

**CTCP CHỨNG KHOÁN KIẾN
THIỆT VIỆT NAM**
**VIETNAM CONSTRUCTION
SECURITIES JSC**

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM
Độc lập – Tự do – Hạnh phúc
Independence – Freedom – Happiness

Số: 58/2025 /CV - CSI
No:

Hà Nội, ngày 13 tháng 8 năm 2025
Ha Noi, August 13 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Ủy ban Chứng khoán Nhà nước /State Securities Commission of VietNam
To: Sở Giao dịch Chứng khoán Việt Nam /Vietnam Exchange
Sở Giao dịch Chứng khoán Hà Nội /Hanoi Stock Exchange

Thực hiện quy định tại Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP Chứng khoán Kiến Thiết Việt Nam thực hiện công bố thông tin báo cáo tài chính (BCTC) Bán niên soát xét năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Vietnam Construction Securities Joint Stock Company hereby discloses the quarterly Audited financial statements for Semi-Annual 2025 to the Hanoi Stock Exchange as follows:

1. Tên công ty/Name of company: **CTCP CHỨNG KHOÁN KIẾN THIẾT VIỆT NAM/VIETNAM CONSTRUCTION SECURITIES**
- Mã chứng khoán/Stock symbol: **CSI**
- Địa chỉ trụ sở chính: Tầng 11, Tòa nhà TNR Tower, 54A Nguyễn Chí Thanh, phường Láng Thượng, quận Đống Đa, Hà Nội.
Address of headoffice: 11th Floor, TNR Tower, 54A Nguyễn Chí Thanh Street, Láng Thượng Ward, Đống Đa District, Hanoi.
- Điện thoại/Telephone: (+84) 24 3926 0099
- Email: cbtt@vncsi.com.vn

2. Nội dung thông tin công bố/ the Disclosed Information:

- BCTC Quý 2. 2025/ Financial Statement of Q2. 2025

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc): ☒

Separate financial statements (for listed companies without subsidiaries and superior accounting units with dependent units) ☐

BCTC hợp nhất (TCNY có công ty con); ☐

Consolidated financial statements (for public companies with subsidiaries); ☐

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng). ☐

Consolidated Financial Statements (Applicable to public companies with accounting units that have an independent organizational accounting structure). ☐

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases requiring an explanation of the causes:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán):

The auditing organization provides an opinion that is not a fully unqualified opinion on the financial statements (applicable to reviewed/audited financial statements):

Có/yes ☐

Không/No ☐

Văn bản giải trình trong trường hợp tích có/ Explanation in case of selecting "Yes.":

Có/yes ☐

Không/ No ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm):

Profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (applicable to annual audited financial statements):

Có/yes ☐

Không/No ☐

Văn bản giải trình trong trường hợp tích có/ Explanation in case of selecting "Yes.":

Có/yes ☐

Không/No ☐

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Có/yes ☒

Không/No ☐

Văn bản giải trình trong trường hợp tích có/ Explanation in case of selecting "Yes.":

Có/yes ☒

Không/No ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

The post-tax profit in the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year

Có/yes ☐

Không/No ☐

Văn bản giải trình trong trường hợp tích có/ Explanation in case of selecting "Yes.":



Hoàng Xuân Hùng



VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY
FINANCIAL STATEMENTS
for the period from 01/01/2025 to 30/06/2025
(Reviewed)

CONTENTS

	Page
Report of the Board of General Director	02-03
Auditor's Report on interim financial information	04-05
Reviewed Financial Statements	
Financial position Statement	06-09
Income Statement	10-11
Cash flows Statement	12-14
Changes in owner's equity Statement	15
Notes to Financial Statements	16-37

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Vietnam Construction Securities Joint Stock Company (the "Company") presents its report and the Company's Financial statements for the period from 01/01/2025 to 30/06/2025.

Company

Vietnam Construction Securities Joint Stock Company operates under License No. 96/UBCK-GP dated August 21, 2008, Adjusted License No. 173/UBCK-GPDC dated November 26, 2008, No. 287/UBCK-GP dated December 9, 2009, No. 11/GPDC-UBCK dated May 23, 2016, No. 69/GPDC-UBCK dated August 31, 2018, No. 84/GPDC-UBCK dated October 15, 2018, No. 58/GPDC-UBCK dated October 1, 2019, Adjusted License No. 44/GPDC-UBCK dated July 28, 2020; and Address Change License No. 109/GPDC-UBCK dated November 10, 2022 of the State Securities Commission.

Business registration certificate

No. 0102973463, first registered on August 21, 2006, third change registered on April 14, 2025 issued by Hanoi City Department of Finance.

Head office

11th Floor, TNR Tower Building, 54A Nguyen Chi Thanh, Lang Ward, Hanoi City.

Board of Management

The Board of Management in the period and to the reporting date are:

Mr. Wang Wei Ya	Chairman
Mr. Hoang Xuan Hung	Vice Chairman
Mr. Li You Mu	Member
Mrs. Le Thi Thanh Huyen	Independent member

Board of General Director

The Board of General Directors in the period and to the reporting date are:

Mr. Hoang Xuan Hung	General Director
Mr. Do Bao Ngoc	Vice General Director
Mr. Nguyen Thanh Minh	Finance Director

Board of Supervisors

The members of the Board of Supervision in the period and to the reporting date are:

Mr. Nguyen Huu Khoi	Head
Mrs. Nguyen Thi Hanh	Member
Mrs. Tran Thi Nhung	Member

Board of Internal Audit

The Board of Internal Audit during the period and to the reporting date are:

Mr. Le Thanh Tung	Member
-------------------	--------

Legal representation

Mr. Wang Wei Ya	Chairman of Board of Management
-----------------	---------------------------------

Auditor

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Financial statements

The Board of General Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Financial statements at as 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result, its cash flows and changes in owner's equity for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Other commitments

The Board of General Director commits that the Company does not violate disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market; and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of the circulars regulating securities trading on the trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market.

Hanoi City, 12/08/2025

On behalf of the Board of General Directors

General Director



Hoàng Xuân Hưng

No.: 532/BCKT-TC/AVA

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

**To: Shareholders, the Board of Directors and Board of General Director
Vietnam Construction Securities Joint Stock Company**

We have reviewed the Financial statements of Vietnam Construction Securities Joint Stock Company, prepared on 12/08/2025, as set out on pages 06 to 37, including Financial position Statement as at 30/06/2025, Income Statement, Cash flows Statement, Changes in owner's equity Statement for the period from 01/01/2025 to 30/06/2025 and Notes to financial statements.

Board of General Director's Responsibility

The Board of General Director is responsible for the preparation of financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Financial statements does not give a true and fair view, in all material respects, of the financial position of Vietnam Construction Securities Joint Stock Company as at 30/06/2025, and the results of its operations, cash flows, and changes in equity of the entity for the 06 month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of interim financial statements.

The financial statements of Vietnam Construction Securities Joint Stock Company for the accounting period from January 1, 2024 to June 30, 2024, and for the fiscal year ended December 31, 2024, were reviewed and audited by an auditor and another auditing firm. The auditor issued a qualified opinion (related to the average cash-on-hand balance during the year and the inability to determine the fair value of available-for-sale financial assets - AFS) on these financial statements as of August 13, 2024 and March 25, 2025.



Ngo Quang Tien
Vice General Director
Registration certificate
0448-2023-126-1
Ha Noi, 12/08/2025

FINANCIAL POSITION STATEMENT

As at 30/06/2025

Unit: VND

Item	Code	Description	30/06/2025	01/01/2025 (Representation)
A SHORT-TERM ASSETS (100=110+130)	100		166.230.570.749	161.124.123.068
I Financial assets	110		164.177.627.909	159.829.111.102
1 Cash and cash equivalents	111	V.1.1	134.572.887.908	42.776.641.615
1.1 Cash	111.1		110.572.887.908	26.776.641.615
1.2 Cash equivalents	111.2		24.000.000.000	16.000.000.000
2 Fair value through profit or loss financial assets (FVTPL).	112	V.1.3.(1)	12.246.770.000	79.290.055.642
3 Loans	114	V.1.3.(3)	5.564.088.638	2.934.916.405
4 Available for sale financial assets (AFS)	115	V.1.3.(2)	-	32.400.000.000
5 Provision for impairment of financial assets and collateral	116	V.1.4	-	(168.367.616)
6 Receivables	117	V.1.5	1.029.403.135	104.348.808
6.1 Receivables from sale of financial assets	117.1	V.1.5	935.050.000	-
6.2 Receivables and accruals of dividends, interest from financial assets	117.2	V.1.5	94.353.135	104.348.808
- Accrued dividends and interest not due to be received yet	117.4		94.353.135	104.348.808
7 Repayments to suppliers	118	V.1.5	178.442.500	48.995.600
8 Receivables from services provided by securities companies	119	V.1.5	10.586.035.728	2.442.520.648
II Other current assets	130		2.052.942.840	1.295.011.966
1 Short-term prepaid expenses	133	V.1.6	2.052.942.840	1.295.011.966
B LONG-TERM ASSETS (200=210+220+230+240+250-260)	200		6.271.442.267	6.575.819.915
I Fixed assets	220		2.009.119.953	2.155.480.187
1 Tangible fixed assets	221	V.1.8	1.227.384.892	1.210.186.374
- Original cost	222		6.745.728.757	6.522.112.757
- Accumulated depreciation (*)	223a		(5.518.343.865)	(5.311.926.383)
2 Intangible fixed assets	227	V.1.9	781.735.061	945.293.813
- Original cost	228		3.714.773.000	3.714.773.000
- Accumulated depreciation (*)	229a		(2.933.037.939)	(2.769.479.187)
II Other long-term assets	250		4.262.322.314	4.420.339.728
1 Long-term pledges, mortgages or deposits	251	V.1.7	1.085.525.400	1.053.525.400
2 Long-term prepaid expenses	252	V.1.6	917.789.031	1.162.606.845
3 Payments to the Payment Support Fund	254	V.1.10	2.259.007.883	2.204.207.483
TOTAL ASSETS (270=100+200)	270		172.502.013.016	167.699.942.983

FINANCIAL POSITION STATEMENT

As at 30/06/2025

(Continuous)

Unit: VND

Item	Code	Code	30/06/2025	01/01/2025 (Representation)
C LIABILITIES				
(300=310+340)	300		2.697.132.823	1.714.021.882
I Short-term liabilities	310		2.525.785.927	1.714.021.882
1 Securities trading payables	318	V.1.11	142.083.517	33.954.079
2 Short-term trade payables	320	V.1.12	249.821.073	307.598.798
3 Short-term repayments from customers	321	V.1.13	70.000.000	70.000.000
4 Taxes and other payables to government budget	322	V.1.14	777.065.116	422.164.813
5 Payables to employees	323		950.754.197	534.419.693
6 Short-term accrued expenses	325		-	9.822.475
7 Other short-term payments	329	V.1.15	330.000.000	330.000.000
8 Bonus and welfare fund	331		6.062.024	6.062.024
II Long-term liabilities	340		171.346.896	-
1 Deferred income tax payables	356	V.1.16	171.346.896	-
D OWNER'S EQUITY				
(400=410+420)	400		169.804.880.193	165.985.921.101
I Owner's equity	410		169.804.880.193	165.985.921.101
1 Owner's investment capital	411		168.000.000.000	168.000.000.000
1.1 Contributed capital	411.1		168.000.000.000	168.000.000.000
Ordinary shares with voting rights	411.1a		168.000.000.000	168.000.000.000
2 Undistributed profit	417	V.1.17	1.804.880.193	(2.014.078.899)
2.1 Realized profit after tax	417.1		1.360.433.147	(1.773.138.361)
2.2 Unrealized profit	417.2		444.447.046	(240.940.538)
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		172.502.013.016	167.699.942.983

FINANCIAL POSITION STATEMENT

As at 30/06/2025

(Continuous)

INDICATORS OUTSIDE THE FINANCIAL STATEMENT

Item	Code	Description	30/06/2025	01/01/2025
A		ASSETS OF SECURITIES COMPANIES AND ASSETS MANAGED BY COMMITMENT		
1	006	Outstanding shares	16.800.000	16.800.000
2	008	Financial assets listed/registered for trading at VSD of securities companies	5.081.500.000	40.482.360.000
3	010	Financial assets awaiting return of securities companies	-	40.000.000
4	012	Financial assets not deposited at VSD of securities companies	-	32.400.000.000
5	013	Financial assets entitled to rights of securities companies	30.000.000	52.500.000
B		ASSETS AND PAYABLES ON ASSETS MANAGED BY COMMITMENTS TO CUSTOMERS		
1	021	Financial assets listed/registered for trading at VSD of Investors	502.408.790.000	446.319.010.000
1.1	021.1	Freely transferable financial assets	490.201.750.000	446.010.120.000
1.2	021.5	Financial assets awaiting payment	12.207.040.000	308.890.000
2	022	Financial assets deposited at VSD and not yet traded of Investors	67.882.600.000	67.882.600.000
2.1	022.1	Financial assets deposited at VSD and not yet traded, freely transferable	67.882.600.000	67.882.600.000
3	025	Financial assets entitled to rights of Investors	579.320.000	995.400.000

FINANCIAL POSITION STATEMENT
As at 30/06/2025
(Continuous)
INDICATORS OUTSIDE THE FINANCIAL STATEMENT

Item	Code	Description	30/06/2025	01/01/2025
4 Customer deposits	026	V.1.18.(9)	28.149.561.460	14.796.168.775
4.1 Investors' deposits for securities trading under the method managed by securities companies	027		28.149.561.460	14.796.168.775
5 Payables to investors for securities trading deposits under the method managed by securities companies	031	V.1.18.(10)	28.149.561.460	14.796.168.775
5.1 Payables to domestic investors for securities trading deposits under the method managed by securities companies	031.1		21.967.536.163	14.063.705.874
5.2 Payables to foreign investors for securities trading deposits under the method managed by securities companies	031.2		6.182.025.297	732.462.901

Hanoi City, 12/08/2025

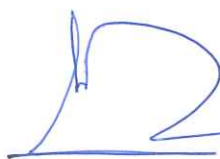
Prepared by

Chief Accountant

General Director



Nguyen Thi Thai Ha



Nguyen Thanh Minh



Hoang Xuan Hung

INCOME STATEMENT

The period from 01/01/2025 to 30/06/2025

Unit: VND

Item	Code	Description	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I OPERATING INCOME				
1.1 Gains from Fair value through profit or loss financial assets (FVTPL)	01		23.147.507.668	-
- Gains from sale of FVTPL financial assets	01.1	V.2.1.(1)	9.933.975.000	-
- Differences from revaluation of FVTPL financial assets	01.2	V.2.1.(2)	12.982.252.562	-
- Dividends and interest arising from FVTPL financial assets	01.3	V.2.1.(3)	231.280.106	-
1.2 Gains from held to maturity investments (HTM)	02	V.2.1.(3)	271.792.959	5.428.767
1.3 Gains from loans and receivables	03	V.2.1.(3)	178.790.354	181.448.778
1.4 Revenue from securities brokerage	06		4.222.582.362	1.162.345.089
1.5 Revenue from securities investment consultancy	08		8.443.515.080	-
1.6 Revenue from securities custody	09		69.076.460	56.510.216
1.7 Other operating income	11	V.2.1.(4)	12.684.456	6.099.971
Total operating revenue (20=01→11)	20		36.345.949.339	1.411.832.821
II OPERATING EXPENSES				
2.1 Losses on Fair value through profit or loss financial assets (FVTPL)	21		18.898.299.257	147.747.947
- Losses on sale of FVTPL financial assets	21.1	V.2.1.(1)	6.604.413.559	-
- Decrease differences from revaluation of FVTPL financial assets	21.2	V.2.1.(2)	12.293.885.698	147.087.947
- Transaction costs for purchasing FVTPL financial assets	21.3		-	660.000
2.2 Provisions for financial assets, handling of losses from bad receivables and impairment of financial assets and borrowing costs of loans	24	V.2.2	(168.367.616)	-
2.3 Proprietary trading expenses	26		534.019.322	202.065.000
2.4 Securities brokerage expenses	27	V.2.3	3.763.476.172	2.206.563.877
2.5 Securities investment consulting expenses	29	V.2.3	131.070.000	122.400.000
2.6 Securities custody expenses	30	V.2.3	100.626.385	84.686.176
Total operating expenses (40=21→32)	40		23.259.123.520	2.763.463.000
III REVENUE FROM FINANCIAL ACTIVITIES				
3.1 Revenue, accruals of dividend, interest on nor	42		18.402.504	1.857.554
Total revenue from financial operation (50=41→44)	50	V.2.4	18.402.504	1.857.554

INCOME STATEMENT

The period from 01/01/2025 to 30/06/2025
(Continuous)

			Unit: VND	
Item	Code	Description	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
IV SECURITIES COMPANY MANAGEMENT EXPENSES	62	V.2.5	8.565.759.796	6.329.971.932
V OPERATING RESULT (70=20+50-40-60-61-62)	70		4.539.468.527	(7.679.744.557)
VI OTHER INCOME AND OTHER EXPENSES				
6.1 Other expenses	72	V.2.6	549.162.539	683.807.268
Total other operating results (80=71-72)	80		(549.162.539)	(683.807.268)
VII TOTAL ACCOUNTING PROFIT BEFORE TAX (90=70+80)	90		3.990.305.988	(8.363.551.825)
7.1 Realized profit	91		3.133.571.508	(8.216.463.878)
7.2 Unrealized profit	92		856.734.480	(147.087.947)
VIII CORPORATE INCOME TAX EXPENSE	100	V.2.7	171.346.896	-
8.1 Current corporate income tax expenses	100.1		-	-
8.2 Deferred corporate income tax expenses	100.2		171.346.896	-
IX ACCOUNTING PROFIT AFTER CORPORATE INCOME TAX (200=90- 100)	200		3.818.959.092	(8.363.551.825)
X OTHER COMPREHENSIVE INCOME (LOSS) AFTER TAX CORPORATE INCOME	300			
XI NET INCOME PER COMMON SHARE	500			
11.1 Basic earnings per share (VND/ 1 share)	501	V.2.8	227	(498)

Prepared by



Nguyen Thi Thai Ha

Chief Accountant



Nguyen Thanh Minh

Hanoi City, 12/08/2025

General Director



Hoàng Xuân Hưng

CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

Item	Code	Description	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I Cash flows from operating activities				
1 Profit before Corporate Income Tax	01		3.990.305.988	(8.363.551.825)
2 Adjustments for	02		183.206.114	372.639.224
- Depreciation of fixed assets	03		369.976.234	379.925.545
- Provisions	04		(168.367.616)	-
- Gains, losses on investing activities	07		(18.402.504)	(7.286.321)
3 Increase in non-cash expenses	10		12.293.885.698	147.087.947
- Losses from revaluation of Fair value through profit or loss financial assets (FVTPL)	11		12.293.885.698	147.087.947
4 Decrease in non-cash revenues	18		(12.982.252.562)	-
- Gains from revaluation of Fair value through profit or loss financial assets (FVTPL)	19		(12.982.252.562)	-
5 Operating profit before changes in working capital	30		88.516.314.551	(23.524.487.168)
- (Increase), decrease in Fair value through profit or loss financial assets (FVTPL)	31		67.731.652.506	(25.000.000.000)
- (Increase), decrease in Loans	33		(2.629.172.233)	(1.453.724.843)
- (Increase), decrease in available for sale financial assets AFS	34		32.400.000.000	-
- (Increase), decrease in receivables from sale of financial assets	35		(935.050.000)	-
- (Increase), decrease in receivables and accrued dividends, interest on financial assets	36		9.995.673	(589.494)
- (Increase), decrease in receivables from services provided by securities companies	37		(8.143.515.080)	2.687.814.817
- (Increase), decrease other receivables	39		(129.446.900)	36.640.700
- (Increase), decrease decrease other assets	40		(226.147.296)	(65.889.160)
- Increase (decrease) in payable expenses (excluding interest expenses)	41		(9.822.475)	-
- (Increase), decrease prepaid expenses	42		(513.113.060)	(156.528.752)
- Increase (decrease) in payables to suppliers	45		50.351.713	58.093.806
- Increase (decrease) in Taxes and other payables to government budget (excluding already paid corporate income tax)	47		354.900.303	275.389.073
- Increase (decrease) in payables to employees	48		416.334.504	82.598.685
- Increase (decrease) in other payables	50		171.346.896	11.708.000
- Other payments on operating activities	52		(32.000.000)	-
Net cash flows from operating activities	60		92.001.459.789	(31.368.311.822)

CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

Unit: VND

Item	Code	Description	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
II		Cash flows from investing activities		
1		Purchase or construction of fixed assets, investment properties and other assets		
	61		(223.616.000)	-
2		Proceeds from dividends and profits distributed from long-term financial investments		
	65		18.402.504	7.286.321
	70	Net cash flows from investing activities	(205.213.496)	7.286.321
III		Net increase/decrease in cash during the pe	91.796.246.293	(31.361.025.501)
IV		Cash and cash equivalents at the beginning of the period		
	101		42.776.641.615	135.261.295.484
-	101.1	Cash	26.776.641.615	2.261.295.484
-	101.2	Cash equivalents	16.000.000.000	133.000.000.000
V		Cash and cash equivalents at the end of the period		
	103	V.1.1	134.572.887.908	103.900.269.983
-	103.1	Cash	110.572.887.908	26.900.269.983
-	103.2	Cash equivalents	24.000.000.000	77.000.000.000

CASH FLOW STATEMENT

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

CASH FLOWS FROM CUSTOMERS' BROKERAGE AND TRUST ACTIVITIES

Item	Code	Description	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I		Cash flows from brokerage and trust activities of customers		
1		Proceeds from selling brokered securities to customers	941.881.431.257	415.391.783.078
2	01		(993.693.002.144)	(515.579.453.593)
3	02	Purchase brokerage securities for customers		
4	07	Deposit receipt for payment of customers' securities trading	878.958.025.802	317.679.310.015
5	08	Expenditures for payment of customers' securities trading	(813.793.062.230)	(220.612.336.661)
6	11	Expenditures for securities custody fees of customers	-	(21.280.535)
7	14	Proceeds from securities issuers	404.458.952	434.429.556
8	15	Payments to securities issuers	(404.458.952)	15.960
	20	Net increase/decrease in cash during the period	13.353.392.685	(2.707.532.180)
II		Cash and cash equivalents of customers at the beginning of the period		
	30		16.753.640.472	21.523.986.925
	31	Bank deposits at the beginning of the period	16.753.640.472	21.523.986.925
-	32	Investors' deposits for securities trading under the method managed by securities companies	16.753.640.472	21.523.986.925
III		Cash and cash equivalents of customers at the end of the period		
	40		30.107.033.157	18.816.454.745
	41	Bank deposits at the end of the period	28.149.561.460	18.816.454.745
-	42	Investors' deposits for securities trading under the method managed by securities companies	28.149.561.460	16.753.640.472
-	43	Securities trading aggregate deposits for customers	-	2.062.798.313
-	45	Deposits of issuers	-	15.960

Hanoi City, 12/08/2025

Prepared by

Chief Accountant

General Director

Nguyen Thi Thai Ha

Nguyen Thanh Minh



Hoang Xuan Hung

CHANGES IN OWNER'S EQUITY STATEMENT

The period from 01/01/2025 to 30/06/2025

Unit: VND

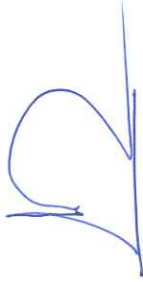
Item	Description	01/01/2024	01/01/2025		01/01/2024 to 30/06/2024		01/01/2025 to 30/06/2025		30/06/2024	30/06/2025
			Increase	Decrease	Increase	Decrease	Increase	Decrease		
I	Changes in owner's equity									
1	Owner's investment capital	168.000.000.000							168.000.000.000	168.000.000.000
1.1	Ordinary shares with voting rights	168.000.000.000							168.000.000.000	168.000.000.000
2	Undistributed profit	12.530.128.555		(2.014.078.899)		8.363.551.825			4.166.576.730	1.804.880.193
2.1	Realized profit after tax	12.530.128.555		(1.773.138.361)		8.216.463.878			4.313.664.677	1.360.433.147
2.2	Unrealized profit			(240.940.538)		147.087.947		685.387.584	(147.087.947)	444.447.046
Total		180.530.128.555	165.985.921.101		8.363.551.825		3.818.959.092		172.166.576.730	169.804.880.193

Hanoi City, 12/08/2025

Chief Accountant

Prepared by

General Director



Nguyen Thanh Minh



Nguyen Thi Thai Ha



Hoàng Xuân Hưng

NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2025 to 30/06/2025

I. Background**1. License to establish and operate the Company**

Vietnam Construction Securities Joint Stock Company operates under License No. 96/UBCK-GP dated August 21, 2008, Adjusted License No. 173/UBCK-GPDC dated November 26, 2008, No. 287/UBCK-GP dated December 9, 2009, No. 11/GPDC-UBCK dated May 23, 2016, No. 69/GPDC-UBCK dated August 31, 2018, No. 84/GPDC-UBCK dated October 15, 2018, No. 58/GPDC-UBCK dated October 1, 2019, Adjusted License No. 44/GPDC-UBCK dated July 28, 2020; and Address Change License No. 109/GPDC-UBCK dated November 10, 2022 of the State Securities Commission. Business registration certificate No. 0102973463, first registered on August 21, 2006, third change registered on April 14, 2025 issued by Hanoi City Department of Finance.

Business activities

- Stock brokerage;
- Securities trading;
- Securities investment consulting;
- Securities depository;

2. Company contact address

11th Floor, TNR Tower Building, 54A Nguyen Chi Thanh, Lang Ward, Hanoi City.

3. Company Charter

The Company Charter was issued in 2008 and amended and supplemented for the 13th time on April 14, 2022.

4. Main characteristics of the Company's operations

- Capital scale: The Company's charter capital is 168,000,000,000 VND.
- Investment restrictions of securities companies: Applicable according to Circular 121/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance regulating the activities of securities companies.
- Securities Company structure:
- + List of affiliated units with dependent accounting:
 - Vietnam Construction Securities Joint Stock Company - Ho Chi Minh City Branch, located at Floor 20, TNR Building, 180 - 192 Nguyen Cong Tru, Saigon Ward, Ho Chi Minh City, was established under Decision No. 1064/QD-UBCK dated November 27, 2018 of the State Securities Commission.
- + Total number of employees: As of 30/06/2025, the Company has 35 people (as of 01/01/2025, there are 33 people).

II. Accounting period and accounting monetary unit**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system**1. Accounting System**

The Company applies the Accounting Regime issued according to Circular No. 210/2014/TT-BTC dated December 30, 2014 of the Minister of Finance on Accounting Instructions applicable to Securities Companies, Circular No. 334/2016/TT-BTC dated December 27, 2006 of the Minister of Finance on Amending, Supplementing and Replacing Appendices 02 and 04 of the Circular. 210/2014/TT-BTC dated December 30, 2014.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies**1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Deposits of the Company for investment in securities trading (presented in expenses other than the statement of financial position (off-balance sheet).

2. Principles and methods of accounting for financial assets recorded through profit and loss, held to maturity investments, loans and receivables, available for sale financial assets, financial liabilities**(a) Principles of financial asset classification****Fair value through profit or loss financial assets (FVTPL)**

Financial assets are classified according to FVTPL when those financial assets are held for the purpose of buying and selling in the financial market through research and analysis activities with the expectation of profit.

Fair value through profit or loss financial assets (FVTPL) is a financial asset that meets one of the following conditions:

(i) Financial assets are classified as held for trading. A financial asset is classified as held for trading if:

- Purchased or created primarily for the purpose of resale/repurchase in the short term;
- There is evidence of trading for the purpose of short-term profit; or
- It is a derivative instrument (except for derivatives designated as a financial guarantee contract or an effective hedging instrument).

(ii) At the initial recognition, it is determined that this financial asset is classified in the group measured through profit or loss. This classification can only be made when the conditions in section (i) are met, or when this classification will present the financial asset information more appropriately for one of the following reasons:

- It eliminates or significantly reduces inconsistencies in recognition or measurement that may arise from valuing assets or recognizing profits or losses on different bases; or
- A group of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Company's risk management policy or investment strategy.

Fair value through profit or loss financial assets (FVTPL) are recorded at actual purchase price (excluding purchase costs such as brokerage fees, transaction fees, and bank fees).

Purchase costs of Fair value through profit or loss financial assets (FVTPL) are recorded as transaction expenses for financial asset purchases in the Income Statement as soon as they are incurred.

At the end of the accounting period, Fair value through profit or loss financial assets (FVTPL) in the financial asset portfolio must be revalued at market price or fair value (in cases where no market price is available).

Decreases in value due to the revaluation of Fair value through profit or loss financial assets (FVTPL) are reflected in the line item "Decrease in revaluation of FVTPL financial assets." Increases in value due to the revaluation of FVTPL financial assets are reflected in the line item "Increase in revaluation of FVTPL financial assets." The increase or decrease in value from revaluation of FVTPL financial assets determines the unrealized profit or loss for the accounting period.

When selling Fair value through profit or loss financial assets, the "Purchase price" of FVTPL financial assets in the sold financial asset portfolio is determined using either the weighted average method at the time of sale or the weighted average at the end of the trading day.

When selling financial assets that are not classified as FVTPL financial assets, the Company reclassifies these financial assets as financial assets recognized through profit or loss. The treatment of revaluation differences currently tracked in the Statement of Financial Position under the item "Revaluation differences of assets at fair value" will be recorded in the Income Statement on the reclassification date of the sold financial assets.

For Fair value through profit or loss financial assets (FVTPL) upon maturity (if any), they must be reclassified as receivables and provisioned as doubtful debts (if applicable).

Held to maturity financial assets (HTM)

Are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity, except:

- Non-derivative financial assets that at the time of initial recognition were classified by the Company as being recognized at value through profit/loss (FVTPL);
- Non-derivative financial assets have been classified by the Company as available for sale (AFS);
- Non-derivative financial assets meet the definition of loans and receivables.

Held to maturity financial assets (HTM) are initially measured at cost, including transaction costs directly incurred from purchasing these financial assets.

After initial recognition, held to maturity (HTM) financial assets are determined at amortized cost using the effective interest rate method.

The amortized cost of HTM financial assets is determined by the initial recognized value of the financial asset, minus principal repayments, plus or minus the cumulative amortization of the difference between the initial recognized value and the maturity value using the effective interest method, and minus any impairment allowances or uncollectible amounts (if applicable).

The effective interest method is a method of calculating the amortized cost of interest income or interest expense for the relevant period of a financial asset or a group of held to maturity financial assets (HTM).

The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument, or a shorter period if applicable, to the net present carrying amount of the financial asset or financial liability.

At the end of the accounting period, held to maturity (HTM) investments are evaluated and recognized for potential impairment at the time of preparing the Statement of Financial Position. Provisions for impairment of HTM investments are recorded in the Income Statement.

Loans

Are non-derivative financial assets with fixed or determinable payments and not listed on a stock exchange.

Types of loan commitments made:

- Margin trading contract;
- Contract for advance payment of securities.

After initial recognition, loans are determined at amortized cost using the effective interest rate method, except for: loans for financial assets recorded at fair value through profit/loss; financial liabilities arising from the transfer of a financial asset that does not qualify for derecognition or where appropriate under the relevant continuing provisions; financial guarantee contracts.

As of the financial statement date, if there is any evidence of impairment in the loan financial asset group, the Company will recognize an impairment provision in the Income Statement.

Available for sale financial assets (AFS)

Are non-collateral financial assets that are determined to be available for sale or are not classified as:

- Loans and accounts receivable;
- Held to maturity investments;
- Fair value through profit or loss financial assets.

Financial assets are invested by the Company but have no short-term investment goals and even long-term goals have not been determined. Therefore, this is a limited type of financial asset classified in the Company's operations.

When selling available for sale financial assets AFS must reclassify them to the FVTPL financial asset group.

Available for sale financial assets AFS are initially recorded at cost (purchase price plus transaction costs directly arising from the purchase of the financial assets). After initial recognition, Available for sale financial assets AFS are recorded at fair value.

At the end of the accounting period, the Company re-evaluates the value of Available for sale financial assets AFS in the Securities Company's Financial asset list at market price or fair value (in case there is no market price).

The difference due to the revaluation of available for sale financial assets (AFS) at fair value compared to the previous year is reflected in the item "Gains/(Losses) from the revaluation of available for sale financial assets" under Other Comprehensive Income in the Income Statement.

All gains or losses arising from an available for sale financial asset (AFS) when measured at fair value shall be recognized directly in equity (Other Comprehensive Income) through recognition in the Statement of Changes in Equity, except for impairment losses on available for sale financial assets. Such recognition shall continue until the financial asset is derecognized. At the time of derecognition, any previously accumulated gains or losses reflected in equity shall be recognized in the Income Statement as reclassification adjustments. However, interest income calculated using the effective interest method shall be recognized in profit or loss (in accordance with the Revenue Standard). Dividends received from "available for sale" equity instruments shall be recognized in profit or loss when the entity's right to receive the dividend is established (in accordance with the Revenue Standard).

At the date of the statement of financial position, the Company also evaluates whether there is objective evidence that available for sale financial assets AFS are impaired. Increases or decreases in the reserve account balance are recorded in the Income Statement under the item "Provision expenses for financial assets, handling of losses on doubtful receivables and impairment losses on financial assets and borrowing costs of loans".

(b) Principles for revaluation of financial assets

The fair value/market value of financial assets is determined as follows:

- The market value of securities listed on the Hanoi Stock Exchange (HNX) and Ho Chi Minh City Stock Exchange (HOSE) is the closing price on the most recent trading day up to the valuation date.
For securities of companies that are not yet listed on the stock market but have registered for trading on the Unlisted Public Company Market (UPCoM); the market value is determined as the average reference price over the 30 most recent consecutive trading days before the annual financial statement reporting date, as announced by the Stock Exchange.
- For listed securities that are delisted, suspended, or have ceased trading from the sixth trading day onward, the actual value of the securities is their book value as of the most recent financial statement date.
- For unlisted securities and securities not registered for trading on the Unlisted Public Company Market (UPCoM), the securities' value used as a basis for revaluation is the price obtained from reference information sources that the Company considers to reflect the market value of these securities.

Securities without reference prices from the above sources will be assessed for potential and extent of impairment based on a review of the issuer's financial condition and book value as of the valuation date.

The Company makes provisions for devaluation of investments made at the end of the year specifically as follows:

- Provisions are made for held to maturity (HTM) investments when there is objective evidence indicating a potential inability to recover or uncertainty in recovering the investment, arising from one or more loss events that negatively affect the expected future cash flows. When there is evidence of impairment, the provision amount is determined based on the difference between the amortized cost and the fair value at the valuation date.
- Provisions for loans are made based on estimated losses, calculated as the difference between the market value of the securities used as collateral for the loan and the outstanding loan balance.

- Provision for other long-term investments: If the investment is in listed shares or if the fair value of the investment can be reliably determined, the provision is made based on the market value of the shares. If the fair value of the investment cannot be determined at the reporting date, the provision is based on the financial statements at the time the provision is made by the investee.

3. Principles for recording tangible fixed assets and intangible fixed assets

Tangible fixed assets and intangible fixed assets are recorded at their initial value. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The depreciation period is estimated as follows:

- | | |
|---|--------------|
| - Machine, equipment | 02 - 10 year |
| - Accounting software | 05 year |
| - Management software, stock trading software | 08 year |

4. Principles for recording and presenting short-term and long-term deposits and deposits

Short-term and long-term deposits and deposits reflect the Company's deposits and deposits in cash with subjects in the Company's operations in accordance with current relevant legal regulations. Deposits and deposits are not part of the Company's assets. The Company must have separate management responsibilities from the Company's cash assets.

5. Principles and methods of accounting for short-term and long-term receivables

5.1. Principles and methods of accounting for financial assets receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

(a) Receivables from sale of financial assets

Reflects the entire value receivable when selling financial assets in the Company's financial asset portfolio (not through the Stock Exchange), including the maturity value of financial assets or liquidation of these financial assets.

(b) Receivable and accrual of dividends and interest on financial assets

Reflects all receivables and accrual of dividends and interest from financial assets in the Company's financial asset portfolio.

5.2. Principles and methods of accounting for other receivables

Other receivables include non-commercial receivables, not related to purchase and sale transactions of goods and services.

6. Principles and methods of accounting for short-term and long-term liabilities

Liabilities are tracked by payment term, payable object, payable currency and other factors according to the Company's management needs.

6.1. Principles and methods of accounting for securities trading activities

Reflects the payment status of fees for business activities and securities services to the Stock Exchange and Vietnam Securities Depository Center (VSD), payable to the Company's securities issuance agent.

6.2. Principles and methods of accounting for taxes and amounts payable to the State

Current and prior year tax assets and liabilities are determined by the expected amounts payable to (or recoverable from) the tax authorities, based on the tax rates and tax laws effective as of the end of the accounting period.

6.3. Principles and methods of accounting for short-term and long-term payable expenses

The Company's payable expenses include prepayments for securities transaction costs, custody services, transmission lines and other payable expenses.

Accrued expenses are expenses that have not yet occurred but are recorded in the production and business expenses for the period to ensure that when these expenses are incurred, they do not cause sudden fluctuations in production and business costs. This approach aligns with the matching principle between revenue and expenses. When these expenses actually occur, if there is a discrepancy with the accrued amount, accounting will adjust by recording an additional expense or reducing the expense corresponding to the difference.

The accrual of expenses into production and business costs during the period is calculated rigorously, with reasonable and reliable evidence for the expenses to be accrued. This ensures that the accrued expenses recorded in this account align with the actual expenses incurred.

6.4. Accounting principles and methods for recording payables and other payables

Other payables include amounts payable that are non-commercial in nature and not related to transactions involving the purchase, sale, or provision of goods and services.

7. Accounting principles and methods for recording equity of securities companies**7.1. Principles for recording owner's investment capital**

Owner's equity is recognized based on the actual capital contributed by the owner.

7.2. Principles for recording securities company profits

Undistributed profits include realized and unrealized profits.

(a) Principles for recording realized profits

Realized profit of the accounting period is the difference between total revenue and income and total expenses included in the Company's performance report, in addition to profits and losses due to revaluation of financial assets that have been recorded in unrealized profits.

(b) Principles for recording unrealized profits

Unrealized profit of the accounting period is the difference between the total value of reassessed profits and losses of Fair value through profit or loss financial assets or other financial assets included in the profit and loss report of the Income Statement under the Company's financial asset portfolio.

7.3. Principles of profit distribution of securities companies

The Company's undistributed realized profits accumulated as of the end of the previous year are the basis for distributing profits to owners. Unrealized profits as of the end of the previous year do not form the basis of distribution to owners.

The amount of profit used for distribution to owners must be minus the amount of accumulated realized losses from the beginning of this period and the amount of unrealized losses accumulated up to the time of distributing profits to owners. The distribution of the Company's profits to owners must be clear, transparent and in accordance with the provisions of the Law on Enterprises, Securities and other current laws relevant to securities companies, Charter of securities companies, and Resolutions of the General Meeting of Shareholders. Realized profits are distributed to capital contributing members or shareholders after deducting tax obligations calculated on the income received.

8. Accounting principles and methods for recording securities company revenues and income**Revenue from service provision**

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Income from securities trading

Income from selling FVTPL proprietary financial assets is determined as the difference between the selling price and cost price according to the number of FVTPL financial assets sold. Income from the sale of financial assets is realized income. Income arising from self-trading financial assets FVTPL, HTM, and loans includes: loan interest arising from loans in accordance with the provisions of the Securities Law; Dividends and profits arising from stocks and bond interests; Interest arising from fixed deposits.

Dividends and distributed profits arising from financial assets in the Company's investment portfolio: FVTPL, HTM, AFS are recorded when the company is entitled to receive dividends from established stock ownership.

9. Principles for recording financial revenue and financial operating expenses**Financial revenue includes:**

- Revenue from bank deposit interest is not fixed

Financial operating costs include:

- Interest expense

10. Principles for recording securities company management costs

Expenses are recognized when they have the potential to reduce economic benefits at the time they arise or can be determined with certainty, regardless of whether they have been paid or not.

11. Current principles and methods for recording corporate income tax expenses**Current corporate income tax expense**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Deferred income tax expense

Deferred corporate income tax expense is the amount of corporate income tax that will have to be paid in the future arising from:

- Record deferred income tax payable during the year;
- Reversal of deferred tax assets recognized from previous years.

12. Other accounting principles and policies**Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

VI. Additional information for financial reports

1. Notes to financial position statement

1.1. Cash and cash equivalents	Unit: VND	
	30/06/2025	01/01/2025
Bank deposits	110.484.274.908	26.753.346.615
Cash equivalents	24.000.000.000	16.000.000.000
	134.572.887.908	42.776.641.615

As of June 30, 2025, cash equivalents are term deposits of less than 3 months deposited at commercial banks with an interest rate of 4%/year.

1.2. Value of transaction volume performed during the period	Quantity	Value
(a) Of Securities Company		
Stocks	5.110.700	74.729.418.000
Chứng khoán khác	3.862.636	38.561.387.468
(b) Of Investors		
Stocks	77.387.033	1.869.296.459.170
Other securities	1.305.700	14.793.782.000
	87.666.069	1.997.381.046.638

1.3. Types of financial assets

(1) Fair value through profit or loss financial assets (FVTPL)

	30/06/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
Listed stocks	11.630.976.058	12.246.770.000	4.565.480.000	4.122.130.730
GFMVIF Fund Certificate	-	-	40.000.000.000	40.000.000.000
GFM Fund Investment Trus	-	-	34.797.148.564	35.167.924.912
	11.630.976.058	12.246.770.000	79.362.628.564	79.290.055.642

During the period, the Company sold GFMVIF Fund Certificates and liquidated the GFM Fund investment trust contract. As of January 1, 2025, details of the investment trust under the portfolio management contract with Genesis Fund Management Joint Stock Company, including assets at fair value:

	30/06/2025	01/01/2025
Bank Deposits	-	28.046.812
Listed Stocks	-	35.095.778.100
Listed Stock Dividends	-	44.100.000
	-	35.167.924.912

(2) Available for sale financial assets (AFS)

	30/06/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
Unlisted stocks				
Viet Nam Galaxy International Investment, JSC (i)	-	-	18.200.000.000	18.170.823.193
Noah Technology .,JSC (ii)	-	-	14.200.000.000	14.060.809.191
	-	-	32.400.000.000	32.231.632.384

- (i) During the period, the Company sold the investment. As of January 1, 2025, the Company held 1,820,000 shares with a par value of VND 10,000/share, equivalent to 10.96% of the charter capital of Galaxy Vietnam International Investment Joint Stock Company. For the purpose of initial investment, this Share is classified by the Company as an AFS financial asset.
- (ii) During the period, the Company sold the investment. As of January 1, 2025, the Company held 1,820,000 shares with a par value of VND 10,000/share, equivalent to 10.96% of the charter capital of Noah Technology Joint Stock Company. For the purpose of initial investment, this share is classified by the Company as an AFS financial asset.
- (*) The Company cannot reliably determine the fair value because there is no quoted price on the market. Therefore, if these investments have a basis to show that the value has decreased compared to the initial investment value, the fair value is reflected at the original cost minus the difference in the valuation decrease according to the guidance of the Enterprise Accounting Regime on the provision for the decline in the value of unlisted securities.

(3) Loans and receivables

	30/06/2025		01/01/2025	
	Original price	Fair value	Original price	Fair value
Loans for margin trading	2.186.307.778	2.186.307.778	2.900.307.849	2.900.307.849
Loans to advance customers	3.377.780.860	3.377.780.860	34.608.556	34.608.556
	5.564.088.638	5.564.088.638	2.934.916.405	2.934.916.405

- (4) Fluctuations in group investments due to revaluation at market price or book value (for investments without market value) at the end of the period

Appendix No. 01

1.4. Provision for impairment of financial assets and collateral	30/06/2025	01/01/2025
Provision for impairment of available for sale financial assets	-	168.367.616
	-	168.367.616

1.5. Receivables	30/06/2025	01/01/2025
Receivables from sale of financial assets		
Stock sale receivable	935.050.000	-
Receivable and accrual of dividends and interest on investments		
Term deposit interest income	57.863.014	51.550.685
Interest receivable - Margin operations	36.490.121	52.798.123
	1.029.403.135	104.348.808
Repayments to suppliers		
CDC Vietnam Production & Service Company limited	87.142.500	15.195.600
Other sellers	91.300.000	33.800.000
	178.442.500	48.995.600
Receivables from services provided by securities companies		
Receivables from investment consulting activities		
Mr. Wang Qi	10.586.035.728	2.292.520.648
Lucky Company limited	-	150.000.000
	10.586.035.728	2.442.520.648
1.6. Prepaid expenses	30/06/2025	01/01/2025
Short-term		
Office rental costs	989.883.201	990.235.540
Other	1.063.059.639	304.776.426
	2.052.942.840	1.295.011.966
Long-term		
Office design and repair costs	693.209.551	944.123.872
Other	224.579.480	218.482.973
	917.789.031	1.162.606.845
1.7. Mortgaged assets	30/06/2025	01/01/2025
Long-term		
Office Rental Deposit	1.019.666.400	1.019.666.400
Other Deposits	65.859.000	33.859.000
	1.085.525.400	1.053.525.400

1.8. Increase or decrease in tangible fixed assets

Items	Office equipment and furniture
Original cost	
As at 01/01/2025	6.522.112.757
Purchase in the period	223.616.000
As at 30/06/2025	<u>6.745.728.757</u>
Accumulated	
As at 01/01/2025	5.311.926.383
Depreciation in period	206.417.482
As at 30/06/2025	<u>5.518.343.865</u>
Net carrying amount	
As at 01/01/2025	1.210.186.374
As at 30/06/2025	<u>1.227.384.892</u>
Original cost of fully depreciated fixed assets still in use at the end of the period.	2.568.629.813

1.9. Increase or decrease in Intangible fixed assets

Items	Software	Other assets	Total
Original cost			
As at 01/01/2025	3.681.773.000	33.000.000	3.714.773.000
As at 30/06/2025	<u>3.681.773.000</u>	<u>33.000.000</u>	<u>3.714.773.000</u>
Accumulated depreciation			
As at 01/01/2025	2.768.489.187	990.000	2.769.479.187
Depreciation in period	160.258.752	3.300.000	163.558.752
As at 30/06/2025	<u>2.928.747.939</u>	<u>4.290.000</u>	<u>2.933.037.939</u>
Net carrying amount			
As at 01/01/2025	913.283.813	32.010.000	945.293.813
As at 30/06/2025	<u>753.025.061</u>	<u>28.710.000</u>	<u>781.735.061</u>
Original cost of fully depreciated fixed assets still in use at the end of the period.			1.213.633.000

1.10. Payments to the Payment Support Fund

	30/06/2025	01/01/2025
Initial deposit	120.000.000	120.000.000
Additional payment	1.166.545.115	1.111.744.715
Profit distributed during the year	972.462.768	972.462.768
	<u>2.259.007.883</u>	<u>2.204.207.483</u>

	30/06/2025	01/01/2025
1.11. Securities trading payables		
Payable to the Stock Exchange	126.375.870	20.792.415
Payable to Vietnam Securities Depository (VSD)	15.707.647	13.161.664
	142.083.517	33.954.079
1.12. Trade payables		
Short-term		
TN Property Investment and Real Estate Management JSC	37.965.977	31.027.889
Nhat Tien Chung Telecommunication Informatics Company Limited	122.988.800	-
ALTISSS High Technology JSC	26.000.000	-
Other	62.866.296	276.570.909
	249.821.073	307.598.798
1.13. Repayments from customers		
Short-term		
Tin Thanh Group JSC	70.000.000	70.000.000
	70.000.000	70.000.000
1.14. Taxes and other payables to government budget		
Personal income tax	777.065.116	422.164.813
	777.065.116	422.164.813
1.15. Other payments		
Short-term		
Other payments	330.000.000	330.000.000
	330.000.000	330.000.000
1.16. Deferred income tax assets and Deferred income tax payables		
Deferred income tax payables		
Corporate income tax payable arises from the increase in valuation of FVTPL financial assets and decrease in provision for AFS financial assets	171.346.896	-
	171.346.896	-

1.17. Undistributed profit

	30/06/2025	01/01/2025
Undistributed realized profits	1,360,433.147	(1.773.138.361)
Unrealized profits	444.447.046	(240.940.538)
	1.804.880.193	(2.014.078.899)

1.18. Notes to indicators outside the Financial position Statement

(1) Outstanding stocks	30/06/2025	01/01/2025
Types circulated for 1 year or more (quantity)	16.800.000	16.800.000
	16.800.000	16.800.000
(2) Financial assets listed/registered for trading of securities companies	30/06/2025	01/01/2025
Financial assets are freely transferable	4.931.500.000	40.482.360.000
Financial assets awaiting payment	150.000.000	-
	5.081.500.000	40.482.360.000
(3) Financial assets awaiting return of securities companies	30/06/2025	01/01/2025
Financial assets awaiting return of securities companies	-	40.000.000
	-	40.000.000
(4) Financial assets not deposited at VSD of securities companies	30/06/2025	01/01/2025
Financial assets have not been listed/traded and not registered with VSD	-	32.400.000.000
	-	32.400.000.000
(5) Financial assets entitled to rights of securities companies	30/06/2025	01/01/2025
Financial assets entitled to rights of securities companies	30.000.000	52.500.000
	30.000.000	52.500.000
(6) Financial assets listed/registered for trading at VSD of Investors	30/06/2025	01/01/2025
Financial assets are freely transferable	490.201.750.000	446.010.120.000
Financial assets awaiting payment	12.207.040.000	308.890.000
	502.408.790.000	446.319.010.000

(7) Financial assets deposited at VSD and not yet traded of Investors	30/06/2025	01/01/2025
Financial assets have been deposited at VSD and have not yet been traded and are freely transferable	67.882.600.000	67.882.600.000
	67.882.600.000	67.882.600.000
(8) Financial assets entitled to rights of Investors	30/06/2025	01/01/2025
Financial assets entitled to rights of Investors	579.320.000	995.400.000
	579.320.000	995.400.000
(9) Investors' deposits	30/06/2025	01/01/2025
Investors' deposits for securities trading under the method managed by securities companies	28.149.561.460	14.796.168.775
	28.149.561.460	14.796.168.775
(10) Payables to investors	30/06/2025	01/01/2025
Investor deposits for securities trading deposits are managed by the securities company		
Of domestic investors	21.967.536.163	14.063.705.874
Of foreign investors	6.182.025.297	732.462.901
	28.149.561.460	14.796.168.775

2. Notes to Income Statement

Unit: VND

2.1. Income

(1) Gains and losses from sales of financial assets

Appendix No. 02

(2) Differences in revaluation of financial assets

Appendix No. 03

(3) Dividends and interest arising from financial assets (FVTPL, Loans, HTM, AFS)

01/01/2025 to 30/06/2025 01/01/2024 to 30/06/2024

From FVTPL financial assets	231.280.106	-
From HTM financial assets	271.792.959	5.428.767
From loans	178.790.354	181.448.778
	681.863.419	186.877.545

(4) Revenue other than income from financial assets

01/01/2025 to 30/06/2025 01/01/2024 to 30/06/2024

Other operating income	12.684.456	6.099.971
	12.684.456	6.099.971

2.2. Provisions for financial assets, handling of losses from bad receivables and impairment of financial assets and borrowing costs of loans

01/01/2025 to 30/06/2025 01/01/2024 to 30/06/2024

Provision (reversal) for impairment of AFS assets	(168.367.616)	-
	(168.367.616)	-

2.3. Operational expenses of providing services

01/01/2025 to 30/06/2025 01/01/2024 to 30/06/2024

Securities brokerage expenses	3.763.476.172	2.206.563.877
Securities investment consulting expenses	131.070.000	122.400.000
Securities custody expenses	100.626.385	84.686.176
	3.995.172.557	2.413.650.053

2.4. Financial incomes	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interest from demand deposits	18.402.504	1.857.554
	18.402.504	1.857.554
2.5. Securities company management expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Salary expenses and other expenses based on salary	4.361.761.667	2.523.743.761
Office supplies expenses	5.482.000	1.917.008
Expenses of tools and equipment	18.020.299	30.316.866
Depreciation expenses of fixed assets	214.817.482	228.066.793
Taxes, fees and charges	4.000.000	6.000.000
Expenses from external services	3.407.005.151	3.081.796.971
Other expenses	554.673.197	458.130.533
	8.565.759.796	6.329.971.932
2.6. Other expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Invalid expenses	549.162.539	683.807.268
	549.162.539	683.807.268
2.7. Corporate income tax expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
(1) Corporate income tax expenses		
Total accounting profit before corporate income tax	3.990.305.988	(8.363.551.825)
Increase adjustments	549.162.539	830.895.215
Invalid expenses	549.162.539	683.807.268
Unrealized loss	-	147.087.947
Reduce adjustment ()	(2.861.152.947)	-
Dividends and profits are distributed	(231.280.106)	-
Transfer losses	(1.773.138.361)	-
Unrealized profits	(856.734.480)	-
Taxable income	1.678.315.580	(7.532.656.610)
Corporate income tax expense calculated on current year taxable income	-	-
Corporate income tax expenses	-	-
(2) Deferred corporate income tax expenses		
Total unrealized accounting profit before corporate income tax	856.734.480	(147.087.947)
Adjusting previous year's deferred income tax expense	171.346.896	-
Deferred corporate income tax expenses	171.346.896	-
(3) Total corporate income tax expenses	171.346.896	-

2.8. Earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Profit after tax	3.818.959.092	(8.363.551.825)
Distributed profit for shareholders	3.818.959.092	(8.363.551.825)
Average quantity of authorized issuing stocks	16.800.000	16.800.000
Earnings per Share	227	(498)

3. Other information

Unit: VND

3.1. Events after the reporting period

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Financial Statements.

3.2. Information on related parties**(a) Information on related parties**

<u>Related parties</u>	<u>Relationship</u>
Wang Wei Ya	Chairman of Board of Management
Hoang Xuan Hung	Vice Chairman, General Director
Li You Mu	Member of Board of Management
Le Thi Thanh Huyen	Independent member
Do Bao Ngoc	Vice General Director
Nguyen Thanh Minh	Finance Director
Nguyen Huu Khoi	Head of Supervisory Board
Nguyen Thi Hanh	Member of Supervisory Board
Tran Thi Nhung	Member of Supervisory Board

(b) Transact mainly with related parties

Transactions with other related parties	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Board of Directors and Executive Board Remuneration		
Concurrent and non-concurrent Board of Management members	70.500.000	65.500.000
Board of General Director members, who are also Board of Management members	955.973.792	727.630.840

3.3. Present assets, revenue, and business results by segment

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated on 15 February 2005 of Ministry of Finance.

3.4. Comparative information (changes in information in the Financial Statements of previous accounting years)

Comparative figures are figures on the Financial Statements for the accounting period from 01/01/2024 to 30/06/2024 that have been reviewed and the Financial Statements as at 31/12/2024 audited.

Those figures were reclassified in order to compare with figures of this year.

Item	Code	Presented	Adjustment	Representation
Financial position Statement				
Available for sale financial assets (AFS)	115	32.231.632.384	168.367.616	32.400.000.000
Provision for impairment of financial assets and collateral	116	-	(168.367.616)	(168.367.616)

Hanoi City, 12/08/2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Thai Ha



Nguyen Thanh Minh



Hoàng Kuan Hung

VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY

11th Floor, TNR Tower Building, 54A Nguyen Chi Thanh,
Lang Ward, Hanoi City

Financial Statements
for the period from 01/01/2025 to 30/06/2025

Appendix No. 01

1.3. Types of financial assets

(4) Fluctuations in group investments due to revaluation at market price or book value (for investments without market value) at the end of the period

Types of financial assets	30/06/2025				01/01/2025			
	Original price	Increase difference	Decrease difference	Revaluation Value	Original price	Increase difference	Decrease difference	Revaluation Value
FVTPL	11.630.976.058	776.426.345	160.632.403	12.246.770.000	79.362.628.564	385.196.348	457.769.270	79.290.055.642
Listed stocks	11.630.976.058	776.426.345	160.632.403	12.246.770.000	4.565.480.000	14.420.000	375.135.000	4.204.765.000
EVF	1.112.449.013	54.100.987	-	1.166.550.000	-	-	-	-
MWG	1.604.830.314	150.569.686	-	1.755.400.000	1.101.840.000	8.360.000	-	1.110.200.000
VPB	1.495.940.000	-	47.390.000	1.448.550.000	-	-	-	-
Other listed stocks	7.417.756.731	571.755.672	113.242.403	7.876.270.000	3.463.640.000	6.060.000	375.135.000	3.094.565.000
GFMVIF Fund Certificate	-	-	-	-	40.000.000.000	-	82.634.270	39.917.365.730
GFM Fund Investment Trust	-	-	-	-	34.797.148.564	370.776.348	-	35.167.924.912
Loans	5.564.088.638	-	-	5.564.088.638	2.934.916.405	-	-	2.934.916.405
Margin trading	2.186.307.778	-	-	2.186.307.778	2.900.307.849	-	-	2.900.307.849
Advance customers	3.377.780.860	-	-	3.377.780.860	34.608.556	-	-	34.608.556
AFS	-	-	-	-	32.400.000.000	-	168.367.616	32.231.632.384
Viet Nam Galaxy	-	-	-	-	-	-	-	-
International Investment, JSC	-	-	-	-	18.200.000.000	-	29.176.808	18.170.823.192
Noah Technology ,JSC	-	-	-	-	14.200.000.000	-	139.190.808	14.060.809.192
	17.195.064.696	776.426.345	160.632.403	17.810.858.638	114.697.544.969	385.196.348	626.136.886	114.456.604.431

VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY

11th Floor, TNR Tower Building, 54A Nguyen Chi Thanh,
Lang Ward, Hanoi City

Financial Statements
for the period from 01/01/2025 to 30/06/2025

Appendix No. 02

2.1. Income

(1) Gains and losses from sales of financial assets

List of investments	Sales quantity	Average selling price	Total sale value	Weighted average cost at the end of the trading day	Gain and Loss on securities sales	
					this period	Gain, loss on securities sales in the previous period
					01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Listed stocks						
BCG	786.200	940.341	12.194.439.000	13.549.482.942	(1.355.043.942)	-
MWG	322.800	3.939	1.271.604.000	1.993.444.000	(721.840.000)	-
VRE	33.400	56.378	1.883.020.000	1.955.249.687	(72.229.687)	-
Other listed stocks	97.200	18.596	1.807.500.000	1.686.440.000	121.060.000	-
	332.800	861.428	7.232.315.000	7.914.349.255	(682.034.255)	-
Unlisted stocks						
- Viet Nam Galaxy International Investment, JSC	3.240.000	26.000	41.920.000.000	32.400.000.000	9.520.000.000	-
- Noah Technology ,JSC	1.820.000	12.500	22.750.000.000	18.200.000.000	4.550.000.000	-
GFMVIF Fund Certificate	1.420.000	13.500	19.170.000.000	14.200.000.000	4.970.000.000	-
GFM Fund Investment Trust	3.862.636	9.933	38.368.580.531	40.000.000.000	(1.631.419.469)	-
	-	-	31.796.024.852	35.000.000.000	(3.203.975.148)	-
	7.888.836		124.279.044.383	120.949.482.942	3.329.561.441	-



VIETNAM CONSTRUCTION SECURITIES JOINT STOCK COMPANY

11th Floor, TNR Tower Building, 54A Nguyen Chi Thanh,
Lang Ward, Hanoi City

Financial Statements
for the period from 01/01/2025 to 30/06/2025

Appendix No. 03

2.1. Income

(2) Differences in revaluation of financial assets

List of financial assets	Purchase value according to accounting books	Market Price or Fair Value	30/06/2025		01/01/2025		Difference in accounting adjustment this period
			Differences revaluated this period	Differences revaluated previous period			
FVTPL	11.630.976.058	12.246.770.000	615.793.942	(72.572.922)			688.366.864
Listed stocks	11.630.976.058	12.246.770.000	615.793.942	(360.715.000)			976.508.942
EVF	1.112.449.013	1.166.550.000	54.100.987	-			54.100.987
MWG	1.604.830.314	1.755.400.000	150.569.686	8.360.000			142.209.686
VPB	1.495.940.000	1.448.550.000	(47.390.000)	-			(47.390.000)
Other listed stocks	7.417.756.731	7.876.270.000	458.513.269	(369.075.000)			827.588.269
GFMVIF Fund Certificate	-	-	-	(82.634.270)			82.634.270
GFM Fund Investment Trust	-	-	-	370.776.348			(370.776.348)
Loans and receivables	17.179.527.501	17.179.527.501	-	-			-
Loans	17.179.527.501	17.179.527.501	-	-			-
AFS	-	-	-	-			-
Unlisted stocks	-	-	-	(168.367.616)			168.367.616
Viet Nam Galaxy International Investment., JSC	-	-	-	(168.367.616)			168.367.616
Noah Technology ,JSC	-	-	-	(29.176.807)			29.176.807
	-	-	-	(139.190.809)			139.190.809
	28.810.503.559	29.426.297.501	615.793.942	(240.940.538)			856.734.480

