

KB SECURITIES VIETNAM JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



**KB SECURITIES VIETNAM JOINT STOCK COMPANY**

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## CORPORATE INFORMATION

### Establishment and Operation Licence

No. 77/UBCK-GPHĐKD dated 11 June 2008 issued by the State Securities Commission. The Establishment and Operation Licence has been amended several times and the latest amendment No. 40/GPĐC-UBCK was issued on 04 July 2025.

### Enterprise Registration Certificate

No. 3500881545 dated 11 June 2008 was initially issued by the Hanoi Department of Planning and Investment with the latest (20th) amendment dated 23 July 2024.

### Board of Directors

Mr. Roh Jongkab	Chairperson
Mr. Choi Yunsun	Member
Mr. Park Kang Hyun	Member (from 5 June 2025)
Mr. Park Chunsoo	Member (from 26 February 2025)
Mr. Jeon Mun Cheol	Member (until 5 June 2025)

### Board of Supervision

Ms. Truong Thi Vang	Chief Supervisor (from 23 April 2025)
	Member (until 22 April 2025)
Mr. Nguyen Ngoc Hai	Member (from 23 April 2025)
Mr. Tran Quoc Trung	Member (from 23 April 2025)
Mr. Nguyen Quoc Tuan	Chief Supervisor (until 22 April 2025)
Ms. Du Thi Linh Chi	Member (until 22 April 2025)

### Board of Management

Mr. Park Kang Hyun	General Director (from 1 July 2025)
Mr. Choi Yunsun	Chief Financial Executive
Mr. Jeon Mun Cheol	General Director (until 30 June 2025)

### Legal Representative

Mr. Roh Jongkab	Chairperson
Mr. Jeon Mun Cheol	General Director (until 30 June 2025)

### Registered Office

Floor 16<sup>th</sup> and 17<sup>th</sup>, Tower 02 Capital Place Building, 29 Lieu Giai, Ngoc Ha Ward, Ha Noi

### Auditor

Branch of PwC (Vietnam) Limited in Hanoi

## KB SECURITIES VIETNAM JOINT STOCK COMPANY

### STATEMENT BY THE BOARD OF MANAGEMENT

#### Statement of Responsibility of the Board of Management of the Company in respect of the Interim Financial Statements

The Board of Management of KB Securities Vietnam Joint Stock Company ("the Company") is responsible for preparing the interim financial statements which give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of its financial performance, its cash flows and changes in equity for the six-month period then ended. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### Approval of the Interim Financial Statements

I hereby, approve the accompanying interim financial statements as set out on pages 5 to 68 which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance, cash flows and changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management



Park Kang Hyun  
General Director  
Legal Representative

Hanoi, SR Vietnam  
13 August 2025





## **INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

We have reviewed the accompanying interim financial statements of KB Securities Vietnam Joint Stock Company ("the Company") which were prepared on 30 June 2025 and approved by the Board of Management of the Company on 13 August 2025. The interim financial statements comprise the interim statement of financial position as at 30 June 2025, the interim statement of comprehensive income, the interim statement of cash flows and the interim statement of changes in equity for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 5 to 68.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Branch of PwC (Viet Nam) Limited in Hanoi  
24th Floor - Office Area, No. 29 Lieu Giai Street,  
Ngoc Ha Ward, Hanoi City, Vietnam  
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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance, its cash flows and its changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to securities companies operating in Vietnam.

## Other Matter

The report on the review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of Branch of PwC (Vietnam) Limited in Hanoi**



Trần Hồng Kien  
Audit Practising Licence:  
No. 0298-2023-006-1  
Authorised signatory

Report reference number: HAN 4182  
Hanoi, 13 August 2025



## INTERIM STATEMENT OF FINANCIAL POSITION

Code	ITEMS	Note	As at	
			30/6/2025 VND	31/12/2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>9,783,481,467,812</b>	<b>8,395,608,924,915</b>
<b>110</b>	<b>Short-term financial assets</b>		<b>9,764,107,104,979</b>	<b>8,379,619,490,008</b>
111	Cash and cash equivalents	3.1	120,794,743,738	155,482,544,902
111.1	Cash		120,794,743,738	155,482,544,902
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2	768,857,079,261	442,289,179,914
113	Investments held-to-maturity ("HTM")	3.3	1,965,000,000,000	2,125,000,000,000
114	Loans	3.4	6,921,942,460,044	5,680,026,128,077
115	Available-for-sale financial assets ("AFS")	3.5	9,791,588,000	9,791,588,000
116	Provisions for impairment loss of financial assets and collaterals	3.6	(113,774,442,920)	(113,774,442,920)
117	Receivables	3.7(a)	82,206,163,764	61,478,603,154
117.2	Dividend and interest receivables		82,206,163,764	61,478,603,154
117.4	Dividend and interest receivables not past due		82,206,163,764	61,478,603,154
118	Prepayments to suppliers		3,329,324,314	3,110,927,680
119	Receivables from services provided by the Company		3,435,388,432	-
122	Other receivables	3.7(b)	2,524,800,346	16,214,961,201
<b>130</b>	<b>Other current assets</b>		<b>19,374,362,833</b>	<b>15,989,434,907</b>
131	Advances to employees		5,000,000	-
133	Short-term prepaid expenses	3.8(a)	17,008,634,442	13,611,706,516
134	Short-term security deposits	3.9(a)	2,360,728,391	2,377,728,391
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>81,308,507,836</b>	<b>95,035,664,098</b>
<b>220</b>	<b>Fixed assets</b>		<b>27,557,517,685</b>	<b>32,896,709,394</b>
221	Tangible fixed assets	3.10(a)	12,209,452,685	14,537,169,311
222	Historical cost		50,247,139,806	49,957,972,291
223a	Accumulated depreciation		(38,037,687,121)	(35,420,802,980)
227	Intangible fixed assets	3.10(b)	15,348,065,000	18,359,540,083
228	Historical cost		58,028,701,358	58,028,701,358
229a	Accumulated amortisation		(42,680,636,358)	(39,669,161,275)
<b>250</b>	<b>Other non-current assets</b>		<b>53,750,990,151</b>	<b>62,138,954,704</b>
251	Long-term security deposits	3.9(b)	8,397,393,558	8,103,049,404
252	Long-term prepaid expenses	3.8(b)	9,697,998,515	14,643,458,958
253	Deferred income tax assets	3.11	5,538,700,603	8,084,339,401
254	Deposits in the Settlement Supporting Fund	3.12	20,000,000,000	21,201,283,996
255	Other non-current assets	3.13	10,116,897,475	10,106,822,945
<b>270</b>	<b>TOTAL ASSETS</b>		<b>9,864,789,975,648</b>	<b>8,490,644,589,013</b>

The notes on pages 15 to 68 are an integral part of these interim financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION  
(CONTINUED)

Code	ITEMS	Note	As at	
			30/6/2025 VND	31/12/2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>5,423,532,278,139</b>	<b>4,143,883,244,020</b>
<b>310</b>	<b>Current liabilities</b>		<b>5,423,532,278,139</b>	<b>4,143,883,244,020</b>
311	Borrowings		5,354,605,000,000	4,055,785,000,000
312	Short-term borrowings	3.14	5,354,605,000,000	4,055,785,000,000
318	Trading obligations	3.15	5,350,199,086	3,523,157,002
320	Short-term trade payables	3.16	604,958,350	9,660,526,415
322	Taxes and other payables to the State	3.17	26,269,702,914	19,647,537,292
323	Payables to employees		2,303,764,792	1,541,679,788
325	Short-term accrued expenses	3.18	26,115,212,598	40,814,425,948
329	Other short-term payables	3.19	6,714,763,754	12,910,917,575
331	Bonus and welfare funds	3.20	1,568,676,645	-
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>4,441,257,697,509</b>	<b>4,346,761,344,993</b>
<b>410</b>	<b>Owners' equity</b>		<b>4,441,257,697,509</b>	<b>4,346,761,344,993</b>
411	Owners' capital		3,031,993,490,000	3,001,686,130,000
411.1	Share capital	3.21	3,031,993,490,000	3,001,686,130,000
411.1a	Ordinary shares with voting rights		3,031,993,490,000	3,001,686,130,000
414	Supplementary capital reserve	2.21(b)	-	30,307,448,921
417	Undistributed earnings	3.22	1,409,264,207,509	1,314,767,766,072
417.1	Realised profits after tax		1,406,821,894,161	1,290,064,302,071
417.2	Unrealised profits		2,442,313,348	24,703,464,001
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>9,864,789,975,648</b>	<b>8,490,644,589,013</b>

The notes on pages 15 to 68 are an integral part of these interim financial statements.



## OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Note	As at	
			30/6/2025	31/12/2024
<b>A</b>	<b>ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT</b>			
			<b>Value (VND)</b>	
004	Bad debts written off		14,882,925,413	14,882,925,413
			<b>Original Currency</b>	
005	Foreign currencies US Dollar		42	59
			<b>Quantity</b>	
006	Number of shares in issue (shares)		303,199,349	300,168,613
			<b>Par value (VND)</b>	
008	Securities listed/registered at Vietnam Securities Depository and Clearing Corporation ("VSDC") <i>Freely traded securities</i>		634,009,080,000 634,009,080,000	11,009,080,000 11,009,080,000
012	Securities not in custody of VSDC <i>Unlisted shares</i> <i>Certificates of deposit</i>		53,736,000,000 3,736,000,000 50,000,000,000	403,743,170,000 3,743,170,000 400,000,000,000
<b>B</b>	<b>ASSETS OF AND LIABILITIES TO CUSTOMERS</b>			
			<b>Par value (VND)</b>	
021	Securities listed/registered at the Vietnam Securities Depository and Clearing Corporation (VSDC)		18,649,116,290,000	19,113,005,810,000
021.1	<i>Freely traded securities</i>		15,492,836,510,000	16,163,404,250,000
021.2	<i>Restricted securities</i>		34,577,480,000	35,076,170,000
021.3	<i>Pledged securities</i>		2,801,851,690,000	2,603,168,780,000
021.4	<i>Suspended securities</i>		201,830,350,000	201,629,600,000
021.5	<i>Securities awaiting settlement</i>		118,020,260,000	109,727,010,000
022	Securities in custody of VSDC and not yet traded		432,436,730,000	100,995,200,000
022.1	<i>Securities in custody of VSDC and not yet traded – freely traded securities</i>		376,184,970,000	56,594,340,000
022.2	<i>Securities in custody of VSDC and not yet traded – restricted securities</i>		56,251,760,000	44,400,860,000

The notes on pages 15 to 68 are an integral part of these interim financial statements.

OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS  
(CONTINUED)

Code	ITEMS	Note	As at	
			30/6/2025	31/12/2024
<b>B</b>	<b>ASSETS OF AND LIABILITIES TO CUSTOMERS (CONTINUED)</b>			
			<b>Value (VND)</b>	
026	Customers' deposits		1,466,115,528,168	874,198,392,512
027	Customers' deposits for securities trading		1,371,540,817,595	850,944,444,391
	<i>Domestic customers' deposits</i>		1,360,545,955,417	843,032,349,784
	<i>Foreign customers' deposits</i>		10,994,862,178	7,912,094,607
027.1	Customers' deposits at VSDC		8,264,958,428	23,253,948,121
	<i>Domestic customers' deposits</i>		8,264,958,428	23,253,948,121
029	Cash blocked for trading settlements		86,309,752,145	-
029.1	Cash blocked for trading settlements of domestic customers		86,309,686,664	-
029.2	Cash blocked for trading settlements of foreign customers		65,481	-
031	Payables to customers relating to their deposits at the Company for securities trading		1,465,925,953,168	873,547,057,512
031.1	Payables to domestic customers relating to their deposits at the Company for securities trading		1,454,976,911,818	865,544,062,905
031.2	Payables to foreign customers relating to their deposits at the Company for securities trading		10,949,041,350	8,002,994,607
032	Payables to securities issuers		179,600,000	651,240,000
035	Payables for dividends, bond principals and coupons payments on behalf		9,975,000	95,000

Ha Thanh Hoa  
Preparer/Chief Accountant

Choi Yunsun  
Chief Financial Executive



Park Kang Hyun  
General Director  
Legal Representative  
13 August 2025

## INTERIM STATEMENT OF COMPREHENSIVE INCOME

Code	ITEMS	Note	For the six-month period ended	
			30/6/2025 VND	30/6/2024 VND
	<b>OPERATING INCOME</b>			
01	Income from FVTPL financial assets		7,718,456,284	64,985,884,717
01.1	Realised gains on disposals of FVTPL financial assets	5.1(a)	256,634,333	33,052,175,784
01.2	Decrease in revaluation gains of FVTPL financial assets	5.2	(21,502,150,653)	(55,627,356,994)
01.3	Dividends and interest income from FVTPL financial assets	5.3	28,963,972,604	87,561,065,927
02	Income from HTM financial assets	5.4	53,028,301,379	82,260,339,122
03	Interest income from loans and receivables	5.5	265,608,873,968	266,181,586,961
06	Brokerage fee income		107,539,535,832	155,550,584,149
09	Custody service income		3,590,117,839	3,990,318,213
10	Financial consultancy service income		136,363,636	1,164,586,623
11	Other operating income		769,763,108	1,117,207,225
20	<b>TOTAL OPERATING INCOME</b>		<b>438,391,412,046</b>	<b>575,250,507,010</b>
	<b>OPERATING EXPENSES</b>			
21	Losses from FVTPL financial assets		(1,355,601,821)	(95,590,925)
21.1	Realised losses on disposals of FVTPL financial assets	5.1(b)	(187,613,333)	(75,026,424)
21.2	Decrease/(increase) in revaluation losses of FVTPL financial assets	5.2	(759,000,000)	575,249
21.3	Purchasing transaction costs of FVTPL financial assets		(408,988,488)	(21,139,750)
27	Brokerage fee expenses	5.6	(123,695,142,358)	(162,832,614,028)
30	Custody service expenses		(3,269,057,959)	(3,558,796,053)
31	Financial consultancy service expenses		(1,922,886,938)	(3,326,743,130)
40	<b>TOTAL OPERATING EXPENSES</b>		<b>(130,242,689,076)</b>	<b>(169,813,744,136)</b>

The notes on pages 15 to 68 are an integral part of these interim financial statements.



INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(CONTINUED)

Code	ITEMS	Note	For the six-month period ended	
			30/6/2025 VND	30/6/2024 VND
	<b>FINANCIAL INCOME</b>			
41	Foreign exchange gains		3,858,407,578	10,198,341,790
42	Dividend income and interest income from demand deposits		2,613,108,282	2,487,293,667
<b>50</b>	<b>TOTAL FINANCIAL INCOME</b>	<b>5.7</b>	<b>6,471,515,860</b>	<b>12,685,635,457</b>
	<b>FINANCIAL EXPENSES</b>			
51	Foreign exchange losses		(4,132,515,415)	-
52	Interest expenses		(119,638,836,048)	(194,769,527,753)
55	Other financial expenses		(708,143,320)	(1,077,545,276)
<b>60</b>	<b>TOTAL FINANCIAL EXPENSES</b>	<b>5.8</b>	<b>(124,479,494,783)</b>	<b>(195,847,073,029)</b>
<b>62</b>	<b>GENERAL AND ADMINISTRATION EXPENSES</b>	<b>5.9</b>	<b>(66,659,640,861)</b>	<b>(61,817,662,552)</b>
<b>70</b>	<b>OPERATING RESULT</b>		<b>123,481,103,186</b>	<b>160,457,662,750</b>
	<b>OTHER INCOME AND EXPENSES</b>			
71	Other income		230,620	-
<b>80</b>	<b>NET OTHER INCOME</b>		<b>230,620</b>	<b>-</b>
<b>90</b>	<b>ACCOUNTING PROFIT BEFORE TAX</b>		<b>123,481,333,806</b>	<b>160,457,662,750</b>
91	Realised profit		145,742,484,459	216,084,444,495
92	Unrealised (loss)/profit		(22,261,150,653)	(55,626,781,745)
<b>100</b>	<b>CORPORATE INCOME TAX</b>		<b>(24,818,314,645)</b>	<b>(32,127,066,671)</b>
100.1	CIT – current	5.10	(22,272,675,847)	(29,581,427,873)
100.2	CIT – deferred	5.10	(2,545,638,798)	(2,545,638,798)
<b>200</b>	<b>PROFIT AFTER TAX</b>		<b>98,663,019,161</b>	<b>128,330,596,079</b>
<b>500</b>	<b>EARNINGS PER SHARE</b>			
501	Basis earnings per share	5.11	325	416
502	Diluted earnings per share	5.11	325	416

  
Ha Thanh Hoa  
Preparer/Chief Accountant

  
Choi Yunsun  
Chief Financial Executive



  
Park Kang Hyun  
General Director  
Legal Representative  
13 August 2025



**INTERIM STATEMENT OF CASH FLOWS**  
**(Indirect method)**

Code	ITEMS	Note	For the six-month period ended	
			30/6/2025 VND	30/6/2024 VND
	<b>Cash flows from operating activities</b>			
01	Net profit before tax		123,481,333,806	160,457,662,750
02	Adjustments for:		40,447,913,923	70,674,918,459
03	Depreciation and amortisation	3.10	5,628,359,224	6,097,049,291
05	Unrealised foreign exchange gain		(9,303)	(88,580)
06	Interest expenses		119,638,836,048	194,769,527,753
07	Profits from investing activities		(2,613,108,282)	(2,487,293,667)
08	Accrued interest income		(82,206,163,764)	(127,704,276,338)
10	<b>Changes in non-cash expenses</b>		<b>759,000,000</b>	<b>(575,249)</b>
11	Increase/(decrease) in revaluation losses of FVTPL financial assets		759,000,000	(575,249)
18	<b>Change in non-cash income</b>		<b>21,502,159,956</b>	<b>55,627,445,574</b>
19	Decrease in revaluation gains of FVTPL financial assets		21,502,150,653	55,627,356,994
21	Other gains		9,303	88,580
30	<b>Changes in working capital</b>		<b>(1,519,409,041,334)</b>	<b>2,090,262,104,504</b>
31	(Increase)/decrease in FVTPL financial assets		(348,829,050,000)	2,464,966,197,840
32	Decrease in HTM financial assets		160,000,000,000	1,064,331,506,849
33	Increase in loans		(1,241,916,331,967)	(1,264,008,634,109)
35	Decrease in receivables from disposals of financial assets		-	102,881,640
36	Decrease in dividend and interest receivables		64,081,590,825	152,253,719,602
37	Increase in service-related receivables		(3,435,388,432)	-
39	Decrease/(increase) in other receivables		13,471,764,221	(9,548,032,143)
40	(Increase)/decrease in other assets		(4,953,919)	157,334,680
41	Decrease in accrued expenses (excluding interest expenses)		(9,467,387,834)	(4,921,942,159)
42	Decrease in prepaid expenses		1,548,532,517	2,383,318,686
43	Corporate income tax ("CIT") paid		(16,470,942,897)	(24,256,633,042)
44	Interest paid		(124,870,661,564)	(227,623,542,984)
45	(Decrease)/increase in trade payables		(7,228,525,981)	1,236,254,267
46	Decrease in employee welfare payables		-	(2,626,600)
47	Increase in taxes and other payables to the State (excluding CIT paid)		820,432,672	8,261,161,187
48	Increase in payables to employees		762,085,004	221,084,746
50	Decrease in other short-term payables		(6,196,153,821)	(69,149,729,259)
51	Other receipts from operating activities		1,346,283,996	1,573,538,327
52	Other payments for operating activities		(3,020,334,154)	(5,713,753,024)
60	<b>Net cash (outflows)/inflows from operating activities</b>		<b>(1,333,218,633,649)</b>	<b>2,377,021,556,038</b>

The notes on pages 15 to 68 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CASH FLOWS**  
**(Indirect method) (continued)**

Code	ITEMS	Note	For the six-month period ended	
			30/6/2025 VND	30/6/2024 VND
	<b>Cash flows from investing activities</b>			
61	Cash paid for purchases/acquisition of fixed assets		(289,167,515)	(6,836,416,200)
70	<b>Net cash outflows from investing activities</b>		<b>(289,167,515)</b>	<b>(6,836,416,200)</b>
	<b>Cash flows from financing activities</b>			
73	Proceeds from borrowings		7,279,020,000,000	7,762,200,000,000
73.2	Other borrowings		7,279,020,000,000	7,762,200,000,000
74	Repayments of principals of borrowings		(5,980,200,000,000)	(10,154,400,000,000)
74.3	Other borrowings		(5,980,200,000,000)	(10,154,400,000,000)
80	<b>Net cash inflows/(outflows) from financing activities</b>		<b>1,298,820,000,000</b>	<b>(2,392,200,000,000)</b>
90	<b>Net decrease in cash and cash equivalents</b>		<b>(34,687,801,164)</b>	<b>(22,014,860,162)</b>
101	<b>Cash and cash equivalents at beginning of period</b>	3.1	<b>155,482,544,902</b>	<b>117,263,682,707</b>
101.1	Cash		155,482,458,275	117,263,605,608
102	Effect of foreign exchange differences		86,627	77,099
103	<b>Cash and cash equivalents at end of period</b>	3.1	<b>120,794,743,738</b>	<b>95,248,822,545</b>
103.1	Cash		120,794,734,435	95,248,733,965
104	Effect of foreign exchange differences		9,303	88,580

The notes on pages 15 to 68 are an integral part of these interim financial statements.



INTERIM STATEMENT OF CASH FLOWS  
(Indirect method) (continued)

## CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEMS	For the six-month period ended	
		30/6/2025 VND	30/6/2024 VND
	<b>Cash flows of brokerage and entrustment activities</b>		
01	Brokerage trading proceeds	39,357,169,195,771	56,453,590,232,437
02	Brokerage trading payments	(48,161,640,938,634)	(67,427,215,618,952)
07	Receipts for settlement of customers' transactions	9,808,377,258,431	12,033,135,456,684
07.1	Net withdrawal from customers' margin accounts at VSDC for derivative trading	(14,988,989,693)	146,280,222,651
08	Payments for customers' securities transactions	(396,999,390,219)	(891,182,853,964)
<b>20</b>	<b>Increase in customers' deposits</b>	<b>591,917,135,656</b>	<b>314,607,438,856</b>
<b>30</b>	<b>Customers' deposits at beginning of period</b>	<b>874,198,392,512</b>	<b>1,226,918,868,723</b>
31	Cash at bank	874,198,392,512	1,226,918,868,723
32	Customers' deposits for securities trading under monitoring of the Company	874,198,392,512	1,226,918,868,723
	In which: Customers' deposits at VSDC	23,253,948,121	23,236,328,574
<b>40</b>	<b>Customers' deposits at end of period</b>	<b>1,466,115,528,168</b>	<b>1,541,526,307,579</b>
41	Cash at bank	1,466,115,528,168	1,541,526,307,579
42	Customers' deposits at the Company for securities trading under monitoring of the Company	1,379,805,776,023	1,541,526,307,579
	In which: Customers' deposits at VSDC	8,264,958,428	169,516,551,225
44	Cash blocked for clearing and settlement	86,309,752,145	-

  
Ha Thanh Hoa  
Preparer/Chief Accountant

  
Choi Yunsun  
Chief Financial Executive

  
  
Park Kang Hyun  
General Director  
Legal Representative  
13 August 2025

## KB SECURITIES VIETNAM JOINT STOCK COMPANY

Form B04a – CTCK

## INTERIM STATEMENT OF CHANGES IN EQUITY

Items	As at		For the six-month period ended		For the six-month period ended		As at	
	1/1/2024 VND	1/1/2025 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	30/6/2024 VND	30/6/2025 VND
1. Owners' capital	3,001,686,130,000	3,001,686,130,000	-	-	30,307,360,000	-	3,001,686,130,000	3,031,993,490,000
3. Supplementary capital reserve	30,307,448,921	30,307,448,921	-	-	-	(30,307,448,921)	30,307,448,921	-
4. Financial and operation reserve	45,177,869,447		-	(45,177,869,447)	-	-	-	-
8. Undistributed earnings	1,066,032,756,524	1,314,767,766,072	173,508,465,526	(4,776,192,159)	98,663,108,082	(4,166,666,645)	1,234,765,029,891	1,409,264,207,509
8.1 Realised profits after tax	986,878,592,939	1,290,064,302,071	229,135,247,271	(4,776,192,159)	120,924,258,735	(4,166,666,645)	1,211,237,648,051	1,406,821,894,161
8.2 Unrealised profits after tax	79,154,163,585	24,703,464,001	(55,626,781,745)	-	(22,261,150,653)	-	23,527,381,840	2,442,313,348
<b>Total</b>	<b>4,143,204,204,892</b>	<b>4,346,761,344,993</b>	<b>173,508,465,526</b>	<b>(49,954,061,606)</b>	<b>128,970,468,082</b>	<b>(34,474,115,566)</b>	<b>4,266,758,608,812</b>	<b>4,441,257,697,509</b>

Ha Thanh Hoa  
Preparer/Chief Accountant

Choi Yunsun  
Chief Financial Executive



Park Kang Hyun  
General Director  
Legal Representative  
13 August 2024

The notes on pages 15 to 68 are an integral part of these interim financial statements.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 1 GENERAL INFORMATION

***Establishment and Operation Licence***

KB Securities Vietnam Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam under the Enterprise registration certificate No. 3500881545 issued by the Hanoi Department of Planning and Investment on 11 June 2008 and the Establishment and Operation Licence No. 77/UBCK-GPHĐKD issued by the Vietnam State Securities Commission (“SSC”) on 11 June 2008. The Establishment and Operation Licence has been amended several times and the latest amendment No. 40/GPĐC-UBCK was issued on 04 July 2025.

***Head office and branch***

The Company’s head office is at Level 16<sup>th</sup>, 17<sup>th</sup> Floor, Tower 02 Capital Place Building, 29 Lieu Giai, Ngoc Ha Ward, Ha Noi.

The Company has 3 branches, in which:

- Ho Chi Minh City Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 401/QĐ-UBCK issued by the Vietnam State Securities Commission on 2 July 2013. The branch is located at 21<sup>th</sup>, 93-95 Ham Nghi, Sai Gon Ward, Ho Chi Minh City, Vietnam.
- Ha Noi Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 379/QĐ-UBCK issued by the Vietnam State Securities Commission on 7 August 2015. The branch is located at 1<sup>st</sup>, 2<sup>nd</sup> floor, Office Building, No 5 Dien Bien Phu, Ba Dinh Ward, Ha Noi, Viet Nam.
- Sai Gon Branch – KB Securities Joint Stock Company was established in accordance with the Establishment and Operation Licence No 08/QĐ-UBCK issued by the Vietnam State Securities Commission on 4 January 2019. The branch is located at 1<sup>st</sup>, Saigon Trade Center, 37 Ton Duc Thang, Sai Gon Ward , Ho Chi Minh City, Vietnam.

***Company charter***

The Company’s latest charter was approved by the General Meeting of Shareholders and came into effect since 17 July 2025.

***Headcount***

As at 30 June 2025, the Company had 425 employees (as at 31 December 2024: 401 employees).

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 1 GENERAL INFORMATION (CONTINUED)

*Capital size*

As at  
30 June 2025  
("the reporting date")  
VND

The Company's charter capital	3,031,993,490,000
Total owners' equity	3,031,993,490,000
Total assets	9,864,788,296,248

*Investment objectives and investment restrictions*

The Company aims to contribute to the development of the securities market and deliver benefits to customers, investors and its shareholders. The Company's investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in the Company's charter and applicable securities laws and regulations.

*Statement of comparability of the interim financial statements*

The comparative figures presented on the Interim statement of financial position, Interim off statement of financial position items and the relevant notes are the figures of the audited financial statements for the year ended 31 December 2024. The comparative figures presented on the Interim statement of comprehensive income, interim statement of cash flows, interim statement of changes in equity and the relevant notes are the figures of the reviewed interim financial statements for the six-month period ended 30 June 2024.

*Principal activities*

The principal activities of the Company include provision of securities brokerage services, proprietary trading, securities investment advisory services, financial consultancy, underwriting securities, securities depository and other services in accordance with laws and regulations applicable for securities companies.

On 25 April 2019, the Company received the Certificate No. 32/GCN-UBCK indicating that the Company is eligible to provide clearing and settlement services for derivative transactions, including derivative brokerage, derivative proprietary trading and derivative investment advisory services.

*Other information*

The normal business cycle of the Company is 12 months.

The interim financial statements are not affected by the seasonality, however, depend on the fluctuations in the stock exchange market.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim financial statements**

The interim financial statements have been prepared in accordance with:

- Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System;
- Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC") guiding accounting applicable to securities companies;
- Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC") amending and supplementing and replacing Annex 02 and 04 of Circular 210/2014/TT-BTC guiding accounting applicable to securities companies;
- Official Letter 6190/BTC-CDKT dated 12 May 2017 ("Official Letter 6190/BTC-CDKT") guiding on derivative accounting for future contracts, stock indexes and future contracts for Government bonds;
- Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC") on accounting for covered warrants of securities companies being issuers;
- Circular 91/2020/TT-BTC dated 13 November 2020 ("Circular 91/2020/TT-BTC") on capital adequacy ratio and sanctions imposed on non-compliance cases;
- Circular 114/2021/TT-BTC dated 17 December 2021 ("Circular 114/2021/TT-BTC") on the removal of Circular 146/2014/TT-BTC dated 6 October 2014 of the Minister of Finance instructions on financial regulations for securities company, fund management company;
- Prevailing regulation on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

The accompanying interim financial statements are not intended to present the financial position, results of operations, cash flows and changes in equity in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets ("AFS") based on market value or fair value (in case market value is indeterminable).

The interim financial statements have been prepared in accordance with the same accounting policies applied to the latest annual financial statements.

The interim financial statements in the Vietnamese language are the official statutory interim financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese version.

**2.2 Critical accounting estimates**

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date of the interim financial statements and the reported amounts of revenues and expenses during the financial accounting period.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.2 Critical accounting estimates (continued)**

The areas involving significant estimates and assumptions in the interim financial statements are as follows:

- Market value/fair value of financial assets (Notes 2.8 and 3.2); and
- Provisions for impairment loss of financial assets (Notes 2.8 and 3.6).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.3 Form of records applied**

The Company uses the accounting software tailored in general journal to record its transactions.

**2.4 Fiscal year and accounting period**

The Company's fiscal year is from 1 January to 31 December.

The interim financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

**2.5 Currency**

The interim financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**2.6 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the interim statement of comprehensive income .

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the reporting date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts.

Foreign exchange differences arising from these translations are recognised in profit or loss of the interim statement of comprehensive income.

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit of the Company, cash blocked for trading settlements being kept in the bank account of the Company, which relates to transactions incurred in the end of the accounting period, mainly including advance for investors for financial assets purchasing, other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of investors for securities trading activities and cash of issuers are accounted for off interim statement of financial position.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.8 Financial assets

(a) *Classification and measurement*(i) *Financial assets at fair value through profit or loss ("FVTPL")*

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or created for resale/repurchase in a short term; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, the Board of Management designates a financial asset at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company's key management (as defined in the Vietnamese Accounting Standard 26 - *Related parties disclosure*) such as Board of Directors, Board of Management and major shareholders of the Company.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is indeterminable). Those equities that not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from change in fair value of FVTPL financial assets are recognised in profit or loss of the interim statement of comprehensive income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.8 Financial assets (continued)

(a) *Classification and measurement (continued)*(ii) *Held-to-maturity financial assets ("HTM")*

HTM financial assets are non-derivative financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed; and
- The Company has positive intention and ability to hold to maturity.

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held to maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- Are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- Occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- Are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest method ("EIR").

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter period where appropriate, to the net present value of a financial asset or a financial liability.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.8 Financial assets (continued)

(a) *Classification and measurement (continued)*(ii) *Held-to-maturity financial assets ("HTM") (continued)*

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

As at reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or uncollectibility as a result of one or more events that occurred subsequent to the initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - Adverse changes in the payment status of borrowers in the group; or
  - National or local economic conditions that correlate with defaults on the HTM assets in the group.

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in profit or loss of the interim statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the interim statement of financial position based on their remaining maturity as at the reporting date.

(iii) *Loans*

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.8 Financial assets (continued)

(a) *Classification and measurement (continued)*(iii) *Loans (continued)*

In the reporting period, the Company had the following types of loans:

- Margin loans: the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending.
- Trading advances: the amounts advanced to customers at the trading date and/or the day right after. According to Decision 109/QĐ-VSD and Decision 110/QĐ-VSD, from 29 August 2022, these amounts are repaid within 1,5 trading days.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in profit or loss of the interim statement of comprehensive income.

(iv) *Available-for-sale financial assets ("AFS")*

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, loans nor receivables.

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

At the reporting date, AFS financial assets are measured at fair value. Those equities not traded on active market or those whose fair value is not reliably determined are accounted at cost.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.8 Financial assets (continued)

(a) *Classification and measurement (continued)*(iv) *Available-for-sale financial assets ("AFS") (continued)*

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the interim statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the interim statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the interim statement of comprehensive income in accordance with the Vietnamese Accounting Standard 14 - Revenue and other income..

As at reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any). When there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the interim statement of comprehensive income despite that asset is yet derecognised.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Financial assets (continued)****(b) *Reclassification*****(i) *Reclassification of non-FVTPL financial assets upon disposal***

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded on the interim statement of comprehensive income as a reclassification.

**(ii) *Reclassification due to change in intention/ability to hold the financial assets***

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed.
- If the change in intention/ability to hold a financial asset results in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised in other comprehensive income/(loss) in the interim statement of comprehensive income as a reclassification.

**(c) *Recognition/derecognition***

Purchases and sales of financial assets are recognised on trade date – the date on which the Company becomes a party to the contractual provisions of the instruments.

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**(d) *Initial recognition***

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase costs.

Bonus issues and stock dividends are recognised as financial assets at nil (0) cost.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.8 Financial assets (continued)

(e) *Determination of market value/fair value*

The Company applies valuation bases of financial assets in accordance with Circular 91/2020/TT-BTC dated 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC") in determining the market value/fair value of financial assets, in particular:

- (i) *Shares listed on stock exchanges, shares of the public companies registered for trading on the Unlisted Public Company Market ("UPCoM")*

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

- (ii) *Unlisted securities registered/not registered for trading to Vietnam Securities Depository and Clearing Corporation ("VSDC")*

These shares are revalued based on the average of transacted prices announced by three (3) independent quoting entities at the latest trading date within one (1) month up to the valuation date. Management and executives of the Company must not be related to management and executives of the quoting entities in accordance with Law on Securities.

- (iii) *Bonds listed on stock exchanges*

These bonds are revalued basing on the quoted price (also called "clean price") on stock exchanges at the latest trading date up to the valuation date plus accumulated accrued interests. Those bonds not traded for more than two (2) weeks prior to valuation date are carried at their purchase prices plus accumulated accrued interests.

- (iv) *Unlisted bonds*

Unlisted bonds are measured at their purchase prices plus accumulated accrued interests.

- (v) *Certificates of open-ended funds, close-ended funds, and exchanged traded funds ("ETF")*

Certificates of open-ended funds, close-ended funds, and exchanged traded funds ("ETF") are revalued at the fund's net asset value audited by an external auditor at the reporting date

- (vi) *Listed certificates of funds*

Listed certificates of funds are revalued at the closing price of the latest trading date prior to the reporting date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Financial assets (continued)****(e) *Determination of market value/fair value (continued)***

*(vii) Delisted shares/shares suspended from trading from the sixth day or thereafter*

These shares are revalued based on its book value at the latest reporting date.

*(viii) Certificate of deposits*

Certificate of deposits are determined by principals amount and accrued interest income to the date of the statement of financial position.

Unless otherwise stated above, securities are measured at fair value based on review of financial position and book value of the issuers at valuation date.

**(f) *Recognition of gains/(losses)***

*Purchase transaction costs*

Transaction costs related to purchase of FVTPL financial assets are expensed off, while transaction costs related to purchase of other financial assets are included in the purchase cost of these assets.

*Selling transaction costs*

Selling transaction costs are expensed off to the statement of comprehensive income.

*Gain/(loss) on disposals*

Gain/(loss) on disposals of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the time of disposal/the end of trading dates.

*Provision/(reversal of provision) for impairment of financial assets*

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

**2.9 Receivables**

Receivables represent receivables from disposals of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment or uncollectibility (if any).



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Receivables (continued)**

Receivables are classified into current and non-current assets in the interim statement of financial position based on their remaining period from the interim statement of financial position date to the maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of expenses in profit or loss of the interim statement of comprehensive income. Bad debts are written off when identified.

**2.10 Futures**

Futures are listed derivatives in which the parties commit to:

- Buy or sell a quantity of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CĐKT, in particular:

**Brokerage activities**

Deposit in Derivatives Clearing Fund is accounted as “Other non-current assets” in the interim statement of financial position.

Revenue on futures brokerage is accounted in the interim statement of comprehensive income under item “Brokerage fee income”.

Cash and securities deposited for derivatives trading activities of customers is accounted for off interim statement of financial position under item “Customers’ deposits for derivatives trading” and “Customers’ deposits at VSDC”.

**2.11 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the period.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.11 Fixed assets (continued)**

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Office equipment	20% - 33%
Software	10% - 33%

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim statement of comprehensive income.

**2.12 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim statement of comprehensive income on a straight-line basis over the term of the lease.

**2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives .

**2.14 Short-term/long-term collaterals, security deposits**

Short-term/long-term collateral, security deposits are recognised when the Company makes its payments in accordance with the contractual terms and classified as other current/non-current assets.

**2.15 Liabilities**

**(a) Recognition/derecognition**

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and on prudence concept.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 Liabilities (continued)****(b) Classification**

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- Borrowings;
- Trading obligations;
- Trade payables arising from purchases of financial assets, goods or services; and
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the interim statement of financial position based on their remaining period from the reporting date to their maturity dates.

**2.16 Offsetting financial instruments**

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the interim statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**2.17 Borrowings**

Borrowings include borrowings from banks, financial institutions, finance companies and other entities.

Borrowings are classified as current and non-current liabilities on the interim statement of financial position based on their remaining period from the reporting date to their maturity dates.

**2.18 Income tax paid on behalf of investors**

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on the trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax of 0.1% on their trading proceeds. The Company will declare and make tax payment on behalf of these investors. For local institutional investors, the Company is not responsible for withholding tax as these entities are responsible for their own tax payments and declarations.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

**2.20 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using a pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. The increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the accounting period are recorded as an increase or decrease in operating expenses.

**2.21 Equity****(a) Owners' capital**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

**(b) Financial and operational risk reserve and supplementary capital reserve**

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 is effective, accordingly:

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of Supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with the 2019 Securities Law, the related guidelines and the Company's charter.
- The balance of Financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, the 2019 Securities Law and related guidelines, the Company's charter, and ensuring financial safety ratio pursuantly to the securities regulations.

As at 30 June 2025, the Company had completed re-distribution of the supplementary capital reserve according to the guidance in Circular 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance (Note 6.1).

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Equity (continued)****(c) *Other equity funds***

Other equity funds are made in accordance with Resolutions of the General Meeting of Shareholders.

**(d) *Undistributed earnings***

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits .

Unrealised profit/(loss) of the period is the total difference between gain and loss arising from revaluation of FVTPL financial assets or other financial assets charged into the interim statement of comprehensive income and deferred income tax arising from such revaluation.

Realised profit during the period is the difference between total revenue, income and total expenses in the interim statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

**2.22 Appropriation of profit**

The Company's dividend distribution is recognised as a liability in the interim financial statements in the period in which the dividend is approved by the General Meeting of Shareholders.

Dividend base for distribution is post-tax realised profits after deducting amounts appropriated to reserves in accordance with charter of the Company and its subsidiaries and applicable regulations.

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the interim statement of financial position.

**2.23 Assets of and liabilities to customers**

Assets of and liabilities to customers are presented as off interim statement of financial position items including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 2.24 Revenue and income recognition

**(a) *Revenue from provision of services to investors***

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the interim statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four (4) following conditions are satisfied:

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

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same period of the related revenue are recorded as a deduction from the revenue of that period.

Revenue deductions incurred after the reporting date but before the issuance of the interim financial statements are recorded as a deduction from the revenue of the reporting period.

**(b) *Income from proprietary trading of financial assets***

Income from proprietary trading of financial assets comprises gain/(loss) from revaluation of FVTPL financial assets, gain/(loss) from sales or disposal of financial assets and dividend income.

The Company revalues the fair value of FVTPL financial assets monthly. The increases in revaluation of FVTPL financial assets are recognised in income and the decreases in revaluation of FVTPL financial assets are recognised in expenses on the interim statement of comprehensive income on a net basis.

Gain/(loss) from sales or disposals of financial assets is measured as difference between selling price before selling costs, and costs of securities disposed. Costs of securities disposed are determined using the weighted average method.

Dividend income is recognised in the interim statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.24 Revenue and income recognition (continued)****(c) *Income from working capital management***

Income from working capital management comprises interest income from deposits at bank, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company;
- Income can be measured reliably.

**(d) *Other income***

Other income includes non-recurring income generated from activities other than those generating the revenue and income described above.

**2.25 Expenses****(a) *Recognition***

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

**(b) *Classification***

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administration expenses; and
- Other expenses.

**2.26 Financial income**

Financial income reflects income from investment activities arising during the period mainly including interest income from bank deposits and foreign exchange gains.

**2.27 Financial expense**

Financial expenses are expenses incurred in the period for financial activities mainly including interest expenses and foreign exchange losses.

**2.28 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.29 Current and deferred income tax**

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profit at the period current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.30 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, not merely the legal form.

**2.31 Nil items**

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these interim financial statements indicate nil items.

**3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION**

**3.1 Cash and cash equivalents**

	30/6/2025 VND	31/12/2024 VND
Cash at bank	120,794,743,738	155,482,544,902

NOTES TO INTERIM THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

	As at 30/6/2025		As at 31/12/2024	
	Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM	2,362,193	1,605,505	2,362,193	1,605,505
Unlisted shares	1,081,307	1,081,307	1,081,307	1,081,307
ETF fund certificates	17,468,000,000	19,690,000,000	17,468,000,000	17,908,000,000
Listed bond	698,829,050,000	698,829,050,000	-	-
<b>Certificates of deposit (*)</b>	<b>50,000,000,000</b>	<b>50,335,342,449</b>	<b>400,000,000,000</b>	<b>424,378,493,102</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam	50,000,000,000	50,335,342,449	50,000,000,000	51,300,684,925
Loc Phat Joint Stock Commercial Bank (formerly LienViet Post Joint Stock Commercial Bank)	-	-	200,000,000,000	219,027,397,224
Vietnam Prosperity Joint Stock Commercial Bank	-	-	150,000,000,000	154,050,410,953
	<b>766,300,493,500</b>	<b>768,857,079,261</b>	<b>417,471,443,500</b>	<b>442,289,179,914</b>

(\*) The balance represents certificates of deposit at commercial banks in Vietnam which has been used for business operation. As at 30 June 2025, the certificates of deposits amounting to VND 50,000,000,000 (as at 31 December 2024: VND 400,000,000,000) was kept as collateral at banks to secure for the Company’s short-term borrowings (Note 3.14).



NOTES TO INTERIM THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.2 Financial assets measured at fair value through profit or loss (“FVTPL”) (continued)

Movements in the market value of the Company’s FVTPL financial assets were as follows:

As at 30 June 2025

	Cost VND	Revaluation differences		Market price/ Fair value VND
		Increase VND	Decrease VND	
Shares	3,443,500	7,000	(763,688)	2,686,812
ETF fund certificates	17,468,000,000	2,310,000,000	(88,000,000)	19,690,000,000
Certificates of deposit	50,000,000,000	335,342,449	-	50,335,342,449
Listed bond	698,829,050,000	-	-	698,829,050,000
	<u>766,300,493,500</u>	<u>2,645,349,449</u>	<u>(88,763,688)</u>	<u>768,857,079,261</u>

As at 31 December 2024

	Cost VND	Revaluation differences		Market price/ Fair value VND
		Increase VND	Decrease VND	
Shares	3,443,500	7,000	(763,688)	2,686,812
ETF fund certificates	17,468,000,000	440,000,000	-	17,908,000,000
Certificates of deposit	400,000,000,000	24,378,493,102	-	424,378,493,102
	<u>417,471,443,500</u>	<u>24,818,500,102</u>	<u>(763,688)</u>	<u>442,289,179,914</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 3.3 Held-to-maturity financial assets (“HTM”)

	30/6/2025 VND	31/12/2024 VND
<b>Term deposit with maturity from 3 months to 1 year (*)</b>		
Vietnam Prosperity Joint Stock Commercial Bank	540,000,000,000	540,000,000,000
Vietnam Technological and Commercial Joint Stock Bank	500,000,000,000	700,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	205,000,000,000	205,000,000,000
Vietnam Asia Commercial Joint Stock Bank	200,000,000,000	260,000,000,000
Fortune Vietnam Joint Stock Commercial Bank	200,000,000,000	100,000,000,000
Others	320,000,000,000	320,000,000,000
	<u>1,965,000,000,000</u>	<u>2,125,000,000,000</u>

(\*) As at 30 June 2025, the term deposits amounting to VND 1,765,000,000,000 (31 December 2024: VND 1,865,000,000,000) was kept as collateral at bank to secure for the Company’s short-term borrowings (Note 3.14).

## 3.4 Loans

	As at 30/6/2025		As at 31/12/2024	
	Amortised cost VND	Provision VND	Amortised cost VND	Provision VND
Margin loans (i)	6,696,143,288,399	(112,877,066,920)	5,577,572,884,969	(112,877,066,920)
Trading advances (ii)	225,796,512,779	-	102,449,634,955	-
Others	2,658,866	-	3,608,153	-
	<u>6,921,942,460,044</u>	<u>(112,877,066,920)</u>	<u>5,680,026,128,077</u>	<u>(112,877,066,920)</u>

## (i) Margin loans

Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 30 June 2025 was VND 23,160,510,250,650 (as at 31 December 2024: VND 19,292,677,373,310).

## (ii) Trading advances

These are the amounts advanced to investors at the trading date (“T-date advance”) and date T+1. These amounts are reimbursed on date T+1.5.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.5 Available-for-sale financial assets ("AFS")

	Ticket symbol	As at 30/6/2025		As at 31/12/2024	
		Historical cost VND	Market value/fair value VND	Historical cost VND	Market value/fair value VND
Capella Group Holdings Company	BTL	897,376,000	-	897,376,000	-
G Payment Joint Stock Company		8,894,212,000	8,894,212,000	8,894,212,000	8,894,212,000
		<u>9,791,588,000</u>	<u>8,894,212,000</u>	<u>9,791,588,000</u>	<u>8,894,212,000</u>

3.6 Provision for impairments of financial assets

	As at	
	30/6/2025 VND	31/12/2024 VND
Provision for impairments of loans (Note 3.4)	(112,877,066,920)	(112,877,066,920)
Provision for impairments of AFS financial assets (Note 3.5)	(897,376,000)	(897,376,000)
	<u>(113,774,442,920)</u>	<u>(113,774,442,920)</u>

Movements in provision for impairments of financial assets and pledged assets during the period are as follows:

	Six months ended 30/6/2025 VND	Year ended 31/12/2024 VND
Opening balance	(113,774,442,920)	(112,877,066,920)
Provision	-	(897,376,000)
Closing balance	<u>(113,774,442,920)</u>	<u>(113,774,442,920)</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.7 Short-term receivables

	As at 30/6/2025		As at 31/12/2024	
	Carrying value VND	Doubtful amount VND	Carrying value VND	Doubtful amount VND
<b>(a) Receivables</b>				
Interest receivables from term deposit	41,038,342,529	-	23,963,493,202	-
Interest receivables from loans	41,167,821,235	-	37,515,109,952	-
	<u>82,206,163,764</u>	<u>-</u>	<u>61,478,603,154</u>	<u>-</u>
<b>(b) Receivables from services provided</b>				
Receivables from payment of accommodation expenses on behalf (Note 7(b))	1,625,577,969	-	1,394,370,000	-
Receivables from exchange rate differences of hedged foreign borrowing	612,793,387	-	10,342,006,565	-
Custody fees	-	-	2,564,281,934	-
Others	286,428,990	-	1,914,302,702	-
	<u>2,524,800,346</u>	<u>-</u>	<u>16,214,961,201</u>	<u>-</u>

3.8 Prepaid expenses

(a) Short-term

	30/6/2025 VND	31/12/2024 VND
Rental cost	9,251,163,914	8,017,344,344
Trading software maintenance cost	3,142,170,496	4,055,816,584
Others	4,615,300,032	1,538,545,588
	<u>17,008,634,442</u>	<u>13,611,706,516</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 3.8 Prepaid expenses (continued)

## (b) Long-term

	30/6/2025 VND	31/12/2024 VND
Office renovation cost	5,622,190,151	8,358,493,736
Office supplies cost	1,472,565,537	2,826,238,497
Information technology costs for operating the trading system	1,492,572,602	2,720,398,181
Trading software maintenance cost	986,761,663	568,280,420
Others	123,908,562	170,048,124
	<u>9,697,998,515</u>	<u>14,643,458,958</u>

## 3.9 Security deposits

## (a) Short-term

	30/6/2025 VND	31/12/2024 VND
Office rental deposit	1,748,321,987	1,748,321,988
Other deposit	612,406,404	629,406,403
	<u>2,360,728,391</u>	<u>2,377,728,391</u>

## (b) Long-term

	30/6/2025 VND	31/12/2024 VND
Office rental deposit	8,352,393,558	8,058,049,404
Other deposit	45,000,000	45,000,000
	<u>8,397,393,558</u>	<u>8,103,049,404</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.10 Fixed assets

(a) Tangible fixed assets

	Machinery and equipment VND
<b>Historical cost</b>	
As at 1 January 2025	49,957,972,291
New purchases	289,167,515
	<hr/>
As at 30 June 2025	50,247,139,806
	<hr/>
<b>Accumulated amortisation</b>	
As at 1 January 2025	(35,420,802,980)
Charge for the period	(2,616,884,141)
	<hr/>
As at 30 June 2025	(38,037,687,121)
	<hr/>
<b>Net book value</b>	
As at 1 January 2025	14,537,169,311
	<hr/>
As at 30 June 2025	12,209,452,685
	<hr/>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 27,659,640,113 (as at 31 December 2024: VND 25,663,404,113).

As at 30 June 2025, the Company had no tangible fixed assets awaiting disposal.

As at 30 June 2025, the Company had no outstanding commitments to purchase/sale of tangible fixed assets.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 3.10 Fixed assets (continued)

## (b) Intangible fixed assets

	Software VND
<b>Historical cost</b>	
As at 1 January 2025	58,028,701,358
As at 30 June 2025	58,028,701,358
<b>Accumulated amortisation</b>	
As at 1 January 2025	(39,669,161,275)
Charge for the period	(3,011,475,083)
As at 30 June 2025	(42,680,636,358)
<b>Net book value</b>	
As at 1 January 2025	18,359,540,083
As at 30 June 2025	15,348,065,000

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 31,507,402,915 (as at 31 December 2024: VND 27,254,862,915).

As at 30 June 2025, the Company had no intangible fixed assets awaiting disposal.

As at 30 June 2025, the Company had no outstanding commitments to purchase/sale of intangible fixed assets.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 3.11 Deferred income tax

## Deferred income tax assets

	30/6/2025 VND	31/12/2024 VND
Deferred income tax assets to be recovered within 12 months	5,538,700,603	8,084,339,401

Details of deferred income tax assets are as below:

	30/6/2025 VND	31/12/2024 VND
Deductible temporary differences:		
Provision for impairment of financial assets	27,693,503,015	40,421,697,005
Deferred income tax assets:	5,538,700,603	8,084,339,401

Movement in deferred income tax assets during the period were as below:

	30/6/2025 VND	31/12/2024 VND
Beginning of period	8,084,339,401	11,776,806,472
Reversal during the period	(2,545,638,798)	(3,692,467,071)
End of period	5,538,700,603	8,084,339,401

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised .

## 3.12 Deposits in the Settlement Supporting Fund

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by the VSDC, the Company is required to deposit an initial amount of VND 120 million at VSDC and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND 2.5 billion in any one year.

The maximum limit on the contribution of each depository member to the Settlement Supporting Fund is VND 20 billion for a depository member who is a securities company with proprietary trading and brokerage operations.

As at 30 June 2025 and as at 31 December 2024, the Company fully contributed the maximum amount.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.12 Deposits in the Settlement Supporting Fund (continued)

	30/6/2025 VND	31/12/2024 VND
Initial deposits	120,000,000	120,000,000
Additional deposits	19,880,000,000	19,880,000,000
Interest received	-	1,201,283,996
Total	<u>20,000,000,000</u>	<u>21,201,283,996</u>

3.13 Deposits in the Clearing Fund

According to Circular No. 11/2016/TT-BTC issued by Ministry of Finance on 19 January 2016 guiding a number of articles of Decree No. 42/2015/ND-CP of the Government on 5 May 2015 on derivative securities and derivative instrument markets, clearing members shall contribute to the clearing fund in cash or securities accepted by the VSDC for the purpose of compensation for damages and complete derivative securities transactions on behalf of the clearing members in case the clearing members, investors of the clearing members lose its ability to pay.

According to Decision No. 97/QĐ-VSD dated 23 March 2017 of the General Director of Vietnam Securities Depository and Clearing Corporation ("VSDC") related on the policy of management and utilisation of the clearing fund, the Company is required to deposit an initial amount of VND 10,000,000,000 at the VSDC into the clearing fund for transactions of derivative securities. Additional contributions include additional contributions due to periodic revaluation and ad hoc additional contributions will be announced by the VSDC in each period.

	30/6/2025 VND	31/12/2024 VND
Initial deposits	10,000,000,000	10,000,000,000
Additional deposits	116,897,475	106,822,945
Total	<u>10,116,897,475</u>	<u>10,106,822,945</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.14 Short-term borrowings

Movement of borrowings in the period were as below:

	As at 1/1/2025 VND	Increase during the period VND	Decrease during the period VND	As at 30/6/2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	700,000,000,000	1,900,000,000,000	(1,750,000,000,000)	850,000,000,000
Kookmin Bank – Tokyo Branch (Note 7)	1,197,200,000,000	1,237,720,000,000	(1,197,200,000,000)	1,237,720,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch	49,000,000,000	428,000,000,000	(428,000,000,000)	49,000,000,000
Sumitomo Mitsui Banking Corporation – Singapore Branch	466,385,000,000	-	-	466,385,000,000
Kookmin Bank – Hanoi Branch (Note 7)	333,000,000,000	103,000,000,000	(103,000,000,000)	333,000,000,000
Daegu Bank – Ho Chi Minh City Branch	120,000,000,000	120,000,000,000	(120,000,000,000)	120,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	100,000,000,000	1,333,000,000,000	(1,043,000,000,000)	390,000,000,000
Vietnam International Commercial Joint Stock Bank	240,000,000,000	390,000,000,000	(300,000,000,000)	330,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	400,000,000,000	(200,000,000,000)	200,000,000,000
Mizuho Bank – Singapore Branch	760,200,000,000	18,300,000,000	-	778,500,000,000
Nonghyup Vietnam Bank	90,000,000,000	500,000,000,000	(340,000,000,000)	250,000,000,000
Asia Commercial Joint Stock Bank	-	100,000,000,000	-	100,000,000,000
Fortune Vietnam Joint Stock Commercial Bank	-	250,000,000,000	-	250,000,000,000
Indovina Bank Ltd	-	499,000,000,000	(499,000,000,000)	-
	<u>4,055,785,000,000</u>	<u>7,279,020,000,000</u>	<u>(5,980,200,000,000)</u>	<u>5,354,605,000,000</u>

The balance represents borrowings from domestic and foreign commercial banks with maturity of less than one year, in which a number of borrowings were secured by certificates of deposit amounting to VND 50,000,000,000 (Note 3.2) and term deposits amounting to VND 1,765,000,000,000 (Note 3.3), or guaranteed by the parent company. The borrowing principal shall be paid on maturity date of each disbursement. The interest rate is in the range from 4.18% to 7.1% per annum (as at 31 December 2024: from 4.00% to 7.00% per annum). The purposes of the borrowings are for payment of Government bond and working capital of the Company. For the borrowings in foreign currency, the Company manages the risk by entering forward or cross currency swap contracts with commercial banks.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**3.15 Trading obligations**

	30/6/2025 VND	31/12/2024 VND
Payables to Ho Chi Minh City Stock Exchange	4,056,897,459	2,549,595,974
Payables to Ha Noi Stock Exchanges	687,163,578	353,830,917
Payables to Vietnam Securities Depository	606,138,049	619,730,111
	<u>5,350,199,086</u>	<u>3,523,157,002</u>

As at 30 June 2025 and as at 31 December 2024, there were no payables past due but not yet settled.

**3.16 Short-term trade payables**

	30/6/2025 VND	31/12/2024 VND
Payables for purchases of AFS financial asset (Note 7(b))	-	8,894,212,000
Payables for purchases of goods and services	604,958,350	766,314,415
	<u>604,958,350</u>	<u>9,660,526,415</u>

As at 30 June 2025 and as at 31 December 2024, there were no payables past due but not yet settled.

**3.17 Tax and other payables to the State**

Movements of tax and other payables to the State during the period is as follows:

	As at 1/1/2025 VND	Receivables/ payables during the period VND	Collections/ payment during the period VND	As at 30/6/2025 VND
Value added tax	26,728,177	261,053,826	(253,509,258)	34,272,745
CIT – current	7,470,942,897	22,272,675,847	(16,470,942,897)	13,272,675,847
Personal income tax withheld and paid on behalf of employees	1,193,206,856	3,413,585,801	(2,092,775,742)	2,514,016,915
Personal income tax withheld and paid on behalf of investors	10,435,306,803	51,963,088,419	(52,529,930,234)	9,868,464,988
Foreign contractor withholding tax	521,352,559	5,051,493,420	(4,992,573,560)	580,272,419
Business license tax	-	6,000,000	(6,000,000)	-
	<u>19,647,537,292</u>	<u>82,967,897,313</u>	<u>(76,345,731,691)</u>	<u>26,269,702,914</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 3.18 Accrued expenses

	30/6/2025 VND	31/12/2024 VND
Accrued borrowings interest expense	21,626,297,107	29,423,800,383
Guarantee fees payables to parent company (Note 7(b))	3,778,265,365	1,212,587,605
Accrued salary expense	-	9,482,257,998
Others	710,650,126	695,779,962
	<u>26,115,212,598</u>	<u>40,814,425,948</u>

## 3.19 Other short-term payables

	30/6/2025 VND	31/12/2024 VND
Bond dividend payables to investors (*)	4,467,623,520	12,501,995,333
Payables from exchange rate differences of hedged foreign borrowing	2,229,767,633	-
Payables to investors (**)	17,372,601	408,922,242
	<u>6,714,763,754</u>	<u>12,910,917,575</u>

(\*) The balance represents bond coupon payables to individual investors under service contracts in which the Company is the payment agent.

(\*\*) The balance represents the investor's deposit at period ended which has not yet been transferred to the bank account of investors under the management of the Company. This amount has been transferred to the bank account of investors on the first working day after period ended.

## 3.20 Bonus and welfare fund

Movement of bonus and welfare fund in the period were as below:

	30/6/2025 VND	31/12/2024 VND
Beginning of the period/year	-	1,303,520,658
Increase during the period/year (Note 6.1)	4,166,666,645	4,776,192,159
Use during the period/year	(2,597,990,000)	(6,079,712,817)
End of period/year	<u>1,568,676,645</u>	<u>-</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.21 Owners' capital

(a) Number of shares

	30/6/2025 Ordinary shares	31/12/2024 Ordinary shares
Number of shares registered	303,199,349	300,168,613
Number of shares issued	303,199,349	300,168,613
Number of existing shares in circulation (Note 4.1)	303,199,349	300,168,613
Par value per share: VND 10,000		

b) Number of shares

	Ordinary shares
As at 1 January 2024	300,168,613
As at 1 January 2025	300,168,613
New shares issued	3,030,736
As at 30 June 2025	303,199,349

(c) Details of shareholding

	30/6/2025		31/12/2024	
	Ordinary shares	%	Ordinary shares	%
KB Securities Company Limited	302,620,982	99.81%	299,596,020	99.81%
Other shareholders	578,367	0.19%	572,593	0.19%
Number of shares	303,199,349	100.00%	300,168,613	100.00%

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3 NOTES TO THE INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

3.22 Undistributed earnings

	As at	
	30/6/2025 VND	31/12/2024 VND
Realised post-tax profits	1,406,821,894,161	1,290,064,302,071
Unrealised post-tax profits	2,442,313,348	24,703,464,001
<b>Total</b>	<b>1,409,264,207,509</b>	<b>1,314,767,766,072</b>

Movement of undistributed earnings during the period is as below:

	As at 31/12/2024 VND	Profit for the period VND	Transfer from supplementary capital reserve VND	Attribution to bonus and welfare fund (Note 6.1) VND	As at 30/6/2025 VND
Realised post-tax profits	1,290,064,302,071	120,924,169,814	88,921	(4,166,666,645)	1,406,821,894,161
Unrealised post-tax profits	24,703,464,001	(22,261,150,653)	-	-	2,442,313,348
<b>Undistributed earnings</b>	<b>1,314,767,766,072</b>	<b>98,663,019,161</b>	<b>88,921</b>	<b>(4,166,666,645)</b>	<b>1,409,264,207,509</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 4 NOTES TO OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

## 4.1 Number of shares in issue

	30/6/2025	31/12/2024
<b>Ordinary shares</b>		
Quantity issued within 1 year (share)	3,030,736	-
Quantity issued for 1 year or more (share)	300,168,613	300,168,613
<b>Total</b>	<b>303,199,349</b>	<b>300,168,613</b>

## 5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 5.1 Net realised gains/(losses) on disposals of FVTPL financial assets

	For the six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Realised gains on disposals of FVTPL financial assets	256,634,333	33,052,175,784
<i>In which:</i>		
- <i>Listed shares</i>	-	25,436,265
- <i>Listed bonds</i>	220,853,333	3,920,000
- <i>Certificates of deposit</i>	35,781,000	33,022,819,519
Realised losses on disposals of FVTPL financial assets	(187,613,333)	(75,026,424)
<i>In which:</i>		
- <i>Listed shares</i>	-	(666,424)
- <i>Listed bonds</i>	(187,613,333)	(33,360,000)
- <i>Certificates of deposit</i>	-	(41,000,000)
<b>Net realised gains</b>	<b>69,021,000</b>	<b>32,977,149,360</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5.1 Net realised gains on disposals of FVTPL financial assets (continued)

Details of net realised gains from disposals of FVTPL financial assets by category are as follows:

(a) Gain from disposals of FVTPL financial assets

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised gains during the period VND	Realised gains in comparative period VND
Listed shares	-	-	-	-	25,436,265
Listed bonds	23,210,000	2,422,711,420,000	(2,422,490,566,667)	220,853,333	3,920,000
Certificates of deposit	30	250,904,822,000	(250,869,041,000)	35,781,000	33,022,819,519
	<u>23,210,030</u>	<u>2,673,616,242,000</u>	<u>(2,673,359,607,667)</u>	<u>256,634,333</u>	<u>33,052,175,784</u>

(b) Losses from disposals of FVTPL financial assets

	Quantity disposed	Sales proceeds VND	Costs of disposals (*) VND	Realised loss during the period VND	Realised loss in comparative period VND
Listed shares	-	-	-	-	(666,424)
Listed bonds	17,800,000	2,033,944,150,000	(2,034,131,763,333)	(187,613,333)	(33,360,000)
Certificates of deposit	-	-	-	-	(41,000,000)
	<u>17,800,000</u>	<u>2,033,944,150,000</u>	<u>(2,034,131,763,333)</u>	<u>(187,613,333)</u>	<u>(75,026,424)</u>

(\*) Costs of FVTPL financial assets are determined using the weighted average method for all FVTPL financial assets.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5.2 Gains/(losses) from revaluation of FVTPL financial assets

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Decrease in revaluation gains of FVTPL financial assets	(21,502,150,653)	(55,627,356,994)
(Increase)/decrease in revaluation losses of FVTPL financial assets	(759,000,000)	575,249
<b>Total</b>	<b>(22,261,150,653)</b>	<b>(55,626,781,745)</b>

Details of gains/(losses) from revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains/(losses) as at 30/6/2025 VND	Accumulated revaluation gains/(losses) as at 31/12/2024 VND	Charged to the interim statement of comprehensive income VND
Listed shares	2,362,193	1,605,505	(756,688)	(756,688)	-
Unlisted shares	1,081,307	1,081,307	-	-	-
ETF certificates	17,468,000,000	19,690,000,000	2,222,000,000	440,000,000	1,782,000,000
Certificates of deposit	50,000,000,000	50,335,342,449	335,342,449	24,378,493,102	(24,043,150,653)
Listed bond	698,829,050,000	698,829,050,000	-	-	-
<b>Total</b>	<b>766,300,493,500</b>	<b>768,857,079,261</b>	<b>2,556,585,761</b>	<b>24,817,736,414</b>	<b>(22,261,150,653)</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## 5.3 Dividends and interest income from FVTPL financial assets

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Dividend	-	214,500
Certificates of deposit	28,963,972,604	87,560,851,427
	<u>28,963,972,604</u>	<u>87,561,065,927</u>

## 5.4 Interest income from HTM financial assets

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Interest income from term deposit	53,028,301,379	82,260,339,122
	<u>53,028,301,379</u>	<u>82,260,339,122</u>

## 5.5 Interest income from loans and receivables

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Margin loans	254,242,051,968	247,626,561,475
Trading advances	11,366,822,000	18,555,025,486
	<u>265,608,873,968</u>	<u>266,181,586,961</u>

## 5.6 Brokerage fee expenses

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Salary for brokers of the Company	56,201,441,196	74,304,494,626
Securities trading services expenses		
payables to Stock Exchanges	21,744,104,979	31,788,104,857
Salary for brokers outside the Company	16,576,087,863	27,177,248,802
Trading system maintenance costs	8,220,385,430	8,287,962,368
Office rental costs	8,026,506,081	7,725,754,316
Depreciation expenses	4,184,071,287	4,006,594,577
Others	8,742,545,522	9,542,454,482
	<u>123,695,142,358</u>	<u>162,832,614,028</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## 5.7 Financial income

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Foreign exchange gains of hedged borrowings from overseas banks	3,694,786,822	10,122,560,853
Interest income from demand deposits	2,613,108,282	2,487,293,667
Other financial income	163,620,756	75,780,937
	<u>6,471,515,860</u>	<u>12,685,635,457</u>

## 5.8 Financial expense

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Unrealised foreign exchange loss	4,132,515,415	-
Interest expense	119,638,836,048	194,769,527,753
Others financial expenses	708,143,320	1,077,545,276
	<u>124,479,494,783</u>	<u>195,847,073,029</u>

## 5.9 General and administrative expenses

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Salaries and related costs	34,672,653,632	31,016,790,794
Office rental	13,291,176,900	13,073,707,262
Advertisement	5,727,448,645	3,879,788,824
Others	12,968,361,684	13,847,375,672
	<u>66,659,640,861</u>	<u>61,817,662,552</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

5.10 Corporate income tax ("CIT")

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	123,481,333,806	160,457,662,750
Tax calculated at a rate of 20%:	24,696,266,761	32,091,532,550
Effect of:		
Expenses not deductible for tax purposes	122,047,884	33,334,121
Others	-	2,200,000
CIT charge (*)	24,818,314,645	32,127,066,671
Charged to profit or loss:		
CIT – current (Note 3.15)	22,272,675,847	29,581,427,873
CIT – deferred	2,545,638,798	2,545,638,798
CIT charge	24,818,314,645	32,127,066,671

(\*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

Tax authorities have finalised the Company's CIT up to the end of 31 December 2020.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

**5.11 Earnings per share**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus shares issued during the period and excluding treasury shares. The details were as follows:

Other comprehensive income is not included in earnings to calculate earnings per shares as such treatment is not guided by authority.

	<b>For the six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
Net profit after tax attributable to ordinary shareholders (VND)	98,663,019,161	128,330,596,079
Less amount allocated to bonus and welfare funds (VND) (**)	-	(2,077,625,560)
Net profit to calculate earnings per share (VND)	98,663,019,161	126,252,970,519
Weighted average number of ordinary shares in issue (shares)	303,199,349	303,199,349
Basic earnings per share (VND)	325	416

(\*) Basic earnings per share for the six-month period ended 30 June 2024 was recalculated to take into account adjustment for bonus and welfare expenses according to Circular 200/2014/TT-BTC as below:

	<b>As previously reported</b>	<b>Adjustment</b>	<b>As recalculated</b>
Net profit after tax attributable to ordinary shareholders (VND)	128,330,596,079	-	128,330,596,079
Less amount allocated to bonus and welfare funds (VND) (**)	-	(2,077,625,560)	(2,077,625,560)
Net profit to calculate earnings per share (VND)	128,330,596,079	(2,077,625,560)	126,252,970,519
Weighted average number of ordinary shares in issue (shares)	300,168,613	3,030,736	303,199,349
Basic earnings per share (VND/share)	428	(12)	416

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 NOTES TO THE INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## 5.11 Earnings per share (continued)

## (a) Basic earnings per share (continued)

- (\*\*) As at the date of these interim financial statements, the Company has not yet estimated the amount to be attributed to the bonus and welfare fund for the six-month period ended 30 June 2025. The actual amount distributed to the bonus and welfare fund for the financial year ended 31 December 2025 will be approved in the General Meeting of Shareholders held in 2026 and may differ from the above figures.

The attribution to bonus and welfare fund when calculating basic earnings per share for the period ended 30 June 2024 is estimated based on the actual distribution to the bonus and welfare fund for the year ended 31 December 2024 which has been approved in the 2025 General Meeting of Shareholders (Note 5.1) and is adjusted for the number of days for the period ended 30 June 2024 divided by the total number of days in the financial year.

- (\*\*) According to the Vietnamese Accounting Standard No. 30 - *Basic earnings per share*, basic earnings per share and diluted earnings per share for all reporting periods will be adjusted retrospectively if the number of ordinary shares or potential ordinary shares outstanding increases due to capitalization, bonus shares, stock splits or decreases due to share consolidation. If such changes occur after the end of the reporting period but before the issuance of the financial statements, the figures calculated per share for the current reporting period and each previous reporting period on the financial statements are recalculated based on the new number of shares.

Therefore, the number of shares used to calculate basic earnings per share for the six-month period ended 30 June 2024 is determined by the sum of:

- Weighted average number of common shares outstanding during the year;
- Weighted average number of common shares issued from the increase in owners' capital contribution from the supplementary capital reserve in accordance with the Resolution of the General Meeting of Shareholders No. 35/2025/NQ-ĐHĐCĐ dated 23 April 2025 and assuming these shares are deemed to be outstanding since 1 January 2024.

## (b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the period and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share. .



**THUYẾT MINH BÁO CÁO TÀI CHÍNH GIỮA NIÊN ĐỘ  
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**6 NOTES TO THE INTERIM STATEMENT OF CHANGES IN EQUITY**

**6.1 Details of changes in equity**

	Share capital VND	Charter capital supplementary reserve (**) VND	Financial risk and operational reserve VND	Undistributed earnings VND	Total VND
As at 1 January 2024	3,001,686,130,000	30,307,448,921	45,177,869,447	1,066,032,756,524	4,143,204,204,892
Appropriation to bonus and welfare fund	-	-	-	(4,776,192,159)	(4,776,192,159)
Transfer from Operational risk and financial reserve	-	-	(45,177,869,447)	45,177,869,447	-
Profit after tax for the year	-	-	-	208,333,332,260	208,333,332,260
As at 31 December 2024	3,001,686,130,000	30,307,448,921	-	1,314,767,766,072	4,346,761,344,993
Appropriation to bonus and welfare fund (Note 3.20 and 3.22) (*)	-	-	-	(4,166,666,645)	(4,166,666,645)
Transfer from Operational risk and financial reserve (Note 22) (**)	30,307,360,000	(30,307,448,921)	-	88,921	-
Post-tax profit for the period	-	-	-	98,663,019,161	98,663,019,161
As at 30 June 2025	3,031,993,490,000	-	-	1,409,264,207,509	4,441,257,697,509

(\*) According to the Resolution of the General Meeting No. 35/2025/NQ-ĐHĐCĐ dated 23 April 2025, the Board of Directors of the Company approved the attribution to bonus and welfare fund of 2% of post-tax profit of 2024.

(\*\*) According to the Resolution of the General Meeting of Shareholders No. 35/2025/NQ-ĐHĐCĐ dated 23 April 2025, the General Meeting of Shareholders of the Company approved the plan to increase charter capital from equity capital. On 3 June 2025, according to Resolution of the Board of Director No. 54/2025/NQ-HĐQT, the Board of Directors of the Company approved the results of issuing shares to increase share capital from equity capital, in which the total number of shares successfully issued was 3,030,736 shares, par value of VND 10,000/share.

As 11 June 2025, the Company received Official Letter No. 2387/UBCK-QLKD from the State Securities Commission notifying that the State Securities Commission had received the report on the issuance results to increase equity capital from the Company's equity (Supplementary capital reserve). The Company has completed the issuance of shares since this date. After the issuance, the total number of shares of the Company is 303,199,349 shares, equivalent to VND 3,031,993,490,000.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**7 RELATED PARTIES DISCLOSURES**

The Company is controlled by KB Securities Limited Company which owns 99.81% of the Company's charter capital. The ultimate parent of the Company is KB Financial Group Inc., a company incorporated in Republic of Korea.

Details of the key related parties and relationship are given as below:

<b>Related parties</b>	<b>Relationship</b>
KB Financial Group Inc.	Ultimate parent company
KB Securities Limited Company	Parent company
Kookmin Bank – Hanoi Branch	Fellow group company
Kookmin Bank – Ho Chi Minh City Branch	Fellow group company
Kookmin Bank – Tokyo Branch	Fellow group company
KB Fina Joint Stock Company	Fellow group company
Board of Directors, Board of Supervisors and Board of Management	Key management

**(a) Related parties transactions**

The primary transactions with related parties incurred in the year are:

	<b>For the six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>KB Securities Company Limited</b>		
Guarantee fees	2,565,677,759	3,801,970,992
Royalty fees (*)	402,421,272	328,679,199
Research income	258,175,000	250,485,000
Payment on behalf	1,625,577,969	1,259,788,452
Transaction fees	103,491,582	200,389,310
<b>Kookmin Bank – Tokyo Branch</b>		
Interest expenses	35,470,646,496	53,762,565,441
Payment of interest expenses	43,357,012,301	59,208,037,345
Loan disbursements (Note 3.14)	1,237,720,000,000	1,197,200,000,000
Payment of loans principals (Note 3.14)	1,197,200,000,000	1,839,800,000,000
<b>Kookmin Bank – Hanoi Branch</b>		
Interest expenses	6,802,320,819	6,146,075,343
Payment of interest expenses	6,846,527,394	6,229,043,836
Loan disbursements	103,000,000,000	103,000,000,000
Payment of loans principals	103,000,000,000	103,000,000,000
Interest income from demand deposit	1,984,066	30,110,442
Interest income from term deposit	-	13,013,699
<b>Kookmin Bank – Ho Chi Minh Branch</b>		
Interest income from demand deposit	40,985	42,537
Confirmation fee	261,100	245,700



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 7 RELATED PARTIES DISCLOSURES (CONTINUED)

## (a) Related parties transactions (continued)

	For the six-month period ended	
	30/6/2025 VND	30/6/2024 VND
<b>KB Fina Joint Stock Company</b>		
Purchase of services	-	1,320,000
Payment of services purchased	-	1,320,000
<b>Compensation of key management</b>		
Board of Supervisors	210,725,000	60,000,000
Board of Management	4,327,230,907	2,923,984,552

## (b) Period/year-end balances with related parties

	As at	
	30/6/2025 VND	31/12/2024 VND
<b>KB Securities Limited Company</b>		
Other short-term receivables (Note 3.7(b))	1,625,577,969	1,394,370,000
Receivables from research revenue	142,560,000	140,530,500
Guarantee fees payables (Note 3.18)	3,778,265,365	1,212,587,605
Royalty fee payables	328,679,199	-
<b>Kookmin Bank – Hanoi Branch</b>		
Short-term borrowings (Note 3.14)	333,000,000,000	333,000,000,000
Interest expense payables	195,801,644	240,008,219
Demand deposit	197,770,316	871,834,053
<b>Kookmin Bank – Ho Chi Minh Branch</b>		
Demand deposit	82,221,045	82,180,060
<b>Kookmin Bank – Tokyo Branch</b>		
Short-term borrowings (Note 3.14)	1,237,720,000,000	1,197,200,000,000
Interest expense payables	9,838,863,439	17,683,403,711
<b>KB Fina Joint Stock Company</b>		
Payables for purchase of AFS financial assets (Note 3.16)	-	8,894,212,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**8 FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the adverse effect of these risks on the Company's performance.

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to tackle the changes and align to market trends.

Financial risk management is carried out by finance personnel. The finance personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Board of Management.

The information presented below is based on information received from the Board of Management.

**(a) Credit risk**

Credit risk is the risk that counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, financial assets, receivables and other assets.

The maximum exposure to credit risk equals to the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	<b>As at</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
	<b>VND</b>	<b>VND</b>
Cash and cash equivalents (Note 3.1)	120,794,743,738	155,482,544,902
FVTPL financial assets (Note 3.2)	749,164,392,449	424,378,493,102
Investments held-to-maturity (Note 3.3)	1,965,000,000,000	2,125,000,000,000
Loans (Note 3.4)	6,921,942,460,044	5,680,026,128,077
Receivables and other receivables	88,164,673,142	77,693,564,355
Deposits in the Settlement Supporting Fund (Note 3.12)	20,000,000,000	21,201,283,996
Deposits in the Clearing Fund (Note 3.13)	10,116,897,475	10,106,822,945
Pledges, mortgages, collaterals and deposits	10,758,121,949	10,480,777,795
<b>Total credit risk exposure</b>	<b>9,885,941,288,797</b>	<b>8,504,369,615,172</b>

**(i) Balances with credit institutions**

Balances with credit institutions (banks and finance companies) include demand deposits, term deposits, accrued interest and security deposits.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 8 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) Credit risk (continued)

(i) *Balances with credit institutions (continued)*

All bank balances are placed with credit institutions which have high creditworthiness. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.

As at 30 June 2025 and as at 31 December 2024, balance with banks exceeded 10% of the Company's equity is as below:

	As at	
	30/06/2025	31/12/2024
	VND	VND
Vietnam Prosperity Joint Stock Commercial Bank	573,256,180,676	718,185,086,431
Vietnam Technological and Commercial Joint Stock Bank	502,393,351,784	703,797,248,066
Total	1,075,649,532,460	1,421,982,334,497

(ii) *FVTPL Financial assets*

The Company's listed and unlisted securities are only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a clear credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sale transaction is made only once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Debt securities in the Company's portfolio are certificates of deposits, secured bonds issued by low-risk issuers with bond issuance plan approved by the State Securities Commission. Investment appraisals related to debt securities are approved accordance with the Company's investment policies. Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from debt securities is assessed as low.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 8 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) Credit risk (continued)

(iii) *Trading advances and deposits for derivatives trading activities*

Trading advances are collected directly from Vietnam Securities Depository and Clearing Corporation. Deposit for derivatives trading activities is also placed with this entity.

Vietnam Securities Depository and Clearing Corporation is a state-owned entity and has no history of payment defaults.

Vietnam Securities Depository and Clearing Corporation requires its members to deposit into the Settlement Support Fund and the Derivatives Trading Clearing Fund to secure their trading obligations.

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payments prior to execution of the trades.

Credit risk from trading advances and deposits for derivatives trading activities is assessed as low.

As at 30 June 2025 and as at 31 December 2024, there were no balance with Vietnam Securities Depository and Clearing Corporation that were past due nor impaired.

(iv) *Margin loans*

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on an ad-hoc basis. Eligible securities are approved and frequently updated by the margin lending risk management function based on several criteria including volatility and liquidity.

The Risk management department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below the Company's regulated ratio (this ratio is determined following internal policies and not lower than the regulated ratio of 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below the Company's regulated ratio and customers do not make additional margin according to the margin call, the Company forcibly sells out collateral assets to collect the loans.

The market value of collateral assets as at 30 June 2025 was VND 23,160,510,250,650 (as at 31 December 2024: VND 19,292,677,373,310).

According to prevailing securities regulations, the margin loan limit applicable to a balance (for either an individual customer or an institution customer) is 3% of the securities company's equity. As at 30 June 2025 and as at 31 December 2024, there was no margin loan balance that exceeded 3% of the Company's equity.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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## 8 FINANCIAL RISK MANAGEMENT (CONTINUED)

## (a) Credit risk (continued)

## (iv) Margin loans (continued)

Analysis of credit quality of margin loans as at reporting date is as follows:

	As at	
	30/6/2025	31/12/2024
	VND	VND
Past due and impaired	112,877,066,920	112,877,066,920
Neither past due nor impaired	6,583,266,221,479	5,464,695,818,049
Provision made	(112,877,066,920)	(112,877,066,920)
<b>Net balance</b>	<b>6,583,266,221,479</b>	<b>5,464,695,818,049</b>

## (v) Receivables

Credit exposure is restricted by transacting with counterparties with high credit ratings and obtaining security where necessary.

As at 30 June 2025 and as at 31 December 2024, there were no receivables that exceeded 10% of the Company's equity.

## (b) Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks include interest rate risk, currency risk and other price risk, such as share price risk.

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, loans and borrowings.

The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

The Company's deposits, loans and borrowings are at fixed rates and due in short term, so interest rate risk is minimal.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

- Market price risk

Shares held by the Company are affected by market risk due to the uncertainty in the future value of these shares.

The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investments in shares.

As at 30 June 2025 and 31 December 2024, the market price risk of the Company is low, as the value and quantity of shares held by the Company in the investment portfolio is not significant. The Company presented these shares on item FVTPL financial assets.

- Currency risk

Currency risk is the risk that the value of the Company's financial statements will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies.

The Company's operations are exposed to risk of certain currencies, mainly the United States Dollar ("USD").

The Company's currency exposure to the USD is as follows:

	As at	
	30/06/2025 USD	31/12/2024 USD
<b>Financial assets</b>		
Cash	42	59
<b>Financial liabilities</b>		
Borrowings	(96,500,000)	(96,500,000)
<b>Net financial liability</b>	(96,499,958)	(96,499,941)
<b>Net currency exposure</b>	(96,499,958)	(96,499,941)

As at 30 June 2025 and as at 31 December 2024, the Company managed the risk by entering forward and cross currency swap contracts for the Company's foreign currency borrowings, therefore its currency risk is considered not material.



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in both short term and long term.

The Company's assets used as collateral for the borrowings are presented in Note 3.14.

The table below presents the Company's financial liabilities at book value:

	Less than one year VND	Between one and two years VND
<b>As at 30 June 2025</b>		
Short-term borrowings (Note 3.14)	5,354,605,000,000	-
Payables for securities trading activities (Note 3.15)	5,350,199,086	-
Trade accounts payable (Note 3.16)	604,958,350	-
Short-term accrued expenses (Note 3.18)	26,115,212,598	-
Other short-term payables (Note 3.19)	6,714,763,754	-
Total financial liabilities	5,393,390,133,788	-
<b>As at 31 December 2024</b>		
Short-term borrowings (Note 3.14)	4,055,785,000,000	-
Payables for securities trading activities (Note 3.15)	3,523,157,002	-
Trade accounts payable (Note 3.16)	9,660,526,415	-
Short-term accrued expenses (Note 3.18)	40,814,425,948	-
Other short-term payables (Note 3.19)	12,910,917,575	-
Total financial liabilities	4,122,694,026,940	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk management

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") effective from 1 January 2021. Circular 91/2020/TT-BTC stipulates requirements of capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases. According to Circular 91/2020/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 30 June 2025, the Company's CAR was 967% (as at 31 December 2024: 905%).

9 VOLUME AND VALUE OF TRANSACTIONS DURING THE PERIOD

	Volume of transactions during the period	Value of transactions during the period VND
(a) Of the Company		
Bonds	88,250,000	9,612,106,950,000
(b) Of Investors		
Shares	3,615,321,348	78,540,450,832,740
Bonds	1,146,139	120,475,641,900
Others	97,491,862	174,188,589,500
	<u>3,802,209,349</u>	<u>88,447,222,014,140</u>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 10 OPERATING LEASE COMMITMENTS

The future minimum lease payments under non-cancellable operating lease contracts were as follows:

	As at	
	30/6/2025 VND	31/12/2024 VND
Within 1 year	35,344,798,345	23,213,495,932
Between 1 and 5 years	97,494,964,393	106,843,661,530
Total minimum payments	132,839,762,738	130,057,157,462

The interim financial statements were approved by the Board of Management of the Company on 13 August 2025.



Ha Thanh Hoa  
Preparer/Chief Accountant



Choi Yunsun  
Chief Financial Executive




Park Kang Hyun  
General Director  
Legal Representative