2. Borrowing costs, interest expenses of bonds	52	46	339,070,127,978	249,883,377,164
Total financial expenses	60		339,070,127,978	249,883,387,717
V. SELLING EXPENSES	61		3,917,102,429	4,437,605,195
VI. GENERAL AND ADMINISTRATION EXPENSES	62	47	138,550,321,609	107,504,628,371
VII. OPERATING PROFIT (70 = 20 - 40 + 50 - 60 - 61 - 62)	70		593,341,572,520	497,016,744,887
VIII. OTHER INCOME AND EXPENSES				
8.1. Other income	71	48	18,268,175,845	3,237,192,314
8.2. Other expenses	72		147,888,040	996,041
Total results of other activities (80 = 71 - 72)	80		18,120,287,805	3,236,196,273
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (carried forward to next page)	90		611,461,860,325	500,252,941,160

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company

Statement of income for the six-month period ended 30 June 2025 (continued)

Form B02a – CTCK

(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
IX. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80) (brought forward from previous page)	90		611,461,860,325	500,252,941,160
9.1. Realised profit	91		646,069,870,082	501,646,774,799
9.2. Unrealised loss	92		(34,608,009,757)	(1,393,833,639)
X. INCOME TAX EXPENSES	100		121,385,377,140	100,962,323,697
10.1. Income tax expense - current	100.1	49	121,684,223,295	101,241,090,425
10.2. Income tax benefit - deferred	100.2	49	(298,846,155)	(278,766,728)
XI. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	200		490,076,483,185	399,290,617,463
XII. OTHER COMPREHENSIVE INCOME AFTER TAX	300		-	6,083,605,440
12.1 Gains from revaluation of available-for-sale financial assets	301		-	6,083,605,440
Total other comprehensive income	400		-	6,083,605,440
XIII. EARNINGS PER SHARE	500	0	467,769,887,708	376,984,021,986
				(Restated)
13.1. Basic earnings per share (VND/share)	501	0	817	728

21 JUL 2025

Prepared by:

Reviewed by:

Approved by:

Ta Duy Chung
General Accountant

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan
Chief Financial Officer



Phan Phuong Anh
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

Form B03b- CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	611,461,860,325	500,252,941,160
2. Adjustments for	02	255,915,629,125	134,367,069,846
- Depreciation of fixed assets	03	26,991,189,781	29,500,579,216
- Provisions and allowances	04	(77,336,664,990)	13,492,181,390
- Unrealised foreign exchange gains	05	-	(82,111)
- Interest expense from borrowings and bonds	06	339,070,127,978	249,883,377,164
- (Gains)/losses from investing activities	07	(3,784,705,492)	2,558,466,704
- Accrued interest income	08	(29,024,318,152)	(161,067,452,517)
3. Decrease/(increase) in non-cash expenses	10	29,442,047,891	(73,607,054)
- Downward/(upward) revaluation differences of financial assets measured at FVTPL and warrants	11	29,442,047,891	(73,607,054)
4. Increase in non-cash income	18	3,294,971,139	1,467,440,693
- Upward revaluation differences of financial assets measured at FVTPL and warrants	19	3,294,971,139	1,467,440,693
5. Changes in working capital	30	(2,463,766,159,479)	(1,920,619,397,739)
- Increase in financial assets measured at FVTPL	31	(1,173,000,323,763)	(478,041,706,468)
- Increase in held-to-maturity investments	32	(702,329,928,706)	(206,415,601,937)
- Increase in loans	33	(2,501,925,172,335)	(760,140,572,713)
- Decrease/(increase) in available-for-sale financial assets	34	1,038,559,211,214	(756,231,842,112)
- Decrease in receivables from sale of financial assets	35	1,248,519,800,000	-
- Decrease in receivables and accrued dividends, interest from financial assets	36	160,410,624,945	231,545,521,630
- Increase in receivables from services provided	37	(1,495,848,273)	(16,351,382,408)
- Increase in other receivables	39	(2,344,056,315)	(4,799,247,089)
- Increase in other assets	40	(3,308,393,802)	(6,140,503,638)
- Increase/(decrease) in accrued expenses (excluding interest expense)	41	4,333,348,765	(7,850,954,324)
- Decrease in prepayments	42	2,837,928,912	6,294,197,492
- Corporate income tax paid	43	(152,347,983,416)	(97,433,395,241)
- Interest paid	44	(337,520,698,766)	(265,671,160,190)
- Increase in payables to suppliers	45	214,570,560	359,466,697
- Increase/(decrease) in provision for employees' benefits	46	14,475,778	(250,687,800)
- Increase in taxes and other payables to the State (excluding corporate income tax paid)	47	1,838,107,554	4,737,405,772
- Increase/(decrease) in payables to employees	48	2,151,312,404	(820,910,038)
- (Decrease)/increase in other payables	50	(6,261,618,851)	449,209,771,948
- Other cash outflows for operating activities	52	(42,111,515,384)	(12,717,797,320)
Net cash flows from operating activities	60	(1,563,651,650,999)	(1,284,605,553,094)

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method – continued)

Form B03b- CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for purchases of fixed assets	61	(13,814,327,314)	(7,713,210,000)
2. Proceeds from disposals of fixed assets, investment property and other long-term assets	62	305,000,000	384,818,182
Net cash flows from investing activities	70	(13,509,327,314)	(7,328,391,818)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
2. Payment for capital distributions to owners and repurchase of issued shares	72	-	9,901,273
3. Borrowings	73	23,067,458,551,102	20,124,404,199,270
3.2. Other borrowings	73.2	23,067,458,551,102	20,124,404,199,270
4. Payments to settle principals of borrowings	74	(21,312,367,929,432)	(18,681,971,202,235)
4.3. Payments to settle other principals of borrowings	74.3	(21,312,367,929,432)	(18,681,971,202,235)
6. Dividends, profits paid to owners	76	(107,536,607)	-
Net cash flows from financing activities	80	1,754,983,085,063	1,442,442,898,308
IV Net cash flows during the period (90 = 60 + 70 + 80)	90	177,822,106,750	150,508,953,396
V. Cash and cash equivalents at the beginning of the period	101	1,773,543,835,124	571,249,283,464
Cash	101.1	1,749,543,835,124	441,249,283,464
Cash equivalents	101.2	24,000,000,000	130,000,000,000
VI. Cash and cash equivalents at the end of the period (103 = 90 + 101) (Note 9)	103	1,951,365,941,874	721,758,236,860
Cash	103.1	1,921,365,941,874	606,758,236,860
Cash equivalents	103.2	30,000,000,000	115,000,000,000

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2025
(Indirect method – continued)

Form B03b- CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES

	Code	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
I. Cash flows of customers from brokerage and underwriting activities			
1. Proceeds from sales of customers' securities	01	126,805,220,702,086	136,852,734,672,505
2. Payments for purchases of customers' securities	02	(131,941,751,926,670)	(140,373,619,820,380)
7. Receipts of deposits of customers for securities transactions	07	7,177,862,780,924	4,536,987,525,622
11. Payments of securities custody fees of customers	09	(9,285,385,909)	(8,407,877,428)
14. Receipts from securities issuers	14	372,345,762,759	770,397,185,792
15. Payments to securities issuers	15	(375,767,323,403)	(741,249,831,792)
Net cash inflows during the period	20	2,028,624,609,787	1,036,841,854,319
II. Cash and cash equivalents of customers at the beginning of the period	30	3,358,932,288,854	4,232,508,528,453
Cash at banks at the beginning of the period:	31	3,358,932,288,854	4,232,508,528,453
- Deposits of investors for securities transactions managed by securities companies	32	2,910,908,869,249	3,897,146,498,014
- Margin deposits from investors	32.1	270,501,223,230	133,652,638,234
- Collective deposits of customers for securities transactions	33	171,589,439,729	192,365,811,559
- Deposits from securities issuers	35	5,932,756,646	9,343,580,646
III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)	40	5,387,556,898,641	5,269,350,382,772
Cash at banks at the end of the period:	41	5,387,556,898,641	5,269,350,382,772
- Deposits of investors for securities transactions managed by the securities company	42	4,974,159,809,949	4,675,217,188,125
- Margin deposits from investors	42.1	228,569,133,481	308,072,154,696
- Collective deposits of customers for securities transactions	43	182,316,759,209	247,570,105,305
- Deposits from securities issuers	45	2,511,196,002	38,490,934,646

21 JUL 2025

Prepared by:

Ta Duy Chung
General Accountant

Reviewed by:

Nguyen Van Hoc
Chief Accountant

Approved by:

Phan Thi Kim Ngan
Chief Financial Officer



Phan Phuong Anh
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

MB Securities Joint Stock Company
Statement of changes in equity for the six-month period ended 30 June 2025

Form B04a – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

ITEMS	Opening balance		Six-month period ended 30/6/2024		Increases/(decreases) period ended 30/6/2025		Closing balance	
	1/1/2024	1/1/2025	Increases VND	(Decreases) VND	Increases VND	(Decreases) VND	31/12/2024	30/6/2025
	VND	VND					VND	VND
I. Changes in equity								
1. Capital								
1.1. Ordinary shares	4,375,946,418,400	6,062,944,519,673	9,901,273	-	-	-	- 4,375,956,319,673	6,062,944,519,673
1.2. Share premium	4,376,699,930,000	5,728,129,810,000	-	-	-	-	- 4,376,699,930,000	5,728,129,810,000
1.3. Treasury shares	-	335,558,320,000	-	-	-	-	-	335,558,320,000
2. Net change from revaluation of available for sale financial assets	(753,511,600)	(743,610,327)	9,901,273	-	-	-	- (743,610,327)	(743,610,327)
4. Financial and operational risk reserve								
7. Other equity funds	24,516,764,528	24,516,764,528	-	-	-	-	-	24,516,764,528
8. Retained profits	1,625,982,305	1,625,982,305	-	-	-	-	-	1,625,982,305
8.1. Realised profit	636,107,333,361	819,451,580,105	400,405,684,374	36,156,050,331	524,385,646,787	78,922,354,556	1,000,358,987,404	1,264,914,882,337
8.2. Unrealised profit/(loss)	618,419,678,969	789,317,719,875	400,405,684,374	35,040,963,420	524,385,646,787	44,613,190,954	983,784,379,923	1,269,090,175,708
	17,687,654,392	30,133,870,231	-	1,115,066,911	-	34,309,163,602	16,572,587,481	(4,175,293,371)
TOTAL	5,038,196,498,594	6,908,538,856,612	406,499,191,087	36,156,050,331	524,385,646,787	78,922,354,556	5,408,539,639,350	7,354,002,148,843

21 JUL 2025

Prepared by:

Ta Duy Chung

Ta Duy Chung
General Accountant

Reviewed by:

Nguyen Van Hoc

Nguyen Van Hoc
Chief Accountant

Pham Thi Kim Ngan

Pham Thi Kim Ngan
Chief Financial Officer

Approved by:

Phan Phuong Anh
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

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

1. Reporting entity

(a) Corporate Information

MB Securities Joint Stock Company ("the Company") is a joint stock company incorporated in Vietnam.

Securities Business Operating Licence No. 116/GP-UBCK was initially issued by the State Securities Commission on 9 December 2013 and the latest Securities Business Operating Licence No. 21/GPDC-UBCK was issued by the State Securities Commission on 4 April 2024. The 6th amended Enterprise Registration Certificate No. 0106393583 was issued on 27 March 2024 by Hanoi Department of Planning and Investment.

The Company's operating charter was issued on 9 December 2013 and was last amended and supplemented on 3 November 2024. The Company's shares were officially registered for trading on Hanoi Stock Exchange on 16 March 2016.

(b) Charter capital

As at 30 June 2025, the charter capital of the Company was VND5,728,129,810,000 (31/12/2024: VND5,728,129,810,000).

(c) Principal activities

The principal activities of the Company are:

- Brokerage services, margin lending and other services;
- Securities trading;
- Underwriting for securities issuance;
- Securities depository; and
- Investment advisory services.

(d) Number of employees

As at 30 June 2025, the Company had 615 employees (31/12/2024: 636 employees).

(e) Operation network

The Company's Head Office is located on 7th and 8th Floors, MB Building, No. 21 Cat Linh Street, O Cho Dua Ward, Dong Da District, Hanoi, Vietnam. As at 30 June 2025, the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong (31/12/2024: the Company has one (1) head office and six (6) branches in Ho Chi Minh City, Hanoi and Hai Phong).

(f) Investment objectives

The Company is a listed securities company in the Vietnamese stock market with main activities including securities brokerage, securities trading, investment consulting, securities issuance underwriting and financial consulting. The Company operates with the goal of becoming one of the leading securities companies in the market, contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and shareholders of the Company.

(g) Investment restrictions

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC ("Circular 121") issued by the Ministry of Finance on 31 December 2020 prescribing operation of securities companies. Accordingly:

Securities companies are not allowed to purchase or contribute capital for purchase of real estates, except for cases where they are used as head offices, branches or transaction offices directly serving professional operations of securities companies.

Securities companies purchase or invest in real estate under the provisions of Clause 1 Article 28 of Circular 121 and fixed assets on the principle that the residual value of fixed assets and real estate shall not exceed 50% of the total assets of the securities companies.

The total value of investments in corporate bonds of securities companies must not exceed 70% of equity. Securities companies licensed to conduct securities proprietary trading activities may sell and repurchase listed bonds in accordance with relevant regulations on bond repo transactions.

Securities companies must not directly or entrust other entities or individuals to perform the followings:

- Investing in shares or capital contributions of companies owning more than 50% of the charter capital of such securities companies, except for cases of purchase of fractional shares at the request of customers;
- Together with related persons, investing in 5% or more of the charter capital of other securities companies;
- Investing in more than 20% of the total number of stocks and fund units in circulation of a listed organization;
- Investing in more than 15% of total outstanding stocks and fund units of an unlisted organization; this provision shall not apply to member fund units, exchange traded funds and open funds;
- Investing in or contributing in more than 10% of the total contributed capital of a limited liability company or business project;
- Investing in or contributing in more than 15% of equity of an entity or business project; and
- Investing in more than 70% of equity capital in shares, capital contributions and business projects, of which no more than 20% of equity may be invested in unlisted shares, capital contributions and business projects.

A securities company can establish, acquire a fund management company as a subsidiary. In this case, the securities company shall not have to comply with the provisions at Points c, d and D, Clause 4 Article 28 of Circular 121. A securities company which plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

- The owner's equity after the capital contribution for the establishment or acquisition of the fund management company must be at least equal to the legal capital for the business operations being performed by the company;
- Liquid capital ratio after the capital contribution for the establishment or acquisition of the fund management company must be at least 180%; and
- Securities companies, after making capital contribution for the establishment and acquisition of a fund management company, must comply with the debt limit prescribed in Article 26 of Circular 121 and investment limits prescribed in Clause 3, Clause 28 and Point e, Clause 4 of Article 28, Circular 121.

In cases where the securities company exceeds the limit prescribed due to its underwriting under the form of firm commitment, due to consolidation or merger, or due to changes in assets or owner's equity of the securities company or capital contributing entities, securities companies must apply necessary measures to comply with the investment limits prescribed in Clauses 2, 3 and 4 of Article 28, Circular 121 for a maximum of one year.

2. Basis of preparation

(a) Statement of compliance

Applicable accounting system

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept, except for financial assets measured at fair value through profit or loss (Note 3(c)) and available-for-sale financial assets (Note 3(f)). The statement of cash flows was prepared using the indirect method.

(c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. The interim accounting period of the Company is from 1 January to 30 June.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for interim financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these interim financial statements. The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Financial assets and financial liabilities

(i) Recognition

Financial assets and liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial assets and liabilities.

(ii) Classification and measurement

- Financial assets measured at fair value through profit or loss: See Note 3(c);
- Held-to-maturity investments: See Note 3(d);
- Loans: See Note 3(e);
- Available-for-sale financial assets: See Note 3(f).

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Identification and assessment of impairment

Financial assets are reviewed for their impairment at the reporting date.

The Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset ("loss event" happened) and that loss event has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Objective evidences indicating that financial assets may be impaired include:

- Significant financial difficulties of the issuers or contracting parties;
- Breaches of contracts, such as default or delinquency in interest or principal payment;
- The lender, due to an economic or legal reason related to the financial difficulty of the borrower, having offered some concession terms to the borrower which the lender is unable to consider anything better;
- It is becoming probable that the borrower will enter bankruptcy or financial reorganisation;
- Observable data indicating a decrease in the estimated future cash flows from a group of financial assets since their initial recognition.

Increases or decreases of the allowance balance are recorded in the statement of income under item *"Provision for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.

If an impaired financial asset is assessed as recoverable, the Company will reverse the allowance for impairment which is previously made.

(b) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash in banks of the Company, highly liquid short-term investments with recovery or maturity of three months or less from the date of purchase that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash.

Deposits of investors for securities transactions and deposits of securities issuers are presented in *"Off-balance sheet items"*.

(c) Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset at FVTPL is a financial asset that meets either of the following conditions:

- It is considered as at FVTPL. A financial asset is considered as at FVTPL if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at FVTPL.

Underlying securities which are collaterals for covered warrants are classified and initially recognised as financial assets at fair value through profit or loss.

Financial assets at FVTPL are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value at the end of the annual accounting period. Upward/downward from revaluation of financial assets at fair value through profit or loss are recorded in profit or loss in the statement of income.

(d) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company on initial recognition designates as at FVTPL;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial period or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

- Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;
- Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or
- Such is related to a special event beyond the Company's control and such event is unforeseeable.

(e) Loans

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

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Loans of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans are measured at cost less allowance for diminution in the value of financial assets (if any).

Loans are reviewed for their impairment at the reporting date. Allowance for impairment of loans is made based on the estimated loss to be determined as the difference between the market value of the securities used as collaterals for the loans and the outstanding balance of the loans. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Provision for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.

Accrued interest income is recorded in *"Receivables and accrued dividends, interest from financial assets"*.

(f) Available-for-sale financial assets

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

- Loans and receivables;
- Held-to-maturity investments; or
- Financial assets at FVTPL.

Available-for-sale financial assets are measured initially at cost (purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets). Subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Revaluation differences of available-for-sale financial assets compared to the prior year are recorded in *"Upward/downward from revaluation of available-for-sale financial assets"* under other comprehensive income in the statement of income and *"Fair value reserve"* in the statement of financial position.

For available-for-sale financial assets being equity securities from non-listed company that are registered for trading on the Unlisted Public Company Market ("UPCoM"), these financial assets are stated at closing price at the most recent transaction date up to the date of stock valuation.

For available-for-sale financial assets being equity securities without a quoted price in an active market and not registered for trading on the Unlisted Public Company Market ("UPCoM") or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

The Company assesses as at the reporting date whether there is any objective evidence that an available-for-sale financial assets is impaired. Increases or decreases of the allowance balance are recorded in the statement of income under item *"Allowance for impairment of financial assets and doubtful debts and borrowing costs"*. Allowance for diminution in value of available-for-sale financial assets incurred before the effective date of Circular 210 will be decreased in the statement of income when the available-for-sale financial assets are disposed.

(g) Accounts receivable

Accounts receivables include accrued and receivable interest and dividends from investments, receivables on investments due, receivables from repurchase and reverse repurchase agreements of listed and unlisted securities, etc. Accounts receivables are initially recognised at cost and subsequently recognised at cost.

Receivables are subject to review for making allowance based on their overdue periods, or estimated loss arising from debt which are undue but economic entities fall bankrupt or are undergoing dissolution procedures; or individual debtors are missing, have fled, are prosecuted, detained or on trial by law enforcement bodies, are serving sentences or have deceased. Allowance is recorded in "Other operating expenses" during the period in the statement of income.

The Company has provided allowance for doubtful debts at the following provision rates:

<i>Overdue period</i>	<i>Allowance rate</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

(h) Tangible fixed assets**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

• Machinery and equipment	3 - 6 years
• Motor vehicles	6 years
• Office equipment	3 - 5 years

(i) Intangible fixed assets

(i) Cost

Intangible fixed assets are stated at cost less accumulated amortisation. The initial cost of intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures for additions, improvements and renewals are added to the cost of the assets and other expenditures are charged to the statement of income as incurred. When intangible assets are sold or liquidated, any net gain or loss resulting from their disposal (the difference between net receipt from the sale of assets and their residual value) is included in the statement of income.

Intangible fixed assets of the Company are software. Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset.

(ii) Amortisation

Amortisation is computed on a straight-line basis over the estimated useful lives of intangible fixed assets. The estimated useful lives are as follows:

- | | |
|------------|--------------------|
| • Software | <u>2 - 5 years</u> |
|------------|--------------------|

(j) Trade and other payables

(i) Covered warrants

Covered warrants are collateralized securities issued by the Company, which allows the owner to buy the underlying securities from the issuer of such covered warrants at a predetermined price, at or before a specified time, or receive a difference between the exec price and the underlying securities price at the time of execution.

Covered warrants are initially recognized at cost and continue to be recognized after initial recognition at fair value which is market price in *"Payables for securities trading"*.

Increase due to revaluation of covered warrants at fair value compared to the previous period is recorded in the interim statement of income on *"Upward revaluation differences of warrants"*. Decrease due to revaluation of covered warrants at fair value compared to the previous period is recorded in the interim statement of income on *"Downward revaluation differences of warrants"*.

Cost of acquisition and issuance of covered warrants is recognized on *"Transaction costs of financial assets"* in the statement of income when it arises.

(ii) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Statutory reserves

Before 1 January 2022, the Company uses annual after-tax profits to appropriate funds in accordance with Circular No. 146/2014/TT-BTC ("Circular 146") dated 6 October 2014 issued by the Ministry of Finance guiding financial accounting regimes for securities companies and fund management companies as below:

	Annual allocation rate	Maximum balance
Reserve to supplement charter capital	5% of profit after tax	10% of charter capital
Financial reserve	5% of profit after tax	10% of charter capital

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 ("Circular 114") to replace Circular 146, the above regulations on funds appropriation were annul. Accordingly:

- Balance of the reserve to supplement charter capital appropriated in accordance with Circular 146 is used to supplement charter capital in accordance with Law on Securities No. 54/2019/QH14 and other regulations.
- Balance of the financial and operational risk reserve may be used to supplement charter capital or used as decided by the General Meeting of Shareholders, the Members' Council or the Company's Chairman in accordance with Law on Securities No. 54/2019/QH14 and other regulations.

As at 30 June 2025, the Company has used up the reserve to supplement charter capital. The Company has not yet resolved the balance of financial and operational risk reserve.

(m) Share capital**(i) Share capital**

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

(ii) Treasury shares

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the company issues share to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased fractional shares as requested by the shareholders. Fractional shares are shares that represent the portion of share capital formed by combining fractional shares divided proportionally to investors. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) Bonus and welfare fund

Bonus and welfare fund is allocated from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.

(o) Revenue and income

(i) Gains/(losses) from sales of financial assets

Gains/(losses) from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation ("VSDC") (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

(ii) Dividends and interest income from financial assets

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date.

For bonus shares, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest income including interest on bank deposits, interest from financial assets is recognised at fair value through profit or loss and held-to-maturity investments, interest income from margin loans is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Interest income from advances to customers from sale of securities is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Revenue from trading of covered warrants

Revenue from covered call warrants during the period is determined based on the difference between the purchase price and the average cost of covered warrants.

The revenue incurs when covered warrants mature in a profitable position is determined based on the difference between the book value of covered warrants and the difference between the settlement price and the exercise price of covered warrants at maturity.

The revenue incurs when covered call warrants mature in a loss or break-even position is equal to the carrying amount of the respective covered warrants.

(iv) Revenue from securities brokerage

Revenue from securities brokerage services is recognised when the securities transaction is completed.

(v) Revenue from securities underwriting and issuance agency services

Revenue from securities underwriting and agency services are fees, commissions, to which the Company is entitled, is normally based on value of securities successfully issued. Such revenues are recognised upon finalisation minutes with issuers.

(vi) Revenue from securities custody service

Revenue from securities custody service is recognised when services are provided

(vii) Revenue from financial consulting services

Revenue from financial consulting services is recognised in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to work performed.

(viii) Other income

Income from irregular activities other than revenue-generating activities are recorded to other income including: Income from sale and disposal of fixed assets; fines paid by customers for contract breaches; collected insurance compensation; collected debt which had been written off and included in the prior year expenses; payables which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which are reduced and reimbursed; and other income as stipulated by Vietnam Accounting Standards ("VAS") 14 – Revenue and other income.

(p) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(q) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

(r) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. At reporting date and for the six-month period then ended, the Company did not have any dilutive potential dilutive ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

(t) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(u) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

(v) Nil balances

Items or balances required by Circular 210 and Circular 334 that are not shown in these interim financial statements indicate nil balances.

(w) Comparative information

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/year are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period/year.

4. Seasonal and cyclical factors

The Company's operating results are affected by the following seasonal or cyclical factors:

(a) Taxation

In accordance with prevailing tax regulations, corporate income tax is calculated and finalized at the end of the fiscal year. The corporate income tax expense for the six-month period ended 30 June 2025 is estimated based on the profit before tax for the six-month period then ended.

5. Changes in Accounting Estimates

There have been no significant changes in the accounting estimates made by the Company in preparing and presenting this interim financial report compared to those applied in the preparation of the most recent annual financial statements.

6. Changes in the Company's Structure

There were no changes in the Company's structure during the six-month period ended 30 June 2025.

7. Financial risk management

(b) Overview

The Company is of the view that risk management is integral to the whole business. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management incessantly monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company has exposure to the following main risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. The Board of Management reviews and agrees upon policies for managing each of these risks which are summarised below.

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, trade and other receivables.

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The total of carrying amounts of financial assets represents the maximum credit exposure.
The maximum exposure to credit risk at the reporting date was as follows:

	Note	30/6/2025 VND	31/12/2024 VND
Cash and cash equivalents	(i)	1,951,365,941,874	1,773,543,835,124
Financial assets measured at FVTPL	(ii)	2,572,410,262,657	1,746,355,135,567
Held-to-maturity investments – short term	(ii)	5,696,842,421,784	4,994,512,493,078
Available-for-sale financial assets	(ii)	1,576,060,150,504	2,588,404,505,218
Loans	(iii)	12,795,654,237,518	10,293,729,065,183
Receivables	(iii)	103,327,930,507	231,234,916,889
Receivables from services provided by the securities company	(iii)	9,348,441,423	7,852,593,150
Other receivables	(iii)	9,326,367,431	4,537,982,300
Short-term deposits and collaterals	(iii)	15,090,000,000	15,090,000,000
Long-term deposits and collaterals	(iii)	2,514,566,867	2,514,566,867
Deposits at Payment Support Fund	(iv)	20,000,000,000	20,000,000,000
Deposits at Clearing Fund for derivative transactions	(iv)	10,181,017,067	10,170,880,596
		24,762,121,337,632	21,687,945,973,972

(i) Cash and cash equivalents and held-to-maturity investments

Cash and cash equivalents and held-to-maturity investments of the Company are mainly held with well-known credit institutions/entities. The Company does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) Financial assets measured at FVTPL, held-to-maturity investments and available-for-sale financial assets

The Company limits its exposure to credit risk by only investing in liquid securities, except where entered into for long-term strategic purposes and those of counterparties that have equivalent or higher credit ratings than the Company.

(iii) Loans, accounts receivable, short term and long term deposits and collaterals

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QĐ-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Due to that reason and because the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

(iv) Deposits at Payment Support Fund and Clearing Fund for derivative transactions

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by Vietnam Securities Depository (currently known as Vietnam Securities Depository and Clearing Corporation - VSDC) on promulgating regulations on management and use of the Payment Support Fund ("Decision 45"), the Company is required to deposit an initial amount of VND120 million at VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of VSDC on promulgating regulations on management and use of the Clearing Fund ("Decision 97"), Decision No. 145/QĐ-VSD dated 4 August 2017 amending Decision 97 ("Decision 145"), and Decision No. 115/QĐ-VSD dated 9 September 2022 on promulgating regulations on management and use of the Clearing Fund for the derivatives market at VSDC ("Decision 115") replacing Decision 97 and Decision 145, the Company is required to make an initial deposit of VND10 billion at VSDC. On monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans which the Board of Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

At 30 June 2025	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within two to five years VND
Short-term borrowings (*)	14,824,793,838,979	15,225,602,619,642	15,225,602,619,642	-
Payables for securities trading activities	20,286,132,216	20,286,132,216	20,286,132,216	-
Accounts payable to suppliers - short-term	11,708,278,770	11,708,278,770	11,708,278,770	-
Accrued expenses - short-term	166,067,354,167	166,067,354,167	166,067,354,167	-
Other short-term payables	7,679,594,416	7,679,594,416	7,679,594,416	-
Long-term bonds issued (*)	1,061,468,556,684	1,254,688,177,265	74,845,400,000	1,179,842,777,265
	16,092,003,755,232	16,686,032,156,476	15,506,189,379,211	1,179,842,777,265
At 31 December 2024				
	Carrying amount VND	Contractual cash flows VND	Within one year VND	Within two to five years VND
Short-term borrowings (*)	13,069,703,217,309	13,434,655,350,989	13,434,655,350,989	-
Payables for securities trading activities	21,551,998,147	21,551,998,147	21,551,998,147	-
Accounts payable to suppliers - short-term	11,493,708,210	11,493,708,210	11,493,708,210	-
Accrued expenses - short-term	165,344,593,730	165,344,593,730	165,344,593,730	-
Other short-term payables	14,530,406,797	14,530,406,797	14,530,406,797	-
Long-term bonds issued (*)	1,061,355,556,681	1,286,539,909,563	74,516,400,000	1,212,023,509,563
	14,343,979,480,874	14,934,115,967,436	13,722,092,457,873	1,212,023,509,563

(*) Contractual cash flows of short-term borrowings and long-term bonds exclude cash flows from accrued interest payable as of the end of the accounting period related to loan and bond issuance contracts as this is included in contractual cash flows from accrued expenses - short-term. The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surplus in short-term investments and maintaining several bank facilities.

(e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 30 June 2025 and 31 December 2024, the Company's exposure to currency risk is minimal due to insignificant balance of financial instruments in foreign currencies.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes and within its risk management limits.

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At the reporting date, the Company's interest-bearing financial instruments was:

	Carrying amount	
	30/6/2025	31/12/2024
	VND	VND
<i>Financial assets - short-term</i>		
Cash and cash equivalents	1,951,365,941,874	1,773,543,835,124
Financial assets measured at FVTPL	2,572,410,262,657	1,746,355,135,567
Held-to-maturity investments	5,696,842,421,784	4,994,512,493,078
Loans	12,795,654,237,518	10,293,729,065,183
Available-for-sale financial assets	1,576,060,150,504	2,588,404,505,218
<i>Financial assets - long-term</i>		
Deposits at Payment Support Fund	20,000,000,000	20,000,000,000
	24,612,333,014,337	21,416,545,034,170
<i>Financial liabilities</i>		
Short-term borrowings	14,824,793,838,979	13,069,703,217,309
Long-term bonds issued	1,061,468,556,684	1,061,355,556,681
	15,886,262,395,663	14,131,058,773,990

At 30 June 2025, a change of 1% in interest rates would have increased the profit after tax of the Company by VND2,516,732,751 (31/12/2024: VND582,888,025). This analysis assumes that all other variables, especially foreign currency rates, remain constant.

(iii) Share price risk

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

As at 30 June 2025, the fair value of investments in listed equity shares was VND480,026,483,726 (31/12/2024: VND167,680,023,276). If the market value of these securities increased or decreased by 4% as at 30 June 2025, assuming that all other variables remained constant, profit after tax of the Company would have increased or decreased by VND15,360,847,479 (31/12/2024: the market value of these securities increased or decreased by 1%, profit after tax of the Company would have increased or decreased by VND4,024,320,559).

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8. Segment reports

(a) Business segments

The Company comprises the following main business segments: Brokerage and customer services, securities trading, investment banking and other operations.

Six-month period ended 30 June 2025

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from securities business activities	927,953,212,704	509,070,334,523	5,244,281,600	40,695,212,326	1,482,963,041,153
Direct expenses	(294,863,135,138)	(94,580,602,830)	(351,002,808)	(168,888,036)	(389,963,628,812)
Financial expenses	(212,170,638,012)	(116,395,714,988)	(1,199,071,847)	(9,304,703,131)	(339,070,127,978)
Selling expenses	(2,451,098,026)	(1,344,659,704)	(13,852,259)	(107,492,440)	(3,917,102,429)
General and administration expenses	(86,696,844,419)	(47,561,440,584)	(489,962,920)	(3,802,073,686)	(138,550,321,609)
Net operating profit before tax	331,771,497,109	249,187,916,417	3,190,391,766	27,312,055,033	611,461,860,325

At 30 June 2025

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	12,795,654,237,518	10,550,514,160,835	3,091,853,228	26,930,934,298	23,376,191,185,879
Allocated assets	1,361,062,024,850	746,671,589,485	7,691,974,591	59,689,117,222	2,175,114,706,148
Total assets	14,156,716,262,368	11,297,185,750,320	10,783,827,819	86,620,051,520	25,551,305,892,027
Segment liabilities	20,286,132,216	1,931,671,702,000	-	-	1,951,957,834,216
Allocated liabilities	10,165,405,684,011	5,576,688,998,190	57,449,286,511	445,801,940,256	16,245,345,908,968
Total liabilities	10,185,691,816,227	7,508,360,700,190	57,449,286,511	445,801,940,256	18,197,303,743,184

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For the six-month period ended 30 June 2024

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Net revenue from securities business activities	899,781,801,724	627,171,620,848	13,530,000,000	23,227,378,327	1,563,710,800,899
Direct expenses	(283,625,728,695)	(412,294,241,362)	(5,713,272,366)	1,003,967	(701,632,238,456)
Financial expenses	(143,786,513,908)	(100,222,988,296)	(2,162,114,781)	(3,711,770,732)	(249,883,387,717)
Selling expenses	(2,553,462,185)	(1,779,830,414)	(38,396,357)	(65,916,239)	(4,437,605,195)
General and administration expenses	(61,859,717,381)	(43,117,852,729)	(930,183,267)	(1,596,874,994)	(107,504,628,371)
Net operating profit before tax	407,956,379,555	69,756,708,047	4,686,033,229	17,853,820,329	500,252,941,160

At 31 December 2024

	Brokerage and customer services VND	Securities trading VND	Investment banking VND	Other operations VND	Total VND
Segment assets	10,293,729,065,183	9,796,247,937,199	1,617,004,951	22,142,549,167	20,113,736,556,500
Allocated assets	1,104,082,764,632	863,518,938,238	16,626,078,825	33,916,312,860	2,018,144,094,555
Total assets	11,397,811,829,815	10,659,766,875,437	18,243,083,776	56,058,862,027	22,131,880,651,055
Segment liabilities	21,551,998,147	683,151,902,000	-	-	704,703,900,147
Allocated liabilities	7,942,831,192,415	6,212,201,999,339	119,608,911,335	243,995,791,207	14,518,637,894,296
Total liabilities	7,964,383,190,562	6,895,353,901,339	119,608,911,335	243,995,791,207	15,223,341,794,443

(b) Geographical segments

All the business activities of the Company are conducted in the territory of Vietnam (as a single segment).

9. Cash and cash equivalents

	30/6/2025 VND	31/12/2024 VND
Cash in banks	1,921,365,941,874	1,749,543,835,124
Cash equivalents	30,000,000,000	24,000,000,000
	1,951,365,941,874	1,773,543,835,124

10. Volume and value of securities transactions during the period

	Six-month period ended 30/6/2025 VND		Six-month period ended 30/6/2024 VND	
	Volume of transactions Unit	Value of transactions VND	Volume of transactions Unit	Value of transactions VND
By the Company		39,270,823,926,141		19,181,348,051,800
Shares	59,082,369	1,368,598,219,100	45,483,418	1,362,081,840,600
Bonds	315,990,842	37,879,878,751,041	159,777,589	17,813,173,048,000
Other securities	26,821,000	22,346,956,000	8,588,000	6,093,163,000
By investors		271,210,477,719,746		290,955,213,748,696
Shares	12,520,467,768	264,457,886,942,280	12,032,707,380	281,631,087,597,358
Bonds	47,925,828	6,250,896,424,906	14,745,393	8,843,146,041,188
Other securities	533,580,785	501,694,352,560	467,842,049	480,980,110,150
		310,481,301,645,887		310,136,561,800,296

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11. Financial assets

(a) Financial assets at FVTPL

	Cost VND	30/6/2025		Carrying amount VND	Cost VND	31/12/2024		Carrying amount VND
		Market value/ Fair value VND	Fair value/ Market value/ VND			Market value/ Fair value VND	Fair value/ Market value/ VND	
Shares	508,610,457,680	480,026,483,726	480,026,483,726	480,026,483,726	157,455,739,208	167,680,023,276	167,680,023,276	167,680,023,276
Bonds	1,011,654,000,000	1,011,654,000,000	1,011,654,000,000	1,011,654,000,000	999,786,000,000	999,786,000,000	999,786,000,000	999,786,000,000
Certificates of deposit	1,560,756,262,657	1,560,756,262,657	1,560,756,262,657	1,560,756,262,657	746,569,135,567	746,569,135,567	746,569,135,567	746,569,135,567
Fund certificates	45,922,055,989	56,426,400,000	56,426,400,000	56,426,400,000	50,131,577,788	59,783,160,000	59,783,160,000	59,783,160,000
	3,126,942,776,326	3,108,863,146,383	3,108,863,146,383	3,108,863,146,383	1,953,942,452,563	1,973,818,318,843	1,973,818,318,843	1,973,818,318,843

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(b) Held-to-maturity investments

	30/6/2025	31/12/2024
	VND	VND
Current		
• Term deposits	5,256,842,421,784	4,344,521,451,918
• Certificates of deposit	440,000,000,000	649,991,041,160
	5,696,842,421,784	4,994,512,493,078

(c) Loans

	30/6/2025		31/12/2024	
	Cost	Fair	Cost	Fair value
	VND	value	VND	VND
		VND		
Margin loans	12,633,508,605,678	(*)	10,119,783,948,884	(*)
Advances to customers for their sale of securities	162,145,631,840	(*)	173,945,116,299	(*)
	12,795,654,237,518		10,293,729,065,183	

- (*) The Company has not determined fair values of the financial instruments because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises and accounting guidance applicable to securities companies. The fair values of these financial instruments may differ from carrying amounts.

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(d) Available-for-sale investments

As at 30 June 2025

	Cost VND	Market value/ fair value VND	Allowance for diminution in value VND	Carrying value VND
Shares	91,760,488,653	(*)	56,339,976,996	35,420,511,657
Bonds	1,376,060,150,504	1,376,060,150,504 (**)	-	1,376,060,150,504
Certificates of deposit	200,000,000,000	200,000,000,000	-	200,000,000,000
	1,667,820,639,157		56,339,976,996	1,611,480,662,161

As at 31 December 2024

	Cost VND	Market value/ fair value VND	Allowance for diminution in value VND	Carrying value VND
Shares	117,975,345,153	(*)	82,554,833,496	35,420,511,657
Bonds	1,987,835,612,518	1,987,835,612,518 (**)	15,845,872,480	1,971,989,740,038
Certificates of deposit	600,568,892,700	600,568,892,700	-	600,568,892,700
	2,706,379,850,371		98,400,705,976	2,607,979,144,395

(*) These financial assets are equity securities stated at cost less allowance for diminution in the value of financial assets as there are no quoted prices in an active market and it is impossible to reliably determine their fair value.

(**) Fair value does not include accrued interests presented in Note 12.

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(e) Movements in market value/fair value of financial assets

For the six-month period ended 30 June 2025

	30/6/2025		
	Cost VND	Increase VND	Decrease VND
			Revaluation value/ fair value VND
Financial assets at FVTPL			
Shares	508,610,457,680	309,460,326	(28,893,434,280)
Bonds	1,011,654,000,000	-	-
Certificates of deposit	1,560,756,262,657	-	-
Fund certificates	45,922,055,989	10,504,344,011	-
	3,126,942,776,326	10,813,804,337	(28,893,434,280)
			3,108,863,146,383
AFS financial assets			
Bonds (*)	1,376,060,150,504	-	-
Certificates of deposit	200,000,000,000	-	-
	1,576,060,150,504	-	-
			1,576,060,150,504
Total	4,703,002,926,830	10,813,804,337	(28,893,434,280)
			4,684,923,296,887

(*) Fair value does not include accrued interests presented in Note 12.

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For the year ended 31 December 2024

	31/12/2024		
	Cost VND	Increase VND	Revaluation value/ fair value VND
		Decrease VND	
Financial assets at FVTPL			
Shares	157,455,739,208	10,288,149,429	(63,865,361)
Bonds	999,786,000,000	-	-
Certificates of deposit	746,569,135,567	-	-
Fund certificates	50,131,577,788	9,651,582,212	-
	1,953,942,452,563	19,939,731,641	(63,865,361)
AFS financial assets			
Bonds (*)	1,987,835,612,518	-	-
Certificates of deposit	600,568,892,700	-	-
	2,588,404,505,218	-	-
Total	4,542,346,957,781	19,939,731,641	(63,865,361)
			4,562,222,824,061

(*) Fair value does not include accrued interests presented in Note 12.

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(f) Allowance for impairment of financial assets and collaterals

	30/6/2025			31/12/2024		
	Quantity Unit	Cost VND	Allowance for impairment VND	Quantity Unit	Cost VND	Allowance for impairment VND
AFS financial assets						
Unlisted shares		91,760,488,653	(56,339,976,996)		117,975,345,153	(82,554,833,496)
Tan Cang - Hiep Phuoc Port Joint Stock Company	1,710,000	46,768,500,000	(28,899,000,000)	1,710,000	46,768,500,000	(28,899,000,000)
PetroVietnam Energy Technological Corporation	2,500,000	30,000,000,000	(16,750,000,000)	2,500,000	30,000,000,000	(16,750,000,000)
Ut Xi Aquatic Products Processing Corporation	-	-	-	894,705	26,214,856,500	(26,214,856,500)
COECCO Rubber Industry Joint Stock Company	492,000	7,380,000,000	(4,182,000,000)	492,000	7,380,000,000	(4,182,000,000)
Viet Lotus Joint Stock Company	457,300	4,573,000,000	(3,508,976,996)	457,300	4,573,000,000	(3,508,976,996)
Other unlisted shares	301,512	3,038,988,653	(3,000,000,000)	301,512	3,038,988,653	(3,000,000,000)
Unlisted bonds	-	-	-	6,530,709	1,987,835,612,518	(15,845,872,480)
		91,760,488,653	(56,339,976,996)		2,105,810,957,671	(98,400,705,976)

12. Receivables

	30/6/2025	31/12/2024
	VND	VND
Receivables on dividends and interest due	19,342,919,862	29,172,766,557
<i>Receivables on dividends</i>	105,120,300	227,055,000
<i>Receivables on interest from margin loans</i>	19,237,799,562	28,945,711,557
Accruals for undue dividend and interest income	83,985,010,645	202,062,150,332
<i>Accrued interests from bonds</i>	7,215,559,685	142,787,895,211
<i>Accrued interest from term deposits</i>	76,769,450,960	59,274,255,121
	103,327,930,507	231,234,916,889

13. Prepayments to suppliers

	30/6/2025	31/12/2024
	VND	VND
Military Bank Assets Management Company Limited	2,784,967,200	-
Anh Thi Fashion Company Limited	2,234,569,680	-
Science and Technology Application Joint Stock Company - MITEC	-	3,587,892,000
Goline Services and Computer Technology Joint Stock Company	1,983,680,000	1,983,680,000
Nam Giang Mechatronics Joint Stock Company	-	803,634,308
HT Media Group Joint Stock Company	744,120,000	-
Other companies	2,181,225,974	1,854,530,208
	9,928,562,854	8,229,736,516

14. Receivables from services provided by the securities company

	30/6/2025	31/12/2024
	VND	VND
Receivables from financial consulting services	9,009,000,000	7,614,000,000
Receivables from securities issuance agency activities	200,000,000	-
Receivables from securities brokerage activities	20,208,671	113,204,033
Receivables from other services	119,232,752	125,389,117
	9,348,441,423	7,852,593,150

15. Other receivables

	30/6/2025 VND	31/12/2024 VND
Derivative asset management fee	133,467,330	131,872,030
Pending transaction fee	4,947,263,731	2,810,082,529
Other receivables	4,245,636,370	1,596,027,741
	9,326,367,431	4,537,982,300

16. Allowance for impairment of receivables

	30/6/2025 VND	31/12/2024 VND
Allowance for receivables from services provided by the securities company	6,256,588,195	6,235,588,199
Allowance for impairment of receivable and accrued dividends, interest	-	35,296,936,006
	6,256,588,195	41,532,524,205

Movements in allowance for impairment of receivables during the period are as follows:

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	41,532,524,205	13,469,630,924
(Reversed)/made allowance during the period	(35,275,936,010)	13,492,181,390
Closing balance	6,256,588,195	26,961,812,314

17. Short-term prepaid expenses

	30/6/2025 VND	31/12/2024 VND
Prepaid office rental expenses	38,398,800	20,182,800
Maintenance and installation expenses	140,486,254	818,861,055
Prepaid tools and supplies expenses	22,310,718	2,553,775
Other prepaid expenses	2,125,323,647	1,490,262,379
	2,326,519,419	2,331,860,009

18. Deposits and collaterals

(a) Short-term deposits and collaterals

	30/6/2025 VND	31/12/2024 VND
Security deposits	15,090,000,000	15,090,000,000

(b) Long-term deposits and collaterals

	30/6/2025 VND	31/12/2024 VND
Long-term office rental deposits	2,358,116,867	2,358,116,867
Other deposits	156,450,000	156,450,000
	2,514,566,867	2,514,566,867

19. Tangible fixed assets**Six-month period ended 30 June 2025**

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,738,669,524	9,375,998,635	9,358,313,555	313,472,981,714
Purchases	11,959,640,000	-	166,200,000	12,125,840,000
Disposals	(19,264,173,694)	-	(510,890,189)	(19,775,063,883)
Closing balance	287,434,135,830	9,375,998,635	9,013,623,366	305,823,757,831
Accumulated depreciation				
Opening balance	174,549,038,498	3,567,092,443	8,637,244,360	186,753,375,301
Charge for the period	19,606,023,969	752,711,174	164,203,969	20,522,939,112
Disposals	(19,264,173,694)	-	(510,890,189)	(19,775,063,883)
Closing balance	174,890,888,773	4,319,803,617	8,290,558,140	187,501,250,530
Net book value				
Opening balance	120,189,631,026	5,808,906,192	721,069,195	126,719,606,413
Closing balance	112,543,247,057	5,056,195,018	723,065,226	118,322,507,301

Included in tangible fixed assets were assets costing VND53,797,152,654 which were fully depreciated as of 30 June 2025 (31/12/2024: VND72,269,168,312), but which are still in active use.

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Six-month period ended 30 June 2024

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	294,693,828,099	5,087,478,635	9,031,487,555	308,812,794,289
Purchases	-	5,435,320,000	326,826,000	5,762,146,000
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	294,693,828,099	9,375,998,635	9,358,313,555	313,428,140,289
Accumulated depreciation				
Opening balance	135,247,163,705	3,442,509,272	7,710,453,651	146,400,126,628
Charge for the period	19,829,406,745	493,517,707	607,329,183	20,930,253,635
Disposals	-	(1,146,800,000)	-	(1,146,800,000)
Closing balance	155,076,570,450	2,789,226,979	8,317,782,834	166,183,580,263
Net book value				
Opening balance	159,446,664,394	1,644,969,363	1,321,033,904	162,412,667,661
Closing balance	139,617,257,649	6,586,771,656	1,040,530,721	147,244,560,026

20. Intangible fixed assets

	Software	
	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Cost		
Opening balance	103,045,231,066	105,202,602,066
Additions	1,688,487,314	1,951,064,000
Written off	-	(6,151,610,000)
Closing balance	104,733,718,380	101,002,056,066
Accumulated amortisation		
Opening balance	74,086,016,380	60,828,362,830
Charge for the period	6,468,250,669	8,570,325,581
Written off	-	(3,208,325,114)
Other adjustments	(385,081)	-
Closing balance	80,553,881,968	66,190,363,297
Net book value		
Opening balance	28,959,214,686	44,374,239,236
Closing balance	24,179,836,412	34,811,692,769

Included in intangible fixed assets were assets costing VND40,425,839,737 which were fully amortised as of 30 June 2025 (31/12/2024: VND37,829,839,737), but which are still in use.

21. Long-term prepaid expenses

	30/6/2025 VND	31/12/2024 VND
Long-term rental expenses	44,884,841,760	45,536,196,372
Long-term maintenance and installation expenses	6,367,423,797	8,004,013,237
Long-term amortised tools and instruments expenses	1,899,959,693	2,149,989,022
Long-term uniform expenses	1,494,019	25,435,523
Other long-term prepaid expenses	3,480,617,277	3,751,290,714
	56,634,336,546	59,466,924,868

22. Deferred tax assets

Recognised deferred tax assets:

	30/6/2025 VND	31/12/2024 VND
Deferred tax assets:		
Allowance for impairment of financial assets and collaterals	7,786,386,118	14,409,141,914
Downward revaluation differences of financial assets at FVTPL and AFS	6,152,885,001	12,773,072
Revaluation differences of warrants	-	43,991,177
Total deferred tax assets	13,939,271,119	14,465,906,163
Deferred tax liabilities:		
Upward revaluation differences of financial assets at FVTPL	(2,162,760,867)	(3,987,946,328)
Revaluation differences of warrants	(999,704,262)	-
Total deferred tax liabilities	(3,162,465,129)	(3,987,946,328)
Net deferred tax assets	10,776,805,990	10,477,959,835

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Movement in temporary differences during the period:

Six-month period ended 30 June 2025

	1/1/2025 VND	Recognised in statement of income VND	30/6/2025 VND
Allowance for impairment of financial assets and collaterals	72,045,709,567	(33,113,778,978)	38,931,930,589
Downward revaluation differences of financial assets at FVTPL and AFS	63,865,361	30,700,559,646	30,764,425,007
Upward revaluation differences of financial assets at FVTPL	(19,939,731,641)	9,125,927,304	(10,813,804,337)
Revaluation differences of warrants	219,955,884	(5,218,477,193)	(4,998,521,309)
	52,389,799,171	1,494,230,779	53,884,029,950

Six-month period ended 30 June 2024

	1/1/2024 VND	Recognised in statement of income VND	30/6/2024 VND
Allowance for impairment of financial assets and collaterals	55,331,646,387	(7,658,226,331)	47,673,420,056
Taxable temporary differences	(53,719,534)	53,719,534	-
Downward revaluation differences of financial assets at FVTPL	99,857,213	(64,572,711)	35,284,502
Upward revaluation differences of financial assets at FVTPL	(10,124,200,613)	1,464,812,890	(8,659,387,723)
Revaluation differences of warrants	6,406,540	(6,406,540)	-
	45,259,989,993	(6,210,673,158)	39,049,316,835

23. Deposits at Payment Support Fund

Deposits at Payment Support Fund represents the amounts deposited at VSDC.

According to Decision No 45, the Company is required to deposit an initial amount of VND120 million at VSDC and an annual contribution of 0.01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges in the preceding period with the maximum annual contribution of VND2.5 billion to the Payment Support Fund.

The maximum contribution by each custodian member to the Payment Support Fund is VND20 billion, applicable to custodian members being securities companies with trading and brokerage activities

Details on deposits at Payment Support Fund were as follows:

	30/6/2025 VND	31/12/2024 VND
Opening and closing balance	20,000,000,000	20,000,000,000

24. Other long-term assets

According to Decision 97, Decision 145, and Decision 115, the Company is required to make an initial deposit of VND10 billion at VSDC and on monthly basis, VSDC re-assesses the size of the Clearing Fund to determine the contribution obligations of the Company. The clearing fund of each clearing member is based on transaction size, price fluctuations in the market, financial obligations, risk level and other criteria. The contribution of each clearing member must be periodically re-assessed to not be lower than the initial minimum contribution.

Details on deposits at Clearing Fund for derivative transactions were as follows:

	30/6/2025 VND	31/12/2024 VND
Clearing Fund for derivative transactions	10,181,017,067	10,170,880,596

Movements in the Clearing Fund for derivative transactions during the period were as follows:

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Opening balance	10,170,880,596	10,150,580,580
Interests	10,136,471	10,127,072
Closing balance	10,181,017,067	10,160,707,652

26. Payables for securities trading activities

	30/6/2025 VND	31/12/2024 VND
Payables to the Stock Exchange	15,895,686,868	11,545,045,408
Payables to VSDC	2,990,582,348	1,980,399,739
Payables on covered warrants	1,399,863,000	8,026,553,000
	20,286,132,216	21,551,998,147

27. Accounts payable to suppliers - short-term

	30/6/2025 VND	31/12/2024 VND
Payables of commission fees for business development services	7,718,269,338	6,131,036,806
Payables to other suppliers	3,990,009,432	5,362,671,404
	11,708,278,770	11,493,708,210

28. Short-term advances from customers

	30/6/2025 VND	31/12/2024 VND
Advances from customers for purchasing valuable papers	1,929,365,700,000	680,980,900,000
Other advances from customers	2,306,002,000	2,171,002,000
	1,931,671,702,000	683,151,902,000

29. Taxes and others payable to State Treasury

	30/6/2025 VND	31/12/2024 VND
Value added tax	369,332,674	665,817,542
Corporate income tax	56,611,979,660	87,275,739,781
Personal income tax	33,855,701,604	31,262,078,584
Other taxes	647,844,740	1,106,875,338
	91,484,858,678	120,310,511,245

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Six-month period ended 30 June 2025

	1/1/2025		30/6/2025	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	665,817,542	2,246,129,208	2,542,614,076
Corporate income tax	-	87,275,739,781	121,684,223,295	152,347,983,416
Personal income tax	17,529,222	31,262,078,584	214,978,179,673	213,019,650,159
Other taxes	-	1,106,875,338	3,017,754,560	3,476,785,158
	17,529,222	120,310,511,245	341,926,286,736	371,387,032,809
			652,622,728	91,484,858,678

Six-month period ended 30 June 2024

	1/1/2024		30/6/2024	
	Receivables VND	Payables VND	Incurred VND	Paid VND
Value added tax	-	179,119,059	2,175,456,348	2,048,590,897
Corporate income tax	-	50,662,586,190	101,241,090,425	97,433,395,241
Personal income tax	17,529,222	25,681,797,442	209,861,260,755	206,990,194,323
Other taxes	-	189,380,983	3,178,782,472	2,227,696,224
	17,529,222	76,712,883,674	316,456,590,000	308,699,876,685
			805,916,863	85,257,984,630

30. Accrued expenses - short-term

	30/6/2025 VND	31/12/2024 VND
Accrued interests from bonds issued	9,508,866,648	9,305,139,783
Accrued interests from borrowings from credit institutions	26,550,253,426	30,562,443,076
Accrued interests from borrowings from individuals and organizations	36,354,380,649	36,156,506,192
Accrued revenue-based salary for supporting staff	75,672,559,140	72,580,968,056
Other accrued expenses	17,981,294,304	16,739,536,623
	166,067,354,167	165,344,593,730

31. Other payables – short-term

	30/6/2025 VND	31/12/2024 VND
Accrued dividends	3,330,841,550	3,438,378,157
Accrued interest expenses on margin loans	-	2,472,912,217
Accrued sales-based bonus to Board of Management	-	5,893,826,546
Other payables	4,348,752,866	2,725,289,877
	7,679,594,416	14,530,406,797

32. Long-term bonds issued

Issuance year	Batch	Annual interest	Maturity	30/6/2025 VND	31/12/2024 VND
2023	Batch 1	7.60%	2027	156,300,000,000	156,300,000,000
2023	Batch 2	7.10%	2027	250,000,000,000	250,000,000,000
Issuance expenses				(258,555,553)	(311,305,554)
2024	Batch 1	6.80%	2028	355,700,000,000	355,700,000,000
2024	Batch 2	6.90%	2027	300,000,000,000	300,000,000,000
Issuance expenses				(272,887,763)	(333,137,765)
Long-term bonds issued (*)				1,061,468,556,684	1,061,355,556,681

(*) These bonds are non-convertible, non-warranted and unsecured.

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33. Owners' equity

(a) Changes in owners' equity

	Share capital	Share premium	Treasury share	Financial and operational risk reserve	Other equity funds	Fair value revaluation reserve	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Balance as at 1/1/2024	4,376,699,930,000	-	(753,511,600)	24,516,764,528	1,625,982,305	-	636,107,333,361	5,038,196,498,594
Profit after tax	-	-	-	-	-	-	399,290,617,463	399,290,617,463
Sale of treasury shares	-	-	9,901,273	-	-	-	-	9,901,273
Net change from revaluation of available for sale financial assets	-	-	-	-	-	6,083,605,440	-	6,083,605,440
Appropriation to Bonus and welfare fund	-	-	-	-	-	-	(35,040,983,420)	(35,040,983,420)
Balance as at 30/6/2024	4,376,699,930,000	-	(743,610,327)	24,516,764,528	1,625,982,305	6,083,605,440	1,000,356,967,404	5,408,539,639,350
Balance as at 1/1/2025	5,728,129,810,000	335,558,320,000	(743,610,327)	24,516,764,528	1,625,982,305	-	819,451,590,106	6,908,538,856,612
Profit after tax	-	-	-	-	-	-	490,076,483,185	490,076,483,185
Appropriation to Bonus and welfare fund (*)	-	-	-	-	-	-	(44,613,190,954)	(44,613,190,954)
Balance as at 30/6/2025	5,728,129,810,000	335,558,320,000	(743,610,327)	24,516,764,528	1,625,982,305	-	1,264,914,882,337	7,354,002,148,843

(*) Pursuant to Resolution No. 01 of the General Meeting of Shareholders dated 15 April 2025, the Company has made appropriations to the welfare reward fund from 2024 profit with an amount of VND44,613,190,954 (30/6/2024: VND35,040,983,420).

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(b) Shares

	30/6/2025	31/12/2024
Quantity of shares permitted for issuance	572,812,981	572,812,981
Issued shares	572,812,981	572,812,981
Shares issued and fully paid	572,812,981	572,812,981
Ordinary shares	572,812,981	572,812,981
Treasury shares	(30,041)	(30,041)
Treasury shares held by the Company	(30,041)	(30,041)
Ordinary shares	(30,041)	(30,041)
Shares in circulation	572,782,940	572,782,940
Ordinary shares	572,782,940	572,782,940

34. Off-balance sheet items

(a) Valuable certificates in custody

	30/6/2025 VND	31/12/2024 VND
Supplies and valuable certificates in custody	9,883,660,000	9,883,660,000

(b) Bad debts written-off

	30/6/2025 VND	31/12/2024 VND
Contract services with repurchase/resale commitments	41,302,703,188	41,316,603,188
Listed financial assets	143,677,266,707	144,197,266,707
Other financial assets	167,321,023,273	168,105,846,645
Other written-off bad debts	170,151,343,057	170,151,343,057
	522,452,336,225	523,771,059,597

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(c) Foreign currencies

	30/6/2025 VND	31/12/2024 VND
Foreign currencies in USD		
Original currency	88	88
Converted	2,314,400	2,248,488
Foreign currencies in JPY		
Original currency	780	780
Converted	145,010	129,574

(d) Financial assets of the Company listed/registered for trading at VSDC

	30/6/2025 Par value VND	31/12/2024 Par value VND
Freely transferred and traded financial assets	2,544,282,070,000	2,025,228,020,000
Pledged financial assets as collaterals for loans	13,063,050,000	13,063,050,000
Financial assets awaiting settlement	1,000,290,000,000	1,000,068,000,000
	3,557,635,120,000	3,038,359,070,000

(e) Financial assets of the Company not yet custodied at VSDC

	30/6/2025 VND	31/12/2024 VND
Financial assets of the Company not yet custodied at VSDC	60,545,580,000	60,545,580,000

(f) Financial assets of investors listed/ registered for trading at VSDC

	30/6/2025 VND	31/12/2024 VND
Freely transferred and traded financial assets	33,915,965,440,000	30,428,360,868,000
Financial assets restricted for transfers	3,899,201,540,000	737,526,900,000
Pledged financial assets	19,612,617,730,000	17,289,632,620,000
Blocked financial assets	3,997,215,090,000	4,040,258,200,000
Financial assets awaiting settlement	823,634,950,000	575,168,430,000
	62,248,634,750,000	53,070,947,018,000

(g) Financial assets of investors custodied at VSDC but not yet traded

	30/6/2025 VND	31/12/2024 VND
Freely transferred financial assets deposited at VSDC but not yet traded	128,191,060,000	1,443,755,430,000
Financial assets custodied at VSDC but not yet traded and restricted for transfers	1,422,617,900,000	2,369,120,180,000
	1,550,808,960,000	3,812,875,610,000

(h) Financial assets awaiting settlement of investors

	30/6/2025 VND	31/12/2024 VND
Financial assets awaiting settlement of domestic investors	897,703,710,000	506,403,860,000
Financial assets awaiting settlement of foreign investors	-	205,000,000
	897,703,710,000	506,608,860,000

(i) Financial assets of investors not yet custodied at VSDC

	30/6/2025 Quantity	31/12/2024 Quantity
Financial assets of domestic investors not yet custodied at VSDC	855,440,000	858,240,000

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(j) Margin deposits from investors

	30/6/2025 VND	31/12/2024 VND
Deposits of investors for securities transactions managed by the Company	4,974,159,809,949	2,910,908,869,249
<i>Deposits of domestic investors for securities transactions managed by the Company</i>	4,784,803,119,543	2,749,604,003,759
<i>Deposits of foreign investors for securities transactions managed by the Company</i>	39,931,882,205	42,126,099,377
<i>Investors' deposits for net-off and payments for securities trading activities</i>	149,424,808,201	119,178,766,113
Deposits of investors at VSDC	228,569,133,481	270,501,223,230
Collective deposits for securities transactions for customers	182,316,759,209	171,589,439,729
	5,385,045,702,639	3,352,999,532,208

(k) Deposits from securities issuers

	30/6/2025 VND	31/12/2024 VND
Deposits for securities underwriting and issuance agency services	2,385,677,720	5,807,238,364
Deposits for dividend, principal and interest payment	125,518,282	125,518,282
	2,511,196,002	5,932,756,646

(l) Payables of investors on deposits for securities transactions managed by the Company

	30/6/2025 VND	31/12/2024 VND
Payables to investors on deposits for securities transactions managed by the Company		
<i>Domestic investors</i>	5,342,237,146,102	3,307,745,085,493
<i>Foreign investors</i>	42,808,556,537	45,254,446,715
	5,385,045,702,639	3,352,999,532,208

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(m) Payables of securities issuers

	30/6/2025 VND	31/12/2024 VND
Military Joint Stock Commercial Bank	10,953,000	10,953,000
Kim Lien Tourism Joint Stock Company	488,085	488,085
Payables to other securities issuers	2,374,236,635	5,795,797,279
	2,385,677,720	5,807,238,364

(n) Payables of dividends, principals and interest of bonds

	30/6/2025 VND	31/12/2024 VND
Payables on dividends, principals and interest of bonds to investors on behalf	125,518,282	125,518,282

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35. Gains from sales of financial assets measured at fair value through profit or loss (FVTPL)

Six-month period ended 30 June 2025

Financial assets	Quantity Unit	Total amount VND	Cost VND	Gains from sales of securities for the period VND
Listed shares	13,053,349	346,956,798,200	296,833,931,048	50,122,867,152
Certificates of deposit	1,200,059,336	124,314,838,108,213	124,105,002,943,330	209,835,164,883
Listed bonds	71,970,000	8,360,755,430,000	8,356,881,904,850	3,873,525,150
Unlisted bonds	11,067	1,321,647,265,259	1,301,186,897,594	20,460,367,665
Covered warrants	6,346,400	4,873,056,000	5,857,818,718	984,762,718
Warrant maturity	1,599,700	-	-	404,296,085
Unlisted fund certificates	330,000	5,070,337,800	4,209,521,799	860,816,001
		134,354,140,995,472	134,069,973,017,339	286,541,799,654

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Six-month period ended 30 June 2024

Financial assets	Quantity Unit	Total amount VND	Cost VND	Gains from sales of securities for the period VND
Listed shares	19,880,805	585,122,393,250	549,390,746,715	35,731,646,535
Certificates of deposit	164,221,192	22,289,904,527,127	21,852,731,625,732	437,172,901,395
Listed bonds	31,109,000	3,342,623,681,000	3,340,868,714,327	1,754,966,673
Unlisted bonds	6,450	149,909,889,150	148,258,708,372	1,651,180,778
Covered warrants	3,048,400	1,651,926,000	2,184,642,005	532,716,005
Warrant maturity	4,685,600	-	-	670,544,081
Unlisted fund certificates	1,400,000	20,125,660,000	17,858,577,329	2,267,082,671
		26,389,338,076,527	25,911,293,014,480	479,781,038,138

36. Losses from sales of financial assets at FVTPL**Six-month period ended 30 June 2025**

Financial assets	Quantity Unit	Total amount VND	Cost VND	Loss from sales of securities for the period VND
Listed shares	8,199,407	189,243,351,100	206,970,014,280	17,726,663,180
Certificates of deposit	522,486,317	24,551,084,834,857	24,659,677,564,384	108,592,729,527
Listed bonds	134,000,000	9,897,163,690,000	9,898,841,665,150	1,677,975,150
Unlisted bonds	26	23,461,854,225	23,680,425,817	218,571,592
Covered warrants	6,004,000	6,333,973,000	5,507,355,395	826,617,605
Warrant maturity	102,900	-	-	6,622,691
		34,667,287,703,182	34,794,677,025,026	129,049,179,745

Six-month period ended 30 June 2024

Financial assets	Quantity Unit	Total amount VND	Cost VND	Loss from sales of securities for the period VND
Listed shares	4,153,374	146,352,685,750	151,845,521,150	5,492,835,400
Certificates of deposit	187,699,291	18,841,661,778,474	19,221,652,534,029	379,990,755,555
Listed bonds	43,150,000	4,962,880,450,000	4,965,192,012,673	2,311,562,673
Unlisted bonds	25	2,524,682,873	2,559,971,102	35,288,229
Covered warrants	839,000	942,731,000	871,755,823	70,975,177
Warrant maturity	231,400	-	-	6,929,249
		23,954,362,328,097	24,342,121,794,777	387,908,346,283

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37. Revaluation differences of financial assets at FVTPL

Six-month period ended 30 June 2025

Financial assets	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
Listed shares	508,610,457,680	480,026,483,726	(28,583,973,954)	10,224,284,068	(38,808,258,022)	(9,978,689,103)	(28,829,568,919)
Listed bonds	1,011,654,000,000	1,011,654,000,000	-	-	-	-	-
Certificates of deposit	1,560,756,262,657	1,560,756,262,657	-	-	-	-	-
Unlisted fund certificates	45,922,055,989	56,426,400,000	10,504,344,011	9,651,582,212	852,761,799	852,761,799	-
	3,126,942,776,326	3,108,863,146,383	(18,079,629,943)	19,875,866,280	(37,955,496,223)	(9,125,927,304)	(28,829,568,919)

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Six-month period ended 30 June 2024

Financial assets	Cost VND	Market price/ Fair value VND	Closing revaluation differences VND	Opening revaluation differences VND	Revaluation differences VND	Upward revaluation differences VND	Downward revaluation differences VND
Listed shares	76,982,702	44,468,576	(32,514,126)	2,237,103,382	(2,269,617,508)	(2,334,190,219)	64,572,711
Listed bonds	843,005,000,000	843,005,000,000	-	-	-	-	-
Certificates of deposit	689,184,225,980	689,184,225,980	-	-	-	-	-
Unlisted fund certificates	58,678,182,653	67,334,800,000	8,656,617,347	7,787,240,018	869,377,329	869,377,329	-
	1,590,944,391,335	1,599,568,494,556	8,624,103,221	10,024,343,400	(1,400,240,179)	(1,464,812,890)	64,572,711

38. Gain from financial assets

(a) Dividend, interest income from FVTPL financial assets

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Dividend	16,221,948,800	2,608,226,000

(b) Gain from held-to-maturity investments

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Interest from term deposits	131,903,159,974	59,000,536,881
Interest from certificates of deposit	12,844,845,227	19,903,022,457
	144,748,005,201	78,903,559,338

(c) Gain from loans and receivables

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Interest income from margin lending	570,954,172,156	492,378,736,043
Interest income from advance for selling securities of customers	14,998,146,730	29,292,917,190
	585,952,318,886	521,671,653,233

(d) Gain from available-for-sale financial assets

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Interest income from bonds and certificates of deposit	61,374,231,596	63,845,591,110

39. Revenue from securities brokerage service

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Revenue from securities brokerage fee	315,943,890,890	355,396,269,860
Revenue from derivative brokerage fee	9,424,607,400	8,560,785,500
	325,368,498,290	363,957,055,360

40. Revenue from financial consulting services

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Revenue from financial advisory activities	1,745,000,000	930,000,000
Revenue from successful arrangement of bond issuance	3,499,281,600	12,600,000,000
	5,244,281,600	13,530,000,000

41. Other operating revenue

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Revenue from transfer fee	108,772,149	154,780,467
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	19,540,144,470	16,191,528,960
Revenue from other services	2,778,119,862	3,643,783,922
	22,427,036,481	19,990,093,349

42. Loss and recognition of valuation difference at fair value of available-for-sale financial assets upon reclassification

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Losses and recognition of fair value remeasurement differences of available-for-sale financial assets upon maturity or disposal.	1,870,990,727	-

43. Allowance expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
(Reversal)/made allowance for receivables and doubtful debts on dividends and interest from AFS financial assets	(35,296,936,006)	13,494,181,398
Reversal of allowance for impairment of financial assets	(42,060,728,980)	-
	(77,357,664,986)	13,494,181,398

44. Expenses on securities trading activities

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Salaries and other benefits for employees	4,967,273,169	5,185,190,746
Outsourcing services expenses	1,048,956,680	836,258,823
Other expenses	3,415,581,794	3,769,924,445
	9,431,811,643	9,791,374,014

45. Expenses on securities brokerage activities

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Securities trading brokerage expenses	76,738,374,698	80,944,833,680
Salaries and other benefits for employees	85,806,280,113	97,853,240,907
Outsourcing services expenses	25,080,504,500	20,995,468,562
Salaries expenses for business collaborators and other expenses	92,148,213,898	72,682,137,938
Expenses for correcting transaction errors, other error in brokerage activities	112,898,633	-
	279,886,271,842	272,475,681,087

46. Interest expense from borrowings and bonds

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Interest expenses for borrowings	296,414,821,653	222,221,910,624
Interest expenses for bonds issued	37,495,288,785	21,819,974,892
Commission expenses for bond sale and capital raising	5,160,017,540	5,841,491,648
	339,070,127,978	249,883,377,164

47. General and administration expenses

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Salaries and bonus	94,994,461,627	66,993,262,965
Social security, health insurance, union fee and unemployment insurance	2,159,761,500	1,887,335,000
Tools and equipment expenses	802,098,253	1,214,564,830
Depreciation expenses	3,848,862,533	7,840,149,728
Tax, fee and expenses	33,545,866	57,683,556
External service expenses	17,072,576,981	11,198,057,571
Other expenses	19,639,014,849	18,313,574,721
	138,550,321,609	107,504,628,371

48. Other income

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Income from written-off bad debts	1,318,723,372	2,766,495,917
Income from breach of contract	200,000,000	-
Income from disposal of fixed assets	305,000,000	384,818,182
Other income	16,444,452,473	85,878,215
	18,268,175,845	3,237,192,314

49. Income tax**(a) Recognised in the statement of income**

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Current income tax expense		
Current period	121,684,223,295	101,241,090,425
Deferred tax benefit		
Reverse of temporary differences	(298,846,155)	(278,766,728)
	121,385,377,140	100,962,323,697

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
Accounting profit before tax	611,461,860,325	500,252,941,160
Adjustments for		
Non-deductible tax expenses	11,686,974,173	7,166,903,327
Dividend income	(16,221,948,800)	(2,608,226,000)
Taxable income	606,926,885,698	504,811,618,487
Income tax expense	121,385,377,140	100,962,323,697

(c) Applicable tax rate

The Company has an obligation to pay the Government income tax at the rate of 20% of taxable profit. Income tax calculation is subject to review and approval of the tax authorities.

50. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

(a) Profit for calculation of basic earnings per share

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND (Restated)	Six-month period ended 30/6/2024 VND (As previously reported)
Net profit during the period	490,076,483,185	399,290,617,463	399,290,617,463
Appropriation to bonus and welfare fund (*)	(22,306,595,477)	(22,306,595,477)	(17,520,491,710)
Net profit attributable to ordinary shareholders	467,769,887,708	376,984,021,986	381,770,125,753

(*) As the date of the interim financial statement, the Company's Board of Management estimated that the amount appropriated to the bonus and welfare fund from the current period's profit was equal to half of the fund provided in the prior year.

Net profit attributable to ordinary shareholders for the six-month period ended 30 June 2024 was restated after the allocation to the bonus and welfare fund from the 2024 profit was approved.

(b) Weighted average number of ordinary shares

	Six-month period ended 30/6/2025 VND Number of shares	Six-month period ended 30/6/2024 VND (Restated) Number of shares	Six-month period ended 30/6/2024 VND (As previously reported) Number of shares
Issued ordinary shares at the beginning of the year	572,782,940	437,639,552	437,639,552
Effect of public offering of shares to existing shareholders in 2024	-	80,071,253	-
Weighted average number of ordinary shares for the period	572,782,940	517,710,805	437,639,552

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(c) Basic earnings per share

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND (Restated)	Six-month period ended 30/6/2024 VND (As previously reported)
Basic earnings per share (VND per share)	817	728	872

(d) Restatement of profit for calculating basic earnings per share, weighted average number of shares, and basic earnings per share for the six-month period ended 30 June 2024

In 2024, the Company issued 109,409,988 ordinary shares to existing shareholders of the Company at a price of VND10,000 per share, lower than the market price of the shares in circulation. Therefore, this is considered a bonus element in the issuance of shares. Accordingly, the weighted average number of ordinary shares for the six-month period ended 30/6/2024 has been restated to recalculate basic earnings per share for the six-month period ended 30/6/2024. The net profit attributable to ordinary shareholders for the six-month period ended 30 June 2024 was restated after the allocation to the bonus and welfare fund from the 2024 profit was approved.

Basic earnings per share for the six-month period ended 30/6/2024 are restated as follows:

	Weighted average number of ordinary shares	Basic earnings per share VND
As previously reported	437,639,552	872
Net profit attributable to ordinary shareholders	-	(9)
Effect of public offering of shares to existing shareholders in 2024	80,071,253	(135)
	<u>517,710,805</u>	<u>728</u>

51. Significant transactions with related parties

In its course of business, the Company had significant transactions with related parties:

Related parties	Relationships
Military Joint Stock Commercial Bank	Parent bank
MB Capital Management Joint Stock Company	Subsidiary under common Parent bank
MB Assets Management Company Limited	Subsidiary under common Parent bank
MB Ageas Life Insurance Company Limited	Subsidiary under common Parent bank
Military Insurance Corporation	Subsidiary under common Parent bank
MB Shinsei Finance Limited Liability Company	Subsidiary under common Parent bank
Modern Bank of Vietnam Limited	Subsidiary under common Parent bank
The Board of Directors, Board of Management, and Supervisory Board	

Balances with related parties as at 30 June 2025 and 31 December 2024, and transaction values for the six-month period ended 30 June 2025 and the six-month period ended 30 June 2024 as follows:

	30/6/2025 VND Receivables/(Payables)	31/12/2024 VND Receivables/(Payables)
Military Joint Stock Commercial Bank		
Current deposits	1,904,127,740,781	1,636,801,278,124
Term deposits	585,000,000,000	757,000,000,000
Accrued interest from deposits	4,829,972,601	3,223,553,428
Deposits of Investors for trading securities	984,587,533,033	242,856,386,672
Receivables of asset management fees on securities trading accounts of customers	91,132,325	91,132,325
Payables related to cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	(823,201,477)	(1,030,637,741)
Deferred revenue for management service fees	(50,000,000)	(45,161,291)
MB Assets Management Company Limited		
Office rental deposits	1,991,310,617	1,951,096,628
Prepaid service and office rental expenses	2,784,967,200	-
Accrued service and office rental expenses	(211,585,731)	-
Military Insurance Corporation		
Accrued consulting fee	-	(100,000,000)
MB Ageas Life Insurance Company Limited		
Receivables from securities brokerage activities	-	9,977,300
MB Shinsei Finance Limited Liability Company		
Borrowings	-	(133,000,000,000)
Accrued interest expense	-	(2,960,616,439)
Other payables	(38,636,375)	(52,272,737)

MB Securities Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2025
(continued)

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	30/6/2025 VND Receivables/(Payables)	31/12/2024 VND
MB Capital Management Joint Stock Company		
Account maintenance fee	87,210	42,427
Receivables from securities brokerage activities	4,065,600	753,100
Modern Bank of Vietnam Limited		
The Company's current deposits	20,360,500	-
Investors' trading deposits	50,364,544,101	-
	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
	Transactions	
Military Joint Stock Commercial Bank		
Interest income from demand deposits and term deposits	22,404,244,272	24,482,124,002
Fee income from shareholders management	295,161,291	300,000,000
Income from cooperation contracts for loans for payment to purchase matched securities and/or lending advances from securities sale	19,540,144,470	16,191,528,960
Transaction fee income	323,193,883	944,802,819
Income from bond issuance consultancy fees	1,099,281,600	-
MB Assets Management Company Limited		
Electricity and rental expenses	(12,014,042,812)	(11,776,590,893)
MB Shinsei Finance Limited Liability Company		
Revenue from agent fees of bonds custodian and settlement services	13,636,362	13,636,362
Interest expenses on deposit certificates	-	(113,013,699)
Interest expenses on borrowings	(331,589,040)	-
MB Capital Management Joint Stock Company		
Revenue from securities custodian services, account maintenance fee and securities transfer fees	236,485,912	105,600,107
Revenue from account maintenance fee	79,282	-
Military Insurance Corporation		
Health insurance and vehicle insurance expenses	(899,846,653)	(849,887,640)
Revenue from financial advisory activities	230,000,000	
MB Ageas Life Insurance Company Limited		
Transaction fee revenue	70,646,105	-

	Six-month period ended 30/6/2025 VND	Six-month period ended 30/6/2024 VND
	Transactions	
Key management personnel compensation		
Board of Directors		
Salary	942,000,000	942,000,000
Mr. Le Viet Hai –Chairman	390,000,000	390,000,000
Mr. Phan Phuong Anh – Vice Chairman	156,000,000	156,000,000
Mr. Pham The Anh – Independent Member	180,000,000	180,000,000
Ms. Nguyen Minh Hang – Member	108,000,000	108,000,000
Mr. Pham Xuan Thanh –Member	108,000,000	108,000,000
General Director and Members of the Board of Management		
Salary	4,301,740,000	4,570,610,455
Supervisory Board		
Salary	684,000,000	684,000,000

52. Operating lease commitments

	30/6/2025 VND	31/12/2024 VND
Within one year	13,274,533,301	22,422,348,443
Within one to five years	12,924,792,314	15,663,879,343
	26,199,325,615	38,086,227,786

53. Events after the reporting period

No significant events have occurred since the end of the reporting period that would require adjustments to or disclosures in the interim financial statements.

52. Approval of the interim financial statements

The financial statements were authorised for issue by the Board of Management on **21 JUL 2025**

21 JUL 2025

Prepared by:



Ta Duy Chung
General Accountant

Reviewed by:



Nguyen Van Hoc
Chief Accountant

Reviewed by:



Phan Thi Kim Ngan
Chief Financial Officer

Approved by:



Phan Phuong Anh
Chief Executive Officer

