

Bao Viet Securities Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



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Bao Viet Securities Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Bao Viet Securities Joint Stock Company ("BVSC" or "the Company") is a joint-stock company established under Vietnam's Law on Enterprises in accordance with Incorporation License No. 4640/GP-UB dated 01 October 1999 by the Hanoi People's Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Amended Certificate of Securities Operating License No.01/GPHDKD, which was granted under Decision No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission.

BVSC is a listed securities company on the Vietnam's stock market with the goal of contributing to the development of the Vietnam's stock market while also benefiting its clients, investors, and shareholders.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

The Company's head office is located at No. 8 Le Thai To Street, Hoan Kiem Ward, Hanoi and its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City.

As at 30 June 2025, the Company's charter capital was VND 722,339,370,000 and owners' equity was VND 2,580,730,141,705.

BOARD OF DIRECTORS

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

Mr. Nguyen Hong Tuan	Chairman	Reappointed on 22 June 2020
Mr. Nhu Dinh Hoa	Member	Reappointed on 22 June 2020
Mr. Nguyen Quang Hung	Member	Reappointed on 22 June 2020
Mr. Lai Van Hai	Member	Appointed on 23 April 2024
Mr. Bui Quang Vu	Independent member	Appointed on 23 April 2024

BOARD OF SUPERVISION

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

Mr. Nguyen Xuan Hoa	Head of the Board	Reappointed on 22 June 2020
Mr. Hoang Giang Binh	Member	Reappointed on 22 June 2020
Ms. Nguyen Thi Thanh Van	Member	Reappointed on 22 June 2020

MANAGEMENT

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

Mr. Nhu Dinh Hoa	Chief Executive Officer	Reappointed on 05 May 2025
Mrs. Nguyen Thi Thanh Thuy	Deputy Chief Executive Officer	Reappointed on 15 July 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nhu Dinh Hoa - Chief Executive Officer.

AUDITORS

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

Bao Viet Securities Joint Stock Company

REPORT OF MANAGEMENT

Management of Bao Viet Securities Joint Stock Company ("the Company") is pleased to present this report and approved the financial statements of the Company (including its Head Office and Ho Chi Minh City branch) for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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 ensuring 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 fraud and other irregularities.

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

STATEMENT BY THE MANAGEMENT

Management of the Company 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 at 30 June 2025, and of the interim results of its operations, its interim cash flows and its interim changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of the Management:



Mr. Nhu Dinh Hoa
Chief Executive Officer

Hanoi, Vietnam

13 August 2025



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12816353/E-68638239/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: Shareholders of Bao Viet Securities Joint Stock Company

We have reviewed the accompanying interim financial statements of Bao Viet Securities Joint Stock Company ("the Company"), as prepared on 13 August 2025 and set out on page 05 to 75, which comprise the interim statement of financial position as at 30 June 2025, the interim income statement, the interim cash flow statement, and the interim statement of changes in owners' equity for the six-month period then ended and the notes.

Management's responsibility

The Company's management 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 regulations and guidance applicable to securities companies and the statutory requirements relevant to the 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.

Auditors' 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 statement of 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 owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Ernst & Young Vietnam Limited



Saman Wijaya Bandara
Deputy General Director
Audit Practising Registration
Certificate No. 2036-2023-004-1

Ho Chi Minh City, Vietnam

13 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

Currency: VND

Code	ITEM	Note	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		5,396,590,445,126	5,080,994,655,407
110	I. Financial assets		5,389,032,460,379	5,074,653,021,947
111	1. Cash and cash equivalents	5	140,867,055,495	167,854,336,536
111.1	1.1. Cash		140,867,055,495	167,854,336,536
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	431,946,064,872	416,563,567,584
113	3. Held-to-maturity investments (HTM)	7.3	1,140,048,520,549	860,549,280,822
114	4. Loans	7.4	3,552,927,872,759	3,503,735,501,065
115	5. Available-for-sale investments (AFS)	7.2	148,454,450,044	164,918,492,047
116	6. Provision for impairment of financial assets and mortgaged assets	7.6	(56,914,718,245)	(109,653,683,194)
117	7. Receivables	8	52,618,671,469	57,967,118,793
117.1	7.1. Receivables from disposal of financial assets		30,000,000,000	22,650,925,000
117.2	7.2. Receivables and accrued dividend and interest		22,618,671,469	35,316,193,793
117.4	7.2.1. Undue accrued dividend and interest		22,618,671,469	35,316,193,793
118	8. Advances to suppliers	8	4,795,925,298	10,152,924,445
119	9. Receivables from services provided by the Company	8	9,109,679,975	8,986,931,664
122	10. Other receivables	8	15,931,608,387	13,048,922,259
129	11. Provision for impairment of receivables	8	(50,752,670,224)	(19,470,370,074)
130	II. Other current assets	9	7,557,984,747	6,341,633,460
131	1. Advances		281,314,692	205,700,000
132	2. Office supplies, materials and tools		401,532,080	155,779,000
133	3. Short-term prepaid expenses		6,781,137,975	5,914,154,460
134	4. Short-term deposits, collaterals and pledges		94,000,000	66,000,000
200	B. NON-CURRENT ASSETS		562,677,180,056	547,665,110,380
210	I. Long-term financial assets		485,018,480,389	471,214,589,773
212	1. Investments		485,018,480,389	474,155,973,773
212.1	1.1 Held-to-maturity investments (HTM)	7.3	311,252,809,243	302,597,007,664
212.4	1.2 Available-for-sale financial assets (AFS)	7.2	173,765,671,146	171,558,966,109
213	2. Provision for impairment of long-term financial assets	7.6	-	(2,941,384,000)
220	II. Fixed assets		24,326,868,961	19,663,795,172
221	1. Tangible fixed assets	10	17,044,585,901	11,743,292,692
222	1.1 Cost		59,061,615,613	51,080,662,613
223a	1.2 Accumulated depreciation		(42,017,029,712)	(39,337,369,921)
227	2. Intangible fixed assets	11	7,282,283,060	7,920,502,480
228	2.1 Cost		27,535,516,090	27,185,516,090
229a	2.2 Accumulated amortization		(20,253,233,030)	(19,265,013,610)
250	III. Other non-current assets		53,331,830,706	56,786,725,435
251	1. Long-term deposits, collaterals and pledges		2,260,635,542	2,176,565,237
252	2. Long-term prepaid expenses	12	31,071,195,164	33,399,650,083
254	3. Deposits to Settlement Assistance Fund	13	20,000,000,000	21,210,510,115
270	TOTAL ASSETS		5,959,267,625,182	5,628,659,765,787

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

Currency: VND

Code	ITEM	Note	30 June 2025	31 December 2024
300	C. LIABILITIES		3,378,537,483,477	3,153,287,233,438
310	I. Current liabilities		3,340,582,612,747	3,118,981,333,079
311	1. Short-term borrowings and financial leases		3,191,149,013,783	2,908,548,369,811
312	1.1. Short-term borrowings	14	3,191,149,013,783	2,908,548,369,811
318	2. Payables for securities transactions	15	5,237,613,755	4,686,958,543
320	3. Short-term trade payables	16	2,147,362,006	11,259,867,371
321	4. Short-term advances from customers		4,301,080,000	21,326,000,000
322	5. Statutory obligations	17	14,201,210,428	22,189,529,933
323	6. Payables to employees		68,088,033,830	113,102,490,705
324	7. Employee benefits		1,424,467,409	1,682,252,723
325	8. Short-term accrued expenses	18	32,790,707,857	21,478,614,332
329	9. Other short-term payables	19	2,976,737,867	2,827,318,436
331	10. Bonus and welfare fund		18,266,385,812	11,879,931,225
340	II. Non-current liabilities		37,954,870,730	34,305,900,359
356	1. Deferred income tax liability	27.2	37,954,870,730	34,305,900,359
400	D. OWNERS' EQUITY		2,580,730,141,705	2,475,372,532,349
410	I. Owners' equity	20	2,580,730,141,705	2,475,372,532,349
411	1. Share capital		1,332,095,854,220	1,332,095,854,220
411.1	1.1. Contributed capital		722,339,370,000	722,339,370,000
411.1a	1.1.1. Ordinary shares		722,339,370,000	722,339,370,000
411.2	1.2. Share premium		610,253,166,720	610,253,166,720
411.5	1.3. Treasury shares		(496,682,500)	(496,682,500)
412	2. Difference from revaluation of assets at fair value	28	108,905,280,368	103,417,376,339
414	3. Charter capital supplementary reserve	20	59,379,106,210	59,379,106,210
415	4. Operational risk and financial reserve	20	59,379,106,210	59,379,106,210
416	5. Investment and development fund	20	173,325,877,426	111,398,413,642
417	6. Undistributed profit		847,644,917,271	809,702,675,728
417.1	6.1. Realized profit after tax		813,636,597,028	788,784,464,886
417.2	6.2. Unrealized profit after tax		34,008,320,243	20,918,210,842
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,959,267,625,182	5,628,659,765,787

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

OFF-BALANCE SHEET ITEMS

Code	ITEM	Note	30 June 2025	31 December 2024
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	1. Bad debts written-off (VND)		390,400,000	390,400,000
006	2. Outstanding shares (number of shares)		72,200,145	72,200,145
007	3. Treasury shares (number of shares)		33,792	33,792
008	4. The Company's Financial assets listed/registered at Vietnam Securities Depository center ("VSD") (VND)	21.1	226,648,540,000	251,061,040,000
009	5. The Company's non-traded financial assets deposited at VSD (VND)	21.2	343,280,000	214,580,000
010	6. The Company's awaiting financial assets (VND)	21.3	1,070,000,000	300,000,000
012	7. The Company's financial assets which have not been deposited at VSD (VND)	21.4	439,857,142,900	491,849,222,900
	B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS			
021	1. Investors' financial assets listed/registered at VSD (VND)	21.5	27,230,814,952,000	30,822,487,644,000
021.1	a. Unrestricted financial assets (VND)		24,125,840,096,000	27,240,925,454,000
021.2	b. Restricted financial assets (VND)		256,314,940,000	247,273,460,000
021.3	c. Mortgaged financial assets (VND)		2,352,903,610,000	2,951,023,610,000
021.4	d. Blocked financial assets (VND)		408,571,430,000	111,507,010,000
021.5	e. Financial assets awaiting settlement (VND)		87,184,876,000	271,758,110,000

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEM	Note	30 June 2025	31 December 2024
	B. ASSETS AND LIABILITIES MANAGED UNDER AGREEMENT WITH INVESTORS (continued)			
022	2. Investors' non-traded financial assets deposited at VSD (VND)	21.6	102,645,200,000	155,046,150,000
022.1	a. <i>Unrestricted and non-traded financial assets deposited at VSD (VND)</i>		92,325,110,000	36,783,150,000
022.2	b. <i>Restricted and non-traded financial assets deposited at VSD (VND)</i>		10,320,090,000	118,263,000,000
023	3. Investors' awaiting financial assets (VND)		289,953,288,000	255,117,898,000
024b	4. Investor's financial assets which have not been deposited at VSD (VND)		661,322,300,000	661,322,300,000
026	5. Investors' deposits (VND)		1,136,076,907,018	938,847,666,218
027	a. <i>Investors' deposits for securities trading activities under the Company's management (VND)</i>	21.7	627,018,903,779	530,836,444,058
028	b. <i>Investors' synthesizing deposits for securities trading activities (VND)</i>	21.7	456,638,390,938	395,900,015,767
029	c. <i>Deposits for clearing and settlement of securities transactions</i>		50,422,260,378	-
030	d. <i>Securities issuers' deposits (VND)</i>		1,997,351,923	12,111,206,393

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

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEM	Note	30 June 2025	31 December 2024
	B. ASSETS AND PAYABLES MANAGED UNDER AGREEMENT WITH INVESTORS (continued)			
031	6. Payables for investors' deposits for securities trading activities under the Company's management (VND)	21.8	1,124,108,113,146	926,765,480,460
031.1	a. Domestic investors' deposits for securities trading activities under the Company's management (VND)		1,114,441,083,442	906,421,210,233
031.2	b. Foreign investors' deposits for securities trading activities under the Company's management (VND)		9,667,029,704	20,344,270,227
032	7. Payables to securities issuers (VND)		1,982,266,639	2,034,576,639
035	8. Dividend, bond principal and interest payables (VND)		9,986,527,233	10,047,609,119

Hanoi, Vietnam

13 August 2025






Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

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

Currency: VND

Code	ITEM	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. OPERATING REVENUE			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		82,774,684,890	115,579,857,031
01.1	1.1. Gain from disposal of financial assets at FVTPL	22.1	20,346,881,812	41,706,413,596
01.2	1.2. Gain from revaluation of financial assets at FVTPL	22.2	31,732,210,927	20,466,878,307
01.3	1.3. Dividend, interest income from financial assets at FVTPL	22.3	30,695,592,151	53,406,565,128
02	2. Gain from held-to-maturity investments (HTM)	22.3	38,522,827,607	32,928,694,365
03	3. Gain from loans and receivables	22.3	183,045,009,205	209,780,125,098
04	4. Gain from available-for-sale financial assets (AFS)	22.3	1,019,059,000	-
06	5. Revenue from brokerage services	22.4	135,524,500,467	187,630,857,315
07	6. Revenue from underwriting and issuance agency services	22.4	10,000,000	-
09	7. Revenue from securities custodian services	22.4	3,508,959,208	3,269,514,386
10	8. Revenue from financial advisory services	22.4	2,458,409,091	1,486,909,091
11	9. Revenue from other operating activities	22.4	947,880,372	1,595,859,346
20	Total operating revenue		447,811,329,840	552,271,816,632
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		(54,409,078,408)	(79,564,307,598)
21.1	1.1. Loss from disposal of financial assets at FVTPL	22.1	(38,043,971,245)	(44,299,413,868)
21.2	1.2. Loss from revaluation of financial assets at FVTPL	22.2	(16,365,107,163)	(35,264,893,730)
24	2. Reversal of provision for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	23	25,680,348,949	3,463,410,693
26	3. Expenses for proprietary trading activities		(1,070,232,539)	(1,187,453,336)
27	4. Expenses for brokerage services		(119,752,349,302)	(167,795,222,062)
30	5. Expenses for securities custodian services		(7,339,891,263)	(7,980,589,263)
31	6. Expenses for financial advisory services		(3,125,217,227)	(3,364,922,840)
32	7. Expenses for other operating activities		(8,686,280,025)	(11,018,339,205)
40	Total operating expenses		(168,702,699,815)	(267,447,423,611)
	III. FINANCIAL INCOME			
41	1. Gains on exchange rate differences		1,604,797	3,006,527
42	2. Received and accrued dividends, non-fixed interest income		469,822,792	567,333,549
50	Total financial income		471,427,589	570,340,076

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

Currency: VND

Code	ITEM	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	IV. FINANCIAL EXPENSES			
52	1. Borrowing costs	24	(70,631,446,133)	(70,570,292,291)
60	Total financial expenses		(70,631,446,133)	(70,570,292,291)
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	25	(82,040,879,758)	(97,628,303,987)
70	VI. OPERATING PROFIT		126,907,731,723	117,196,136,819
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income	26	85,882	8,744,053
72	2. Other expenses	26	(360,000,006)	(296,689,351)
80	Net other loss		(359,914,124)	(287,945,298)
90	VIII. PROFIT BEFORE TAX		126,547,817,599	116,908,191,521
91	1. Realized profit		111,180,713,835	131,706,206,944
92	2. Unrealized profit/(loss)		15,367,103,764	(14,798,015,423)
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	27	(14,292,619,515)	(14,797,890,377)
100.1	1. Current CIT expense	27.1	(12,015,625,152)	(15,755,016,991)
100.2	2. Deferred CIT (expense)/income	27.2	(2,276,994,363)	957,126,614
200	X. PROFIT AFTER TAX		112,255,198,084	102,110,301,144
	<i>In which:</i>			
	Realized profit after tax		99,165,088,683	115,951,189,953
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX	28	5,487,904,029	21,163,256,940
301	Gain from revaluation of AFS financial assets		5,487,904,029	21,163,256,940
400	Total other comprehensive income		5,487,904,029	21,163,256,940
500	XII. NET INCOME PER SHARE			
501	Earnings per share (VND/share)	30.2	1,291	1,510

Hanoi, Vietnam

13 August 2025

Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant



Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

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

Currency: VND

Code	ITEM	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Payment for purchase of financial assets		(62,497,782,360,803)	(80,322,437,506,979)
02	2. Proceeds from sale of financial assets		62,193,598,155,878	80,790,552,123,357
04	3. Dividend received		37,182,441,950	48,083,990,570
05	4. Interest received		214,989,216,487	248,524,409,039
06	5. Interest paid		(46,980,875,006)	(47,188,769,038)
07	6. Payments to suppliers		(29,972,003,559)	(39,710,091,244)
08	7. Payments to employees		(139,639,106,736)	(160,127,917,445)
09	8. Tax paid		(113,272,892,021)	(123,071,585,477)
11	9. Other cash receipts from operating activities		2,749,875,862,768	4,366,500,453,605
12	10. Other cash payments for operating activities		(2,582,476,277,079)	(4,170,485,255,734)
20	Net cash flows (used in)/from operating activities		(214,477,838,121)	590,639,850,654
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Payments for purchase and construction of fixed assets, investment properties and other assets		(6,405,953,000)	(2,652,963,600)
30	Net cash flow used in investing activities		(6,405,953,000)	(2,652,963,600)

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

Currency: VND

Code	ITEM	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Drawdown of borrowings		3,929,434,282,758	6,645,700,000,000
33.2	1.1. Other borrowings		3,929,434,282,758	6,645,700,000,000
34	2. Repayment of borrowings		(3,735,534,282,758)	(6,442,900,000,000)
34.3	2.1. Repayment of other borrowings		(3,735,534,282,758)	(6,442,900,000,000)
36	3. Dividend and profit paid to owner		(3,489,920)	(6,779,200)
40	Net cash flow from financing activities		193,896,510,080	202,793,220,800
50	IV. NET (DECREASE)/INCREASE IN CASH FOR THE PERIOD		(26,987,281,041)	790,780,107,854
60	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	167,854,336,536	2,052,691,669
61	Cash		167,854,336,536	2,052,691,669
70	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	140,867,055,495	792,832,799,523
71	Cash		140,867,055,495	479,605,384,923
72	Cash equivalents		-	313,227,414,600

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

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEM	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipt from sale of securities on behalf of customers		43,717,700,878,002	54,923,514,594,715
02	2. Cash payment for acquisition of securities on behalf of customers		(40,004,331,919,610)	(54,304,458,706,508)
07	3. Cash receipt for settlement of securities transactions of customers		6,550,532,661,323	10,530,527,802,987
09	4. Cash payment for custodian fees of customers		(2,918,288,838)	(2,714,319,830)
12	5. Cash receipt from securities issuers		902,632,158,307	965,337,603,367
13	6. Cash payment to securities issuers		(885,395,972,243)	(893,576,428,702)
	7. Other cash inflows from brokerage and trust activities of customers		53,193,746,798,724	71,169,066,131,547
	8. Other cash outflows from brokerage and trust activities of customers		(63,274,737,074,865)	(82,380,602,640,929)
20	Net increase in cash for the period		197,229,240,800	7,094,036,647
30	II. Cash and cash equivalents of customers at the beginning of the period			
31	Cash at banks at the beginning of the period:	21.7	938,847,666,218	1,089,386,805,836
32	- Investors' deposits under the Company's management		530,836,444,058	340,173,685,859
34	- Investors' synthesizing deposits for securities trading activities		395,900,015,767	703,169,849,306
35	- Deposits of securities issuers		12,111,206,393	46,043,270,671

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

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

Currency: VND

Code	ITEM	Note	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
40	III. Cash and cash equivalents of customers at the end of the period			
41	Cash at banks at the end of the period:	21.7	1,136,076,907,018	1,096,480,842,483
42	- Investors' deposits under the Company's management		627,018,903,779	366,899,817,752
43	- Investors' synthesizing deposits for securities trading activities		456,638,390,938	723,362,114,348
44	- Deposits for clearing and settlement of securities transactions		50,422,260,378	-
45	- Deposits of securities issuers		1,997,351,923	6,218,910,383

Hanoi, Vietnam

13 August 2025






Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

Bao Viet Securities Joint Stock Company

B04a-CTCK

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

Currency: VND

ITEM	Note	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2024 (restated)	1 January 2025	For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2025		30 June 2024 (restated)	30 June 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital	20	1,332,095,854,220	1,332,095,854,220	-	-	-	-	1,332,095,854,220	1,332,095,854,220
1.1 Ordinary shares		722,339,370,000	722,339,370,000	-	-	-	-	722,339,370,000	722,339,370,000
1.2 Share premium		610,253,166,720	610,253,166,720	-	-	-	-	610,253,166,720	610,253,166,720
1.3 Treasury shares		(496,682,500)	(496,682,500)	-	-	-	-	(496,682,500)	(496,682,500)
2. Charter capital supplementary reserves		59,379,106,210	59,379,106,210	-	-	-	-	59,379,106,210	59,379,106,210
3. Operational risk and financial reserves		59,379,106,210	59,379,106,210	-	-	-	-	59,379,106,210	59,379,106,210
4. Investment and Development Fund		64,107,298,271	111,398,413,642	47,291,115,371	-	61,927,463,784	-	111,398,413,642	173,325,877,426
5. Difference from revaluation of financial assets at fair value									
6. Foreign exchange differences reserve	28	82,371,389,459	103,417,376,339	31,924,189,995	(10,760,933,055)	14,064,853,891	(8,576,949,862)	103,534,646,399	108,905,280,368
7. Undistributed profit		719,584,017,723	809,702,675,728	102,110,301,144	(52,029,473,580)	112,255,198,084	(74,312,956,541)	769,664,845,287	847,644,917,271
7.1 Realized profit after tax		692,194,789,215	788,784,464,886	115,951,189,953	(52,029,473,580)	99,165,088,683	(74,312,956,541)	756,116,505,588	813,636,597,028
7.2 Unrealized (loss)/profit after tax		27,389,228,508	20,918,210,842	(13,840,888,809)	-	13,090,109,401	-	13,548,339,699	34,008,320,243
TOTAL		2,316,916,772,093	2,475,372,532,349	181,326,142,492	(62,790,942,617)	188,249,120,556	(82,891,511,200)	2,435,451,971,968	2,580,730,141,705

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

Currency: VND

ITEM	Note	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2024 (restated)	1 January 2025	For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2025		30 June 2024 (restated)	30 June 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
Gain from revaluation of AFS financial assets	28	82,371,389,459	103,417,376,339	31,924,189,995	(10,760,933,055)	14,064,853,891	(8,576,949,862)	103,534,646,399	108,905,280,368
TOTAL		82,371,389,459	103,417,376,339	31,924,189,995	(10,760,933,055)	14,064,853,891	(8,576,949,862)	103,534,646,399	108,905,280,368

Hanoi, Vietnam

13 August 2025



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Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

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

1. THE COMPANY

Bao Viet Securities Joint Stock Company ("the Company" or "BVSC") is a joint-stock company established under Vietnam's Law on Enterprises in accordance with Incorporation License No. 4640/GP-UB dated 01 October 1999 by the Hanoi People's Committee, Business License No. 01/GPHDKD dated 26 November 1999 by the State Securities Commission and Decision No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission amending the Certificate of Securities Operating License No. 01/GPHDKD, which was granted under.

The current principal activities of the Company are to provide brokerage services, custodian services, proprietary trading, underwriting and issuance agency services, financial advisory, securities investment advisory services and other financial services under the regulations of the Ministry of Finance.

As at June 30, 2025, the Company's head office is located at No.8 Le Thai To Street, Hoan Kiem Ward, Hanoi, while its Ho Chi Minh branch is located at Bao Viet Building, No. 233 Dong Khoi Street, Sai Gon Ward, Ho Chi Minh City.

The Company has transaction offices as follows:

<i>Name</i>	<i>Address</i>
1. Transaction office at Head Office	1 st Floor, No.8 Le Thai To Str., Hoan Kiem Ward, Hanoi
2. Transaction office No.1	94 Ba Trieu Str., Hai Ba Trung Ward, Hanoi
3. Transaction office Thanh Xuan	10 th Floor, Hapulico Tower, No.1 Nguyen Huy Tuong Str., Thanh Xuan Ward, Hanoi
4. Transaction office Thanh Cong	10 th Floor, Sky City Tower, 88 Lang Ha Str., Lang Ward, Hanoi
5. Transaction office 11 Nguyen Cong Tru	11 Nguyen Cong Tru Str., Sai Gon Ward, Ho Chi Minh City
6. Transaction office 81 Cao Thang	2 nd Floor, 81 Cao Thang Tower, Ban Co Ward, Ho Chi Minh City
7. Transaction office 233 Dong Khoi	G Floor, 233 Dong Khoi Str., Sai Gon Ward, Ho Chi Minh City
8. Transaction office Phan Dang Luu	G Floor, 24A Phan Dang Luu Str., Gia Dinh Ward, Ho Chi Minh City

Main features of operation of the Company

Capital

As at 30 June 2025, the Company's charter capital was VND 722,339,370,000; owners' equity was VND 2,580,730,141,705 and total assets were VND 5,959,267,625,182.

Investment objective

As a listed securities company in the Vietnam stock market, the Company's current principal business activities are to provide brokerage services, custodian services, proprietary trading, underwriting, financial advisory, securities investment advisory services and margin lending activities. The Company aims at contributing to the development of Vietnam Stock market as well as bringing benefit to its clients, its investors, and its shareholders.

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

1. THE COMPANY (continued)

Main features of operation of the Company (continued)

Investment restrictions

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

- ▶ A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ A securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ A securities company is not allowed to use more than seventy percent (70%) of its charter capital to invest in corporate bonds. A securities company, licensed to engage in self-trading, is allowed to trade listed bonds in accordance with relevant provisions on trading bonds.
- ▶ A securities company must not by itself, or authorize another organization or individuals to:
 - a. 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 of odd lots at the request of customers;
 - b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
 - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates, ETF and open-ended fund;
 - e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project;
 - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project;
 - g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ A securities company may establish or acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with points c, d, e mentioned above.

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

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The financial statements of the Company are expressed in Vietnamese dong ("VND") in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No.334/2016/TT-BTC dated 27 December 2016 by the Ministry of Finance amending, supplementing and replacing Appendix No. 02 and Appendix No. 04 of Circular No. 210/2014/TT-BTC, Circular No.114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies, Vietnamese Accounting Standards No. 27 – 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 Voucher system.

2.3 *Fiscal year*

The Company's fiscal year starts on 1 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 period ended 31 March, 30 June, 30 September and 31 December each year.

2.4 *Interim financial statements*

The Company prepares its financial statements for the period ending 30 June 2025, to submit to authorities in accordance with requirements of Circular No. 96/2020/TT-BTC - Guidelines on Disclosure of Information on Securities market dated 16 November 2020 ("Circular 96"), issued by the Ministry of Finance. On 26 April 2025, the Ministry of Finance issued Circular 18/2025/TT-BTC ("Circular 18") amending and supplementing Circular 96, Circular 18 will take effect from 05 May 2025.

2.5 *Accounting currency*

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

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the 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.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (03) 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.

4.2 Financial assets at fair value through profit and 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 short term;
 - There is evidence of a recent actual pattern of short-term profit-taking; or
 - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument);
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
 - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
 - The assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the company's risk management policy or investment strategy.
 - Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Financial assets at fair value through profit and loss (FVTPL) (continued)

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

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

4.3 Held-to-maturity investments (HTM)

HTM investments are non-derivative financial assets with determinable or fixed payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- Those that the entity upon initial recognition designates as at FVTPL;
- Those that the entity designates as AFS;
- Those that meet the definition of loans and receivables.

HTM investments are recognized initially at cost (assets' acquisition cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agent fee and banking transaction fee). After initial recognition, HTM investments are subsequently measured at amortized cost using the effective interest 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 cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus (-) any reduction for impairment or uncollectible (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 or liabilities.

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Loans

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

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

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

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

Margin lending

Margin lending is the investors' use of credit limits granted by the Company for the purposes of securities investment, pledged by cash or securities purchased. Margin lending is recognized initially at cost. After initial recognition, margin lending shall be still measured at cost and be assessed for impairment (if any).

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

4.5 Available-for-sale financial assets (AFS)

AFS financial assets are non-derivative financial assets which are designated as AFS or are not classified as:

- a) Loans and receivables;
- b) HTM investments;
- c) Financial assets at FVTPL.

AFS financial assets are recognized initially at cost (purchase price plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value, except when fair value cannot be determined reliably. In that case, AFS financial assets will continue to be accounted at cost.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Available-for-sale financial assets (AFS) (continued)

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

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

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

4.6 Fair value measurement

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation;
- ▶ For unlisted securities registered for trading on the Unlisted Public Company Market ("UpCom"), their market value is the average reference price within the last 30 consecutive trading days up to the date of securities valuation;
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date;
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UpCom") used as a basis for setting up the provision is the average of actual trading prices quoted by three (03) securities companies conducting transactions at the latest date within one month preceding the revaluation date.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax base for financial assets is determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.48/2019/TT-BTC dated 8 August 2019 ("Circular 48") and Circular No. 24/2022/TT-BTC dated 07 April 2022 ("Circular 24") amends and supplements a number of articles of Circular 48.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 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, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - The Company has transferred substantially all the risks and rewards 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 a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

4.8 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS, which is recognized in "Gain/(loss) from revaluation of financial assets" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for which are sold.

Reclassification due to change in purpose or ability to hold

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 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

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

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

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 period specified in the mortgage/pledge contracts, since the obligations due date.

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

4.10 Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the allowance balance are recorded in the interim income statement as "General and administrative expenses" during the period.

The allowance rates for overdue receivables are as follows:

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

4.11 Fixed assets

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 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 fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Machinery and equipment	03 - 08 years
Means of transportation	06 - 08 years
Office equipment	03 - 05 years
Software	03 - 05 years
Others	03 - 05 years

4.13 Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

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 or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortized over the period of one (01) to five (05) years to the interim income statement:

- Expenses for office renovation;
- Office rental fees; and
- Office equipment.

4.15 Sale and repurchase agreements

Securities sold under the agreements to be repurchased at a specified future date ("repo") are not derecognized from the interim statement of financial position. The corresponding cash received is recognized in the interim statement of financial position as a liability. The difference between sale price and repurchase price is treated as interest expense and is accrued in the interim income statement over the life of the agreement using the straight-line method.

4.16 Borrowings

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

4.17 Bonds issued

Bonds issued by the Company are initially recorded at its face value and subsequently recognized at amortized cost using effective interest method.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Payables and accrued expenses

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

4.19 Employee benefits

4.19.1 Post-employment benefits

- Post-employment benefits are paid to retired employees of the Company by the Vietnam Social Security. The Company has made monthly contributions to the Vietnam Social Security at the rate of 17.5% monthly basic salary, salary allowances and other supplements. In addition, the Company does not have any other obligations.

4.19.2 Unemployment insurance, severance pay and retrenchment benefits

- Unemployment insurance: 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 participants and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.
- Severance pay: According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government - detailing and guiding the implementation of the Labor Code on working conditions and labor relations, the Company has the obligation to pay a severance allowance equal to half a month's salary for each year of service to employees who resign voluntarily and fully meet all the criteria as prescribed by law. The qualified working period used for the calculation of resignation benefits shall be the total period during which the employee actually worked for the employer minus the time over which the employee participated in the unemployment insurance program in accordance with the provisions of the law on unemployment insurance and the time for which the employer already paid the severance allowance to the employee. The average monthly salary used in this calculation will be based on the average salary of the last six months up to the time of resignation of the employee.
- Retrenchment benefits: The Company has the obligation to pay unemployment benefits to employees who lose their jobs due to changes in structure, technology or merger, consolidation or separation of enterprises. In this case, the Company will be obliged to pay a job loss allowance with a total amount equivalent to one month's salary for each year of service but not less than two months' salary.

4.20 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the period, monetary balances denominated in foreign currencies are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly;
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the interim income statement.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Treasury shares

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

4.22 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 the consideration received or receivable, excluding trade discount, rebate, 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 by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

Revenue is recognized when the Company's entitlement to receive the dividend is established. Stocks dividend received are not recognized as revenue and the respective increase in the number of shares is updated in the total shares held.

Other revenues from rendering services

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 Borrowing costs

Borrowing costs consist of interest and other costs that the Company which are directly attributable to the Company's borrowings.

Borrowing costs are recognized as expenses incurred during the period, except for those capitalized as described in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction, or formation of a particular asset that takes sufficiently long time to be ready for its intended use or sale are capitalized as part of the cost of the respective assets.

4.24 Cost of securities sold

The company applies weighted average method on the preceding day to calculate cost of equity securities sold and weighted average method to calculate cost of debt securities sold.

4.25 Corporate income tax

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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 where the deferred tax liability arises 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 recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Corporate income tax (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in financial period when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authorities and the Company intends to settle its current tax assets and liabilities on a net basis.

4.26 Owners' equity

Contributed capital

Contributed capital from stock issuance is recorded to account charter capital at par value.

Undistributed profit

Undistributed profit comprises realized and unrealized profit.

- ▶ Unrealized profit of the period is the total differences between gain or loss arising from revaluation of FVTPL financial assets or other financial assets through profit and loss in the interim income statement.
- ▶ 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.

Reserves

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC to annul Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for public securities companies, fund management companies. Whereby:

- ▶ For the balance of the Capital Supplementary Reserve set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement the charter capital according to current regulations;
- ▶ For the balance of the and Operational Risk and Financial Reserves set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used under the decision of the General Meeting shareholders, the Board of members or the Chairman of the company in accordance with current regulations.

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders based on approval by the Annual General Meeting Shareholders after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.28 Earnings per share

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

Diluted earnings per share are not calculated and presented since there are no events that may reduce the Company's earnings per share.

4.29 Related parties

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

4.30 Items with nil balances

Items required by Circular No. 210/2014/TT-BTC dated 30 September 2014, Circular No. 334/TT-BTC dated 27 December 2016 and Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

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

5. CASH AND CASH EQUIVALENTS

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Cash on hand	-	76,867,494
Cash at banks for operation of the Company	140,865,558,939	167,777,469,042
Cash at banks for Clearing and Settlement for Securities Transactions	1,496,556	-
TOTAL	140,867,055,495	167,854,336,536

6. VALUE AND VOLUME OF TRADING IN THE PERIOD

	<i>Volume of trading in the period (Unit)</i>	<i>Value of trading in the period (VND)</i>
1. By the Company		
Shares	91,276,917	2,981,456,285,904
Bonds	36,920,497	4,316,556,464,442
Other securities	600,000	7,130,000,000
TOTAL	128,797,414	7,305,142,750,346
2. By investors		
Shares	4,424,188,195	95,733,351,004,724
Bonds	65,042,479	6,775,172,451,470
Other securities	75,985,318	122,644,041,390
TOTAL	4,565,215,992	102,631,167,497,584

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

7. FINANCIAL ASSETS

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

	30 June 2025		31 December 2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	307,205,924,165	337,943,638,290	238,099,845,216	257,888,984,770
Unlisted shares	14,381,897,593	15,454,099,182	2,688,655,127	2,456,516,211
Fund certificates	65,621,372,237	78,548,327,400	65,240,346,725	75,053,113,200
Unlisted bonds	-	-	81,164,953,403	81,164,953,403
TOTAL	387,209,193,995	431,946,064,872	387,193,800,471	416,563,567,584

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

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale financial assets (AFS)

	30 June 2025			31 December 2024		
	Cost VND	Carrying value VND	Fair value/ Net carrying value VND	Cost VND	Carrying value VND	Fair value/ Net carrying value VND
SHORT-TERM						
Recognized at fair value	21,576,432,682	94,149,875,000	94,149,875,000	16,576,432,682	81,439,670,000	81,439,670,000
<i>Fund certificates</i>	21,576,432,682	94,149,875,000	94,149,875,000	16,576,432,682	81,439,670,000	81,439,670,000
Recognized at cost	54,304,575,044	54,304,575,044	25,255,987,552	83,478,822,047	83,478,822,047	32,728,401,392
<i>Other proprietary investments</i>	12,747,117,619	12,747,117,619	-	13,123,117,619	13,123,117,619	-
<i>Unlisted shares</i>	41,557,457,425	41,557,457,425	25,255,987,552	70,355,704,428	70,355,704,428	32,728,401,392
TOTAL	75,881,007,726	148,454,450,044	119,405,862,552	100,055,254,729	164,918,492,047	114,168,071,392

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

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale financial assets (AFS) (continued)

	30 June 2025			31 December 2024		
	Cost VND	Carrying value VND	Fair value/ Net carrying value (*) VND	Cost VND	Carrying value VND	Fair value/ Net carrying value (*) VND
LONG-TERM						
Recognized at fair value	93,000,000,000	156,558,158,146	156,558,158,146	93,000,000,000	157,408,483,109	157,408,483,109
<i>Unlisted fund certificates</i>	93,000,000,000	156,558,158,146	156,558,158,146	93,000,000,000	157,408,483,109	157,408,483,109
Recognized at cost	17,207,513,000	17,207,513,000	17,207,513,000	14,150,483,000	14,150,483,000	11,209,099,000
<i>Unlisted shares</i>	17,207,513,000	17,207,513,000	17,207,513,000	14,150,483,000	14,150,483,000	11,209,099,000
TOTAL	110,207,513,000	173,765,671,146	173,765,671,146	107,150,483,000	171,558,966,109	168,617,582,109

(*) For AFS financial assets recognized at cost, net carrying value is carrying value after deducting allowance for impairment.

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

7. FINANCIAL ASSETS (continued)

7.3 Held-to-maturity investments (HTM)

	30 June 2025 VND	31 December 2024 VND
Short-term		
Term deposit contracts (*)	1,140,048,520,549	860,549,280,822
Long-term		
Credit institution bonds (**)	311,252,809,243	302,597,007,664
TOTAL	1,451,301,329,792	1,163,146,288,486

(*) The term deposit contracts in Vietnamese Dong at credit institutions have remaining terms from three (03) months to one (01) year and have interest rates of 3.7% p.a to 6% p.a and are used to secure short-term borrowings of the Company.

(**) The bond of credit institutions have remaining terms from seven (07) years to eight (08) years and have interest rates of 5.78% p.a to 5.88% p.a and are used as collateral for short-term borrowings of the Company.

7.4 Loans

	30 June 2025 VND	31 December 2024 VND
Margin lending (*)	3,156,768,030,382	2,949,435,728,483
Advances to customers	396,159,842,377	554,299,772,582
TOTAL	3,552,927,872,759	3,503,735,501,065

(*) Investors' securities participating in margin lending transactions are held by the Company as collateral for these loans of the investors with the Company. As at 30 June 2025 and 31 December 2024, the market value of securities used as collateral for margin lending are VND 11,567,815,319,240 and VND 10,214,284,611,750 respectively.

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

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Financial asset	30 June 2025				31 December 2024			
	Cost (VND)	Revaluation difference		Revaluated value (VND)	Cost (VND)	Revaluation difference		Revaluated value (VND)
		Increase (VND)	Decrease (VND)			Increase (VND)	Decrease (VND)	
FVTPL								
Listed shares	307,205,924,165	39,363,344,022	(8,625,629,897)	337,943,638,290	238,099,845,216	32,439,014,894	(12,649,875,340)	257,888,984,770
Unlisted shares	14,381,897,593	1,352,454,000	(280,252,411)	15,454,099,182	2,688,655,127	6,000,000	(238,138,916)	2,456,516,211
Fund certificates	65,621,372,237	12,926,955,163	-	78,548,327,400	65,240,346,725	9,812,766,475	-	75,053,113,200
Bonds	-	-	-	-	81,164,953,403	-	-	81,164,953,403
TOTAL	387,209,193,995	53,642,753,185	(8,905,882,308)	431,946,064,872	387,193,800,471	42,257,781,369	(12,888,014,256)	416,563,567,584

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

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets (continued)

Financial asset	30 June 2025			31 December 2024				
	Cost (VND)	Revaluation difference		Revaluated value (VND)	Cost (VND)	Revaluation difference		
		Increase (VND)	Decrease (VND)			Increase (VND)	Decrease (VND)	
AFS								
Short-term	75,881,007,726	72,573,442,318	-	148,454,450,044	100,055,254,729	64,863,237,318	-	164,918,492,047
Recognized at fair value								
Fund certificates	21,576,432,682	72,573,442,318	-	94,149,875,000	16,576,432,682	64,863,237,318	-	81,439,670,000
Recognized at cost								
Other proprietary investment	12,747,117,619	-	-	12,747,117,619	13,123,117,619	-	-	13,123,117,619
Unlisted shares	41,557,457,425	-	-	41,557,457,425	70,355,704,428	-	-	70,355,704,428
Long-term	110,207,513,000	63,558,158,146	-	173,765,671,146	107,150,483,000	64,408,483,109	-	171,558,966,109
Recognized at fair value								
Fund certificates	93,000,000,000	63,558,158,146	-	156,558,158,146	93,000,000,000	64,408,483,109	-	157,408,483,109
Recognized at cost								
Unlisted shares	17,207,513,000	-	-	17,207,513,000	14,150,483,000	-	-	14,150,483,000
TOTAL	186,088,520,726	136,131,600,464	-	322,220,121,190	207,205,737,729	129,271,720,427	-	336,477,458,156

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

7. FINANCIAL ASSETS (continued)

7.6 Provision for impairment of financial assets and mortgaged assets

	30 June 2025 VND	31 December 2024 VND
Short-term	56,914,718,245	109,653,683,194
For loans	27,866,130,753	27,835,262,539
- Margin lending	27,866,130,753	27,835,262,539
For FVTPL financial assets	-	31,068,000,000
- Bonds	-	31,068,000,000
For AFS financial assets	29,048,587,492	50,750,420,655
- Unlisted shares	16,301,469,873	37,627,303,036
- Other proprietary investments	12,747,117,619	13,123,117,619
Long-term	-	2,941,384,000
For AFS financial assets	-	2,941,384,000
- Unlisted shares	-	2,941,384,000
TOTAL	56,914,718,245	112,595,067,194

Bao Viet Securities Joint Stock Company

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

7. FINANCIAL ASSETS (continued)

7.7 Detail of provision for impairment of financial assets

No.	Financial asset	Quantity	Basis of provision in current period			(Addition)/ Reversal allowance for current period (VND)
			Book values (VND)	Market value as at the reporting date (VND)	Allowance made for current period (VND)	
I	HTM	2,107	1,451,301,329,792	1,451,301,329,792	-	-
1	Term deposits	7	1,140,048,520,549	1,140,048,520,549	-	-
2	Credit institution bonds	2,100	311,252,809,243	311,252,809,243	-	-
II	Loans	-	3,552,927,872,759	3,525,061,742,006	(27,866,130,753)	(30,868,214)
1	Margin lending	-	3,156,768,030,382	3,128,901,899,629	(27,866,130,753)	(30,868,214)
2	Advance lending	-	396,159,842,377	396,159,842,377	-	-
III	FVTPL	-	-	-	-	-
1	Bonds	-	-	-	(31,068,000,000)	31,068,000,000
IV	AFS	4,701,725	71,512,088,044	42,463,500,552	(29,048,587,492)	24,643,217,163
1	Short-term	2,256,103	54,304,575,044	25,255,987,552	(29,048,587,492)	21,701,833,163
	Other proprietary investments	-	12,747,117,619	-	(12,747,117,619)	376,000,000
	Shares	2,256,103	41,557,457,425	25,255,987,552	(16,301,469,873)	21,325,833,163
	- Ca Mau Joint Stock Seafoods Company	975,000	24,000,000,000	18,564,000,000	(5,436,000,000)	504,075,000
	- MBLand Holdings	-	-	-	-	20,784,000,000
	- 3-2 Automobile Mechanical Joint Stock Company	240,000	4,680,000,000	-	(4,680,000,000)	-
	- Others	1,041,103	12,877,457,425	6,691,987,552	(6,185,469,873)	37,758,163
2	Long-term	2,445,622	17,207,513,000	17,207,513,000	-	2,941,384,000
	Shares	2,445,622	17,207,513,000	17,207,513,000	-	2,941,384,000
	Global Real Estate Investment Joint Stock Company (GPINVEST)	2,445,622	17,207,513,000	17,207,513,000	-	2,941,384,000
	TOTAL		5,075,741,290,595	5,018,826,572,350	(112,595,067,194)	55,680,348,949

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

8. RECEIVABLES AND ADVANCES TO SUPPLIERS

	30 June 2025 VND	31 December 2024 VND
Receivables from selling financial assets	30,000,000,000	22,650,925,000
Dividend receivables and interest accrual	22,618,671,469	35,316,193,793
<i>Dividends, corporate bonds' coupon interest</i>	1,124,004,180	7,347,831,800
<i>Accrued interest from term deposits</i>	69,454,316	49,431,974
<i>Accrued interest from margin</i>	21,425,212,973	27,918,930,019
Receivables from services provided by the Company	9,109,679,975	8,986,931,664
Other receivables	15,931,608,387	13,048,922,259
	77,659,959,831	80,002,972,716
Advances to suppliers	4,795,925,298	10,152,924,445
<i>Nam Nhat Company Limited</i>	2,800,000,000	2,800,000,000
<i>Sieu Viet Solution Joint Stock Company</i>	858,670,000	-
<i>PHCONS Construction Joint Stock Company</i>	-	1,699,357,801
<i>Others</i>	1,137,255,298	5,653,566,644
	4,795,925,298	10,152,924,445
Provision for impairment of receivables and advances to suppliers (*)	(50,752,670,224)	(19,470,370,074)
TOTAL	31,703,214,905	70,685,527,087

(*) Details of provision for impairment of receivables and advances to suppliers

Doubtful debt	Balance of doubtful debts as at 30 June 2025	Beginning provision balance	Addition	Reversal	Ending provision balance
Provision for receivables from disposal of financial assets	30,000,000,000	-	30,000,000,000	-	30,000,000,000
Provision for doubtful debts	20,784,907,522	19,470,370,074	1,282,300,150	-	20,752,670,224
<i>Receivables</i>	17,984,907,522	16,670,370,074	1,282,300,150	-	17,952,670,224
Customer H_CN1013	1,685,000,000	1,685,000,000	-	-	1,685,000,000
Customer H_CN1022	4,000,000,000	4,000,000,000	-	-	4,000,000,000
Customer H_CN1012	1,780,000,000	1,780,000,000	-	-	1,780,000,000
Others	10,519,907,522	9,205,370,074	1,282,300,150	-	10,487,670,224
<i>Advances to suppliers</i>	2,800,000,000	2,800,000,000	-	-	2,800,000,000
Nam Nhat Company Limited	2,800,000,000	2,800,000,000	-	-	2,800,000,000
TOTAL	50,784,907,522	19,470,370,074	31,282,300,150	-	50,752,670,224

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

9. OTHER CURRENT ASSETS

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Advances	281,314,692	205,700,000
Office supplies, tools and supplies	401,532,080	155,779,000
Short-term prepaid expenses	6,781,137,975	5,914,154,460
- <i>Healthcare insurance expense</i>	1,872,063,808	938,181,978
- <i>Software maintenance expense</i>	4,203,766,275	4,010,191,511
- <i>Others</i>	705,307,892	965,780,971
Others	94,000,000	66,000,000
TOTAL	<u>7,557,984,747</u>	<u>6,341,633,460</u>

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

10. TANGIBLE FIXED ASSETS

	<i>Machines and equipment VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Others VND</i>	<i>Total VND</i>
Cost					
01 January 2025	41,662,740,614	8,121,639,444	926,153,235	370,129,320	51,080,662,613
Purchased during the period	7,777,770,000	-	203,183,000	-	7,980,953,000
30 June 2025	49,440,510,614	8,121,639,444	1,129,336,235	370,129,320	59,061,615,613
Accumulated depreciation					
01 January 2025	34,390,962,546	4,523,604,812	323,354,850	99,447,713	39,337,369,921
Depreciation for the period	2,074,421,028	491,453,748	82,449,139	31,335,876	2,679,659,791
30 June 2025	36,465,383,574	5,015,058,560	405,803,989	130,783,589	42,017,029,712
Net carrying amount					
01 January 2024	7,271,778,068	3,598,034,632	602,798,385	270,681,607	11,743,292,692
30 June 2025	12,975,127,040	3,106,580,884	723,532,246	239,345,731	17,044,585,901

Cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 is VND 24,272,891,956 (31 December 2024: VND 26,095,701,956).

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

11. INTANGIBLE FIXED ASSETS

	Software VND	Others VND	Total VND
Cost			
01 January 2025	24,217,727,834	2,967,788,256	27,185,516,090
Increase for the period	350,000,000	-	350,000,000
30 June 2025	24,567,727,834	2,967,788,256	27,535,516,090
Accumulated amortization			
01 January 2025	16,297,225,354	2,967,788,256	19,265,013,610
Amortization for the period	988,219,420	-	988,219,420
30 June 2025	17,285,444,774	2,967,788,256	20,253,233,030
Net carrying amount			
01 January 2025	7,920,502,480	-	7,920,502,480
30 June 2025	7,282,283,060	-	7,282,283,060

Cost of fully amortized intangible fixed assets but still in use as at 31 June 2025 is VND 13,815,551,090 (31 December 2024: VND 13,815,551,090).

12. LONG-TERM PREPAID EXPENSES

	30 June 2025 VND	31 December 2024 VND
Office equipment	4,462,312,349	5,433,195,463
Office renovation	22,986,922,648	26,627,291,320
Software license and IT expenses	3,595,196,887	1,281,634,582
Others	26,763,280	57,528,718
TOTAL	31,071,195,164	33,399,650,083

13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Movements of the deposits to the Settlement assistance fund during the period are as follows:

	VND
As at 1 January 2024	20,990,280,531
Interest received during the year	(990,280,531)
Interest allocated during the year	1,210,510,115
As at 31 December 2024	21,210,510,115
Interest received during the period	(1,210,510,115)
Interest allocated during the period	-
As at 30 June 2025	20,000,000,000

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

14. SHORT-TERM BORROWINGS

	Interest rate % p.a	Opening balance VND	Additional borrowings during the period VND	Repayment during the period VND	Ending balance VND
Bank loans (*)	Under				
Domestic borrowings:	6.4	2,182,420,000,000	3,929,434,282,758	3,735,534,282,758	2,376,320,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		298,000,000,000	270,000,000,000	298,000,000,000	270,000,000,000
- Vietnam Maritime Commercial Joint Stock Bank		295,000,000,000	596,000,000,000	593,000,000,000	298,000,000,000
- Ho Chi Minh City Development Joint Stock Commercial Bank		300,000,000,000	600,000,000,000	600,000,000,000	300,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		384,000,000,000	1,038,534,282,758	822,534,282,758	600,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		98,000,000,000	490,000,000,000	294,000,000,000	294,000,000,000
- Other banks		660,000,000,000	934,900,000,000	1,128,000,000,000	466,900,000,000
Foreign borrowings:					
- Hua Nan Bank		147,420,000,000	-	-	147,420,000,000
Short-term borrowings from others	Under	726,128,369,811	1,897,509,403,019	1,808,808,759,047	814,829,013,783
TOTAL	7.1	2,908,548,369,811	5,826,943,685,777	5,544,343,041,805	3,191,149,013,783

(*) Short-term borrowings for the purpose of supplementing working capital for operating activities include bank overdrafts and secured by deposit contracts at commercial banks and bonds.

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

15. PAYABLES FOR SECURITIES TRANSACTIONS

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Payable to Stock Exchanges	4,622,824,888	4,054,479,137
Payable to Vietnam Securities Depository	614,788,867	632,479,406
TOTAL	5,237,613,755	4,686,958,543

16. SHORT-TERM TRADE PAYABLES

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Payables to related parties	1,375,692,052	754,650,473
Payables for office renovation expenses	-	8,377,519,658
Others	771,669,954	2,127,697,240
TOTAL	2,147,362,006	11,259,867,371

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

17. STATUTORY OBLIGATIONS

No.	Item	Beginning balance VND	Payable for the period VND	Payment made for the period VND	Ending balance VND
1	Personal income tax	9,787,358,550	89,097,322,111	(88,566,702,996)	10,317,977,665
	- Of the Company's employees	2,495,038,599	37,572,498,758	(38,679,414,902)	1,388,122,455
	- Of retail investors	7,292,319,951	51,524,823,353	(49,887,288,094)	8,929,855,210
2	Corporate income tax (Note 27.1)	11,708,452,849	12,015,625,152	(20,402,283,579)	3,321,794,422
3	Value added tax	52,018,421	304,583,990	(363,984,674)	(7,382,263)
4	Other taxes	641,700,113	3,867,041,263	(3,939,920,772)	568,820,604
	TOTAL	22,189,529,933	105,284,572,516	(113,272,892,021)	14,201,210,428

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

18. SHORT-TERM ACCRUED EXPENSES

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Accrued commission for customers introduction	1,797,176,789	948,156,038
Accrued expenses for external services	9,005,468,975	970,505,527
Accrued borrowing interest for banks	5,533,560,825	3,838,128,876
Accrued borrowing interest for other institutions and individuals	16,454,501,268	15,721,823,891
TOTAL	32,790,707,857	21,478,614,332

19. OTHER SHORT-TERM PAYABLES

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Other payables	2,976,737,867	2,827,318,436
TOTAL	2,976,737,867	2,827,318,436

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

20. OWNERS' EQUITY

20.1. Changes in owners' equity

For the six-month financial period ended 30 June 2025

	Share capital VND	Share premium VND	Treasury shares VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Investment and Development Fund VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
As at 01 January 2025	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	111,398,413,642	103,417,376,339	809,702,675,728	2,475,372,532,349
Appropriation of bonus and welfare fund for executives according to the Resolution of the General Meeting of Shareholders (*)	-	-	-	-	-	-	-	(12,385,492,757)	(12,385,492,757)
Appropriation to Investment and Development Fund	-	-	-	-	-	61,927,463,784	-	(61,927,463,784)	-
Profit after tax for the period	-	-	-	-	-	-	-	112,255,198,084	112,255,198,084
Difference from revaluation of AFS	-	-	-	-	-	-	5,487,904,029	-	5,487,904,029
As at 30 June 2025	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	173,325,877,426	108,905,280,368	847,644,917,271	2,580,730,141,705

(*) According to the Resolution of the 2025 Annual General Meeting of Shareholders dated 24 June 2025 on the 2024 profit appropriation plan, the Company appropriated VND 61,927,463,784 to Investment and Development fund and VND 12,385,492,757 to bonus and welfare fund and bonus fund for executives and will pay dividend for fiscal year 2024 at the ratio of 8% (VND 800/share) based on charter capital of VND 722,001,450,000, equivalent to VND 57,760,116,000. The dividend payment will be made upon approval by the Board of Directors in accordance with regulations.

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

20. OWNERS' EQUITY (continued)

20.1. Changes in owners' equity (continued)

For the six-month financial period ended 30 June 2024

	Share capital VND	Share premium VND	Treasury shares VND	Charter capital supplementary reserve VND	Operational risk and financial reserve VND	Investment and Development Fund VND	Difference from revaluation of assets at fair value VND	Undistributed profit VND	Total VND
As at 01 January 2024 (restated)	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	64,107,298,271	82,371,389,459	719,584,017,723	2,316,916,772,093
Dividends paid to owners	-	-	-	-	-	-	-	-	-
Appropriation of bonus and welfare fund for executives according to the Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-	(9,458,223,074)	(9,458,223,074)
Appropriation to Investment and Development Fund	-	-	-	-	-	47,291,115,371	-	(47,291,115,371)	-
Profit after tax for the period	-	-	-	-	-	-	-	102,110,301,144	102,110,301,144
Difference from revaluation of AFS	-	-	-	-	-	-	21,163,256,940	-	21,163,256,940
Other additions	-	-	-	-	-	-	-	4,719,864,865	4,719,864,865
As at 30 June 2024	722,339,370,000	610,253,166,720	(496,682,500)	59,379,106,210	59,379,106,210	111,398,413,642	103,534,646,399	769,664,845,287	2,435,451,971,968

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

20. OWNERS' EQUITY (continued)

Details of the Company's share capital as at 30 June 2025 are as follows:

	<i>Number of shares (*) Unit</i>	<i>Par value (*) VND</i>	<i>Ownership %</i>
Bao Viet Holdings	43,281,193	432,811,930,000	59.9%
Other shareholders	28,918,952	289,189,520,000	40.1%
TOTAL	72,200,145	722,001,450,000	100.0%

(*) Treasury shares are not included.

Details of the Company's shares are as follows:

	<i>30 June 2025 Unit</i>	<i>31 December 2024 Unit</i>
Authorized shares	72,233,937	72,233,937
Ordinary shares	72,233,937	72,233,937
Issued and fully paid shares	72,233,937	72,233,937
Ordinary shares	72,233,937	72,233,937
Repurchased shares (Treasury shares)	33,792	33,792
Ordinary shares	33,792	33,792
Outstanding shares	72,200,145	72,200,145
Ordinary shares	72,200,145	72,200,145

21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

21.1 The Company's financial assets listed/registered at VSD

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Unrestricted financial assets	225,896,540,000	228,209,040,000
Restricted financial assets	152,000,000	152,000,000
Financial assets awaiting settlement	600,000,000	22,700,000,000
TOTAL	226,648,540,000	251,061,040,000

21.2 The Company's non-traded financial assets deposited at VSD

	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Unrestricted and non-traded financial assets deposited at VSD	343,280,000	214,580,000
TOTAL	343,280,000	214,580,000

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

21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

21.3 The Company's awaiting financial assets

	30 June 2025 VND	31 December 2024 VND
Shares	1,070,000,000	300,000,000
TOTAL	1,070,000,000	300,000,000

21.4 The Company's financial assets which have not been deposited at VSD

	30 June 2025 VND	31 December 2024 VND
Shares	31,627,750,000	75,551,830,000
Fund certificates	108,229,392,900	103,229,392,900
Bonds	300,000,000,000	313,068,000,000
TOTAL	439,857,142,900	491,849,222,900

21.5 Investors' financial assets listed/registered at VSD

	30 June 2025 VND	31 December 2024 VND
Unrestricted financial assets	24,125,840,096,000	27,240,925,454,000
Restricted financial assets	256,314,940,000	247,273,460,000
Pledged financial assets	2,352,903,610,000	2,951,023,610,000
Blocked financial assets	408,571,430,000	111,507,010,000
Financial assets awaiting settlement	87,184,876,000	271,758,110,000
TOTAL	27,230,814,952,000	30,822,487,644,000

21.6 Investors' non-traded financial assets deposited at VSD

	30 June 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSD	92,325,110,000	36,783,150,000
Restricted and non-traded financial assets deposited at VSD	10,320,090,000	118,263,000,000
TOTAL	102,645,200,000	155,046,150,000

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

21. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

21.7 Investor's deposits and receivables

	30 June 2025 VND	31 December 2024 VND
Investors' deposits for securities trading activities under the Company's management	627,018,903,779	530,836,444,058
- Of domestic investors	626,601,536,102	521,520,620,275
- Of foreign investors	417,367,677	9,315,823,783
Investors' synthesizing deposits for securities trading activities	456,638,390,938	395,900,015,767
Deposits of securities issuers	50,422,260,378	-
Receivables from customers of financial assets' transaction errors	1,997,351,923	12,111,206,393
TOTAL	1,136,076,907,018	938,847,666,218

21.8 Payables to investors

	30 June 2025 VND	31 December 2024 VND
Payables for investors' deposits for securities trading activities under the Company's management		
- Of domestic investors	1,114,441,083,442	906,421,210,233
- Of foreign investors	9,667,029,704	20,344,270,227
TOTAL	1,124,108,113,146	926,765,480,460

21.9 Investor's payables to the Company for securities services

	30 June 2025 VND	31 December 2024 VND
Securities transaction fee payables	1,222,356,323	1,505,540,935
Securities custodian fee payables	1,342,263,389	997,986,672
TOTAL	2,564,619,712	2,503,527,607

21.10 Investor's payables to the Company for loans

	30 June 2025 VND	31 December 2024 VND
Payable for margin activities	3,178,193,243,355	2,977,354,658,502
Payable for margin lending (Note 7.4)	3,156,768,030,382	2,949,435,728,483
- Of domestic investors	3,156,768,030,382	2,949,435,728,483
Payable for margin interests	21,425,212,973	27,918,930,019
- Of domestic investors	21,425,212,973	27,918,930,019
Payable for advance proceeds from sale of securities for customers (Note 7.4)	396,159,842,377	554,299,772,582
- Of domestic investors	396,159,842,377	554,299,772,582
TOTAL	3,574,353,085,732	3,531,654,431,084

Bao Viet Securities Joint Stock Company

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

22. OPERATING INCOME

22.1 Gain/loss from disposal of financial statements at FVTPL

No.	Financial asset	Proceed VND	Weighted average cost at the end of transaction date VND	Gain/(loss) from disposal in current date VND	Gain/(loss) from disposal in previous date VND
I	GAINS				
1	Listed shares	421,060,874,906	407,654,845,694	13,406,029,212	29,714,009,564
2	Unlisted shares	35,697,750,000	31,364,518,979	4,333,231,021	3,319,050,500
3	Fund certificates	2,130,000,000	2,110,000,000	20,000,000	58,004,527
4	Listed bonds	1,932,253,560,000	1,931,469,280,000	784,280,000	20,000,000
5	Unlisted bonds	50,970,424,442	50,096,953,403	873,471,039	6,778,290,495
6	Certificates of Deposit	4,000,929,870,540	4,000,000,000,000	929,870,540	1,817,058,510
	TOTAL	6,443,042,479,888	6,422,695,598,076	20,346,881,812	41,706,413,596
II	LOSSES				
1	Listed shares	963,328,016,578	999,826,794,125	(36,498,777,547)	(38,309,644,979)
2	Unlisted shares	30,624,063,500	32,169,257,198	(1,545,193,698)	(1,242,518,889)
3	Fund certificates	-	-	-	-
4	Listed bonds	-	-	-	(4,747,250,000)
5	Unlisted bonds	-	-	-	-
6	Certificates of Deposit	-	-	-	-
	TOTAL	993,952,080,078	1,031,996,051,323	(38,043,971,245)	(44,299,413,868)

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

22. OPERATING INCOME (continued)

22.2 Gain/(loss) from revaluation of financial assets

No.	Investment portfolio	Cost (VND)	Fair value (VND)	Revaluation difference at the end of the period (VND)	Revaluation difference at the beginning of the period (VND)	Net difference recorded this period (VND)	Increase (VND)	Decrease (VND)
I	FVTPL							
1	Listed shares	307,205,924,165	337,943,638,290	30,737,714,125	19,789,139,554	10,948,574,571	26,445,172,070	(15,496,597,499)
2	Unlisted shares	14,381,897,593	15,454,099,182	1,072,201,589	(232,138,916)	1,304,340,505	1,648,850,169	(344,509,664)
3	Fund certificates	65,621,372,237	78,548,327,400	12,926,955,163	9,812,766,475	3,114,188,688	3,638,188,688	(524,000,000)
4	Unlisted bonds	-	-	-	-	-	-	-
	TOTAL	387,209,193,995	431,946,064,872	44,736,870,877	29,369,767,113	15,367,103,764	31,732,210,927	(16,365,107,163)
II	AFS							
	Short-term	21,576,432,682	94,149,875,000	72,573,442,318	64,863,237,318	7,710,205,000	9,817,975,000	(2,107,770,000)
1	Unlisted fund certificates	21,576,432,682	94,149,875,000	72,573,442,318	64,863,237,318	7,710,205,000	9,817,975,000	(2,107,770,000)
	Long-term	93,000,000,000	156,558,158,146	63,558,158,146	64,408,483,109	(850,324,963)	4,246,878,891	(5,097,203,854)
1	Listed shares	-	-	-	-	-	-	-
2	Unlisted fund certificates	93,000,000,000	156,558,158,146	63,558,158,146	64,408,483,109	(850,324,963)	4,246,878,891	(5,097,203,854)
	TOTAL	114,576,432,682	250,708,033,146	136,131,600,464	129,271,720,427	6,859,880,037	14,064,853,891	(7,204,973,854)

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

22. OPERATING INCOME (continued)

22.3 Dividend, interest income from FVTPL, HTM, loans and AFS financial assets

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
From FVTPL financial assets	30,695,592,151	53,406,565,128
- Shares	29,939,555,330	41,760,702,120
- Gain from FVTPL bonds	756,036,821	11,645,863,008
From HTM financial assets	38,522,827,607	32,928,694,365
- Bonds	8,655,801,579	3,501,159,024
- Term deposits	29,867,026,028	29,427,535,341
From loans	183,045,009,205	209,780,125,098
- Margin lending	155,985,276,086	170,562,096,134
- Advance proceeds from sale of securities for customers	27,059,733,119	39,218,028,964
From AFS financial assets	1,019,059,000	-
- Shares	1,019,059,000	-
TOTAL	253,282,487,963	296,115,384,591

22.4 Revenue from other activities

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Revenue from brokerage services	135,524,500,467	187,630,857,315
Revenue from underwriting and issuance agency services	10,000,000	-
Revenue from securities investment advisory	-	-
Revenue from financial advisory services	2,458,409,091	1,486,909,091
Revenue from securities custodian services	3,508,959,208	3,269,514,386
Other operating revenue	947,880,372	1,595,859,346
- Revenue from management of investor transaction accounts	57,939,977	311,252,870
- Other revenues	889,940,395	1,284,606,476
TOTAL	142,449,749,138	193,983,140,138

23. PROVISION EXPENSES FOR DOUBTFUL DEBT AND IMPAIRMENT OF FINANCIAL ASSETS

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Provision expense for margin lending (Note 7.7)	30,868,214	(1,171,019,578)
Provision expense for AFS financial assets (Note 7.7)	(25,711,217,163)	(2,292,391,115)
TOTAL	(25,680,348,949)	(3,463,410,693)

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

24. BORROWING COSTS

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Interest expense for loans from bank	48,676,306,955	45,319,299,996
Others accrued interest	21,955,139,178	25,250,992,295
TOTAL	70,631,446,133	70,570,292,291

25. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Payroll expenses for administrative staff	47,761,535,248	70,097,489,734
- Salary and bonus	46,621,542,488	68,887,486,724
- Social security, health insurance, union fee and unemployment insurance	1,139,992,760	1,210,003,010
Healthcare insurance expenses	1,028,135,566	919,134,453
Office supplies	150,853,471	107,516,030
Tools and supplies	770,614,562	547,423,254
Depreciation of fixed assets	3,611,599,240	2,848,849,351
Tax and fee expenses	3,847,287,840	3,341,081,615
External service expenses	19,490,072,289	12,492,673,065
Others	5,380,781,542	7,274,136,485
TOTAL	82,040,879,758	97,628,303,987

26. OTHER INCOME AND EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Other income	85,882	8,744,053
- Others	85,882	8,744,053
Other expenses	(360,000,006)	(296,689,351)
- Others	(360,000,006)	(296,689,351)
TOTAL	(359,914,124)	(287,945,298)

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

27. CORPORATE INCOME TAX

27.1 Current corporate income tax

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's current tax liability is calculated using tax rates that have been enacted by the reporting date. The corporate income tax applicable to the Company is 20% of the estimated taxable profit (in 2024: 20%).

The estimated current corporate income tax of the Company is represented in the table below:

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Profit before tax	126,547,817,599	116,908,191,521
Adjustments to increase taxable profit		
Non-deductible expenses	30,504,496,810	559,575,097
Unrealized loss	-	14,798,015,423
Provisions for impairment calculated using internal evaluation method	30,868,214	-
Reversal provision expenses for financial assets	3,982,131,948	-
Adjustments to decrease taxable profit		
Dividend income	(30,958,614,330)	(41,760,702,120)
Unrealized gain	(15,367,103,764)	-
Reversal of provisions using internal valuation method	(23,593,470,716)	(1,717,612,613)
Reversal non-deductible expenses in the previous year	(31,068,000,000)	-
Provision for realized financial assets	-	(10,012,382,357)
Estimated taxable profit for the current period	60,078,125,761	78,775,084,951
Tax rate	20%	20%
Current CIT expenses	12,015,625,152	15,755,016,991
Current CIT recognized in other comprehensive income (OCI)	-	-
CIT payable at the beginning of the period	11,708,452,849	5,791,258,197
CIT paid during the period	(20,402,283,579)	(16,236,634,181)
CIT payable at the end of the period	3,321,794,422	5,309,641,007

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

27. CORPORATE INCOME TAX (continued)

27.2 Deferred corporate income tax

The following are deferred tax liabilities recognized by the Company, and their movements thereon, during the period:

	<i>Statement of financial position</i>		<i>Income statement</i>	
	<i>30 June 2025 VND</i>	<i>31 December 2024 VND</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>
Deferred CIT recorded in profit or loss	10,728,550,635	8,451,556,272	2,276,994,363	(957,126,614)
Deferred CIT recorded in OCI	27,226,320,095	25,854,344,087	1,371,976,008	5,290,814,235
TOTAL	37,954,870,730	34,305,900,359	3,648,970,371	4,333,687,621
			<i>30 June 2025 VND</i>	<i>31 December 2024 VND</i>
Tax rate			20%	20%
Taxable temporary differences			189,774,353,649	171,529,501,796
<i>In which:</i>				
- Difference from revaluation of FVTPL financial assets			53,642,753,185	42,257,781,369
- Difference from revaluation of AFS financial assets			136,131,600,464	129,271,720,427
Deferred CIT payable			37,954,870,730	34,305,900,359

28. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance VND</i>	<i>Movement during the period VND</i>	<i>Reclassification from owners' equity to income statement VND</i>	<i>Ending balance VND</i>
Difference from revaluation of AFS financial assets	129,271,720,427	6,859,880,037	-	136,131,600,464
Deferred CIT	(25,854,344,088)	(1,371,976,008)	-	(27,226,320,096)
TOTAL	103,417,376,339	5,487,904,029	-	108,905,280,368

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

29. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNER'S EQUITY

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Income recorded directly to owners' equity	6,197,216,029	22,590,999,996
- Gain from revaluation of AFS financial assets	6,197,216,029	22,590,999,996
Expense recorded directly to owners' equity	(709,312,000)	(1,427,743,056)
- Loss from revaluation of AFS financial assets	(709,312,000)	(1,427,743,056)
TOTAL	5,487,904,029	21,163,256,940

30. OTHER INFORMATION

30.1 Related parties' transactions

In the normal course of business, the Company has transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. A party is considered to be related to the Company if:

- (a) Directly or indirectly through one or more intermediaries, who:
 - controls or is controlled by or is under common control by the Company (including parent companies, subsidiaries);
 - has contributed capital (owns 5% or more of charter capital or voting share capital) to the Company and thereby has significant influence over the Company;
 - has joint control of the Company;
- (b) Related party is a joint venture or associate of which the Company is a joint venture or associate (owns more than 11% of charter capital or voting share capital, but is not a subsidiary);
- (c) Related party whose member is a key person in the Board of Directors or the Management of the Company;
- (d) The related party is a close member of the family of any individual mentioned in (a) or (c); or
- (e) Related party is an entity that is directly or indirectly controlled, jointly controlled, or significantly influenced, or has voting power, by any of the individuals referred to in subparagraph (c) or (d).

<i>Related parties</i>	<i>Relationship</i>
Bao Viet Holdings	Parent company
Bao Viet Life Corporation	Fellow subsidiary
Bao Viet Insurance Corporation	Fellow subsidiary
Bao Viet Fund Management Limited Company	Fellow subsidiary
Bao Viet Investment One Member Limited Liability Co.	Fellow subsidiary
Bao Viet Value Investment Fund	Fund owned by the same parent company
Bao Viet Commercial Joint Stock Bank	The related party has a member of the Board of Directors who is the Chairman of the Board of Directors of the company
BVFN DIAMOND ETF	The related party has significant influence
Bao Viet Prospect Equity Open-ended Fund	The related party has significant influence

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

30. OTHER INFORMATION (continued)

30.1 Related parties' transactions (continued)

Significant transactions of the Company with related parties during the period were as follows:

Related party	Transaction	For the six-month period ended 30 June 2025	Currency: VND For the six-month period ended 30 June 2024
		VND	VND
Bao Viet Holdings	Custodian fee	59,704,336	115,923,978
	Accrued expense for IT services	(34,359,770)	(26,958,416)
	Office rental	(4,892,848,200)	(5,278,198,200)
Bao Viet Life Corporation	Custodian fees	124,415,923	64,438,577
	Securities transaction fee	344,849,090	76,361,443
	Office rental fee – 11 Nguyen Cong Tru	(1,302,840,000)	(1,707,120,000)
	Office rental fee – 94 Ba Trieu	(226,363,636)	(241,178,953)
	Electric bill – 94 Ba Trieu	(31,734,976)	(27,507,840)
	Other expenses	(4,313,494)	-
Bao Viet Insurance Corporation	Securities transaction fee	81,129,760	123,392,990
	Custodian fee	9,281,628	3,095,488
	Health insurance premium for employees	(2,068,710,106)	(2,279,645,500)
	Other insurance premium	(120,000)	-
Bao Viet Fund Management Limited Company	Securities transaction fee	117,703,530	917,255,986
	Custodian fee	365,330	202,929
	Analysis and consulting fee	200,000,000	200,000,000
Bao Viet Investment Joint Stock Company	Office rental	(3,235,431,328)	(2,996,714,518)
	Electric bill and parking fee	(747,487,093)	(650,396,550)
	Building management expenses	(1,196,783,926)	(1,098,189,858)
	Airplan tickets fee	(3,779,000)	(142,319,332)
	Other expenses	(16,625,700)	(161,316,636)
Bao Viet Joint Stock Commercial Bank	Short-term borrowings	-	(340,000,000,000)

Bao Viet Securities Joint Stock Company

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

30. OTHER INFORMATION (continued)

30.1 Related parties' transactions (continued)

Amounts of receivables and payables from/due to related parties as at 30 June 2025 are as follows:

Related party	Transaction	Beginning balance	Debit	Credit	Currency: VND	
					Ending balance	
Bao Viet Holdings	Advisory fee for transfer of					
	Trung Nam Phu Quoc	(50,000,000)	-	-	(50,000,000)	
	Information technology services	(13,479,208)	13,479,20	(34,359,770)	(34,359,770)	
	Deposit for office rental at 8 Le					
	Thai To	897,022,170	-	-	897,022,170	
	Payable for office rental at 8 Le					
	Thai To	-	4,892,848,200	(4,892,848,200)	-	
	Custody fee	-	59,704,336	(59,704,336)	-	
Bao Viet Life Corporation	Advance for advisory	(90,000,000)	-	-	(90,000,000)	
	Office rental fee	-	3,058,407,272	(3,058,407,272)	-	
	Other expenses	-	15,174,470	(36,048,470)	(20,874,000)	
Bao Viet Insurance Corporation	Health insurance for employees					
	Other income	(754,650,473)	1,447,668,527	(2,068,710,106)	(1,375,692,052)	
		-	90,411,388	(90,411,388)	-	
Bao Viet Investment One Member Limited Liability Co.	Deposit for office rental at 233					
	Dong Khoi	496,864,277	-	-	496,864,277	
	Office rental and management fee	-	4,432,215,254	(4,432,215,254)	-	
	Other expenses	-	731,656,588	(767,891,793)	(36,235,205)	
Bao Viet Value Investment Fund	Dividend	6,800,000,000	-	(6,800,000,000)	-	
Bao Viet Commercial Joint Stock Bank						
	Deposits	6,236,537,906	178,656,562,369	(184,023,329,195)	869,771,080	

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

30. OTHER INFORMATION (continued)

30.1 Related parties transactions (continued)

Transactions with other related parties

Remunerations to members of the Board of Directors, Supervisory Board; salaries of the full-time Board of Directors, the Management and other executive officers:

	<i>Current period VND</i>	<i>Previous period VND</i>
Remunerations of the Board of Directors and Supervisory Board, salaries of the full-time Board of Directors	413,333,340	925,929,162
Salaries of the Management	1,001,304,945	1,005,100,405
	1,414,638,285	1,931,029,567

30.2 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. For the purpose of preparation of the interim financial statements, net profit after tax used to calculate basic earnings per share does not include other comprehensive income items since there is no detailed guidance on the matter. Additionally, only realized profit after tax are used to calculate earnings per share.

The following reflects the data used in the basic earnings per share computations:

	<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 after tax - VND	112,255,198,084	102,110,301,144
Minus: Unrealized profit/(loss) after tax - VND	13,090,109,401	(13,840,888,809)
Realized profit after tax - VND	99,165,088,683	115,951,189,953
Adjustment due to appropriation to bonus and welfare fund (*) - VND	(5,949,905,321)	(6,957,071,397)
Net profit after tax attributable to ordinary shareholders - VND	93,215,183,362	108,994,118,556
Weighted average number of ordinary shares for basic earnings per share	72,200,145	72,200,145
Earnings per share - VND	1,291	1,510

(*) Profit used to calculate earnings per share for the six-month period ended 30 June 2025, has been adjusted for the estimated appropriation to bonus and welfare funds at 6% of profit after tax in the period, according to the profit distribution plan in 2025, following the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 25 June 2025.

No transactions of ordinary shares or potential ordinary equity transactions occurred between the balance sheet date and the completion date of financial statements.

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

30. OTHER INFORMATION (continued)

30.3 Operating lease commitments

The Company is leasing offices under operating leases. As at 30 June 2025, the leases payable in the future under operating leases are as follows:

	30 June 2025 VND	31 December 2024 VND
Less than 1 year	17,879,751,582	21,226,855,782
From 1 to 5 years	51,791,854,004	55,331,778,425
Over 5 years	9,072,791,640	13,609,187,460
TOTAL	78,744,397,226	90,167,821,667

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

30. OTHER INFORMATION (continued)

30.4 Segment information

	Brokerage and customer services VND	Financial investment VND	Financial advisory & underwriting and issuance agency services VND	Other segments VND	Total VND
Current period					
1. Segment income	322,078,468,880	122,316,571,497	2,468,409,091	1,419,307,961	448,282,757,429
2. Segment expenses	197,754,554,912	29,768,093,784	3,125,217,227	8,686,280,025	239,334,145,948
3. Allocated expenses	58,944,049,264	22,385,333,739	451,747,140	259,749,615	82,040,879,758
Profit before tax	65,379,864,704	70,163,143,974	(1,108,555,276)	(7,526,721,679)	126,907,731,723
Previous period					
1. Segment income	400,680,496,799	148,508,551,396	1,486,909,091	2,166,199,422	552,842,156,708
2. Segment expenses	245,175,084,038	78,459,369,819	3,364,922,840	11,018,339,205	338,017,715,902
3. Allocated expenses	70,757,551,443	26,225,637,507	262,578,407	382,536,629	97,628,303,986
Profit before tax	84,747,861,318	43,823,544,070	(2,140,592,156)	(9,234,676,412)	117,196,136,820

(*) The Company has not presented assets and liabilities for each segment as there has been no guidance on allocation method and criteria.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The purpose of Risk Management System ("Risk Management") of the Bao Viet Securities Joint Stock Company ("Company") is to minimize the risk events as well as to facilitate the Company to achieve stable, safe, and efficient business goals and profits.

Risk Management activities are implemented consistently from the Board of Directors ("BOD"), Management, and Heads of Departments to all employees.

Risk Management Department is responsible for monitoring and reporting risks related to the Company's business activities on a regular and ongoing basis. Risk Management Committee has quarterly meetings to review risks incurred during the quarter, identify, and assess the impacts of significant risks on the Company's business activities in general as well as its financial instruments in particular.

The Company's financial instruments are exposed to 3 main risks: market risk, credit risk and liquidity risk.

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. The Company is subject to two types of market risk: interest rate risk and price risk of financial instruments. The Company is not exposed to foreign currency risk as it does not hold foreign currency as at 30 June 2025. Financial instruments affected by market risk include loans and borrowings, deposits, available-for-sale investments and loans and receivables.

Interest rate risk

The financial instruments of the Company which are exposed to interest rate risk are term deposit, bonds and short-term borrowings; repo transactions and margin activities. Interest rate risk of bond investments is assessed low as almost bonds held by the Company have fixed-rate coupons. The interest rate risk of term deposit is assessed as moderate. However, Management believes that this risk is acceptable, considering the balance between liquidity needs, gain from term deposit and the readiness for investment opportunities in the stock market.

The Company manages interest rate risk by monitoring closely related markets, in order to obtain interests, which produce benefits for the purpose of managing limited risk of the Company.

Equity price risk for the proprietary investment portfolio

Listed and unlisted equity securities held by the Company are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages equity price risk by placing a limit on equity investments. The Company's BOD reviews and approves all equity investment decisions in accordance with investment policy 01/2015/QD/HDQT-BVSC issued on 20 January 2015. Each year, the BOD revises the limit on equity investments to adapt the market condition and the Company's strategy. The latest Appendix on the Company's Approval hierarchy and Investment Limit was issued by the BOD effective on 15 January 2025, replaced the previous appendix issued on 17 March 2017.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Equity price risk for proprietary proportion (continued)

Listed equity securities, securities and fund certificates held by the Company are susceptible to market price risk. When share and fund certificate price decreases below average cost, the Company makes allowance. The portfolio of unlisted shares and fund certificates tends to decrease if the stock market suffers from a downturn. Therefore, if the share's and fund certificate's price decrease sharply, both listed and unlisted portfolios, with their positive correlation, will lead to higher risk, which directly affects the business performance via the provision expenses made.

With the purpose of reducing the impact of market risk, in particular of the risk of share and fund certificate price movement on the company's business performance, in recent years, BVSC creates limitations on investment in shares. As at 30 June 2025, the percentage of listed and unlisted is % of the Company's Owners' Equity.

Scenario analysis is used to assess the impact of market volatility of shares and fund certificates portfolio on its results of operation in different scenarios. The analysis below shows the impact of listed portfolio volatility on profit/loss when stock exchange index moves +/-10%:

	<i>Change in variables</i>	<i>Impact on profit before tax (VND)</i>
30 June 2025		
Scenario 1	+10%	5,639,544,253
Scenario 2	-10%	(17,242,117,141)
31 December 2024		
Scenario 1	+10%	5,874,359,750
Scenario 2	-10%	(17,123,174,567)

Stock volatility risks of transactions traded on margin: The stock market's high volatility may cause the total value of collateral assets to be lower than total debt, leading to liquidity risks from customers, (Refer to credit risk management for margin trading activities in the latter part of this Note).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investment in term deposits, corporate bonds, and margin lending.

Term deposits

For the purpose of credit risk management, BVSC complies with credit limit for term deposits in compliance with Bao Viet Holdings' regulations and the risk limits approved by the Board of Director at the beginning of each financial year. In fact, BVSC does not suffer from any late payment or forced for renewal contracts. The Company evaluates credit risk in respect to term deposits as low.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Bonds

BVSC follows the limits set out by the BOD when investing in government bonds and corporate bonds. Every investment decision is made in accordance with the Company's investment procedures, in which the credit ratings and the solvency of the issuer are assessed in detail with due care. The main risk is levied by issuer's difficulties in making interest and principal payment and the recoverability of collaterals (if any) in the case of default. Government bonds are less risky than corporate bonds as these bonds are guaranteed by the Government.

Margin lending

The Company developed a policy of assessing customers' credit rating to manage this type of risk. This policy is conducted by analyzing and assessing investors' history of transaction values, assets and information of credit ratings. In addition, the Company assesses and revises customers' rating on monthly basis to minimize credit risk from customers.

The Company also developed policy of managing the list of marginable securities as well as margin limitation of each security. The list is built from the analysis and assessment of factors such as: the business and financial performance of the enterprise, volatility in share prices, the liquidation of each share in a month, etc. Such listings should also comply with Decision No. 87/QĐ-UBCK dated 25 January 2017 by State Securities Committee providing the regulations guiding on the margin trading of securities.

Credit risk is also managed by building a set of collateral ratios and conditions for handling collaterals in order to recover the fund in case the investors' credit ratings decrease or the investors fail to provide additional collaterals or repay the loans at maturity. With consistent risk management policy, these margin transactions are assessed as having medium credit risk.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 30 June 2025 are as follows:

Currency: VND

	Past due but not impaired					Total
	Neither past due nor impaired	Less than 3 months	3 - 6 months	6 - 12 months	over 1 year	
30 June 2025						
Fixed maturity investments	1,451,301,329,792	-	-	-	-	1,451,301,329,792
Bonds	311,252,809,243	-	-	-	-	311,252,809,243
Term deposits	1,140,048,520,549	-	-	-	-	1,140,048,520,549
Other financial assets	3,571,121,652,043	-	-	-	683,373,113	3,574,323,667,155
Deposits to Settlement Assistance Fund	20,000,000,000	-	-	-	-	20,000,000,000
Dividend receivables	1,124,004,180	-	-	-	-	1,124,004,180
Receivables from securities trading activities	3,545,074,927,473	-	-	-	677,668,041	3,548,271,237,513
Others	4,922,720,390	-	-	-	5,705,072	4,928,425,462
Cash and cash equivalents	140,867,055,495	-	-	-	-	140,867,055,495
TOTAL	5,163,290,037,330	-	-	-	683,373,113	5,166,492,052,442

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Details on credit quality by classes of assets for all financial assets (net of impairment) exposed to credit risk as at 31 December 2024 are as follows:

Currency: VND

	Neither past due nor impaired	Past due but not impaired			Total
		Less than 3 months	3 - 6 months	6 - 12 months over 1 year	
31 December 2024					
Fixed maturity investments	1,163,146,288,486	-	-	-	1,163,146,288,486
Bonds	302,597,007,664	-	-	-	302,597,007,664
Term deposits	860,549,280,822	-	-	-	860,549,280,822
Other financial assets	3,533,356,409,658	-	-	788,284,863	3,537,234,991,520
Deposits to Settlement Assistance Fund	21,210,510,115	-	-	-	21,210,510,115
Dividend receivables	7,347,831,800	-	-	-	7,347,831,800
Receivables from securities trading activities	3,502,155,475,371	-	-	781,335,691	3,506,027,108,061
Others	2,642,592,372	-	-	6,949,172	2,649,541,544
Cash and cash equivalents	167,854,336,536	-	-	-	167,854,336,536
TOTAL	4,864,357,034,680	-	-	788,284,863	4,868,235,616,542

Neither past due nor impaired: financial assets or the loans with interest or principal payments not yet past due and there is no evidence of impairment.

Past due but not impaired: financial assets with past due interest and principal payments but the Company believes that these assets are not impaired as they are secured by collaterals and has confidence in the customer's credit worthiness and other credit enhancements.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to the mismatch between short-term assets and liabilities. The Company's objective is to match cash inflows and outflows with the same maturity. Liquidity risk arises when the company is involved in business activities that include short-term financial obligations such as clearing and settlement activities of settlement obligation for VSD, Stock Exchanges, and investors.

The Company's policies strictly comply with regulations from authorities and internal policy on balancing cash flows and liquidity management. The Company has never incurred a liquidity crisis when involved in clearing activities or other settlement activities.

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 30 June 2025 based on contractual undiscounted payments:

30 June 2025								Currency: million VND
FINANCIAL ASSETS								
Overdue and impaired	On demand	Up to 1 year	01 - 03 years	03 - 05 years	05 - 15 years	More than 15 years	Total	

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

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2024 based on contractual undiscounted payments:

		Currency: million VND				
		Overdue and impaired	On demand	Up to 1 year	01 - 03 years	03 - 05 years
					05 - 15 years	More than 15 years
						Total
31 December 2024						
FINANCIAL ASSETS						
Investments	-	495,815	954,495	-	-	1,450,310
Bonds	-	-	81,165	-	-	81,165
Term deposits	-	-	873,330	-	-	873,330
Shares	-	495,815	-	-	-	495,815
Other financial assets	3,090	94,373	3,514,460	-	-	3,611,923
Deposits to Settlement Assistance Fund	-	21,211	-	-	-	21,211
Dividend receivables	-	-	7,348	-	-	7,348
Receivables from securities trading activities	3,090	-	3,502,937	-	-	3,506,027
Other	-	73,162	4,175	-	-	77,337
Cash and cash equivalents	-	-	167,854	-	-	167,854
TOTAL	3,090	590,188	4,636,809	-	-	5,230,087
FINANCIAL LIABILITIES						
Short-term loans and borrowings	-	-	2,908,548	-	-	2,908,548
Bonds issued	-	-	-	-	-	-
Accrued expenses	-	-	1,919	-	-	1,919
Payables from securities trading activities	-	-	4,687	-	-	4,687
Other payables	-	-	12,499	-	-	12,499
TOTAL	-	-	2,927,653	-	-	2,927,653

The Company assessed the concentration of risk with respect to repayment of its liabilities and concluded it to be low.

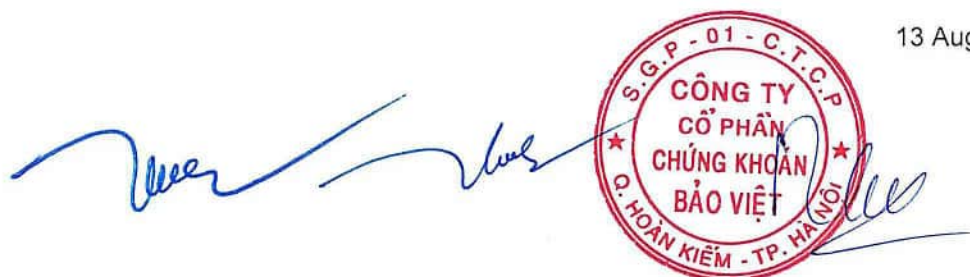
NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

13 August 2025



Ms. Vu Thi Thuy Linh
Preparer
Deputy Head of Financial
Accounting Department

Ms. Nguyen Hong Thuy
Approver
Chief Accountant

Mr. Nhu Dinh Hoa
Approver
Chief Executive Officer

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