

No: 51/2025/CBTT-VFS

Ho Chi Minh City, July 17, 2025

*Ref: Disclosure of the Financial  
Statements for the 2nd quarter of 2025  
and the Explanation of the fluctuation in  
profit after corporate income tax that is  
10% or more compared to the same  
period last year*

**PERIODICALLY DISCLOSURE ABOUT THE FINANCIAL STATEMENTS**

**To:     The State Securities Commission;  
           Hanoi Stock Exchange;  
           Vietnam Stock Exchange.**

Pursuant to the regulation in in Clause 3, Article 14, Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidelines on disclosure of information on securities market, Viet First Securities Corporation would like to disclose the Financial Statements (FS) for the 2<sup>nd</sup> quarter of 2025 as follows:

**1. Organization name: Viet First Securities Corporation**

- Stock code: VFS
- Address of the head office: 1<sup>st</sup> Floor, No. 117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCM City
- Tel: (028) 6 255 6586                      Fax: (028) 6 255 6580
- Email: .....                      Website: <https://www.vfs.com.vn>

**2. Content of the information disclosure:**

- Financial Statements for the 2<sup>nd</sup> quarter of 2025:
  - ☒ Separate financial statements (The listed organization does not have subsidiaries and the superior accounting unit has affiliated units);
  - ☐ Consolidated financial statements (The listed organization has subsidiaries);
  - ☐ Combined financial statements (The listed organization has affiliated units with separate accounting system).
- The cases that require explanation as follows:
  - + The audit organization gives the opinion which is not the unqualified opinion for the financial statements (for the reviewed/audited financial statements):
    - ☐ Yes                                      ☒ No
  - Have explanation document for "Yes" choice:
    - ☐ Yes                                      ☐ No
  - + Profit after corporate income tax in the reporting period fluctuates by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the reviewed/audited financial statements):



☐ Yes ☒ No

Have explanation document for "Yes" choice:

☐ Yes ☐ No

+ Profit after corporate income tax in the income statement of the reporting period fluctuates by 10% or more compared to the same period last year:

☒ Yes ☐ No

Have explanation document for "Yes" choice:

☒ Yes ☐ No

+ Profit after corporate income tax of the reporting period is negative; the year-over-year profit changes from positive to negative or vice versa:

☐ Yes ☒ No

Have explanation document for "Yes" choice:

☐ Yes ☐ No

This information was published on the company's website on July 16, 2025 as in the link:

<https://www.vfs.com.vn/en/danh-muc-bao-cao/financial-report>

**3. Report on transactions that have a value of 35% or more of total assets in the 2<sup>nd</sup> quarter of 2025:**

- None.

We hereby declare to be responsible for the accuracy and completeness of the above information.

**Attached documents:**

- Financial Statements for the 2<sup>nd</sup> quarter of 2025;
- Explanation of the fluctuation in profit after corporate income tax that is 10% or more compared to the same period last year.

**Person authorized to disclose information  
DEPUTY GENERAL DIRECTOR**



**TRINH THI LAN**



**VIET FIRST SECURITIES  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 04/2025/BCTC-GT

*Ho Chi Minh City, July 16, 2025*

*Ref: Explanation of the fluctuation in profit  
after corporate income tax that is 10% or  
more compared to the same period last  
year.*

**To:           The State Securities Commission  
Vietnam Stock Exchange  
Hanoi Stock Exchange**

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance providing guidelines on disclosure of information on the securities market, Viet First Securities Corporation (VFS) would like to explain the fluctuation in Profit after corporate income tax (CIT) that is 10% or more in the Financial Statements for the 2<sup>nd</sup> quarter of 2025 compared to that of the same period last year.

Profit after CIT of VFS achieved as follows:

- Quarter II/2025: VND 34.96 billion
  - Quarter II/2024: VND 29.95 billion
- The reason leading to the 16.70% increase in Profit after CIT in the 2<sup>nd</sup> quarter of 2025 compared to the same period last year:
- Operating revenue increased by VND 61.93 billion, mainly due to an increase of VND 36.90 billion in interest from held-to-maturity (HTM) investments, an increase of VND 12.01 billion in interest from loans and receivables and an increase of VND 11.80 billion in gain from financial assets at fair value through profit and loss (FVTPL).
  - Interest from deposits decreased by VND 3.03 billion compared to the same period last year.
  - Operating expenses increased by VND 15.30 billion, mainly due to an increase of VND 10.79 billion in loss from revaluation of financial assets at FVTPL, an increase of VND 3.33 billion in loss from disposal of financial assets at FVTPL and an increase of VND 0.86 billion in stock brokerage expenses.
  - Borrowing interest increased by VND 35.03 billion.
  - The Securities company 's administrative expenses increased by VND 2.28 billion.
  - CIT expenses increased by VND 1.15 billion.

The entire explanation of VFS is shown as above, this explanation is attached to VFS's Financial Statements for the 2<sup>nd</sup> quarter of 2025.

Best regards !

*Recipients:*

- *As above;*
- *Save: Clerical assistant*

**GENERAL DIRECTOR**  
  
**Nguyễn Thi Thu Hang**

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2025

Currency : VND

ASSETS	Code	Notes	Ending balance	Opening balance
<b>A. CURRENT ASSETS (100 = 110 + 130)</b>	<b>100</b>		<b>4,993,199,023,782</b>	<b>2,849,697,552,950</b>
<b>I. Financial assets</b>	<b>110</b>		<b>4,988,932,499,043</b>	<b>2,845,426,609,202</b>
1. Cash and cash equivalents	111	II.A.1	61,987,438,590	157,302,427,344
1.1. Cash	111.1		61,987,438,590	157,302,427,344
1.2. Cash equivalents	111.2		-	-
2. Financial Assets at fair value through profit and loss (FVTPL)	112	II.A.3.1	367,644,510,240	111,684,383,400
3. Held to maturity investments (HTM)	113		3,211,000,000,000	1,626,000,000,000
4. Loans	114	II.A.3.3	1,277,511,578,665	926,070,672,965
5. Available for sale (AFS) financial assets	115		-	-
6. Provision for impairment of financial assets and mortgaged assets				
Receivables	116	II.A.4	(14,213,678,853)	(14,266,864,753)
7. Receivables	117	II.A.5.1	81,991,273,458	35,877,673,140
7.1. Receivables from disposal of financial assets	117.1		-	-
7.2. Receivables and accruals from dividend and interest income of financial assets	117.2	II.A.5.1	81,991,273,458	35,877,673,140
7.2.1. Receivables from due dividend and interest income	117.3		19,363,240,598	10,591,275,878
7.2.2. Accruals from undue dividend and interest income	117.4		62,628,032,860	25,286,397,262
8. Advances to suppliers	118	II.A.6	2,785,860,000	2,585,975,150
9. Receivables from services provided by the Company	119	II.A.5.3	225,516,943	172,341,956
10. Internal receivables	120		-	-
11. Receivables from securities transaction errors	121		-	-
12. Other receivables	122		-	-
13. Provision for impairment of receivables (*)	129		-	-
<b>II. Other current assets</b>	<b>130</b>		<b>4,266,524,739</b>	<b>4,270,943,748</b>
1. Advance payments	131		54,140,657	263,530,875
2. Office supplies, tools, instruments	132		-	-
3. Short-term prepaid expenses	133	II.A.7	1,833,197,191	1,646,114,911
4. Short-term deposits, collaterals and pledges	134		2,286,198,710	2,217,947,150
5. Value-added tax deductible	135		92,988,181	143,350,812
6. Taxes and receivables of the State	136		-	-
7. Other current assets	137		-	-
8. G-bond transactions	138		-	-
9. Provision for impairment of other current assets(*)	139		-	-



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2025

Currency : VND

ASSETS	Code	Notes	Ending balance	Opening balance
<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250)</b>	<b>200</b>		<b>1,023,905,613,212</b>	<b>871,873,074,696</b>
<b>I. Long-term financial assets</b>	<b>210</b>		<b>1,000,000,000,000</b>	<b>850,000,000,000</b>
1. Long-term receivables	211		-	-
2. Long-term investments	212		1,000,000,000,000	850,000,000,000
2.1. Held to maturity investments (HTM)	212.1		1,000,000,000,000	850,000,000,000
2.2. Investments in subsidiaries	212.2		-	-
2.3. Investment in joint ventures and associates	212.3		-	-
2.4 Other long-term investments	212.4		-	-
3. Provision for impairment of long-term financial assets (*)	213		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>11,011,431,432</b>	<b>10,515,495,809</b>
1. Tangible fixed assets	221	II.A.9	4,962,985,132	3,729,260,919
- Cost	222		15,095,583,177	13,484,543,497
- Accumulated depreciation (*)	223a		(10,132,598,045)	(9,755,282,578)
- Tangible fixed assets valuation at fair value	223b		-	-
2. Financial leasing fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226a		-	-
- Financial leasing fixed assets valuation at fair value	226b		-	-
3. Intangible fixed assets	227	II.A.10	6,048,446,300	6,786,234,890
- Cost	228		16,687,955,031	16,687,955,031
- Accumulated depreciation (*)	229a		(10,639,508,731)	(9,901,720,141)
- Intangible fixed assets valuation at fair value	229b		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232a		-	-
- Investment property valuation at fair value	232b		-	-
<b>IV. Construction in progress</b>	<b>240</b>		<b>110,000,000</b>	-
<b>V. Other long-term assets</b>	<b>250</b>		<b>12,784,181,780</b>	<b>11,357,578,887</b>
1. Long-term deposits, collaterals and pledges	251		-	-
2. Long-term prepaid expenses	252		1,519,840,340	2,079,355,256
3. Deferred income tax assets	253		-	-
4. Contribution to Settlement Assistance Fund	254	II.A.8	11,264,341,440	9,278,223,631
5. Other long-term assets	255		-	-
<b>VI. Provision for impairment of long-term assets</b>	<b>260</b>		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>6,017,104,636,994</b>	<b>3,721,570,627,646</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2025

Currency : VND

RESOURCES	Code	Notes	Ending balance	Opening balance
<b>C. LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>4,366,593,880,415</b>	<b>2,130,684,566,091</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,358,718,850,653</b>	<b>2,123,516,168,245</b>
1. Short-term borrowings and financial leases	311		4,329,500,000,000	2,100,000,000,000
1.1. Short-term borrowings	312	II.A.24	4,329,500,000,000	2,100,000,000,000
1.2. Short-term financial leases	313		-	-
2. Short-term financial borrowings	314		-	-
3. Short-term convertible bonds - Liability component	315		-	-
4. Short-term bonds	316		-	-
5. Borrowings from Settlement Assistance Fund	317		-	-
6. Payables for securities trading activities	318	II.A.18	1,174,181,513	964,807,185
7. Payables to errors in financial assets transaction	319		-	-
8. Short-term trade payables	320	II.A.20	265,236,624	39,996,000
9. Short-term advances from customers	321	II.A.21	196,500,000	179,000,000
10. Taxes and other payables to the State budget	322	II.A.19	11,076,560,367	9,910,906,270
11. Payables to employees	323		3,853,195,664	3,498,132,555
12. Employee benefits	324		275,463,550	133,404,050
13. Short-term accrued expenses	325		2,902,846,575	2,506,778,082
14. Short-term intercompany payables	326		-	-
15. Short-term unearned revenue	327		-	-
16. Short-term collateral & deposit received	328		-	-
17. Other short-term payables	329	II.A.22	21,047,259	20,944,409
18. Provisions for short-term payables	330		-	-
19. Bonus and welfare funds	331		9,453,819,101	6,262,199,694
20. Government bond commercial transaction	332		-	-
<b>II. Non-current liabilities</b>	<b>340</b>		<b>7,875,029,762</b>	<b>7,168,397,846</b>
1. Long-term borrowings and financial leases	341		-	-
1.1. Long-term borrowings	342		-	-
1.2. Long-term financial leases	343		-	-
2. Long-term financial borrowings	344		-	-
3. Long-term convertible bonds - Liability component	345		-	-
4. Long-term bonds	346		-	-
5. Long-term trade payables	347		-	-
6. Long-term advances from customers	348		-	-
7. Long-term accrued expenses	349		-	-
8. Long-term intercompany payables	350		-	-
9. Long-term unearned revenue	351		-	-
10. Long-term collateral & deposit received	352		-	-
11. Other long-term payables	353		-	-
12. Provisions for long-term payables	354		-	-
13. Provision for investor loss compensation	355		-	-
14. Deferred income tax payables	356	II.A.23	7,875,029,762	7,168,397,846
15. Science and technology development fund	357		-	-



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2025

Currency : VND

RESOURCES	Code	Notes	Ending balance	Opening balance
<b>D. OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>1,650,510,756,579</b>	<b>1,590,886,061,555</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>1,650,510,756,579</b>	<b>1,590,886,061,555</b>
1. Share capital	411		1,295,998,790,000	1,200,000,000,000
1.1. Capital contribution	411.1		1,295,998,790,000	1,200,000,000,000
a. Ordinary shares carrying voting rights	411.1a		1,295,998,790,000	1,200,000,000,000
b. Supplementary Capital	411.1b		-	-
1.2. Share premium	411.2		-	-
1.3. Convertible bond - capital component options	411.3		-	-
1.4. Other owner's capital	411.4		-	-
1.5. Treasury shares (*)	411.5		-	-
2. Differences from revaluation of assets at fair value	412		-	-
3. Foreign exchange rate differences	413		-	-
4. Charter capital supplementary reserve	414		502,021,160	502,021,160
5. Operational risk and financial reserve	415		1,921,646,602	1,921,646,602
6. Other funds belonging to the owner's equity	416		-	-
7. 4. Undistributed profit	417	II.A.28	352,088,298,817	388,462,393,793
7.1. Realized profit after tax	417.1		320,588,179,767	359,788,802,408
7.2. Unrealized profit	417.2		31,500,119,050	28,673,591,385
<b>II. Other sources and funds</b>	<b>420</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>6,017,104,636,994</b>	<b>3,721,570,627,646</b>

**VIET FIRST SECURITIES CORPORATION**

Address : 1<sup>st</sup> Floor, No.117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC

**OFF-BALANCE SHEET ITEMS**

As at 30 Jun 2025

Currency: VND

ITEMS	Codes	Notes	Ending banlance	Opening balance
A	B		1	2
<b>A. ASSETS OF THE COMPAYNY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
1. Leased fixed assets	001		-	-
2. Valuable certificate under trust	002		-	-
3. Hypothecated assets	003		-	-
4. Bad debts written-off	004		-	-
5. Foreign currencies	005		-	-
6. Outstanding shares (number of shares)	006	II.C.35	129,599,879	120,000,000
7. Treasury shares (number of shares)	007		-	-
8. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company	008	II.A.11	213,556,710,000	12,954,770,000
9. Non-traded financial assets deposited at VSDC of the Company	009	II.A.12	100,001,050,000	100,001,050,000
10. Awaiting financial assets of the Company	010		-	-
11. Financial assets used to correct transaction errors of the Company	011		-	-
12. Financial assets which undeposited at VSDC of the Company	012	II.A.13	900,000,000,000	750,000,000,000
13. Entitled financial assets of the Company	013	II.A.14	100,000,000	-
<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
1. Financial assets listed/registered for trading at VSDC of investors	021	II.A.15	4,709,226,720,000	3,893,218,410,000
a. Unrestricted financial assets	021.1		4,082,549,210,000	3,339,634,450,000
b. Restricted financial assets	021.2		96,541,450,000	97,393,520,000
c. Mortgaged financial assets	021.3		424,324,000,000	340,840,000,000
d. Blocked financial assets	021.4		75,000,000,000	75,000,000,000
e. Financial assets awaiting for settlement	021.5		30,812,060,000	40,350,440,000
f. Financial assets awaiting for lending	021.6		-	-
2. Non-trade financial assets deposited at VSDC of investors	022	II.A.16	26,373,340,000	1,585,910,000
a. Unrestricted and non-trade financial assets deposited at VSDC	022.1		1,373,340,000	1,585,910,000
b. Restricted and non-trade financial assets deposited at VSDC	022.2		25,000,000,000	-
c. Mortgaged and non-trade financial assets deposited at VSDC	022.3		-	-
d. Blocked and non-trade financial assets deposited at VSDC	022.4		-	-
3. Awaiting financial assets of investors	023		-	-
4. Financial assets correct transaction errors of investors	024.a		-	-
5. Financial assets which have not been deposited at VSDC of investors	024.b		-	-
6. Entitled financial assets of investors	025		-	-
7. Investors' deposits	026	II.A.17	149,410,483,635	47,080,315,851
7.1. Investors' deposits for securities trading activities managed by the Company	027		65,821,704,075	35,327,235,701



**VIET FIRST SECURITIES CORPORATION****Address : 1<sup>st</sup> Floor, No.117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC****OFF-BALANCE SHEET ITEMS****As at 30 Jun 2025****Currency: VND**

ITEMS	Codes	Notes	Ending banlance	Opening balance
7.2. Investor's synthesizing deposits for securities trading activities	028		-	-
7.3. Compensatory deposits and settlements of securities trading	029		83,588,779,560	11,753,080,150
<i>a.Compensatory deposits and settlements of securities trading of domestic investors</i>	029.1		83,588,779,560	11,753,080,150
<i>b.Compensatory deposits and settlements of securities trading of foreign investors</i>	029.2		-	-
7.4. Deposits of securities issuers	030		-	-
8. Payables to investors - investors' deposits for securities trading activities managed by the Company	31	<b>II.A.25</b>	149,410,483,635	47,080,315,851
8.1.Payables to domestic investors for securities trading activities managed by the Company	031.1		134,245,956,536	47,080,315,851
8.2. Payables to foreign investors for securities trading activities managed by the Company	031.2		15,164,527,099	-
9. Payables to securities issuers	032		-	-
10. Receivables of customers on financial asset trading errors	033		-	-
11. Payables of customers on financial asset trading errors	034		-	-
12. Dividend, bond principal and interest payables	035		-	-

**Preparer**

**Hoang Thi Phuong Long****Chief Accountant**

**Le Thi Thuy Dung****Ho Chi Minh City, July 16, 2025****General Director****Nguyễn Thị Thu Hang**

## SEPARATE INCOME STATEMENT

Quarter II, 2025

Currency: VND

Items	Codes	Notes	Current quarter	Previous quarter	Accumulated to this period (current quarter)	Accumulated to this period (previous quarter)
<b>I. OPERATING INCOME</b>						
1.1. Gain from financial assets at fair value through profit and loss (FVTPL)	01		11,797,900,136	1,851,996	22,028,835,123	16,225,179,507
a. Gain from disposal of financial assets at FVTPL	01.1	II.B.29.1	13,457,868,221	11,520,077,336	18,081,278,382	13,777,895,587
b. Gain from revaluation of financial assets at FVTPL	01.2	II.B.29.2	(2,046,768,085)	(11,618,437,340)	3,560,756,741	2,347,071,920
c. Dividend, interest income from financial assets at FVTPL	01.3		386,800,000	100,212,000	386,800,000	100,212,000
1.2. Gain from held-to-maturity (HTM) investments	02		51,737,079,519	14,832,093,152	90,483,561,710	24,248,723,288
1.3. Gain from loans and receivables	03	II.B.29.3	33,996,564,660	21,980,741,621	64,814,213,669	44,121,775,830
1.4. Gain from available-for-sale (AFS) financial assets	04		-	-	-	-
1.5. Interests from derivative risk prevention instruments	05		-	-	-	-
1.6. Revenue from brokerage services	06		13,128,025,965	12,190,179,588	25,800,082,760	25,116,019,054
1.7. Revenue from underwriting and issuance agency services	07		-	-	-	-
1.8. Revenue from securities investment advisory services	08		-	-	-	-
1.9. Revenue from securities custody services	09		401,668,134	393,375,733	704,430,169	709,168,410
1.10. Revenue from financial advisory services	10		1,058,159,092	791,000,000	1,516,340,910	2,181,681,818
1.11. Revenue from other operating activities	11		-	550,000	100,000	550,000
<b>Total operating revenue (20 = 01--&gt;11)</b>	<b>20</b>		<b>112,119,397,506</b>	<b>50,189,792,090</b>	<b>205,347,564,341</b>	<b>112,603,097,907</b>
<b>II. OPERATING EXPENSES</b>						
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		2,993,936,846	(11,476,337,198)	5,930,904,055	6,422,647,241
a. Loss from disposal of financial assets at FVTPL	21.1		4,537,596,175	1,207,066,527	5,260,527,134	1,433,487,788
b. Loss from revaluation of financial assets at FVTPL	21.2	II.B.29.2	(1,950,017,605)	(12,743,706,394)	27,597,160	4,885,211,606
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		406,358,276	60,302,669	642,779,761	103,947,847
2.2. Loss from investments held to maturity date (HTM)	22		-	-	-	-
2.3. Loss and revaluation of classified financial assets available for sale (AFS)	23		-	-	-	-
2.4. Contingency cost of financial assets, handling losses of bad receivables, impairment of financial assets and costs of loans	24		30,045,950	6,432,550	(53,185,900)	(104,540,753)
2.5. Loss from derivative risk prevention instruments	25		-	-	-	-





**SEPARATE INCOME STATEMENT**  
**Quarter II, 2025**

Currency: VND

Items	Codes	Notes	Current quarter	Previous quarter	Accumulated to this period (current)	Accumulated to this period (previous)
2.6. Expenses for proprietary trading activities	26		59,575,000	462,000,856	85,900,000	794,771,473
2.7. Expenses for brokerage services	27	II.B.30	10,318,952,490	9,454,629,925	20,030,086,354	16,271,924,311
2.8. Expenses for underwriting and issuance agency services	28		-	-	-	-
2.9. Expenses for securities investment advisory services	29		-	-	-	-
2.10. Expenses for securities custody services	30	II.B.30	1,277,137,043	1,082,546,442	2,336,126,072	1,886,746,276
2.11. Expenses for financial advisory services	31	II.B.30	824,526,160	679,071,662	1,409,872,153	1,073,013,983
2.12. Other operating expenses	32		-	-	-	-
<b>Total operating expenses (40 = 21--&gt;32)</b>	<b>40</b>		<b>15,504,173,489</b>	<b>208,344,237</b>	<b>29,739,702,734</b>	<b>26,344,562,531</b>
<b>III. FINANCE INCOME</b>			-	-	-	-
3.1. Realized and unrealized gain from changes in foreign exchange rates	41		-	-	-	-
3.2. Dividend from investment in subsidiaries, associates and interest income from demand deposits	42	II.B.29.5	103,548,729	3,135,770,069	225,140,443	11,413,975,827
3.3. Gain from disposal of investments in subsidiaries, associates and joint ventures	43		-	-	-	-
3.4. Other investment income	44		-	-	-	-
<b>Total finance income (50 = 41--&gt;44)</b>	<b>50</b>		<b>103,548,729</b>	<b>3,135,770,069</b>	<b>225,140,443</b>	<b>11,413,975,827</b>
<b>IV. FINANCE EXPENSES</b>			-	-	-	-
4.1. Realized and unrealized loss from changes in foreign exchange rates	51		-	-	-	-
4.2. Borrowing costs	52	II.B.31	41,451,315,063	6,422,908,267	70,088,665,754	11,639,620,599
4.3. Loss from disposal of investments in subsidiaries, associates and joint ventures	53		-	-	-	-
4.4. Reversal of provision for long-term financial investments	54		-	-	-	-
4.5. Other finance expenses	55		-	-	-	-
<b>Total finance expenses (60 = 51--&gt;55)</b>	<b>60</b>		<b>41,451,315,063</b>	<b>6,422,908,267</b>	<b>70,088,665,754</b>	<b>11,639,620,599</b>
<b>V. COST OF SALE</b>	<b>61</b>		-	-	-	-
<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>		<b>11,503,797,769</b>	<b>9,228,451,167</b>	<b>22,311,779,981</b>	<b>14,649,182,888</b>
<b>VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)</b>	<b>70</b>		<b>43,763,659,914</b>	<b>37,465,858,488</b>	<b>83,432,556,315</b>	<b>71,383,707,716</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>			-	-	-	-
8.1. Other income	71		-	-	-	-
8.2. Other expenses	72	II.B.33	150,000,000	-	150,000,000	-
<b>Total other operating profit (80= 71-72)</b>	<b>80</b>		<b>(150,000,000)</b>	-	<b>(150,000,000)</b>	-

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**SEPARATE INCOME STATEMENT**  
**Quarter II, 2025**

Currency: VND

Items	Codes	Notes	Current quarter	Previous quarter	Accumulated to this period (current)	Accumulated to this period (previous)
<b>IX. PROFIT BEFORE TAX (90=70 + 80)</b>	<b>90</b>		<b>43,613,659,914</b>	<b>37,465,858,488</b>	<b>83,282,556,315</b>	<b>71,383,707,716</b>
9.1. Realized profit	91		43,710,410,394	36,340,589,434	79,749,396,734	73,921,847,402
9.2. Unrealized profit	92		(96,750,480)	1,125,269,054	3,533,159,581	(2,538,139,686)
<b>X. IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	<b>100</b>	<b>II.B.34</b>	<b>8,657,807,613</b>	<b>7,512,491,868</b>	<b>16,607,692,507</b>	<b>14,308,054,353</b>
10.1. Current CIT expense	100.1		8,677,157,709	7,287,438,057	15,901,060,591	14,815,682,290
10.2. Deferred CIT expense	100.2		(19,350,096)	225,053,811	706,631,916	(507,627,937)
<b>XI. PROFIT AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>34,955,852,301</b>	<b>29,953,366,620</b>	<b>66,674,863,808</b>	<b>57,075,653,363</b>
<b>XII. OTHER COMPREHENSIVE GAIN/(LOSS) AFTER TAX</b>	<b>300</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.1. Gain/(Loss) from revaluation of AFS financial assets	301		-	-	-	-
12.2. Gain/(Loss) from foreign exchange rate difference for foreign activities	302		-	-	-	-
12.3. Gain/(Loss) revaluation according to the fair value model	303		-	-	-	-
12.4. Other comprehensive gain/(loss)	304		-	-	-	-
<b>Total comprehensive income</b>	<b>400</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. NET INCOME ON THE COMMON SHARES</b>	<b>500</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1. Basic earnings per share (VND/1 share)	501		281	242	521	493
13.2. Diluted earnings per share (VND/1 share)	502		281	242	521	493

Preparer

  
Hoang Thi Phuong Long

Chief Accountant

  
Le Thi Thuy Dung

Ho Chi Minh City, July 16, 2025  
General Director



Nguyễn Thị Thu Hang



## SEPARATE CASH FLOW STATEMENT

Quarter II, 2025

(Indirect method)

Currency: VND

Items	Codes	Notes	Accumulated to the end of this quarter (current year)	Accumulated to the end of this quarter (previous year)
<b>1. Cash flow from operating activities</b>				
<b>1. Profit before corporate income tax</b>	<b>01</b>		<b>83,282,556,315</b>	<b>71,383,707,716</b>
<b>2. Adjustments for the items:</b>	<b>02</b>		<b>70,978,629,368</b>	<b>1,270,398,729</b>
- Depreciation of fixed assets	03		1,115,104,057	1,044,753,957
- Provisions	04		-	-
(-Profit) or (+loss) unrealized in foreign exchange rate	05		-	-
- Interest expense	06		70,088,665,754	11,639,620,599
- Profit, loss from investment activities	07		(225,140,443)	(11,413,975,827)
- Accrued interests income	08		-	-
- Other adjustments	09		-	-
<b>3. Increase non-monetary expenses</b>	<b>10</b>		<b>(25,588,740)</b>	<b>4,780,670,853</b>
- Loss from revaluation of financial assets at FVTPL	11		27,597,160	4,885,211,606
- Loss from investments held to maturity (HTM)	12		-	-
- Loss from decrease of loans	13		(53,185,900)	(104,540,753)
- Loss from revaluation of reclassified financial assets available for sale (AFS)	14		-	-
- Depreciation of fixed assets of invested real estate	15		-	-
- Provision expense for long-term financial investments	16		-	-
- Other loss	17		-	-
<b>4. Decrease in non-monetary revenue</b>	<b>18</b>		<b>(3,560,756,741)</b>	<b>(2,347,071,920)</b>
- Gain from revaluation of financial assets at FVTPL	19		(3,560,756,741)	(2,347,071,920)
- Gain from revaluation of reclassified AFS financial assets	20		-	-
- Other gains	21		-	-
<b>5. Operating profit before changes in working capital</b>	<b>30</b>		<b>(2,473,993,929,719)</b>	<b>(996,600,326,284)</b>
- Increase (decrease) in financial assets at FVTPL	31		(252,426,967,259)	862,318,394
- Increase (decrease) in investments held to maturity (HTM)	32		(1,735,000,000,000)	(839,000,000,000)
- Increase (decrease) in loans	33		(351,440,905,700)	(113,274,827,901)
- Increase (decrease) in financial assets available for sale (AFS)	34		-	-
(-) Increase (+) decrease in receivables from disposal of financial assets	35		-	-
(-) Increase (+) decrease in receivables and accrued dividend interests of financial assets	36		(46,113,600,318)	(12,671,686,536)
(-) Increase (+) decrease in receivables from services provided by the Securities Company	37		(35,674,987)	(154,153,142)
(-) Increase (+) decrease in receivables from trading errors of selling financial assets	38		-	-
(-) Increase (+) decrease in other receivables	39		259,752,849	311,960,805
- Increase (decrease) in other assets	40		(2,054,369,369)	(2,220,899,919)
- Increase (decrease) in accrued expenses (excluding interests expenses)	41		209,374,328	(822,857,862)
- Increase (decrease) in prepaid expenses	42		372,432,636	(1,230,704,234)
(-) Corporate income tax paid	43		(14,458,955,270)	(10,776,001,680)
(-) Interest expenses paid	44		(69,692,597,261)	(11,468,113,749)
- Increase (decrease) in payables to suppliers	45		25,355,774	(2,879,587,499)
- Increase (decrease) in deductions for employee benefits	46		142,059,500	171,573,050
- Increase (decrease) in taxes and contributions to the State (excluding the paid corporate income tax)	47		(276,451,224)	(4,091,533,149)
- Increase (decrease) in payables to employees	48		355,063,109	1,925,372,007



# SEPARATE CASH FLOW STATEMENT

Quarter II, 2025  
(Indirect method)

Currency: VND

Items	Codes	Notes	Accumulated to the end of this quarter (current year)	Accumulated to the end of this quarter (previous year)
- Increase (decrease) in payables for transaction errors of financial assets	49		-	-
- Increase (decrease) in other payables	50		102,850	3,800
- Income from operating activities	51		-	-
- Expense from operating activities	52		(3,858,549,377)	(1,281,188,669)
<b>Net cash flow from operating activities</b>	<b>60</b>		<b>(2,323,319,089,517)</b>	<b>(921,512,620,906)</b>
<b>II. Cash flows from investing activities</b>			-	-
1. Payment for purchases or construction of fixed assets, investment properties and other assets	61		(1,721,039,680)	(2,319,401,600)
2. Proceeds from liquidation and sale of fixed assets and investment properties and other assets	62		-	-
3. Payments for investments in subsidiaries, joint ventures, associated companies and other investments	63		-	-
4. Proceeds from divestment from subsidiaries, joint ventures, associated companies and other investments	64		-	-
5. Proceeds from lending activities, dividends and profits from long-term investments	65		225,140,443	11,413,975,827
<b>Net cash flow from investing activities</b>	<b>70</b>		<b>(1,495,899,237)</b>	<b>9,094,574,227</b>
<b>III. Cash flow from financing activities</b>			-	-
1. Proceeds from the issuance of bonds, or capital contributed by shareholders	71		95,998,790,000	-
2. Repayment of capital contributed by shareholders, redemption of issued shares	72		-	-
3. Borrowing	73		5,006,000,000,000	1,258,000,000,000
3.1. Borrowing from Settlement Assistance Fund	73.1		-	-
3.2. Other borrowing	73.2		5,006,000,000,000	1,258,000,000,000
4. Repayments of borrowing	74		(2,776,500,000,000)	(600,000,000,000)
4.1. Repayment principal borrowing to the Settlement Assistance Fund	74.1		-	-
4.2. Repayment of borrowing for financial assets	74.2		-	-
4.3. Other repayments of borrowings	74.3		(2,776,500,000,000)	(600,000,000,000)
5. Payments for financial leasing debts	75		-	-
6. Dividends and profits distributed to shareholders	76		(95,998,790,000)	-
<b>Net cash flow from financing activities</b>	<b>80</b>		<b>2,229,500,000,000</b>	<b>658,000,000,000</b>
<b>IV. Net increase/decrease in cash during the period</b>	<b>90</b>		<b>(95,314,988,754)</b>	<b>(254,418,046,679)</b>
<b>V. Cash and cash equivalents at the beginning of the period</b>	<b>101</b>		<b>157,302,427,344</b>	<b>405,904,204,261</b>
- Cash	101.1		157,302,427,344	405,904,204,261
- Cash equivalents	101.2		-	-
- Effects of exchange rate changes in foreign currencies	102		-	-
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>103</b>		<b>61,987,438,590</b>	<b>151,486,157,582</b>
- Cash	103.1		61,987,438,590	151,486,157,582
- Cash equivalents	103.2		-	-
- Effects of exchange rate changes in foreign currencies	104		-	-

  
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# CASH FLOW FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Items	Codes	Notes	Accumulated to the end of this quarter (current year)	Accumulated to the end of this quarter (previous year)
<b>I. Cash flow from brokerage and trust activities of customers</b>				
1. Cash receipt from disposal of brokerage securities of customers	01		10,937,272,967,304	23,585,482,458,305
2. Payment for the purchase of brokerage securities to customers	02		(10,834,942,799,520)	(24,066,577,357,664)
3. Proceeds from the sale of trust securities of customers	03		-	-
4. Payment for the purchase of trust securities of customers	04		-	-
5. Proceeds from the Settlement Assistance Fund	05		-	-
6. Repayment for the Settlement Assistance Fund	06		-	-
7. Receipt of deposits for payment of customers' securities transactions	07		-	-
8. Payment for customers' securities transactions	08		-	-
9. Receipt of Investor's deposits for customers' investment trust activities	09		-	-
10. Payment for customers' investment trust activities	10		-	-
11. Cash payments for custody fees of customers	11		-	-
12. Proceeds from stock transaction errors	12		-	-
13. Payment for stock transaction errors	13		-	-
14. Proceeds from securities issuers	14		-	-
15. Payment to securities issuers	15		-	-
<b>Increase/decrease in net cash during period</b>	<b>20</b>		<b>102,330,167,784</b>	<b>(481,094,899,359)</b>
<b>II. Cash and cash equivalents of customers at the beginning of the period</b>	<b>30</b>		<b>47,080,315,851</b>	<b>647,101,033,943</b>
Deposits in banks at the beginning of the period:	31		47,080,315,851	647,101,033,943
- Investors' deposits managed by the Company for securities trading activities in which: with terms	32		35,327,235,701	373,316,343,023
- Investors' synthesizing deposits for securities trading activities	33		-	-
- Compensating deposits and payments for securities trading activities	34		11,753,080,150	273,784,690,920
- Deposits of securities issuers in which: with terms	35		-	-
Cash equivalents	36		-	-
<b>III. Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)</b>	<b>40</b>		<b>149,410,483,635</b>	<b>166,006,134,584</b>
Deposits in banks at the end of the period	41		149,410,483,635	166,006,134,584
- Investors' deposits managed by the Company for securities trading activities in which: with terms	42		65,821,704,075	150,938,410,164
- Investors' synthesizing deposits for securities trading activities	43		-	-
- Compensating deposits and payments for securities trading activities	44		83,588,779,560	15,067,724,420
- Deposits of securities issuers in which: with terms	45		-	-
Cash equivalents	46		-	-
Effects of exchange rate changes in foreign currencies	47		-	-

Preparer



Hoang Thi Phuong Long

Chief Accountant



Le Thi Thuy Dung

Ho Chi Minh City, July 16, 2025

General Director



Nguyễn Thị Thu Hang

## SEPARATE STATEMENT OF CHANGES IN OWNER'S EQUITY

Quarter II, 2025

Currency : VND

No.	Items	Codes	Notes	Opening balance		Increase/Decrease in the period				Ending balance	
				Previous period	Current period	Previous period		Current period		Previous period	Current period
						Increase	Decrease	Increase	Decrease		
<b>I. Changes in owners' equity</b>		<b>7,001</b>		<b>1,498,025,059,984</b>	<b>1,615,554,904,278</b>	<b>29,953,366,620</b>	<b>5,189,181,644</b>	<b>131,032,042,685</b>	<b>96,076,190,384</b>	<b>1,522,789,244,960</b>	<b>1,650,510,756,579</b>
1. Share capital		7,002		1,200,000,000,000	1,200,000,000,000	-	-	95,998,790,000	-	1,200,000,000,000	1,295,998,790,000
1.1 Common shares with the voting rights		7,003		1,200,000,000,000	1,200,000,000,000	-	-	95,998,790,000	-	1,200,000,000,000	1,295,998,790,000
1.2 Preferred shares		7,004		-	-	-	-	-	-	-	-
1.3 Share premium		7,005		-	-	-	-	-	-	-	-
Bond swap option - capital											
1.4 contribution		7,006		-	-	-	-	-	-	-	-
1.5 Other capital of owners		7,007		-	-	-	-	-	-	-	-
2. Treasury share (*)		7,008		-	-	-	-	-	-	-	-
Charter capital supplementary reserve											
3. fund		7,009		502,021,160	502,021,160	-	-	-	-	502,021,160	502,021,160
Financial reserve fund and operational											
4. risk		7,010		1,921,646,602	1,921,646,602	-	-	-	-	1,921,646,602	1,921,646,602
Differences from revaluation of											
5. financial assets at fair value		7,011		-	-	-	-	-	-	-	-
6. Exchange rate difference		7,012		-	-	-	-	-	-	-	-
Other Funds belonging to owners'											
7. capital		7,013		-	-	-	-	-	-	-	-
8. Undistributed profit		7,014		295,601,392,222	413,131,236,516	29,953,366,620	5,189,181,644	35,033,252,685	96,076,190,384	320,365,577,198	352,088,298,817
Realized profit after											
8.1 tax		7,015		277,528,184,704	381,553,717,082	29,053,151,377	5,189,181,644	35,033,252,685	95,998,790,000	301,392,154,437	320,588,179,767
8.2 Unrealized profit		7,016		18,073,207,518	31,577,519,434	900,215,243	-	-	77,400,384	18,973,422,761	31,500,119,050
<b>Total</b>		<b>7,017</b>		<b>1,498,025,059,984</b>	<b>1,615,554,904,278</b>	<b>29,953,366,620</b>	<b>5,189,181,644</b>	<b>131,032,042,685</b>	<b>96,076,190,384</b>	<b>1,522,789,244,960</b>	<b>1,650,510,756,579</b>





**SEPARATE STATEMENT OF CHANGES IN OWNER'S EQUITY**  
**Quarter II, 2025**

No.	Items	Codes	Notes	Opening balance		Increase/Decrease in the period				Ending balance	
				Previous period	Current period	Previous period		Current period		Previous period	Current period
						Increase	Decrease	Increase	Decrease		
II.	<b>Other comprehensive income</b>	7,018			-	-	-	-	-	-	-
	Gain/Loss from revaluation of reclassified financial assets available										
1.	for sale (AFS)	7,019			-	-	-	-	-	-	-
	Gain/(Loss) from revaluation										
2.	according to the fair value model	7,020			-	-	-	-	-	-	-
	Gain/(Loss) from foreign exchange										
3.	rate difference for foreign activities	7,021			-	-	-	-	-	-	-
4.	Other comprehensive gain and loss	7,022			-	-	-	-	-	-	-
	<b>Total</b>				-	-	-	-	-	-	-

**Preparer**



**Hoang Thi Phuong Long**

**Chief Accountant**



**Le Thi Thuy Dung**

**Ho Chi Minh City, July 16, 2025**  
**General Director**



**Nguyen Thi Thu Hang**

## **NOTES TO THE SEPARATE FINANCIAL STATEMENT**

**Quarter II, 2025**

### **I. GENERAL INFORMATION**

#### **1. FEATURES OF THE OPERATION OF THE SECURITIES COMPANY**

##### **License for establishment and operation**

VIET FIRST SECURITIES CORPORATION was established under the Operating License no. 100/UBCK-GP dated 13 October 2008 and Adjustment License No.89/GPDC-UBCK dated 23 October 2018, Adjustment License No.99/GPDC-UBCK dated 22/11/2018; Adjustment License No.60/GPDC-UBCK dated 15 October 2019; Adjustment License No.61/GPDC-UBCK dated 16 October 2020; Adjustment License No.27/GPDC-UBCK dated 7 May 2021; Adjustment License No.101/GPDC-UBCK dated 5 November 2021; Adjustment License No.75/GPDC-UBCK dated 26 September 2023; Adjustment License No.19/GPDC-UBCK dated 27 May 2025 issued by State Security Commission of Viet Nam and the Business Registration for the eighth change No.0306081775 dated 05 June 2025 issued by Department Of Planning and Investment Of Ho Chi Minh city.

**Contact address of the Company :** 1<sup>st</sup> Floor, No.117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, Ho Chi Minh City

**Company charter:** issued on 28/04/2025

- Capital scale of the Company 1,295,998,790,000 VND
- Investment objectives: Optimal investment performance from dividends and capital gains associated with the company's operations.
- Investment restrictions: The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC of the Ministry of Finance and Company charter
- Structure of the Company : The company operates with a headquarters in Ho Chi Minh City and a dependent branch office in Hanoi.

**Total number of employees of the Company :** 122 people

#### **2. ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING:**

Accounting period: Annual fiscal year of the Company begins from 01/01 and ends on 31/12.

Currency used in accounting: Vietnam Dong (VND).

#### **3. APPLIED ACCOUNTING STANDARDS AND REGIMES:**

##### **3.1 Applied Accounting Regimes**

Accounting Regimes of the Securities Company shall be issued according to Circular No.200/2014/TT-BTC dated 22/12/2014; Accounting Regimes of the Securities Company according to Circular No.210/2014nT-BTC dated 30/12/2014 of Ministry of Finance and Circular No.334/2016/TT-BTC dated 27/12/2016 of Ministry of Finance on modifying Circular No.210/20 14/TT-BTC dated 30/12/2014.

The Financial Statements, except the Cash Flow Statement, are prepared on an accrual basis according to the historical cost principle. The cash flow statement is prepared using the indirect method.

##### **3.2 Declaration of compliance with Accounting standards and regimes**

The company has applied Vietnamese Accounting Standards and Standard guiding documents issued by the State. Financial statements are prepared and presented in accordance with all provisions of each Standard and Circular guiding the implementation of applicable Accounting Standards and Regimes.

**3.3 Applied accounting form:** The company applies a Common diary accounting form on computers.

#### **4. APPLICABLE ACCOUNTING POLICIES:**

##### **4.1 Principles for recording cash and cash equivalents:**

- a. Recognition of capital in cash:



- Operating deposits of securities companies: Cash and cash equivalents comprise all the company's current amount of cash (cash on hand, cash at banks), short-term investment 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 from the date of purchase of that investment at the time of reporting.
  - Deposits for selling underwritten securities : None
  - Investors' deposits on securities trading, clearing and settlement of securities trading, and cash deposited by securities issuers are presented on the off-balance sheet
- b. The method of translating other currencies into the currency used in accounting: None

**4.2 Accounting principles and methods of financial assets are recognized at fair value through the profit or loss and the holding investments to the maturity date, loans and receivables, financial assets available for sale, financial liabilities:**

Principles of classification of financial assets and financial liabilities under the investment portfolio of the Company:

- Principles of classification of financial assets:
  - + With a redemption or maturity period of no more than 3 months from the date of purchase, the investment is considered "cash equivalent";
  - + Having a capital recovery period of less than 1 year, an investment is classified as a financial asset recognized at fair value through profit and loss (FVTPL).
  - + Having a capital recovery period of more than 1 year, an investment is classified as a financial asset at available for sale (AFS).
- Principles of classification of financial liabilities
  - + Debts with a repayment term, or due date of less than one year from the date of the report, are considered short-term debt;
  - + Debts with a repayment term, or due date of one year or more, are considered long-term debt.

Recognition principles and accounting method of recognizing the value of revaluation of investments according to market price or reasonable price or original price:

- For unrestricted listed stocks, and restricted listed stocks recorded according to the original cost method, the accounting method records the revalued value at the market price
- For listed bonds: recorded according to the original cost method, the accounting method records the revalued value according to the market price.
- For unlisted bonds: None
- For money market instruments: None
- For derivative investments: None
- For loan investments: recorded according to the original cost method, the accounting method records the revalued value according to the fair value of the assets securing the loan investment.
- For mortgaged investments: None
- For other investments: None

Clearing principles of the financial assets and liabilities: None

Principles of stopping recognizing the financial assets and liabilities: None

Principles of recognition and presentation of provisions for impairment of financial assets

At the date of making the financial statement, the company will mark the signs related to an asset impairment or a group of investments to make provision according to regulations at Circular No.210/2014/TT-BTC and Circular No.334/2016/TT-BTC.

Specific provisions are made based on the classification of loans using qualitative and quantitative methods into 5 specific debt groups as follows:

Group	Type of debt	Provision ratio
1	Qualified debt	0%
2	Watchlist debt	5%
3	Substandard debt	20%
4	Doubtful debt	50%
5	Bad Debt	100%



Fair value of financial assets and financial liabilities: The financial assets in this report are recognized at cost. The principles and methods of accounting based on fair value are only applied when the Accounting Law permits the application of fair value principles

Accounting principles of recognition of the mortgage investments: None

Recognition and presentation principles about situation of Provision for bad receivables for investments of the Company with arising of dividends and interests: None

Accounting principles for recognition of the mortgage investments: None

#### **4.3 Recognition principles of investment real estate: None**

#### **4.4 Recognition principles of the Tangible fixed assets and Intangible fixed assets:**

Tangible fixed assets and intangible fixed assets are recognized at cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation, and carrying value.

Depreciation are calculated on a straight-line basis . Depreciation rates for tangible and intangible fixed assets are applied according to Circular 45/2013/TT-BTC dated April 25, 2013 issued by the Ministry of Finance. The depreciation period is calculated as follows:

- Means of transportation	8 years
- Office equipment	3 - 6 years
- Software program	6 years

#### **4.5 Recognition and presentation principles about impairment of non-monetary assets: None**

#### **4.6 Recognition principles of the fixed assets for financial lease: None**

#### **4.7 Recognition principles of the long-term financial investments: None**

#### **4.8 Recognition and presentation principles of long-term and short-terms deposits: None**

#### **4.9 Accounting principles and methods of the long-term and short-term receivables:**

- Accounting principles and methods of receivable from financial assets: Be accounted in detailed for each object, recorded according to each transaction and payment time.
- Accounting principles and methods of other receivables from sales of financial assets: Be accounted in detailed for each type of financial asset, recorded according to each transaction and payment time.
- Accounting principles and methods of receivables and accrual of dividends and interest on financial assets:
  - + Receivables and accrual of dividends received: Be accounted in detail for each type of financial asset, as soon as the right to receive dividends is established and detailed for each payment time.
  - + Receivable and accrual of interest on financial assets: Be accounted in detailed for each object, recorded according to each transaction and payment time.
- Accounting principles and methods of other receivables: Be accounted in detailed for each object, recorded according to each transaction and payment time.
- Accounting principles and methods of provisions for bad debts: The Premium rate of provision for bad debts according to the guidance of Circular 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009 is as follows:

Overdue time	Premium rate
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

#### **4.10 Accounting principles and methods of the long-term and short-term liabilities:**

Liabilities are tracked in detail by payment term, payable object, and payable currency. When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term.

#### **4.11 Accounting principles and methods for recognition of owners' equity of the Company:**

- Recognition principles of the owners' capital investment : Recorded according to actual contributed capital.
- Recognition principles of the profits of the Company:
  - + Recognition principles of the realized profit: Realized profit during the period is the net difference between the total revenue, income and the total expenses that calculated on the Separate Income statement of the Company.



+ Recognition principles of the unrealized profit : Unrealized profit of the period is the difference between the total value of the profit and loss after revaluation of FVTPL or other Financial Assets calculated in the profit and loss statement of the Separate Income Statement under the list of financial assets accumulating and arising in the period.

- Recognition principles of the exchange rate difference: None

#### **4.12 Accounting principles and methods for recognition of revenue:**

Revenue is recognised to the extent that it is probable that the company is able to receive economic benefits that can be reliably measured. Revenue is determined based on the fair value of amounts collected or to be collected, after deducting trade discounts, sales allowances, and returns. The specific recognition conditions outlined below must also be met in accordance with this principle when recognizing revenue.

Revenue from trading of securities, providing services are recorded according to regulations of Revenue standards and Relevant financial tool standards and guidelines in Circular NO.210/2014/TT-BTC and Circular No.334/2016/TT-BTC.

- Revenue from financial assets at FVTPL is determined based on the difference between the selling price and the average cost of the stock.

- Dividends, interests from financial assets:

Revenue from dividend will be recognized when the receiving rights of dividend are determined. For bonus shares, the Company only records the entitled shares, do not record an increase revenue from dividend.

Interest income from financial assets is recognized on the basis of accrued interest by time and the actual interest rates of each accounting period

- Interests from loans: is the interest from Investors, using service of margin trading, advance transaction of the company in the period.

- Revenue from brokerage services: is recognized in the separate income statement. There are brokerage fees that Investors must pay to the Company when trading securities is implemented by Investors' order and other fees from brokerage services under securities law.

- Revenue from consulting activities: including the securities investment consulting and business management consulting, financial consulting and improving enterprise (consulting for listing, issuing and improving enterprise ... ). Revenue from consulting activities is recognized in the separate income statement according to the completion rate of the transaction at the date of making financial statement. The completion rate is evaluated on the basis of the completed tasks.

- Custody revenue: is the fee collected from customers when using services on custody services provided by the company such as: register, custody, transfer, transfer the securities ownership rights ... and they must be completed.

#### **4.13 Recognition principles of the financial income, financial expense**

Comply with accounting standards and regimes of the Securities Company according to Circular No.210/2014TT-BTC, Circular No.334/2016TT-BTC and current regulations of securities law.

#### **4.14 Recognition principles of the administrative expenses of the Company**

Company management expenses are recorded even before the payment due date but will likely arise to ensure prudence and capital preservation principles. Expenses and the revenue it generates must be recorded simultaneously according to the matching principle.

#### **4.15 Recognition principles of other incomes and expenses:**

*Recording other income:*

Other revenue is recognized at the time the transaction arises, when it is certain that economic benefits will be obtained, determined according to the fair value of the amounts entitled to receive, regardless of whether money has been collected or will be collected.

*Recognition of other expenses:*

Other expenses are recorded at the time the transaction occurs. Expenses and the revenue it generates must be recorded simultaneously according to the matching principle.

#### **4.16 Principles and methods for recognizing of the current corporate income tax expenses:**



Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, The taxable temporary difference and the corporate income tax rate. This transaction did not occur during the period.

Do not offset current corporate income tax expense with deferred corporate income tax expense.

**4.17 Other accounting principles and policies:**

**4.18 Recognition, management and presentation principles of the Financial Statement on customers'**

Assets and liabilities payable to customers are recognized at the time the transaction occurs, and are managed separately from the assets and liabilities of the securities company. They are presented on the financial position statement under the section "Items outside the financial position statement" and are disclosed in the notes to the financial statements.

**4.19 Nil balances**

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

**5. FINANCIAL RISK MANAGEMENT FOR THE COMPANY**

The Company's financial liabilities mainly include loans and debts, trade payables, and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the company's activities. The company has loans, customer receivables, and other receivables, cash, and short-term deposits arising directly from the company's operations.

For financial activities, the Company has market risk, credit risk, and liquidity risk.

Risk management is an indispensable profession for the entire business activities of the company. The company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Board of Directors continuously monitors the company's risk management process to ensure an appropriate balance between risk and risk control.

The Board of General Directors reviews and agrees to apply management policies for the above risks as follows:

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate with changes in market value. Market prices have different types of risks: interest rate risk, foreign currency risk, commodity risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and debt, deposits, financial assets recognized through profit and loss, covered warrants, and available-for-sale investments.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risk due to changes in a company's interest rates is mainly related to the company's cash and short-term deposits. Financial liabilities have stable interest rates.

The company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the company's purposes and remain within its risk management limits. The company assesses that the risk due to the impact of interest rate changes on the company at the reporting date is insignificant. Bank deposits, certificates of deposit, corporate bonds, and company loans mostly have fixed interest rates and are recovered according to the prescribed maturity period of each item. Fixed interest rate loans are determined according to each specific loan agreement.

*Foreign currency risk: None*

*Stock price risk*

Listed and unlisted shares held by the company are affected by market risks arising from uncertainty about the future value of the investment stocks. The company manages stock price risk by setting investment limits. The company's investment board also reviews and approves stock investment decisions.

An increase or decrease in the stock index may increase or decrease a corresponding proportion of the company's revenue from investment activities, depending on the severity and duration of the decline, and on the portfolio's holding status for stocks that have a significant influence on the market index.

**Credit risk**



Credit risk is the risk that one party involved in a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss. The company faces credit risk from its business operations and financial activities, including bank deposits and other financial instruments.

*Accounts receivable from customers*

The company manages customer credit risk through policies, procedures, and control processes related to customer credit risk management. The credit quality of customers is assessed based on the evaluation of the Board of Directors.

The company regularly monitors loans and accounts receivable that have not been collected. For large customers, the company regularly reviews any deterioration in the credit quality of each customer. The company seeks to maintain strict control over outstanding receivables and operates a credit control department to minimize credit risk. Based on this, and considering that the company's accounts receivable involve a diverse range of customers, credit risk is not significantly concentrated in any specific customer.

*Cash at bank*

The company primarily maintains bank deposit balances with highly reputable banks in Vietnam. Credit risk related to deposit balances at banks is managed according to the company's annual risk management policy. The company's maximum credit risk for items in the financial statements at each reporting period is the carrying amount as presented in the notes to the financial statements. The company perceives the level of credit risk concentration for bank deposits to be low.

*Loans and advances to customers*

The company manages customer credit risk through policies, procedures, and control processes related to the margin lending and advance payment for securities sales to customers. The company only conducts margin lending with securities eligible for margin trading according to the Margin Lending Regulations and selectively evaluates them based on the company's stock quality assessment principles. Credit limits are controlled based on the value of collateral, the customer's transaction creditworthiness, and control limit criteria.

Except for the financial accounts for which the company has made provisions, the Board of Directors of the company assesses that the remaining financial assets are not impaired, as these financial assets all have good liquidity.

**Liquidity risk**

Liquidity risk is the risk that the company will have difficulty fulfilling its financial obligations. Liquidity risk arises when the company may not be able to fulfill its debt obligations when these debts fall due, mainly because assets and liabilities have different maturity dates. The maturity of assets and liabilities represents the remaining time of assets and liabilities from the date of financial statement preparation until payment according to the provisions of the contract or issuance terms. For financial assets recognized at a fair value through profit/loss and financial assets available for sale, maturity is determined based on the liquidity (ability to be bought and sold in the short term) of the asset on the market.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of General Directors considers sufficient to meet the company's operations to minimize the impact of cash flow fluctuations.

The company believes that the risk concentration for debt repayment is low. The Company has sufficient access to capital resources and loans due within twelve (12) months may be rolled over with existing lenders.

**6. POLICIES ON THE VALUATION OF FINANCIAL ASSETS IN THE LIST OF FINANCIAL ASSETS OF THE COMPANY**

None

**II. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET:**

**A. NOTES ON THE REPORT OF FINANCIAL STATEMENT**

**1. Cash and cash equivalents**

Items	Currency: VND	
	Ending balance	Opening balance
Cash on hand	2,770,229,799	2,398,248,488
Cash at bank for the Company	59,217,208,791	154,904,178,856
<b>Total</b>	<b>61,987,438,590</b>	<b>157,302,427,344</b>

**2. Value of transaction volume during the period**

Items	Currency: VND	
	Volume of transactions performed during the period	Value of transactions performed during the period
<b>a. Of Securities Company</b>	<b>81,604,866</b>	<b>12,979,568,685,246</b>
- Stocks	22,056,316	481,164,191,400
- Bonds	59,542,950	6,844,498,670,600
- Other securities	5,600	5,653,905,823,246
<b>b. Of Investors</b>	<b>482,175,732</b>	<b>8,707,020,888,430</b>
- Stocks	481,209,532	8,706,521,710,430
- Bonds	-	-
- Other securities	966,200	499,178,000
<b>Total</b>	<b>563,780,598</b>	<b>21,686,589,573,676</b>



**3. Concepts of financial assets****3.1 Financial assets at fair value through profit or loss (FVTPL)**

Currency : VND

Assets at FVTPL	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
HHC	64,193,271,628	103,441,640,000	65,775,922,843	102,024,720,000
PVS	-	-	2,639,130,959	2,325,540,000
SHB	-	-	2,124,705,000	2,004,900,000
SSI	-	-	2,585,000,000	2,605,000,000
VCG	-	-	2,715,000,000	2,722,500,000
Other listed shares	2,629,800	129,410,240	2,635,367	1,723,400
Government bond	264,073,460,000	264,073,460,000	-	-
<b>Total</b>	<b>328,269,361,428</b>	<b>367,644,510,240</b>	<b>75,842,394,169</b>	<b>111,684,383,400</b>

**3.2 Held-to-maturity investments (HTM)**

Currency: VND

Assets at HTM	Ending balance	Opening balance
<b>a. Short-term</b>		
Term deposits and Certificate of deposit under 1 year	3,211,000,000,000	1,626,000,000,000
<b>b. Long-term</b>		
Long-term unlisted bonds	1,000,000,000,000	850,000,000,000
<b>Total</b>	<b>4,211,000,000,000</b>	<b>2,476,000,000,000</b>

**3.3 Loans and receivables**

Currency: VND

Loans and receivables	Ending balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Receivables from margin activities	1,222,048,192,918	1,207,834,514,065	903,755,588,297	889,488,723,544
Advances to investors	55,463,385,747	55,463,385,747	22,315,084,668	22,315,084,668
<b>Loans and receivables</b>	<b>1,277,511,578,665</b>	<b>1,263,297,899,812</b>	<b>926,070,672,965</b>	<b>911,803,808,212</b>

3.4 Change in market values of financial assets

Currency : VND

Items	Ending balance					Opening balance					Note
	Cost	Market value or fair value this	Revaluation difference		Revaluated value	Cost	Market value or fair value this	Revaluation difference		Revaluated value	
			Increase	Decrease				Increase	Decrease		
I. FVTPL	328,269,361,428	367,644,510,240	39,376,076,472	927,660	367,644,510,240	75,842,394,169	111,684,383,400	36,276,594,157	434,604,926	111,684,383,400	
Stocks	64,195,901,428	103,571,050,240	39,376,076,472	927,660	103,571,050,240	75,842,394,169	111,684,383,400	36,276,594,157	434,604,926	111,684,383,400	
HHC	64,193,271,628	103,441,640,000	39,248,368,372	-	103,441,640,000	65,775,922,843	102,024,720,000	36,248,797,157	-	102,024,720,000	
PVS	-	-	-	-	-	2,639,130,959	2,325,540,000	-	313,590,959	2,325,540,000	
SHB	-	-	-	-	-	2,124,705,000	2,004,900,000	-	119,805,000	2,004,900,000	
SSI	-	-	-	-	-	2,585,000,000	2,605,000,000	20,000,000	-	2,605,000,000	
VCG	-	-	-	-	-	2,715,000,000	2,722,500,000	7,500,000	-	2,722,500,000	
Other listed shares	2,629,800	129,410,240	127,708,100	927,660	129,410,240	2,635,367	1,723,400	297,000	1,208,967	1,723,400	
Listed bonds	264,073,460,000	264,073,460,000	-	-	264,073,460,000	-	-	-	-	-	
Government bond	264,073,460,000	264,073,460,000	-	-	264,073,460,000	-	-	-	-	-	
II. AFS											
.....											
Total	328,269,361,428	367,644,510,240	39,376,076,472	927,660	367,644,510,240	75,842,394,169	111,684,383,400	36,276,594,157	434,604,926	111,684,383,400	



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<b>4. Provision for impairment of financial assets and mortgage assets</b>		<b>Currency: VND</b>	
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Provision for impairment of other financial assets	14,213,678,853	14,266,864,753	
<b>Total</b>	<b>14,213,678,853</b>	<b>14,266,864,753</b>	
<b>5. Receivables</b>			
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	<b>Currency: VND</b>
Receivables and accruals from dividend and interest income			
5.1 of financial assets	81,991,273,458	35,877,673,140	
5.2 Receivables from margin transactions	1,277,511,578,665	926,070,672,965	
5.3 Receivables from services provided by the Company	225,516,943	172,341,956	
<b>Total</b>	<b>1,359,728,369,066</b>	<b>962,120,688,061</b>	
<b>6. Advances to suppliers</b>			
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	<b>Currency: VND</b>
Advances to suppliers	2,785,860,000	2,585,975,150	
<b>Total</b>	<b>2,785,860,000</b>	<b>2,585,975,150</b>	
<b>7. Prepaid expenses</b>			
<b>a Short-term prepaid expenses</b>	<b>Ending balance</b>	<b>Opening balance</b>	<b>Currency: VND</b>
Cost allocation in year	1,833,197,191	1,646,114,911	
<b>Total</b>	<b>1,833,197,191</b>	<b>1,646,114,911</b>	
<b>b Long-term prepaid expenses</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Cost allocation in year	79,268,833	169,094,222	
Office design cost allocation in year	956,396,438	1,184,006,470	
Tools and equipments allocation in year	484,175,069	726,254,564	
<b>Total</b>	<b>1,519,840,340</b>	<b>2,079,355,256</b>	
<b>8. Payment for settlement assistance fund</b>			
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	<b>Currency: VND</b>
Initial payment	120,000,000	120,000,000	
Addition payment	8,934,735,548	6,948,617,739	
Interest distributed	2,209,605,892	2,209,605,892	
<b>Total</b>	<b>11,264,341,440</b>	<b>9,278,223,631</b>	

## 9. Increase and decrease the tangible fixed assets

Currency : VND

Items	Means of transportation	Equipment and management tools	Total
<b>I. Cost of tangible fixed assets</b>			
1. Opening balance	2,623,638,800	10,860,904,697	13,484,543,497
2. Increase	1,611,039,680	-	1,611,039,680
- Purchase in the period	1,611,039,680	-	1,611,039,680
- Construction investment	-	-	-
3. Decrease	-	-	-
- Liquidation	-	-	-
- Sale	-	-	-
- Move to investment real estate	-	-	-
- Other decreases	-	-	-
4. Ending balance	4,234,678,480	10,860,904,697	15,095,583,177
<b>II. Accumulated depreciation value</b>	-	-	-
1. Opening balance	179,142,014	9,576,140,564	9,755,282,578
2. Depreciation in the period	208,779,397	168,536,070	377,315,467
Other increases	-	-	-
3. Decrease	-	-	-
- Liquidation	-	-	-
- Sale	-	-	-
- Move to investment real estate	-	-	-
- Other decreases	-	-	-
4. Ending balance	387,921,411	9,744,676,634	10,132,598,045
<b>III. Remaining value of tangible fixed assets</b>	-	-	-
1. At the begin of the year	2,444,496,786	1,284,764,133	3,729,260,919
2. At the end of the period	3,846,757,069	1,116,228,063	4,962,985,132
Evaluation under fair value	3,846,757,069	1,116,228,063	4,962,985,132



## 10. Increase and decrease the intangible fixed assets

Currency : VND

I. Cost of intangible fixed assets	Software program	Other intangible fixed assets	Total
1. Opening balance	16,687,955,031	-	16,687,955,031
2. Increase	-	-	-
Include:			
- Purchase in the period	-	-	-
- Creation from internal company	-	-	-
- Increase due to business consolidation	-	-	-
- Other increases	-	-	-
3. Decrease	-	-	-
Include:	-	-	-
- Liquidation, sale	-	-	-
- Other decreases	-	-	-
4. Ending balance	16,687,955,031	-	16,687,955,031
<b>II. Accumulated depreciation value</b>			
Opening balance	9,901,720,141	-	9,901,720,141
- Depreciation in the period	737,788,590	-	737,788,590
- Other increases	-	-	-
- Liquidation, sale	-	-	-
- Other decreases	-	-	-
Ending balance	10,639,508,731	-	10,639,508,731
<b>III. Remaining value of tangible fixed assets</b>			
1. At the begin of the year	6,786,234,890	-	6,786,234,890
2. At the end of the period	6,048,446,300	-	6,048,446,300

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<b>11. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company</b>			Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Unrestricted financial assets	213,556,710,000	12,954,770,000	
<b>Total</b>	<b>213,556,710,000</b>	<b>12,954,770,000</b>	
<b>12. Non-traded financial assets deposited at VSD of the Company</b>			Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Unrestricted and non-trade financial assets deposited at VSD	1,050,000	1,050,000	
Mortgaged and non-trade financial assets deposited at VSD	100,000,000,000	100,000,000,000	
<b>Total</b>	<b>100,001,050,000</b>	<b>100,001,050,000</b>	
<b>13. Financial assets which have not been deposited at VSD of the Company</b>			Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Financial assets which have not been deposited at VSD of the Company	900,000,000,000	750,000,000,000	
<b>Total</b>	<b>900,000,000,000</b>	<b>750,000,000,000</b>	
<b>14. Entitled financial assets of the Company</b>			Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Entitled financial assets of the Company	100,000,000	-	
<b>Total</b>	<b>100,000,000</b>	<b>-</b>	
<b>15. Financial assets listed/registered for trading at VSD of investors</b>			Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Unrestricted financial assets	4,082,549,210,000	3,339,634,450,000	
Restricted financial assets	96,541,450,000	97,393,520,000	
Mortgaged financial assets	424,324,000,000	340,840,000,000	
Blocked financial assets	75,000,000,000	75,000,000,000	
Financial assets awaiting settlement	30,812,060,000	40,350,440,000	
<b>Total</b>	<b>4,709,226,720,000</b>	<b>3,893,218,410,000</b>	
<b>16. Non-trade financial assets deposited at VSD of investors</b>			Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Unrestricted and non-trade financial assets deposited at VSD	1,373,340,000	1,585,910,000	
Restricted and non-trade financial assets deposited at VSD	25,000,000,000	-	
<b>Total</b>	<b>26,373,340,000</b>	<b>1,585,910,000</b>	
<b>17. Investors' deposits</b>			Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>	
Investors' deposits for securities trading activities managed by the Company			
1. Local investors	50,657,176,976	35,327,235,701	
2. Foreign investors	15,164,527,099	-	
Compensatory deposits and settlements of securities trading			
1. Local investors	83,588,779,560	11,753,080,150	
2. Foreign investors	-	-	
<b>Total</b>	<b>149,410,483,635</b>	<b>47,080,315,851</b>	



<b>18. Payables on securities trading activities</b>		Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Payable to the Stock Exchange	1,025,522,247	832,838,926
Payable to the Vietnam Securities Depository and Clearing Corporation	148,659,266	131,968,259
<b>Total</b>	<b>1,174,181,513</b>	<b>964,807,185</b>
<b>19. Taxes and other payables to the State budget</b>		Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Value added tax	640,000	-
Corporate income tax	8,677,157,709	7,235,052,388
Personal income tax	698,970,259	804,964,895
Other taxes (Personal income tax paid on behalf of investors)	1,699,792,399	1,870,888,987
<b>Total</b>	<b>11,076,560,367</b>	<b>9,910,906,270</b>
<b>20. Trade payables</b>		Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Short-term trade payables	265,236,624	39,996,000
<b>Total</b>	<b>265,236,624</b>	<b>39,996,000</b>
<b>21. Advances from customers</b>		Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Short-term advances from customers	196,500,000	179,000,000
<b>Total</b>	<b>196,500,000</b>	<b>179,000,000</b>
<b>22. Other payables</b>		Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Other short-term payables	21,047,259	20,944,409
<b>Total</b>	<b>21,047,259</b>	<b>20,944,409</b>
<b>23. Deferred corporate income tax payables</b>		Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Deferred corporate income tax payables	7,875,029,762	7,168,397,846
<b>Total</b>	<b>7,875,029,762</b>	<b>7,168,397,846</b>
<b>24. Short-term borrowings</b>		Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Borrowing from banks and financial institutions	4,329,500,000,000	2,100,000,000,000
<b>Total</b>	<b>4,329,500,000,000</b>	<b>2,100,000,000,000</b>
<b>25. Payables to Investors</b>		Currency : VND
<b>Items</b>	<b>Ending balance</b>	<b>Opening balance</b>
Payables to Investors - Investors' deposits for securities trading managed by the Company		
1. Local investors	50,657,176,976	35,327,235,701
2. Foreign investors	15,164,527,099	-
Payables to Investors - Compensatory deposits and settlements of securities trading		
1. Local investors	83,588,779,560	11,753,080,150
2. Foreign investors	-	-
<b>Total</b>	<b>149,410,483,635</b>	<b>47,080,315,851</b>

**26. Payables of Investors on services to the Company****Items**

Brokerage fee

Payable for financial advisory fees

**Total**

	Ending balance	Currency : VND Opening balance
Brokerage fee	225,516,943	132,341,956
Payable for financial advisory fees	-	40,000,000
<b>Total</b>	<b>225,516,943</b>	<b>172,341,956</b>

**27. Investors' borrowings****Items**

Investors' borrowings for margin transactions

Principal of margin transactions

1. Local investors

2. Foreign investors

Interest of margin transactions

1. Local investors

2. Foreign investors

Payable on advance payment of securities amount

**Total**

	Ending balance	Currency : VND Opening balance
Investors' borrowings for margin transactions		
Principal of margin transactions		
1. Local investors	1,222,048,192,918	903,755,588,297
2. Foreign investors	-	-
Interest of margin transactions		
1. Local investors	19,363,240,598	10,591,275,878
2. Foreign investors	-	-
Payable on advance payment of securities amount	55,463,385,747	22,315,084,668
<b>Total</b>	<b>1,296,874,819,263</b>	<b>936,661,948,843</b>

**28. Undistributed profit****Items**

Realized profit after tax

Unrealized profit

**Total**

	Ending balance	Currency : VND Opening balance
Realized profit after tax	320,588,179,767	359,788,802,408
Unrealized profit	31,500,119,050	28,673,591,385
<b>Total</b>	<b>352,088,298,817</b>	<b>388,462,393,793</b>



**VIET FIRST SECURITIES CORPORATION**

Address : 1<sup>st</sup> Floor, No.117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC

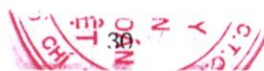
**B. NOTES TO THE INCOME STATEMENT**

**29. Income**

**29.1. Gain/Loss from selling financial assets**

Currency: VND

Items	Quantity	Cost	Total cost	Weighted average cost at the end of transaction date	Gain/loss of selling stocks in this period	Gain/loss selling stocks accumulated until this period	Gain/loss selling stocks accumulated until the previous period	Note
<b>I. Gain from selling financial assets</b>			<b>2,610,363,958,696</b>	<b>2,596,906,090,475</b>	<b>13,457,868,221</b>	<b>18,081,278,382</b>	<b>33,907,938,700</b>	
<b>FVTPL</b>								
Listed shares	8,401,016	22,918	192,532,796,400	180,212,746,525	12,320,049,875	16,321,507,993	30,063,384,150	
Listed bonds	400,000	117,361	46,944,400,000	46,941,200,000	3,200,000	83,200,000	400,750,000	
Certificate of Deposit	2,350	1,008,887,984	2,370,886,762,296	2,369,752,143,950	1,134,618,346	1,676,570,389	3,443,804,550	
<b>II. Loss from selling financial assets</b>			<b>3,124,255,461,400</b>	<b>3,128,793,057,575</b>	<b>(4,537,596,175)</b>	<b>(5,260,527,134)</b>	<b>(9,030,075,924)</b>	
<b>FVTPL</b>								
Listed shares	3,653,800	24,145	88,221,365,000	92,325,983,375	(4,104,618,375)	(4,536,289,334)	(8,315,925,924)	
Listed bonds	27,311,400	111,164	3,036,034,096,400	3,036,467,074,200	(432,977,800)	(724,237,800)	(714,150,000)	
<b>Total</b>	<b>39,768,566</b>		<b>5,734,619,420,096</b>	<b>5,725,699,148,050</b>	<b>8,920,272,046</b>	<b>12,820,751,248</b>	<b>24,877,862,776</b>	



**VIET FIRST SECURITIES CORPORATION**

**Address : 1<sup>st</sup> Floor, No.117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC**

**29.2. Revaluation of financial assets**

**Currency: VND**

<b>Items</b>	<b>Book value</b>	<b>Market value/ Fair value</b>	<b>Difference from revaluation in this period</b>	<b>Difference from revaluation in the previous period</b>	<b>Difference adjusted to the accounting book this period</b>	<b>Notes</b>
<b>I. Types of FVTPL</b>	<b>328,269,361,428</b>	<b>367,644,510,240</b>	<b>39,375,148,812</b>	<b>39,471,899,292</b>	<b>(96,750,480)</b>	
<b>II. HTM</b>	<b>4,211,000,000,000</b>	<b>4,211,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<i>Unlisted bonds</i>	<i>1,000,000,000,000</i>	<i>1,000,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	
<i>Term deposits and Certificate of deposit under 1 year</i>	<i>3,211,000,000,000</i>	<i>3,211,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	
<b>III. AFS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total</b>	<b>4,539,269,361,428</b>	<b>4,578,644,510,240</b>	<b>39,375,148,812</b>	<b>39,471,899,292</b>	<b>(96,750,480)</b>	



**VIET FIRST SECURITIES CORPORATION**

Address : 1<sup>st</sup> Floor, No.117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC

**29.3. Dividends and interest from financial assets FVTPL, loans, HTM, AFS**

Currency: VND

Items	This period	Previous period	Accumulation at this period	Accumulation at the previous period
From financial assets at FVTPL				
	386,800,000	100,212,000	386,800,000	100,212,000
From financial assets at HTM	51,737,079,519	14,832,093,152	90,483,561,710	24,248,723,288
From loans	33,996,564,660	21,980,741,621	64,814,213,669	44,121,775,830
<b>Total</b>	<b>86,120,444,179</b>	<b>36,913,046,773</b>	<b>155,684,575,379</b>	<b>68,470,711,118</b>

**29.4. Revenue from other activities**

Currency: VND

Items	This period	Previous period	Accumulation at this period	Accumulation at the previous period
Other revenues	-	550,000	100,000	550,000
<b>Total</b>	<b>-</b>	<b>550,000</b>	<b>100,000</b>	<b>550,000</b>

**29.5. Finance income**

Currency: VND

Items	This period	Previous period	Accumulation at this period	Accumulation at the previous period
Revenue from deposit interest	103,548,729	3,135,770,069	225,140,443	11,413,975,827
<b>Total</b>	<b>103,548,729</b>	<b>3,135,770,069</b>	<b>225,140,443</b>	<b>11,413,975,827</b>

**30. Expense for proving services**

Currency: VND

Items	This period	Previous period	Accumulation at this period	Accumulation at the previous period
Expense for brokerage service				
	10,318,952,490	9,454,629,925	20,030,086,354	16,271,924,311
Custody expense	1,277,137,043	1,082,546,442	2,336,126,072	1,886,746,276
Expense for financial consultancy	824,526,160	679,071,662	1,409,872,153	1,073,013,983
Expenses for provisioning and handling losses of doubtful receivables for providing securities services	30,045,950	6,432,550	(53,185,900)	(104,540,753)
<b>Total</b>	<b>12,450,661,643</b>	<b>11,222,680,579</b>	<b>23,722,898,679</b>	<b>19,127,143,817</b>

**31. Financial Charges**

Currency: VND

Items	This period	Previous period	Accumulation at this period	Accumulation at the previous period
Interest expense	41,451,315,063	6,422,908,267	70,088,665,754	11,639,620,599
<b>Total</b>	<b>41,451,315,063</b>	<b>6,422,908,267</b>	<b>70,088,665,754</b>	<b>11,639,620,599</b>

32. Management expenses of the Company

Items	Currency: VND			
	This period	Previous period	Accumulation at this period	Accumulation at the previous period
Salary and others items according to salary	5,107,073,100	4,296,359,756	10,136,113,588	6,501,031,703
Social, Health and Unemployment insurances, Trade Union fees	303,588,450	255,421,750	594,754,350	366,301,550
Expense for office supplies	120,492,971	167,644,949	254,589,965	295,340,906
Expense for tools and materials	339,108,020	476,080,050	689,942,372	616,443,612
Expense for depreciation of fixed assets	123,343,165	22,664,700	233,260,999	45,329,400
Expense for tax expense, fee and charge	224,831,923	87,530,623	409,456,993	289,859,641
Expense for outsourced services	3,676,871,235	3,759,912,941	7,966,774,819	6,234,157,379
Other expenses	1,608,488,905	162,836,398	2,026,886,895	300,718,697
<b>Total</b>	<b>11,503,797,769</b>	<b>9,228,451,167</b>	<b>22,311,779,981</b>	<b>14,649,182,888</b>

33. Other expenses

Items	Currency: VND			
	This period	Previous period	Accumulation at this period	Accumulation at the previous period
Other expenses	150,000,000	-	150,000,000	-
<b>Total</b>	<b>150,000,000</b>	<b>-</b>	<b>150,000,000</b>	<b>-</b>

34. Corporate income tax (CIT)

Items	Currency: VND			
	This period	Previous period	Accumulation at this period	Accumulation at the previous period
Current CIT expenses	8,677,157,709	7,287,438,057	15,901,060,591	14,815,682,290
Deffered CIT expense	(19,350,096)	225,053,811	706,631,916	(507,627,937)
<b>Total</b>	<b>8,657,807,613</b>	<b>7,512,491,868</b>	<b>16,607,692,507</b>	<b>14,308,054,353</b>



**VIET FIRST SECURITIES CORPORATION****Address : 1<sup>st</sup> Floor, No.117-119-121 Nguyen Du Street, Ben Thanh Ward, District 1, HCMC****C. NOTES TO ACCOUNTS OF TYPE 0****35. Outstanding share****Items**

Type &lt;= 1 year

Type &gt; 1 year

**Total****Ending balance**

Currency : VND

**Opening balance**

-

129,599,879

120,000,000

129,599,879

120,000,000

**36. Listed securities deposited at VSD****Items**

Type &lt;= 1 year

Type &gt; 1 year

**Total****Ending balance**

Currency : VND

**Opening balance**

313,557,760,000

112,955,820,000

-

-

313,557,760,000

112,955,820,000

**37. Unlisted securities not deposited by securities companies****Items**

Type &lt;= 1 year

Type &gt; 1 year

**Total****Ending balance**

Currency : VND

**Opening balance**

900,000,000,000

750,000,000,000

-

-

900,000,000,000

750,000,000,000

**38. Investors' deposits****Items**

Investors' deposits for securities trading activities managed by the Company;

**Total****Ending balance**

Currency : VND

**Opening balance**

50,657,176,976

35,327,235,701

50,657,176,976

35,327,235,701

**39. Compensatory deposits and settlements of securities trading****Items**

Compensatory deposits and settlements of securities trading of local investors

**Total****Ending balance**

Currency : VND

**Opening balance**

83,588,779,560

11,753,080,150

83,588,779,560

11,753,080,150

**D. SUPPLEMENT INFORMATION FOR THE SEPARATE STATEMENT OF CHANGES IN OWNER'S EQUITY**

40. Dividends proposed or declared after the date of the Financial Statements but before the Financial Statements are authorised for issue: None

41. Unrecognized cumulative preferred stock dividends: None

42. Income and expenses, gains or losses directly recognized in equity: None

**E. OTHER INFORMATION**

43. Events After the Reporting Period: None

44. Information of related parties

Currency : VND

a) Total remuneration of Members Of The Board Of Directors and The Board Of Management in the period		1,435,628,868
Salary and bonus remuneration		60,000,000
<b>MEMBERS OF THE BOARD OF DIRECTORS</b>		
Nghiem Phuong Nhi	Chairwoman of the Board	30,000,000
Hoang The Hung	Members of the Board	15,000,000
Nguyen Thi Lan	Independent Members of the Board	15,000,000
<b>MEMBERS OF THE BOARD OF MANAGEMENT</b>		1,375,628,868
Tran Anh Thang	General Director (Resigned)	221,645,282
Nguyen Thi Thu Hang	General Director	447,595,246
Trinh Thi Lan	Deputy General Director	388,834,771
Nguyen Tai Vinh	Deputy General Director	317,553,569

b) Transactions during the period

<u>Subjects</u>	<u>Relationship</u>	<u>Notes</u>	<u>Amount</u>
Nguyen Thi Thu Hang	Affiliated Persons Of Internal Person	Securities transaction Fees	915,960
		Securities transaction fees collected	915,960
Nguyen Tai Cuong	Affiliated Persons Of Internal Person	Securities transaction Fees	730,800
		Securities transaction fees collected	730,800
Amber Fund Management JSC	Affiliated Persons Of Internal Person	Securities transaction Fees	1,977,824
		Securities transaction fees collected	1,977,824

Balance with related parties As at 30 June 2025 : None

Preparer

Chief Accountant



Hoang Thi Phuong Long



Le Thi Thuy Dung

Ho Chi Minh City, July 16, 2025

General Director



Nguyen Thi Thu Hang