

Số: 272 /2025/CV-PTSV

Hà Nội, 08/08/2025 /Hanoi, August 08, 2025

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

Kính gửi:

- Ủy ban Chứng khoán Nhà nước
The State Securities Commission
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Exchange
- Sở Giao dịch Chứng khoán Hà Nội
Hanoi Stock Exchange
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh
Ho Chi Minh Stock Exchange

Công ty : Công ty Cổ phần Chứng khoán Pinetree
Name of Company : Pinetree Securities Corporation

Trụ sở chính : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, Phường Láng, Hà
Nội

Headquarter : 20th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Ward, Hanoi

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Người được thực hiện công bố thông tin: Bà Phan Thị Phương Thủy

Submitted by : Ms. Phan Thi Phuong Thuy

Chức vụ : Trưởng phòng Quản trị Vận hành

Position : Head of Operation Management Department

Địa chỉ : Tầng 20, tòa nhà ROX Tower, 54A Nguyễn Chí Thanh, Phường Láng, Hà
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Loại thông tin công bố: ☒ Định kỳ ☐ Bất thường ☐ 24h ☐ Theo yêu cầu
Disclosure information type: : ☒ Periodic ☐ Irregular ☐ 24h ☐ On demand

Nội dung thông tin công bố:

The content of disclosure information:

- Báo cáo tài chính soát xét 6 tháng đầu năm 2025 bởi kiểm toán.
The reviewed Financial Statement for semi-annual 2025.
- Báo cáo tỉ lệ an toàn tài chính soát xét tại 30/06/2025.
The reviewed safety ratio report at 30/06/2025.
- Công văn giải trình chênh lệch lợi nhuận sau thuế 6 tháng đầu năm 2025 so với 6 tháng đầu năm 2024.
Document about explanation for the difference of profit after tax between semi-annual 2025 and semi-annual 2024.

Thông báo này và các tài liệu trên được công bố trên trang thông tin điện tử của Công ty: www.pinetree.vn vào ngày 08/08/2025.

This information and above documents were disclosed on the Company's webpage and available at: www.pinetree.vn at 08/08/2025.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We declare that all information provided in this paper is true and accurate; and that we shall be held liable for any misrepresentation.

Người được ủy quyền công bố thông tin

***For and behalf of Company
Representative authorized to disclosure information***



Phan Thị Phương Thủy

TP. Quản trị Vận hành

Head of Operation Management Department

Pinetree Securities Corporation

Interim financial statements

For the six-month period ended 30 June 2025



Pinetree Securities Corporation

Interim financial statements

For the six-month period ended 30 June 2025



Pinetree Securities Corporation

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3
Report on review of interim financial statements	4 - 5
Statement of interim financial position	6 - 8
Interim income statement	9 - 10
Interim cash flow statement	11 - 13
Interim statement of changes in equity	14
Notes to the interim financial statements	15 - 49

Pinetree Securities Corporation

GENERAL INFORMATION

THE COMPANY

Pinetree Securities Corporation ("the Company"), initially HFT Securities Corporation, is a joint stock company established under Vietnam Law on Enterprises, Securities Trading License No. 10/GPHDKD issued by the State Securities Commission for the first time on 18 February 2003 with an initial charter capital at VND 6,000,000,000. The Company's charter capital was approved to increase to VND 1,008,800,000,000 in accordance with the latest amended License No. 01/GPDC-UBCK dated 10 March 2025 granted by the State Securities Commission.

As on 30 June 2025, the total charter capital of the Company was VND 1,008,800,000,000 (as at 31 December 2024: VND 970,000,000,000).

The Company's head office is located on Floor 20th, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi.

The Company's current principal activities are:

- ▶ Brokerage services;
- ▶ Underwriting for securities issuance;
- ▶ Financial and investment advisory services;
- ▶ Proprietary trading;
- ▶ Securities depository;
- ▶ Derivatives trading; and
- ▶ Other services in accordance with law and regulations applicable to securities companies.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Noh Eun Woo	Chairman	Appointed on 22 October 2021
Mr. Lee Jun Hyuck	Member	Appointed on 15 May 2019
Mr. Nguyen Huy Duong	Member	Appointed on 15 May 2019

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr. Nguyen Thach Hoan	Head of the Board	Appointed on 05 May 2023
Mr. Lee Jun Hyeob	Member	Appointed on 15 May 2019
Mr. Shin Jae Yeol	Member	Appointed on 29 November 2024

MANAGEMENT AND CHIEF ACCOUNTANT

Member of the Management and the Chief Accountant during the period and at the date of this report are:

Mr. Lee Jun Hyuck	General Director	Reappointed on 25 August 2023
Ms. Dinh Thi Lan Phuong	Chief Accountant	Reappointed on 03 October 2022

Pinetree Securities Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Lee Jun Hyuck – General Director.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Pinetree Securities Corporation

REPORT OF MANAGEMENT

Management of Pinetree Securities Corporation ("the Company") is pleased to present its report and the Company's interim financial statements for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management of the Company is responsible for ensuring that the interim financial statements of each financial period that give a true and fair view of the interim financial position of the Company and of the interim results of its operation, its interim cash flows and its interim changes in equity for the period. In preparing those interim financial statements, Management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY MANAGEMENT

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

On behalf of Management:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

08 August 2025



Shape the future
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Website (VN): ey.com/vi_vn

Reference: 12581961/E-69119549/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Shareholders of
Pinetree Securities Corporation**

We have reviewed the accompanying interim financial statements of Pinetree Securities Corporation ("the Company") as prepared on 08 August 2025 and set out on pages 6 to 49, which comprise the statement of interim financial position as at 30 June 2025, the interim income statement, the interim cash flow statement, interim statement of changes in equity for the six-month period then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and presentation of these interim financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to preparation and presentation of interim financial statements, and for such internal control as Management determines is necessary to enable the preparation and presentation of the 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 the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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.



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Conclusion

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

Ernst & Young Vietnam Limited



Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Hanoi, Vietnam

08 August 2025

STATEMENT OF INTERIM FINANCIAL POSITION
as at 30 June 2025

Code	ITEMS	Notes	30/06/2025 VND	31/12/2024 VND
100	A. CURRENT ASSETS		3,935,502,010,822	3,302,903,842,788
110	I. Financial assets		3,929,238,761,140	3,296,236,843,359
111	1. Cash and cash equivalents	5	166,962,868,631	228,336,513,233
111.1	1.1 Cash		166,962,868,631	228,336,513,233
112	2. Financial assets at fair value through profit or loss ("FVTPL")	7.1	704,287,365,145	281,142,805,274
113	3. Held-to-maturity ("HTM") investments	7.2	1,074,000,000,000	845,000,000,000
114	4. Loans	7.3	1,951,029,807,358	1,912,878,983,048
117	5. Receivables	8	31,080,916,207	28,357,502,387
117.1	5.1 Receivables from disposals of financial assets		384,401,448	665,031,739
117.2	5.2 Receivables and accruals from dividend and interest income		30,696,514,759	27,692,470,648
117.4	5.2.1 Undue accrued dividend and interest		30,696,514,759	27,692,470,648
118	6. Advances to suppliers	9	1,358,576,560	366,847,000
119	7. Receivables from services provided by the Company	10	135,038,394	83,062,786
122	8. Other receivables	11	416,206,261	103,147,047
129	9. Provision for impairment of receivables		(32,017,416)	(32,017,416)
130	II. Other current assets		6,263,249,682	6,666,999,429
133	1. Short-term prepaid expenses	13	5,317,785,903	5,773,358,177
134	2. Short-term deposits, collaterals and pledges	12	38,387,250	38,387,250
135	3. Deductible value added tax		907,076,529	855,254,002
200	B. NON-CURRENT ASSETS		76,572,961,801	74,687,822,316
220	I. Fixed assets		38,253,317,255	44,886,742,574
221	1. Tangible fixed assets	14	11,002,937,231	13,211,151,326
222	1.1 Cost		31,046,665,353	30,970,432,053
223a	1.2 Accumulated depreciation		(20,043,728,122)	(17,759,280,727)
227	2. Intangible assets	15	27,250,380,024	31,675,591,248
228	2.1 Cost		72,234,949,512	71,484,949,512
229a	2.2 Accumulated amortization		(44,984,569,488)	(39,809,358,264)
240	II. Construction in progress	16	9,434,954,326	2,536,025,848
250	III. Other non-current assets		28,884,690,220	27,265,053,894
251	1. Long-term deposits, collaterals and pledges	17	1,324,357,390	1,355,769,890
252	2. Long-term prepaid expenses	18	1,161,496,218	1,201,328,230
254	3. Payments to Settlement Assistance Fund	19	16,378,848,419	14,697,945,609
255	4. Other long-term assets	19	10,019,988,193	10,010,010,165
270	TOTAL ASSETS		4,012,074,972,623	3,377,591,665,104

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

Code	ITEMS	Notes	30/06/2025 VND	31/12/2024 VND
300	C. LIABILITIES		2,434,281,731,862	1,826,381,251,313
310	I. Current liabilities		2,434,281,731,862	1,826,381,251,313
311	1. Short-term borrowings and financial leases	20	2,411,222,000,000	1,804,600,000,000
312	1.1 Short-term borrowings		2,411,222,000,000	1,804,600,000,000
318	2. Payables for securities trading activities	21	3,167,382,408	2,537,268,891
320	3. Short-term trade payables	22	3,420,927,162	254,848,236
322	4. Statutory obligations	23	11,650,892,706	14,626,075,414
323	5. Payables to employees		413,111,400	228,481,908
324	6. Employee benefits		19,539,206	
325	7. Short-term accrued expenses	24	3,879,422,464	3,492,362,156
329	8. Other short-term payables		508,456,516	642,214,708
400	D. OWNERS' EQUITY		1,577,793,240,761	1,551,210,413,791
410	I. Owners' equity	25	1,577,793,240,761	1,551,210,413,791
411	1. Share capital		1,480,000,000,000	1,480,000,000,000
411.1	1.1 Contributed capital	25.1	1,008,800,000,000	970,000,000,000
411.1a	1.1.1 Ordinary shares		1,008,800,000,000	970,000,000,000
411.2	1.2 Share premium	25.2	471,200,000,000	510,000,000,000
415	2. Operational risk and financial reserve		1,321,976,000	1,321,976,000
417	3. Undistributed profit		96,471,264,761	69,888,437,791
417.1	3.1 Realized profit	25.3	96,465,603,356	69,886,152,386
417.2	3.2 Unrealized profit		5,661,405	2,285,405
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,012,074,972,623	3,377,591,665,104

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

INTERIM OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	30/06/2025 VND	31/12/2024 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
006	Outstanding shares (number of shares)	25.4	100,880,000	97,000,000
008	Financial assets listed/registered for trading at the Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	26.1	329,304,560,000	278,223,910,000
B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS				
021	Financial assets listed/registered for trading at the VSDC of investors	26.2	6,839,754,606,000	6,470,756,610,000
021.1	Unrestricted financial assets		6,208,669,101,000	6,304,906,030,000
021.2	Restricted financial assets		788,650,000	421,200,000
021.4	Blocked financial assets		254,000,000	259,000,000
021.5	Financial assets awaiting settlement		630,042,855,000	165,170,380,000
026	Investors' deposits	26.3	1,083,756,317,772	653,736,416,237
027	Investors' deposits for securities trading activities managed by the Company	26.3	1,083,756,317,772	653,736,416,237
031	Payables to investors for deposits for securities trading activities managed by the Company	26.4	1,083,756,317,772	653,736,416,237
031.1	Payables to domestic investors for deposits for securities trading activities managed by the Company		1,044,667,203,631	619,260,159,443
031.2	Payables to foreign investors for deposits for securities trading activities managed by the Company		12,661,121,209	14,535,199,130
031.3	Payables to domestic investors for margin deposits for derivatives trading activities		26,427,992,932	18,441,085,164
031.4	Payables to foreign investors for margin deposits for derivatives trading activities		-	1,499,972,500

Prepared by:


Ms. Tran Thi Minh Hien
Accountant

Reviewed by:


Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:

Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

08 August 2025

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss ("FVTPL")		14,575,501,140	11,329,047,324
01.1	1.1 Gain from disposals of financial assets at FVTPL	27.1	12,262,650,231	5,365,062,917
01.2	1.2 Gain from revaluation of financial assets at FVTPL		3,376,000	-
01.3	1.3 Dividend, interest income from financial assets at FVTPL	27.2	2,309,474,909	5,963,984,407
02	2. Gain from held-to-maturity ("HTM") investments	27.2	27,292,905,488	17,580,630,127
03	3. Gain from loans and receivables	27.2	96,067,556,033	92,176,279,604
06	4. Revenue from brokerage services		18,269,807,904	23,531,108,147
09	5. Revenue from securities depository services		2,318,787,450	1,311,881,947
11	6. Revenue from other activities		188,725,041	94,563,888
20	Total operating income		158,713,283,056	146,023,511,037
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		5,276,646,636	1,815,170,375
21.1	1.1 Loss from disposals of financial assets at FVTPL	27.1	5,276,646,636	1,628,196,327
21.3	1.2 Transaction costs for acquisition of financial assets at FVTPL		-	186,974,048
26	2. Expenses for proprietary trading activities		820,053,119	210,395,797
27	3. Expenses for brokerage services	28	42,164,171,929	51,005,524,776
30	4. Expenses for securities depository services		2,050,228,706	1,520,995,500
31	5. Expenses for financial advisory services		1,468,543,810	-
32	6. Expenses for other activities		4,221,471	3,846,311
40	Total operating expenses		51,783,865,671	54,555,932,759
	III. FINANCIAL INCOME			
42	1. Dividends and interest income from demand deposits	29	1,471,670,547	1,951,039,679
50	Total financial income		1,471,670,547	1,951,039,679
	IV. FINANCIAL EXPENSES			
52	1. Interest expenses from borrowings		38,679,687,505	27,918,694,229
55	2. Other financial expenses		2,552,514,749	3,533,754,429
60	Total financial expenses	30	41,232,202,254	31,452,448,658
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	31	34,154,335,005	37,375,177,609

INTERIM INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
70	VI. OPERATING PROFIT		33,014,550,673	24,590,991,690
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		213,139,039	403,838
80	Total other operating gain		213,139,039	403,838
90	VIII. PROFIT BEFORE TAX		33,227,689,712	24,591,395,528
91	1. Realized profit		33,224,313,712	24,591,395,528
92	2. Unrealized profit		3,376,000	-
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES		6,644,862,742	4,918,259,306
100.1	1. Current CIT expenses	32	6,644,862,742	4,918,259,306
200	X. PROFIT AFTER TAX		26,582,826,970	19,673,136,222
501	Profit per share	33	268	203

Prepared by:



Ms. Tran Thi Minh Hien
Accountant

Reviewed by:



Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

08 August 2025

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		33,227,689,712	24,591,395,528
02	2. Adjusted for		(33,921,641,522)	(35,806,379,463)
03	Depreciation and amortization		7,459,658,619	6,830,302,603
06	Interest expenses from borrowings	30	38,679,687,505	27,918,694,229
07	Loss from investing activities		1,080,844,202	1,582,714,750
08	Accrued interests		(81,141,831,848)	(72,138,091,045)
10	3. Decrease in non-monetary expenses		(3,376,000)	-
11	Gain from revaluation of financial assets at FVTPL		(3,376,000)	-
30	4. Operating loss before changes in working capital		(661,044,825,561)	(848,562,900,107)
31	Increase in financial assets at FVTPL		(423,141,183,871)	(68,025,685,593)
32	Increase in HTM investments		(229,000,000,000)	(276,000,000,000)
33	Increase in loans		(38,150,824,310)	(606,281,926,912)
35	Decrease/(Increase) in receivables from disposals of financial assets		280,630,291	(224,232,804)
36	Decrease in receivables and accruals from dividend and interest income		78,137,787,737	82,669,918,051
37	Increase in receivables from services provided by the Company		(51,975,608)	(27,167,841)
39	(Increase)/Decrease in other receivables		(313,059,214)	161,337,822
40	Increase in other assets		(1,742,703,365)	(2,055,777,383)
41	Decrease in accrued expenses (excluding interest expenses)		(2,609,736,325)	(4,136,003,921)
42	Decrease in prepaid expenses		495,404,286	1,932,158,450
43	CIT paid		(9,054,306,398)	(3,409,522,979)
44	Interest paid		(38,235,405,621)	(27,083,149,658)
45	Increase in trade payables		2,174,349,366	51,627,345,262
46	Increase in employee benefits		19,539,206	-
47	(Decrease)/Increase in tax and payables to the State (excluding CIT paid)		(565,739,052)	1,447,805,964
48	Increase in payables to employees		184,629,492	189,943,385
50	Increase in other payables		496,355,325	720,058,050
51	Other receipt from operating activities		51,412,500	10,000,000
52	Other payments for operating activities		(20,000,000)	(78,000,000)
60	Net cash flows used in operating activities		(661,742,153,371)	(859,777,884,042)

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
	II. CASH FLOW FROM INVESTING ACTIVITIES			
61	1. Payments for purchase and construction of fixed assets, investment properties and other long-term assets		(7,725,161,778)	(1,704,952,916)
65	2. Interest from loans, dividends from long-term investments received		1,471,670,547	1,951,039,679
70	Net cash flows (used in)/from investing activities		(6,253,491,231)	246,086,763
	III. CASH FLOW FROM FINANCING ACTIVITIES			
73	1. Proceeds from borrowings		7,783,104,138,465	6,397,403,000,000
73.2	1.1. Borrowings from others		7,783,104,138,465	6,397,403,000,000
74	2. Repayment of borrowings		(7,176,482,138,465)	(5,512,303,000,000)
	2.1. Other repayment of borrowings		(7,176,482,138,465)	(5,512,303,000,000)
80	Net cash flows from financing activities		606,622,000,000	885,100,000,000
90	NET CASH FLOW DURING THE PERIOD		(61,373,644,602)	25,568,202,721
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		228,336,513,233	147,556,781,512
101.1	Cash		228,336,513,233	147,556,781,512
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		166,962,868,631	173,124,984,233
103.1	Cash		166,962,868,631	173,124,984,233

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF INVESTORS

Code	ITEMS	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. Cash flows from brokerage and trust activities of investors			
01	1. Cash receipts from disposal of brokerage securities of investors		27,709,787,504,214	38,398,282,410,410
02	2. Cash payments for purchase of brokerage securities of investors		(27,150,253,967,692)	(38,974,970,336,937)
07	3. Cash receipts for settlement of securities transactions of investors		37,775,006,247,798	51,120,530,379,868
08	4. Cash payment for settlement of securities transactions of investors		(37,904,519,882,785)	(50,147,225,986,667)
14	5. Cash receipts from securities issuers		144,809,050,780	168,650,882,586
15	6. Cash payments for securities issuers		(144,809,050,780)	(169,341,164,336)
20	Net increase in cash during the period		430,019,901,535	395,926,184,924
30	II. Cash and cash equivalents of investors at the beginning of the period		653,736,416,237	802,712,745,095
31	Cash at banks at the beginning of the period		653,736,416,237	802,712,745,095
32	- Investors' deposits managed by the Company for securities trading activities		653,736,416,237	802,712,745,095
40	III. Cash and cash equivalents of investors at the end of the period		1,083,756,317,772	1,198,638,930,019
41	Cash at banks at the end of the period		1,083,756,317,772	1,198,638,930,019
42	- Investors' deposits managed by the Company for securities trading activities		1,083,756,317,772	1,198,638,930,019

Prepared by:



Ms. Tran Thi Minh Hien
Accountant

Reviewed by:



Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

08 August 2025

INTERIM STATEMENT OF CHANGES IN EQUITY
for the six-month period ended 30 June 2025

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01/01/2024 VND	01/01/2025 VND	Prior period		Current period		30/06/2024 VND	30/06/2025 VND
			Increase VND	Decrease VND	Increase VND	Decrease VND		
I. CHANGES IN OWNERS' EQUITY	1,500,153,603,171	1,551,210,413,791	19,673,136,222	-	65,382,826,970	38,800,000,000	1,519,826,739,393	1,577,793,240,761
1. Share capital	1,480,000,000,000	1,480,000,000,000	-	-	38,800,000,000	38,800,000,000	1,480,000,000,000	1,480,000,000,000
1.1. Contributed capital	970,000,000,000	970,000,000,000	-	-	38,800,000,000	-	970,000,000,000	1,008,800,000,000
1.2. Share premium	510,000,000,000	510,000,000,000	-	-	-	38,800,000,000	510,000,000,000	471,200,000,000
2. Operational risk and financial reserve	1,321,976,000	1,321,976,000	-	-	-	-	1,321,976,000	1,321,976,000
3. Undistributed profit	18,831,627,171	69,888,437,791	19,673,136,222	-	26,582,826,970	-	38,504,763,393	96,471,264,761
3.1 Realized profit	18,831,299,766	69,886,152,386	19,673,136,222	-	26,579,450,970	-	38,504,435,988	96,465,603,356
3.2 Unrealized profit	327,405	2,285,405	-	-	3,376,000	-	327,405	5,661,405
TOTAL	1,500,153,603,171	1,551,210,413,791	19,673,136,222	-	65,382,826,970	38,800,000,000	1,519,826,739,393	1,577,793,240,761

Prepared by:



Ms. Tran Thi Minh Hien
Accountant

Reviewed by:



Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

08 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as on 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Pinetree Securities Corporation ("the Company"), initially HFT Securities Corporation, is a joint stock company established under Vietnam's Law on Enterprises, Securities Trading License No. 10/GPHDKD issued by the State Securities Commission for the first time on 18 February 2003 with initial charter capital at VND 6,000,000,000. The Company's charter capital was approved to increase to VND 1,008,800,000,000 in accordance with the latest amended License No. 01/GPDC-UBCK dated 10 March 2025 granted by the State Securities Commission.

The Company's principal activities in the current period are to provide brokerage services, securities underwriting, financial and investment advisory services, proprietary trading, securities depository, derivatives trading and other services in accordance with law and regulations applicable to securities companies.

The Company's head office is located on Floor 20th, ROX Tower, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi.

The total number of employees of the Company as at 30 June 2025 was 113 persons (as at 31 December 2024: 116 persons).

Operations of the Company

Charter capital

As at 30 June 2025, total charter capital of the Company was VND 1,008,800,000,000 (as at 31 December 2024: VND 970,000,000,000).

Investment objectives

The Company is a securities company with principal activities comprising of brokerage services; financial and investment advisory services; proprietary trading; securities depository services; derivatives trading and other services in accordance with legal regulations applicable to securities companies. The Company's objective is to become 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.

Investment restrictions

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing the operation of securities companies and current applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ A securities company is not allowed to purchase, contribute capital to invest in properties except for the use of head office, branches, and transaction offices directly serving operating activities of the securities company;
- ▶ A securities company may purchase, contribute capital to invest in properties and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of the total assets of the securities company;
- ▶ A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in propriety trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Operations of the Company (continued)

Investment restrictions (continued)

- ▶ A securities company must not by itself or authorize other organizations or individuals to:
 - Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;
 - Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
 - Invest more than twenty percent (20%) in the total circulating shares or fund certificates of a listed entity;
 - Invest more than fifteen percent (15%) in the total circulating shares or fund certificates of a non-listed entity, this provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;
 - Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
 - Invest or contribute capital more than fifteen percent (15%) of its owners' equity in an entity or a business project;
 - Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and systems*

The interim financial statements of the Company are expressed in Vietnam Dong ("VND") and are prepared in accordance with Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendix No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Vietnamese Accounting Standards No. 27 – the Interim Financial Statements and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.2 *Applied accounting documentation system*

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.3 *Fiscal period*

The Company's fiscal year applicable for the preparation of its financial statements starts on 01 January and ends on 31 December.

The Company also prepares its interim financial statements for the six-month period ended 30 June and its quarterly financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year.

2.4 *Accounting currency*

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

2.5 *Basis of assumptions and uses of accounting estimates*

The preparation of the financial statements requires the Company's Management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such provision.

3. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024 and the interim financial statements for the six-month period ended 30 June 2024.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks, deposits for clearing and settlement of securities trading and short-term, highly liquid investments with an original term of three months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Financial assets at fair value through profit or loss (“FVTPL”)

Financial assets at FVTPL are financial assets that satisfy either of the following conditions:

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

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the prior period is recognized into the interim income statement under “*Gain from revaluation of financial assets at FVTPL*”. Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the prior period is recognized into the interim income statement under “*Loss from revaluation of financial assets at FVTPL*”. The increase/decrease in the difference arising from revaluation of financial assets at FVTPL is recognized into the interim income statement on a semi-annual basis, in the interim income statement for the six-month period ended 30 June and the income statement each year.

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

4.4 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and are non-listed in the market, with the exceptions of:

- a) The items that the Company intends to sell immediately or in a near future which are classified as assets held for trading, and those which, upon initial recognition, are classified as financial assets at fair value through profit or loss by the Company;
- b) The items classified as available-for-sale upon initial recognition by the Company; or
- c) The items whose holders cannot recover the majority of initial investment value not due to the impairment of credit quality and which are classified as available-for-sale.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 *Loans* (continued)

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

Loans are subject to impairment assessment at the interim balance sheet date. Provision is made based on its estimated loss which is determined by the difference between the market value of securities used as collaterals for such loans and the loan outstanding balance. Any increase/decrease in the balance of provision is recorded in "*Provision expenses for diminution in value and impairment of financial assets, doubtful debts, and interest expenses from borrowings*" in the interim income statement.

Margin lending

Margin lending is the activity in which the Company lends money to investors to buy securities on the margin trading accounts opened at the Company and, at the same time, the investors are responsible for depositing a part or the whole of permitted securities in the margin trading accounts to secure such loans. Margin loans are initially recognized at cost. After initial recognition, margin loans continue to be recorded at cost and periodically assessed for impairment (if any).

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

Held-to-maturity ("HTM") investments are non-derivative financial assets with fixed or identifiable payments and fixed maturity that the Company intends and is able to hold to maturity, except for:

- a) The financial assets classified as financial assets at fair value through profit or loss upon initial recognition by the Company;
- b) The financial assets classified as available-for-sale;
- c) The financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at cost (purchase value plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agent fee and bank charge). After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate method.

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Held-to-maturity (“HTM”) investments (continued)

HTM investments are subject to impairment assessment at the interim balance sheet date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value (if any) of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulties, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrear or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recorded in “*Provision expenses for diminution in value and impairment of financial assets, doubtful debts, and interest expenses from borrowings*” in the interim income statement.

4.6 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, market prices are closing prices on the last trading date preceding the revaluation date;
- ▶ For securities non-listed on the stock market but registered for trading on Unlisted Public Company Market (“UPCoM”), market prices are determined as the average of the reference prices in the last 30 consecutive trading days before the time of making financial statements published by the Stock Exchange;
- ▶ For trading securities on UPCoM market that have not been traded within 30 days before the time of preparing the financial statements, the provisioning rate for each securities investment package shall be determined in accordance with regulations on the level of deductions for other investments;
- ▶ For listed securities which are canceled or suspended from trading or suspended from trading from the sixth trading day onwards, the actual securities price is the book value at the date of the latest statement of financial position;
- ▶ For non-listed securities and securities non-registered for trading on UPCoM, actual market prices are average of actual trading prices quoted by three (03) securities companies conducting transactions at the last trading date before but not exceeding the revaluation date by more than a month.

For securities which do not have reference prices from the above sources, the fair value is determined at cost plus accrued interest (if any) or based on the internal valuation method of the Company.

For the purposes of determining taxable income, the tax base of the Company's financial assets is measured at cost less provision for diminution in value. Accordingly, the market value of securities for the purpose of making provision is determined in accordance with Circular No. 48/2019/TT- BTC dated 8 August 2019 (“Circular 48”) promulgated by the Ministry of Finance and Circular No. 24/2022/TT-BTC (“Circular 24”) dated 7 April 2022 amending and supplementing a number of articles of Circular 48.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Derecognition of financial assets

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

- ▶ The Company no longer has the rights to receive cash flows from the asset; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:
 - The Company has transferred substantially the risks and rewards of the asset; or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

In case that the recognized liability is in the form of guarantee, the transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

4.8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Differences arising from revaluation of available for sales ("AFS") financial assets which are recognized under "Gain/(Loss) from revaluation of assets at fair value" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to changes in purpose or ability to hold

Securities companies are able to reclassify financial assets to appropriate categories upon changes in purpose or ability to hold, accordingly:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial assets at FVTPL at initial recognition can be classified as loans and other receivables in certain circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;
- ▶ If certain investments should no longer be classified as HTM investments due to changes in purpose or ability to hold, they are required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized as "Gain/(loss) from revaluation of assets at fair value" in owners' equity.

4.9 Recognition of mortgaged financial assets

During the period, the Company had mortgaged/pledged financial assets as collaterals for financial obligations of the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Recognition of mortgaged financial assets (continued)

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

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

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

4.10 Receivables

Receivables are initially recognized at cost and are continuously presented at cost in subsequent periods.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into bankruptcy, is under dissolution process or has absconded; or individual who is being prosecuted, detained, on trial or under sentence or is suffering from fatal diseases (with medical certificate) or has deceased or the debts requested for sentence yet are unenforceable due to individual escaping or the debts sued for debt collection yet are under suspension. Provision expenses incurred are recorded in "Other operating expenses" in the interim income statement in the period.

Provision rates for overdue receivables are as follows:

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

Management also makes assessment on estimated losses of undue receivables based on qualitative factors and makes provision thereto.

4.11 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or amortization.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Costs related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs (if any) are charged to the interim income statement when incurred.

When fixed assets are sold or liquidated, any gains or losses resulting from their disposal (the difference between the net proceeds from the sale of assets and the remaining value of the assets) are recorded to the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Depreciation and amortization

Depreciation of tangible and amortization of intangible assets are computed on a straight-line basis over the estimated useful lives of these assets as follows:

Machines and equipment	03 – 07 years
Office equipment	03 – 05 years
Other tangible assets	05 years
Computer software	03 – 07 years
Other intangible assets	07 years

4.13 Leases

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

When the Company is the lessee

Rentals under operating leases are charged to the interim income statement on a straight-line basis over the term of the leases.

4.14 Prepaid expenses

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

The following expenses are recorded as long-term prepaid expenses and are amortized for the period of one (01) year to three (03) years to the interim income statement:

- ▶ Maintenance expenses, software expenses;
- ▶ Office tools expenses and other prepaid expenses.

4.15 Borrowings

Borrowings of the Company are recorded and stated at cost at the end of the accounting period.

4.16 Payables and accrued expenses

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

4.17 Employees' benefits

4.17.1 Retirement benefits

Retirement benefits are paid to retired employees of the Company by the Social Insurance Agency which belongs to the Ministry of Labour, Invalids and Social Affairs. The Company is required to pay social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. Other than that, the Company has no further obligations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Employees' benefits (continued)

4.17.2 Voluntary resignation benefits

Under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021 and the Decree No. 145/2020/ND-CP of Government regulating and guiding the implementation of articles of the Vietnam Labor Code regarding working conditions and labor relations, the Company has the responsibility to pay allowance equivalent to half of their monthly salary for each year of employment for voluntarily resigned employees who fully meet the requirements in accordance with the regulations. Working time to calculate the severance allowance is the total time the employee has worked for the Company minus the time that the employee has participated in unemployment insurance in accordance with the regulations on unemployment insurance and the working time during which the employer has paid severance allowance and job-loss allowance. The average monthly salary used in this calculation is the average monthly salary of the last six-month period up to the resignation.

4.17.3 Unemployment allowance

According to Article 57 of the Law on Employment No. 38/2013/QH13 effective from 01 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. According to Decision No. 28/2021/QĐ-TTg of the Prime Minister, from 01 October 2021, the Company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months.

4.18 Foreign currency transactions

Transactions in currencies other than the Company's accounting currency ("VND") are recorded at the actual exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are revaluated at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are revaluated at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions or capital receipts are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for purchases of assets or expenses without liabilities initially being recognized is recorded at the buying exchange rates of the commercial banks that process these payments.

All foreign exchange differences incurred are taken to the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 *Revenue recognition*

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

Revenue from brokerage services

Where the contract outcome can be reliably measured, revenue is recognized with reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent that the incurred expenses would be recoverable.

Income from proprietary trading

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

Other incomes

Other incomes are income from irregular activities other than operating activities, including: income from disposals and sales of fixed assets; fines paid by customers for contract breaches; collection of insurance compensation; recoveries from bad debts previously written off; liabilities recognized as an increase in income as their owners no longer exist; collection of reduced and reimbursed tax; and other receipts recognizable as other income as stipulated by VAS 14 – Revenue and other incomes.

Interest income

Interest income is recognized on an accrual basis (including the effective yield on the asset) unless there is an uncertainty in the collectability.

Income from dividends and interests arose from holding financial assets at FVTPL is recognized upon cash receipts.

Dividend

Dividends are recognized when the Company's right to receive payment is established. Stock dividends are not recognized as an increase in income of the Company, only the number of shares is updated.

Revenue from other services provided

When there is a certainty in determining contract performance, income would be recognized based on percentage of contract completion.

When a certainty in determining contract performance is unavailable, income would be recognized to the extent of recoverable amount of expenses incurred.

4.20 *Interest expenses*

Interest expenses include accrued interests from borrowings and other expenses arising directly from borrowings by the Company. Interest expenses are recognized on an accrual basis.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Method of calculation for costs of securities in proprietary trading

Costs of securities in proprietary trading are determined using weighted average cost at the end of the transaction date method.

4.22 Corporate income tax

Current income tax

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be paid to/or recovered from the tax authorities using the tax rates and tax laws effective at the interim balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in this case, the current tax is also directly recorded in equity.

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

Deferred income tax

Deferred income tax is provided on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are levied on deductible temporary differences, deductible amounts carried over to subsequent periods of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the interim balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the interim balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized, or the liability is settled based on tax rates and tax laws effective at the interim balance sheet date. Deferred income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Corporate income tax (continued)

Deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset deferred tax assets against deferred tax liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.23 Owners' equity

Contributed capital

Contributed capital from stock issuance is recorded in the charter capital at par value.

Undistributed profit

Undistributed profit comprises realized profit and unrealized profit.

Unrealized profit of the period is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets in the interim income statement under the Company's financial assets and deferred tax income/expenses in the period.

Realized profit during the period is the net difference between total revenue and income and total expenses in the interim income statement of the Company, except for gain or loss arising from revaluation of financial assets recognized in unrealized profit.

Profit distribution

Net profit after tax is available for distribution to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserves in accordance with the Company's Charter and Vietnamese regulatory requirements.

4.24 Related parties

Parties are considered to be related to the Company if a party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other parties are under common control or under common significant influence. Related parties can be enterprises or individuals, including close family members of individuals who are related parties.

4.25 Nil balance

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

5. CASH AND CASH EQUIVALENTS

	30/06/2025 VND	31/12/2024 VND
Cash at bank for operations of the Company	166,962,868,631	228,336,513,233
Total	166,962,868,631	228,336,513,233

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	Trading volume unit	Trading value VND
The Company	66,966,891	10,212,205,044,322
Shares	450	7,158,000
Bonds	66,685,303	9,306,812,292,102
Other securities	281,138	905,385,594,220
Investors	3,073,281,989	74,465,671,549,711
Shares	2,703,186,815	54,698,283,326,920
Bonds	3,825,171	528,582,197,241
Other securities	366,270,003	19,238,806,025,550
Total	3,140,248,880	84,677,876,594,033

7. FINANCIAL ASSETS

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

	30/06/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Shares	80,100,445	85,761,850	87,097,945	89,383,350
Bonds	509,183,336,645	509,183,336,645	231,278,079,476	231,278,079,476
Valuable papers	195,018,266,650	195,018,266,650	49,775,342,448	49,775,342,448
Total	704,281,703,740	704,287,365,145	281,140,519,869	281,142,805,274

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

	30/06/2025 VND	31/12/2024 VND
Over 3-month term deposits (*)	574,000,000,000	345,000,000,000
Over 3-month certificates of deposit (**)	250,000,000,000	250,000,000,000
Bonds (***)	250,000,000,000	250,000,000,000
Total	1,074,000,000,000	845,000,000,000

(*) As at 30 June 2025, these were term deposits with terms ranging from 183 days to 365 days, and bore interest at rates ranging from 4.75% p.a. to 6.10% p.a. (As at 31 December 2024: from 4.80% p.a. to 5.90% p.a.).

(**) As at 30 June 2025, these were certificates of deposit with terms ranging from 181 days to 365 days, and bore interest at rates ranging from 5.20% p.a. to 6.70% p.a. (As at 31 December 2024: 4.80% p.a. to 6.50% p.a.).

(***) As at 30 June 2025, these were bonds with the maturity terms of 7-8 years, and bore interest at rates ranging from 5.78% p.a. to 7.475% p.a. (As at 31 December 2024: 5.78% p.a. to 7.475% p.a.).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

7. FINANCIAL ASSETS (continued)

7.3 Loans

	30/06/2025		31/12/2024	
	Cost VND	Fair value (**) VND	Cost VND	Fair value (**) VND
Margin lending (*)	1,649,634,463,885	1,649,634,463,885	1,741,542,092,106	1,741,542,092,106
Advance lending	301,395,343,473	301,395,343,473	171,336,890,942	171,336,890,942
Total	1,951,029,807,358	1,951,029,807,358	1,912,878,983,048	1,912,878,983,048

(*) Securities under margin activities are used as collaterals for the margin loans granted by the Company to investors. The par value and market value of securities used as collaterals for margin lending are as follows:

	30/06/2025		31/12/2024	
	Face value VND	Market value VND	Face value VND	Market value VND
Securities used as collaterals	1,574,010,960,000	3,753,678,229,600	1,808,536,610,000	3,819,572,051,590

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

7.4 Changes in fair value of financial assets

Changes in fair value of financial assets as at 30 June 2025 are as follows:

		Revaluation difference		
Financial assets	Cost VND	Increase VND	Decrease VND	Revaluation value VND
FVTPL				
Shares	80,100,445	7,049,600	(1,388,195)	85,761,850
Bonds	509,183,336,645	-	-	509,183,336,645
Valuable papers	195,018,266,650	-	-	195,018,266,650
Total	704,281,703,740	7,049,600	(1,388,195)	704,287,365,145

Changes in fair value of financial assets as at 31 December 2024 are as follows:

		Revaluation difference		
Financial assets	Cost VND	Increase VND	Decrease VND	Revaluation value VND
FVTPL				
Shares	87,097,945	3,673,600	(1,388,195)	89,383,350
Bonds	231,278,079,476	-	-	231,278,079,476
Valuable papers	49,775,342,448	-	-	49,775,342,448
Total	281,140,519,869	3,673,600	(1,388,195)	281,142,805,274

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

8. RECEIVABLES

	30/06/2025 VND	31/12/2024 VND
Receivables from disposals of financial assets	384,401,448	665,031,739
Receivables from sales of listed bonds	384,401,448	665,031,739
Receivables and accruals from dividend and interest income	30,696,514,759	27,692,470,648
Accrued interest from term deposits, certificates of deposit	10,296,890,412	5,845,693,147
Accrued interest from unlisted bonds	6,974,726,032	5,168,842,468
Accrued interest from margin lending	13,333,321,057	16,654,264,283
Accrued interest from advance lending	91,577,258	23,670,750
Total	31,080,916,207	28,357,502,387

9. ADVANCES TO SUPPLIERS

	30/06/2025 VND	31/12/2024 VND
AMIGO Technologies Joint Stock Company	841,279,560	-
BOW Media Joint Stock Company	450,450,000	-
Others	66,847,000	366,847,000
Total	1,358,576,560	366,847,000

10. RECEIVABLES FROM SERVICES PROVIDED BY THE COMPANY

	30/06/2025 VND	31/12/2024 VND
Receivables from securities brokerage activities	135,038,394	83,062,786
Total	135,038,394	83,062,786

11. OTHER RECEIVABLES

	30/06/2025 VND	31/12/2024 VND
Others	416,206,261	103,147,047
<i>In which:</i>		
- Irrecoverable debts	45,739,166	45,739,166
Total	416,206,261	103,147,047

12. SHORT-TERM DEPOSITS, COLLATERALS AND PLEDGES

	30/06/2025 VND	31/12/2024 VND
Deposit for expats' rentals	38,387,250	38,387,250
Total	38,387,250	38,387,250

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

13. SHORT-TERM PREPAID EXPENSES

	30/06/2025 VND	31/12/2024 VND
Brand marketing and recruitment expenses	12,496,458	29,408,958
Data purchasing and internet expenses	2,126,108,733	2,581,154,945
Other prepaid expenses	3,179,180,712	3,162,794,274
Total	5,317,785,903	5,773,358,177

14. TANGIBLE FIXED ASSETS

	<i>Machines and equipment VND</i>	<i>Office equipment VND</i>	<i>Other tangible fixed assets VND</i>	<i>Total VND</i>
Cost				
Opening balance	27,499,729,309	3,371,130,744	99,572,000	30,970,432,053
Additions	-	76,233,300	-	76,233,300
Closing balance	27,499,729,309	3,447,364,044	99,572,000	31,046,665,353
<i>In which:</i>				
- Fully depreciated tangible fixed assets in use	2,679,693,309	1,633,186,344	99,572,000	4,412,451,653
Accumulated depreciation				
Opening balance	15,322,895,687	2,336,813,040	99,572,000	17,759,280,727
Depreciation for the period	1,933,145,161	351,302,234	-	2,284,447,395
Closing balance	17,256,040,848	2,688,115,274	99,572,000	20,043,728,122
Net book value				
Opening balance	12,176,833,622	1,034,317,704	-	13,211,151,326
Closing balance	10,243,688,461	759,248,770	-	11,002,937,231

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

15. INTANGIBLE ASSETS

	<i>Computer software VND</i>	<i>Brands, trademarks VND</i>	<i>Total VND</i>
Cost			
Opening balance	71,387,401,402	97,548,110	71,484,949,512
Additions	750,000,000	-	750,000,000
Closing balance	72,137,401,402	97,548,110	72,234,949,512
<i>Include:</i>			
- Fully amortized intangible assets in use	4,178,815,860	-	4,178,815,860
Accumulated amortization			
Opening balance	39,798,532,064	10,826,200	39,809,358,264
Amortization for the period	5,168,243,496	6,967,728	5,175,211,224
Closing balance	44,966,775,560	17,793,928	44,984,569,488
Net book value			
Opening balance	31,588,869,338	86,721,910	31,675,591,248
Closing balance	27,170,625,842	79,754,182	27,250,380,024

16. CONSTRUCTION IN PROGRESS

	<i>30/06/2025 VND</i>	<i>31/12/2024 VND</i>
Purchases of fixed assets	1,980,000,000	105,000,000
Software development	7,454,954,326	2,431,025,848
Total	9,434,954,326	2,536,025,848

17. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>30/06/2025 VND</i>	<i>31/12/2024 VND</i>
Office rental deposits	1,167,074,340	1,167,074,340
House rental deposits	54,283,050	105,695,550
Other deposits	103,000,000	83,000,000
Total	1,324,357,390	1,355,769,890

18. LONG-TERM PREPAID EXPENSES

	<i>30/06/2025 VND</i>	<i>31/12/2024 VND</i>
Tools and equipment	903,301,442	733,093,577
Software expenses	236,324,570	235,444,062
Other prepaid expenses	21,870,206	232,790,591
Total	1,161,496,218	1,201,328,230

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

19. PAYMENTS TO FUNDS

19.1 Payments to Settlement Assistance Fund

Payments to Settlement Assistance Fund represent the amount deposited at the Vietnam Securities Depository and Clearing Corporation ("VSDC").

According to Circular No. 119/2020/TT-BTC dated 31 December 2020 by the Minister of Finance providing regulations on the registration, depository, clearing and settlement of securities in the Vietnamese securities market, Decision No. 45/QĐ-VSD dated 22 May 2014 on the promulgation of regulations on the management and use of the Settlement Assistance Fund by the General Director of the VSDC, the Company is required to deposit an initial amount of VND 120 million at the VSDC and pay an addition of 0.01% of the total amount of brokered securities in the prior year, but not over VND 2.5 billion p.a. The maximum contribution of each depository member being a securities company engaging in proprietary trading and brokerage services to the Settlement Assistance Fund is VND 20 billion.

Details of the payments to Settlement Assistance Fund are as follows:

	30/06/2025 VND	31/12/2024 VND
Initial balance	120,000,000	120,000,000
Additions	16,258,848,419	13,758,848,419
Distributed interest	-	819,097,190
Total	16,378,848,419	14,697,945,609

19.2 Payments to Clearing Fund

According to Circular No. 58/2021/TT-BTC of the Ministry of Finance issued on 12 July 2021 guiding a number of articles of Decree No. 158/2020/ND-CP dated 31 December 2020 of the Government on derivative securities and derivative securities market, the Clearing fund is formed from the contributions of clearing members in cash or securities approved by the VSDC for the purpose of compensating for losses and settle derivative securities transactions in the name of a clearing member in case the clearing member or investor of the clearing member becomes insolvent. Also, the Company is required to deposit an initial amount of money of VND 10 billion at the VSDC into the Clearing Fund for derivatives trading. Periodic additional contributions include additional contributions due to periodic revaluation and unusual additional contributions issued by VSDC over time.

Details of the payments to Clearing Fund are as follows:

	30/06/2025 VND	31/12/2024 VND
Initial payment	10,000,000,000	10,000,000,000
Distributed interest	19,988,193	10,010,165
Total	10,019,988,193	10,010,010,165

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

20. SHORT-TERM BORROWINGS

Short-term borrowings from credit institutions	31/12/2024 VND	Drawdown during the period VND	Payments during the period VND	30/06/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	331,000,000,000	1,985,495,000,000	(1,972,495,000,000)	344,000,000,000
Asia Commercial Joint Stock Bank – Hanoi Branch	66,600,000,000	380,000,000,000	(196,600,000,000)	250,000,000,000
Nonghyup Bank – Hanoi Branch	250,000,000,000	250,000,000,000	(250,000,000,000)	250,000,000,000
Other credit institutions	1,157,000,000,000	5,167,609,138,465	(4,757,387,138,465)	1,567,222,000,000
Total	1,804,600,000,000	7,783,104,138,465	(7,176,482,138,465)	2,411,222,000,000

Short-term borrowings as of 30 June 2025 include:

- ▶ Overdrafts from domestic credit institutions with interest rate from 5.00% to 5.20% p.a.
- ▶ Other short-term borrowings from domestic credit institutions with interest rates ranging from 3.80% p.a. to 5.80% p.a.

These borrowings are for the purpose of supplementing working capital for the Company.

As at the end of the period, short-term borrowings are secured by the Company's financial assets, whose fair value are:

	30/06/2025 VND	31/12/2024 VND
Certificates of deposit	250,000,000,000	250,000,000,000
Term deposits	574,000,000,000	345,000,000,000
Bonds	250,000,000,000	200,000,000,000
Total	1,074,000,000,000	795,000,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	30/06/2025 VND	31/12/2024 VND
Payables to the Stock Exchanges	2,821,568,649	2,256,555,516
Payables to the VSDC	345,813,759	280,713,375
Total	3,167,382,408	2,537,268,891

22. SHORT-TERM TRADE PAYABLES

	30/06/2025 VND	31/12/2024 VND
FPT International Telecom Company Limited – Hanoi Branch	1,413,855,807	24,249,336
Payables for purchases of financial assets at T+0	1,934,751,355	176,148,900
Other trade payables	72,320,000	54,450,000
Total	3,420,927,162	254,848,236

23. STATUTORY OBLIGATIONS

	30/06/2025 VND	31/12/2024 VND
Corporate income tax ("CIT")	4,483,854,095	6,893,297,751
Personal income tax ("PIT")	7,167,038,611	7,722,520,529
Foreign contractor tax ("FCT")	-	10,257,134
Total	11,650,892,706	14,626,075,414

Movements of taxation and statutory obligations during the period:

Unit: VND

	Opening balance	Movements in the period		Closing balance
		Increases	Decreases	
CIT	6,893,297,751	6,644,862,742	(9,054,306,398)	4,483,854,095
PIT	7,722,520,529	41,047,902,024	(41,603,383,942)	7,167,038,611
FCT	10,257,134	261,019,073	(271,276,207)	-
Other taxes	-	21,872,507	(21,872,507)	-
Total	14,626,075,414	47,975,656,346	(50,950,839,054)	11,650,892,706

24. SHORT-TERM ACCRUED EXPENSES

	30/06/2025 VND	31/12/2024 VND
Accrued interest expenses for borrowings	3,350,482,785	2,906,200,901
Other accrued expenses	528,939,679	586,161,255
Total	3,879,422,464	3,492,362,156

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

25. OWNERS' EQUITY

25.1 Details of owners' equity

	30/06/2025		31/12/2024	
	VND	%	VND	%
Hanwha Investment and Securities Co., Ltd	1,008,726,160,000	99.99	969,929,000,000	99.99
Others	73,840,000	0.01	71,000,000	0.01
Total	1,008,800,000,000	100.00	970,000,000,000	100.00

25.2 Changes in owners' equity

	Contributed capital VND	Share premium VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
As on 1 January 2024	970,000,000,000	510,000,000,000	1,321,976,000	18,831,627,171	1,500,153,603,171
Net profit for the year	-	-	-	51,056,810,620	51,056,810,620
As on 31 December 2024	970,000,000,000	510,000,000,000	1,321,976,000	69,888,437,791	1,551,210,413,791
Capital increase	38,800,000,000	(38,800,000,000)	-	-	-
Net profit for the period	-	-	-	26,582,826,970	26,582,826,970
As on 30 June 2025	1,008,800,000,000	471,200,000,000	1,321,976,000	96,471,264,761	1,577,793,240,761

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

25. OWNERS' EQUITY (continued)

25.3 Changes in distribution to shareholders

	30/06/2025 VND	31/12/2024 VND
Realized gain undistributed at the beginning of the period	69,886,152,386	18,831,299,766
Realized gain for current period	26,579,450,970	51,054,852,620
Realized profit undistributed at the end of the period	96,465,603,356	69,886,152,386

25.4 Shares

	30/06/2025		31/12/2024	
	Number of shares	VND	Number of shares	VND
Registered shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000
Issued shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000
- Ordinary shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000
Circulating shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000
- Ordinary shares	100,880,000	1,008,800,000,000	97,000,000	970,000,000,000

26. DISCLOSURES OF INTERIM OFF-BALANCE SHEET ITEMS

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

	30/06/2025 VND	31/12/2024 VND
Unrestricted financial assets	329,304,560,000	278,223,910,000
Total	329,304,560,000	278,223,910,000

26.2 Financial assets listed/registered for trading at the VSDC of investors

	30/06/2025 VND	31/12/2024 VND
Unrestricted financial assets	6,208,669,101,000	6,304,906,030,000
Restricted financial assets	788,650,000	421,200,000
Blocked financial assets	254,000,000	259,000,000
Financial assets awaiting settlement	630,042,855,000	165,170,380,000
Total	6,839,754,606,000	6,470,756,610,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

26. DISCLOSURES OF INTERIM OFF-BALANCE SHEET ITEMS (continued)

26.3 Investors' deposits

	30/06/2025 VND	31/12/2024 VND
Investors' deposits for securities trading activities managed by the Company	1,083,756,317,772	653,736,416,237
- Domestic investors' deposits for securities trading activities managed by the Company	1,051,436,219,802	633,487,053,212
- Foreign investors' deposits for securities trading activities managed by the Company	5,892,105,038	308,305,361
- Domestic investors' margin deposits for derivatives trading activities at VSDC	26,427,992,932	18,441,085,164
- Foreign investors' margin deposits for derivatives trading activities at VSDC	-	1,499,972,500
Total	1,083,756,317,772	653,736,416,237

26.4 Payables to investors

	30/06/2025 VND	31/12/2024 VND
Payables to investors for deposits for securities trading activities managed by the Company	1,083,756,317,772	653,736,416,237
- Payables to domestic investors for deposits for securities trading activities managed by the Company	1,044,667,203,631	619,260,159,443
- Payables to foreign investors for deposits for securities trading activities managed by the Company	12,661,121,209	14,535,199,130
- Payables to domestic investors for margin deposits for derivatives trading activities	26,427,992,932	18,441,085,164
- Payables to foreign investors for margin deposits for derivatives trading activities	-	1,499,972,500
Total	1,083,756,317,772	653,736,416,237

26.5 Investors' payables for services of securities companies

	30/06/2025 VND	31/12/2024 VND
Payables for margin lending activities	1,662,967,784,942	1,758,196,356,389
Principal payables for margin lending activities	1,649,634,463,885	1,741,542,092,106
- Domestic investors	1,649,634,463,885	1,741,542,092,106
Interest payables for margin lending activities	13,333,321,057	16,654,264,283
- Domestic investors	13,333,321,057	16,654,264,283
Payables for advance lending activities	301,486,920,731	171,360,561,692
Principal payables for advance lending activities	301,395,343,473	171,336,890,942
- Domestic investors	301,395,343,473	171,336,890,942
Interest payables for advance lending activities	91,577,258	23,670,750
- Domestic investors	91,577,258	23,670,750

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

27. GAIN/(LOSS) FROM FINANCIAL ASSETS

27.1 Gain/(Loss) from disposals of financial assets at FVTPL

27.1.1 Gain from disposals of financial assets at FVTPL

No.	Financial assets	Quantity unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposals in the current period VND	Gain from disposals in the prior period VND
1	Listed shares	360	16,078	5,788,000	5,598,000	190,000	-
2	Listed bonds	32,223,228	108,169	3,485,547,490,844	3,482,568,085,376	2,979,405,468	2,449,122,420
3	Unlisted bonds	4,836	167,475,248	809,910,300,777	801,747,054,676	8,163,246,101	2,285,788,497
4	Valuable papers	120,418	2,314,280	278,680,994,140	277,561,185,478	1,119,808,662	630,152,000
Total		32,348,842	169,913,775	4,574,144,573,761	4,561,881,923,530	12,262,650,231	5,365,062,917

27.1.2 Loss from disposals of financial assets at FVTPL

No.	Financial assets	Quantity unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposals in the current period VND	Loss from disposals in the prior period VND
1	Listed shares	90	15,222	1,370,000	1,399,500	29,500	-
2	Listed bonds	590,060	116,931	68,996,011,912	69,077,486,448	81,474,536	893,553,842
3	Unlisted bonds	150	1,020,536,073	153,080,410,950	157,980,193,950	4,899,783,000	704,642,485
4	Valuable papers	100	1,018,025,654	101,802,565,400	102,097,925,000	295,359,600	30,000,000
Total		590,400	2,038,693,880	323,880,358,262	329,157,004,898	5,276,646,636	1,628,196,327

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

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

27.2 Gain from revaluation of financial assets at FVTPL

<i>Financial assets</i>	<i>Cost VND</i>	<i>Fair value VND</i>	<i>Revaluation difference at the end of the period VND</i>	<i>Revaluation difference at the beginning of the period VND</i>	<i>Gain/(Loss) recorded in the current period VND</i>	<i>Increase VND</i>	<i>Decrease VND</i>
FVTPL							
Shares	80,100,445	85,761,850	5,661,405	2,285,405	3,376,000	3,376,000	-
Listed shares	80,100,445	85,761,850	5,661,405	2,285,405	3,376,000	3,376,000	-
Unlisted shares	-	-	-	-	-	-	-
UPCoM shares	-	-	-	-	-	-	-
Bonds	509,183,336,645	509,183,336,645	-	-	-	-	-
Listed bonds	153,371,332,501	153,371,332,501	-	-	-	-	-
Unlisted bonds	355,812,004,144	355,812,004,144	-	-	-	-	-
Valuable papers	195,018,266,650	195,018,266,650	-	-	-	-	-
Certificates of deposit	195,018,266,650	195,018,266,650	-	-	-	-	-
Total	704,281,703,740	704,287,365,145	5,661,405	2,285,405	3,376,000	3,376,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

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

27.3 Dividend, interest income from financial assets

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Financial assets at FVTPL	2,309,474,909	5,963,984,407
Term deposits, certificates of deposit	19,707,021,924	16,773,013,689
Listed and unlisted bonds	7,585,883,564	807,616,438
Loans	96,067,556,033	92,176,279,604
Total	125,669,936,430	115,720,894,138

28. EXPENSES FOR BROKERAGE SERVICES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Securities trading brokerage expenses	15,442,645,739	20,749,358,120
Salaries expenses for collaborators and other expenses	1,275,880,474	201,549,012
Salaries and other benefits for employees	14,266,379,272	14,684,799,322
Depreciation and amortization expenses	6,611,963,180	6,271,497,012
Advertising and marketing expenses	769,524,395	4,132,898,898
IT services expenses (maintenance, upgrading, connection, network)	2,264,847,287	2,170,525,681
Other expenses	1,532,931,582	2,794,896,731
Total	42,164,171,929	51,005,524,776

29. FINANCIAL INCOME

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Interest income from demand deposits	1,471,670,547	1,951,039,679
Total	1,471,670,547	1,951,039,679

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

30. FINANCIAL EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Interest expenses	38,679,687,505	27,918,694,229
Other financial expenses	2,552,514,749	3,533,754,429
Total	<u>41,232,202,254</u>	<u>31,452,448,658</u>

31. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
	<i>VND</i>	<i>VND</i>
Employee expenses	24,321,863,488	27,986,095,783
Office supplies	72,993,471	72,942,819
Tools and equipment	223,022,083	240,338,556
Depreciation and amortization expenses	847,695,439	558,805,591
Tax, fees and charges	864,581,159	870,811,063
Outsourcing expenses	7,742,931,271	7,610,851,297
Other expenses	81,248,094	35,332,500
Total	<u>34,154,335,005</u>	<u>37,375,177,609</u>

32. CURRENT CORPORATE INCOME TAX ("CIT")

32.1 Current CIT expenses

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

Current CIT payables are determined based on taxable income of the current period. Taxable income differs from the one reported in the interim income statement since taxable income excludes income which is taxable or expenses which are deducted in prior periods due to the differences between the Company's accounting policies and the tax regulations. It also excludes non-taxable income and non-deductible expenses. The current CIT payable of the Company is calculated based on the statutory tax rates applicable at the end of the period. The Company is obliged to pay CIT at the rate of 20% (in 2024: 20%) of the total taxable profit under Circular No. 78/2014/TT-BTC effective from 02 August 2014.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

32. CURRENT CORPORATE INCOME TAX ("CIT") (continued)

32.1 Current CIT expenses (continued)

The estimated current CIT of the Company is represented in the table below:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Profit before tax	33,227,689,712	24,591,395,528
<i>Minus</i>		
- Profit from revaluation of financial assets at FVTPL	(3,376,000)	-
- Dividend received	-	(99,000)
Estimated current taxable income	33,224,313,712	24,591,296,528
CIT rate	20%	20%
Estimated CIT expenses	6,644,862,742	4,918,259,306
Estimated CIT expenses	6,644,862,742	4,918,259,306

33. BASIC EARNING PER SHARE

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Profit after tax distributed to ordinary shareholders (VND)	26,582,826,970	19,673,136,222
Weighted average circulating ordinary shares (number of shares)	99,186,519	97,000,000
Basic earning per share (VND/share)	268	203

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

34. RELATED PARTY TRANSACTIONS

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

<i>Related parties</i>	<i>Relationship</i>
Hanwha Investment and Securities Co., Ltd	Shareholders

Significant balances with related parties of the Company at the end of the periods are as follows:

<i>Related parties</i>	<i>Description</i>	<i>30/06/2025 Receivables VND</i>	<i>31/12/2024 Receivables VND</i>
Hanwha Investment & Securities Co., Ltd	Prepaid expenses	1,857,661,047	2,548,946,515

Significant transactions with related parties of the Company during the six-month periods ended 30 June 2025 and 30 June 2024 are as follows:

<i>Related parties</i>	<i>Description</i>	<i>For the six-month period ended 30 June 2025 Expenses VND</i>	<i>For the six-month period ended 30 June 2024 Expenses VND</i>
Hanwha Investment & Securities Co., Ltd	Payment guarantee fees	2,552,514,749	3,533,754,429

Related parties being individuals

Remuneration of members of the Board of Directors

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
General Director	3,885,413,169	3,683,063,234

35. OPERATING LEASE COMMITMENTS

	<i>30/06/2025 VND</i>	<i>31/12/2024 VND</i>
Within one year	4,004,993,868	4,004,993,868
From one year to five years	333,749,489	2,336,246,423
Total	4,338,743,357	6,341,240,291

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

36. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mostly of loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arising from risks and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below:

36.1 *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

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 due to changes in interest rate relates primarily to cash and short-term deposits, investments in bonds, held-to-maturity investments and loans. Financial liabilities have fixed interest rates.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for its purposes within its risk management limits. No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

Foreign exchange 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. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

36. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

36.2 *Equity price risk*

Listed and non-listed securities held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Operational Management Division considers and approves decisions on investment in securities.

At the date of the interim financial statements, the fair value of the investments in listed shares and UPCoM shares of the Company was VND 85,761,850 (as on 31 December 2024: VND 89,383,350). If their market price decreases by 10%, the Company's profit after tax will decrease by VND 8,576,185 depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

36.3 *Credit risk*

Credit risk is the risk that a counterparty would 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 loans and receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers and corresponding collateral assets, there is no significant concentration of credit risk.

Deposits at banks

The Company's bank balances are mainly maintained with high credit-rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting department in accordance with the Company's policy. The Company evaluates the concentration of credit risk in respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advances to customers. The Company only allows margin lending for permitted securities which are in accordance with regulations for margin lending and which are rated using the Company's quality assessment principles for securities. Credit limit is controlled on the basis of collaterals, credit worthiness of customers and other indicators on control limits.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

36. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

36.3 Credit risk (continued)

The Company's Management assesses that all financial assets are not overdue and not impaired because these financial assets are related to customers who are reputable and have payment capability, except for impaired receivables as shown below:

	<i>Neither overdue nor impaired VND</i>	<i>Overdue but not impaired VND</i>	<i>Overdue and impaired VND</i>	<i>Total VND</i>
Cash at bank and cash equivalents	166,962,868,631	-	-	166,962,868,631
HTM investments	1,074,000,000,000	-	-	1,074,000,000,000
Loans	1,951,029,807,358	-	-	1,951,029,807,358
Receivables	31,080,916,207	-	-	31,080,916,207
Receivables from services provided by the Company	135,038,394	-	-	135,038,394
Other receivables	370,467,095	-	45,739,166	416,206,261
Advances to suppliers	1,358,576,560	-	-	1,358,576,560
Short-term deposits, collaterals and pledges	38,387,250	-	-	38,387,250
Long-term deposits, collaterals and pledges	1,324,357,390	-	-	1,324,357,390
Prepaid expenses	5,317,785,903	-	-	5,317,785,903
Total	3,231,618,204,788	-	45,739,166	3,231,663,943,954

36.4 Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

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

The Company assesses that the level of risk concentration on debt repayment is low and that the Company is able to access capital resources.

The table below summarizes the payment period of the Company's financial liabilities based on the expected payments under contracts as on 30 June 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

36. PURPOSES AND POLICIES OF FINANCIAL RISK MANAGEMENT (continued)

36.4 *Liquidity risk* (continued)

	Overdue VND	Current VND	Less than 1 year VND	From 1 – 5 years VND	More than 5 years VND	Total VND
FINANCIAL ASSETS						
Cash and cash equivalents	-	166,962,868,631	-	-	-	166,962,868,631
Financial assets at fair value through profit or loss ("FVTPL")	-	704,287,365,145	-	-	-	704,287,365,145
Held-to-maturity ("HTM") investments	-	-	824,000,000,000	-	250,000,000,000	1,074,000,000,000
Loans	-	-	1,951,029,807,358	-	-	1,951,029,807,358
Receivables	-	-	31,080,916,207	-	-	31,080,916,207
Receivables from services provided by the Company	-	-	135,038,394	-	-	135,038,394
Other receivables	45,739,166	-	370,467,095	-	-	416,206,261
Fixed assets	-	-	234,993,389	30,355,231,773	7,663,092,093	38,253,317,255
Payments to Settlement Assistance Fund	-	16,378,848,419	-	-	-	16,378,848,419
Other long-term assets	-	10,019,988,193	-	-	-	10,019,988,193
Total assets	45,739,166	897,649,070,388	2,806,851,222,443	30,355,231,773	257,663,092,093	3,992,564,355,863
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	2,411,222,000,000	-	-	2,411,222,000,000
Payables for securities trading activities	-	-	3,167,382,408	-	-	3,167,382,408
Short-term trade payables	-	-	3,420,927,162	-	-	3,420,927,162
Tax and payables to the State	-	-	11,650,892,706	-	-	11,650,892,706
Short-term accrued expenses	-	-	3,879,422,464	-	-	3,879,422,464
Other current payables	-	-	508,456,516	-	-	508,456,516
Total liabilities	-	-	2,433,849,081,256	-	-	2,433,849,081,256
Net liquidity difference	45,739,166	897,649,070,388	373,002,141,187	30,355,231,773	257,663,092,093	1,558,715,274,607

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as on 30 June 2025 and for the six-month period then ended

37. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

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

Prepared by:



Ms. Tran Thi Minh Hien
Accountant

Reviewed by:



Ms. Dinh Thi Lan Phuong
Chief Accountant

Approved by:



Mr. Lee Jun Hyuck
General Director

Hanoi, Vietnam

08 August 2025

