Số/*No.*: 1353/2025/CV-SSIHO
V/v: Công bố Báo cáo tài chính riêng Quý 2 năm 2025
Re: Disclosure of the 2nd Quarter of 2025 Separate Financial Statements

TP. Hồ Chí Minh, ngày 18 tháng 7 năm 2025
Hochiminh City, July 18th, 2025

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GDCK

DISCLOSURE OF INFORMATION ON THE STATE SECURITIES COMMISSION'S PORTAL AND STOCK EXCHANGE PORTALS

Kính gửi/*To*:
- **Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission***
- **Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange***
- **Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ *Hochiminh Stock Exchange***
- **Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange***

Công ty:	**CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI**
Organization name	***SSI SECURITIES CORPORATION***
Mã chứng khoán:	SSI
Ticker	*SSI*
Địa chỉ trụ sở chính:	72 Nguyễn Huệ, P. Bến Nghé, Quận 1, TP. Hồ Chí Minh (Địa chỉ cũ: 72 Nguyễn Huệ, Phường Bến Nghé, Quận 1, TP. Hồ Chí Minh)
Address	*72 Nguyen Hue, Sai Gon Ward, Hochiminh City (Former Address: 72 Nguyen Hue, Ben Nghe Ward, District 1, Hochiminh City)*
Điện thoại/*Telephone*:	028-38242897
Fax:	028-38242997
Người thực hiện công bố thông tin:	Nguyễn Kim Long
Spokesman	*Nguyen Kim Long*
Chức vụ:	Giám đốc Luật và Kiểm soát tuân thủ
Position	*Director, Legal and Compliance*

Loại thông tin công bố ☐ 24 giờ ☐ bất thường ☐ theo yêu cầu ☒ định kỳ

Information disclosure type ☐ *24 hours* ☐ *irregular* ☐ *on demand* ☒ *periodic*

Nội dung thông tin công bố/*Contents of disclosed information*:

1. **Báo cáo tài chính riêng Quý 2 năm 2025 (bản tiếng Việt)**
   The 2nd Quarter of 2025 Separate Financial Statements (Vietnamese version)
   Trong đó: Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính riêng Quý 2 năm 2025 tại trang số 70 của Báo cáo.

In which: The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 2nd Quarter of 2025 Separate Financial Statements on page 70 of the Financial Statements

2. **Báo cáo tài chính riêng Quý 2 năm 2025 (bản tiếng Anh)**
   The 2nd Quarter of 2025 Separate Financial Statements (English version)
   Trong đó: Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính riêng Quý 2 năm 2025 tại trang số 71 của Báo cáo.
   In which: The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the 2nd Quarter of 2025 Separate Financial Statements on page 71 of the Financial Statements

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 18/7/2025 tại đường dẫn www.ssi.com.vn.
This information was posted on SSI website on July 18th, 2025 at this link www.ssi.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.
We hereby declare to be responsible for the accuracy and completeness of the above information

Đại diện tổ chức
Organization representative
Người được ủy quyền công bố thông tin
Party authorized to disclose information

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI

Nguyễn Kim Long
Giám đốc Luật và Kiểm soát tuân thủ
Director, Legal and Compliance

SSI Securities Corporation

2nd Quarter of 2025 separate financial statements

30 June 2025

2nd QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
100	**A. CURRENT ASSETS**		**88,779,208,640,540**	**69,994,156,402,467**
110	***I. Financial assets***		***88,498,730,188,698***	***69,879,579,664,831***
111	1. Cash and cash equivalents	5	2,624,273,844,241	182,443,705,328
111.1	*1.1. Cash*		*124,273,844,241*	*182,443,705,328*
111.2	*1.2. Cash equivalents*		*2,500,000,000,000*	-
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	45,249,275,922,947	42,087,658,651,883
113	3. Held-to-maturity (HTM) investments	7.3	6,098,519,732,529	3,790,316,165,686
114	4. Loans	7.4	33,133,576,529,861	21,998,601,885,375
115	5. Available-for-sale (AFS) financial assets	7.2	454,431,403,362	446,303,182,222
116	6. Provision for impairment of financial assets and mortgage assets	8	(55,101,823,874)	(55,101,823,874)
117	7. Receivables		879,489,155,356	798,760,029,557
117.1	*7.1. Receivables from disposal of financial assets*	*9*	*328,804,922,808*	*507,766,978,808*
117.2	*7.2. Receivables and accruals from dividend and interest income of financial assets*	*9*	*550,684,232,548*	*290,993,050,749*
117.4	*7.2.1.Accruals for undue dividend and interest income*		*550,684,232,548*	*290,993,050,749*
118	8. Advances to suppliers	9	125,759,466,558	830,656,988,493
119	9. Receivables from services provided by the Company	9	15,793,202,376	14,825,982,317
122	10. Other receivables	9	204,584,192,150	16,986,334,652
129	11. Provision for impairment of receivables	9	(231,871,436,808)	(231,871,436,808)
130	***II. Other current assets***	***10***	***280,478,451,842***	***114,576,737,636***
131	1. Advances		2,728,315,965	20,026,105,542
132	2. Office supplies, tools and materials		264,381,800	595,758,695
133	3. Short-term prepaid expenses		38,998,081,526	52,118,867,165
134	4. Short-term deposits, collaterals and pledges		705,400,000	158,400,000
137	5. Other current assets		237,782,272,551	41,677,606,234

2nd QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
200	**B. NON-CURRENT ASSETS**		**2,198,629,809,572**	**2,544,580,299,782**
210	***I. Long-term financial assets***		***1,513,648,223,380***	***1,818,402,144,785***
212	1. Long-term Investments	11	1,513,648,223,380	1,818,402,144,785
212.1	*1.1. HTM investments*		*633,362,341,851*	*938,116,263,256*
212.2	*1.2. Investments in subsidiaries*		*479,000,000,000*	*479,000,000,000*
212.3	*1.3. Investment in joint ventures and associates*		*401,285,881,529*	*401,285,881,529*
220	***II. Fixed assets***		***215,913,943,582***	***228,282,675,478***
221	1. Tangibles fixed assets	12	98,251,382,400	120,166,025,507
222	*1.1. Cost*		*397,434,116,823*	*408,478,777,071*
223a	*1.2. Accumulated depreciation*		*(299,182,734,423)*	*(288,312,751,564)*
227	2. Intangible fixed assets	13	117,662,561,182	108,116,649,971
228	*2.1. Cost*		*313,333,317,305*	*300,880,788,536*
229a	*2.2. Accumulated amortisation*		*(195,670,756,123)*	*(192,764,138,565)*
240	***III. Construction in progress***	***14***	***379,685,835,888***	***397,493,555,738***
250	***IV. Other long-term assets***		***89,381,806,722***	***100,401,923,781***
251	1. Long-term deposits, collaterals and pledges		30,196,335,409	31,190,273,582
252	2. Long-term prepaid expenses	15	11,886,169,927	20,708,362,295
253	3. Deferred income tax assets	16.1	12,299,301,386	13,503,287,904
254	4. Contribution to Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	15,000,000,000
270	**TOTAL ASSETS**		**90,977,838,450,112**	**72,538,736,702,249**

2nd QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
300	**C. LIABILITIES**		**63,291,294,031,777**	**46,571,464,589,518**
310	***I. Current liabilities***		***63,267,615,062,334***	***46,554,938,544,129***
311	1. Short-term borrowings and financial leases	19	61,249,715,165,771	45,501,969,699,137
312	*1.1. Short-term borrowings*		*61,249,715,165,771*	*45,501,969,699,137*
318	2. Payables for securities trading activities	20	257,881,391,172	227,883,634,106
320	3. Short-term trade payables	21	82,327,649,515	97,600,718,446
321	4. Short-term advance from customers	22	825,247,683,500	22,810,726,300
322	5. Taxation and Statutory obligation	23	298,087,006,123	189,810,282,076
323	6. Payables to employees		14,186,950,269	75,892,442,928
324	7. Employee benefits		752,367,198	763,286,198
325	8. Short-term accrued expenses	24	118,905,275,136	69,894,486,753
327	9. Short-term unearned revenue		-	7,500,000
329	10. Other short-term payables	25	8,870,875,636	11,772,405,763
331	11. Bonus and welfare fund	26	411,640,698,014	356,533,362,422
340	***II. Non-current liabilities***		***23,678,969,443***	***16,526,045,389***
351	1. Long-term unearned revenue		-	1,000,000,000
356	2. Deferred income tax payables	16.2	23,678,969,443	15,526,045,389
400	**D. OWNERS' EQUITY**		**27,686,544,418,335**	**25,967,272,112,731**
410	***I. Owners' equity***	*27*	***27,686,544,418,335***	***25,967,272,112,731***
411	1. Share capital		20,813,024,314,108	20,713,065,094,108
411.1	*1.1. Capital contribution*		*19,738,639,180,000*	*19,638,639,180,000*
411.1a	*a. Ordinary shares*		*19,738,639,180,000*	*19,638,639,180,000*
411.2	*1.2. Share premium*		*1,093,500,140,517*	*1,093,540,920,517*
411.5	*1.3. Treasury shares*		*(19,115,006,409)*	*(19,115,006,409)*
412	2. Differences from revaluation of assets at fair value	28.2, 38	6,046,140,006	(3,793,033,106)
417	3. Undistributed profit		6,867,473,964,221	5,258,000,051,729
417.1	*3.1 Realized profit*	*27.1*	*6,873,657,128,197*	*5,438,665,355,480*
417.2	*3.2 Unrealized profit*	*27.1*	*(6,183,163,976)*	*(180,665,303,751)*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**90,977,838,450,112**	**72,538,736,702,249**

2nd QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

OFF-BALANCE SHEET ITEMS

Code	*ITEMS*	*Notes*	*Ending balance*	*Opening balance*
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written off (VND)		44,493,311,901	44,493,312,525
006	Outstanding shares (number of shares)		1,971,872,450	1,961,872,450
007	Treasury shares (number of shares)		1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)		7,261,630,100,000	7,010,054,420,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		18,005,110,000	525,880,220,000
010	Awaiting financial assets of the Company (VND)		33,284,000,000	23,542,100,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		9,267,177,757,300	9,620,611,877,300
013	Entitled financial assets of the Company (VND)		14,583,800,000	2,768,230,000
014	Covered warrants (number of covered warrants)		1,014,568,000	1,033,885,200
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		127,029,676,753,600	119,604,922,696,400
021.1	*Unrestricted financial assets*		*111,026,447,208,600*	*102,694,055,926,400*
021.2	*Restricted financial assets*		*4,693,481,160,000*	*4,982,805,830,000*
021.3	*Mortgaged financial assets*		*10,734,335,880,000*	*11,310,605,310,000*
021.4	*Blocked financial assets*		*21,994,970,000*	*20,725,970,000*
021.5	*Financial assets awaiting for settlement*		*553,417,535,000*	*596,729,660,000*

2nd QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

OFF-BALANCE SHEET ITEMS (continued)

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of investors		950,964,740,000	1,174,396,560,000
022.1	*Unrestricted and non-traded financial assets deposited at VSD*		*926,582,750,000*	*1,150,014,570,000*
022.2	*Restricted and non-traded financial assets deposited at VSD*		*24,381,000,000*	*24,381,000,000*
022.4	*Blocked and non-traded financial assets deposited at VSD*		*990,000*	*990,000*
023	Awaiting financial assets of investors		1,384,059,194,000	598,838,030,000
024b	Financial assets which have not been deposited at VSD of investors		8,577,750,000	10,760,540,000
025	Entitled financial assets of investors		1,068,390,750,000	455,522,080,000
026	Investors' deposits		8,889,298,460,088	4,941,400,793,936
027	Investors' deposits for securities trading activities managed by the Company		8,564,821,164,485	4,636,518,614,794
027.1	Investors' deposits at VSD		291,228,543,115	282,505,300,828
028	Investors' synthesizing deposits for securities trading activities		12,574,543,423	11,079,681,180
030	Deposits of securities issuers		20,674,209,065	11,297,197,134
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		8,856,049,707,600	4,919,023,915,622
031.1	*Payables to domestic investors – investors' deposits for securities trading activities managed by the Company*		*8,683,787,084,837*	*4,712,758,821,651*
031.2	*Payables to foreign investors – investors' deposits for securities trading activities managed by the Company*		*172,262,622,763*	*206,265,093,971*

2nd QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

OFF-BALANCE SHEET ITEMS (continued)

Code	*ITEMS*	*Notes*	*Ending balance VND*	*Opening balance VND*
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		8,605,000	122,465,000
035	Dividend, bond principal and interest payables		20,665,604,065	11,174,732,134

Ms. Nguyen Thi An Vi	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

18 July 2025

2nd QUARTER OF 2025 SEPARATE INCOME STATEMENT
for the period ended 30 June 2025

Code	ITEMS	Notes	2nd Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		1,397,355,360,978	1,034,876,734,208	2,436,108,674,107	1,934,528,287,360
01.1	*1.1 Gain from disposal of financial assets at FVTPL*	*28.1*	*637,831,695,050*	*275,812,329,977*	*898,813,567,731*	*639,174,305,303*
01.2	*1.2 Gain from revaluation of financial assets at FVTPL*	*28.2*	*115,975,658,543*	*74,789,963,135*	*275,192,760,046*	*124,075,382,670*
01.3	*1.3 Dividend, interest income from financial assets at FVTPL*	*28.4*	*615,766,451,550*	*620,375,933,253*	*1,123,422,210,608*	*1,097,664,070,383*
01.4	*1.4 Gain from revaluation of outstanding covered warrant payables*	*28.3*	*27,781,555,835*	*63,898,507,843*	*138,680,135,722*	*73,614,529,004*
02	2. Gain from held-to-maturity (HTM) investments	28.4	102,251,606,272	89,291,069,010	186,823,478,315	194,009,588,935
03	3. Gain from loans and receivables	28.4	829,611,792,784	512,957,288,985	1,457,604,967,629	959,668,628,920
04	4. Gain from available-for-sale (AFS) financial assets	28.4	28,878,091,419	1,186,008,402	29,883,132,515	3,341,059,311
06	5. Revenue from brokerage services		484,084,491,959	559,759,201,725	795,817,826,212	1,009,338,831,753
07	6. Revenue from underwriting and issuance agency services		1,700,000,000	264,657,534	2,100,000,000	264,657,534
08	7. Revenue from securities investment advisory services		5,571,730,191	903,206,514	7,041,522,079	1,960,217,855
09	8. Revenue from securities custodian services		19,102,913,355	9,122,062,264	28,191,054,835	18,178,802,825
10	9. Revenue from financial advisory services		23,985,579,616	11,412,657,091	32,493,869,274	12,187,824,074
11	10. Revenue from other operating activities	29	16,592,621,451	25,685,777,634	39,375,265,618	31,754,273,301
20	**Total operating revenue**		**2,909,134,188,025**	**2,245,458,663,367**	**5,015,439,790,584**	**4,165,232,171,868**

2nd QUARTER OF 2025 SEPARATE INCOME STATEMENT (continued)
for the period ended 30 June 2025

Code	ITEMS	Notes	2nd Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		664,742,091,692	384,754,956,913	956,322,731,444	550,657,411,084
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*28.1*	*569,309,648,333*	*228,357,262,222*	*728,803,141,784*	*308,639,752,335*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*28.2*	*3,256,279,522*	*145,902,656,552*	*92,912,902,445*	*167,012,452,800*
21.3	*1.3 Transaction costs of acquisition of financial assets at FVTPL*		*3,030,474,524*	*2,429,752,040*	*5,421,058,162*	*3,638,504,239*
21.4	*1.4 Loss from revaluation of outstanding covered warrant payables*	*28.3*	*89,145,689,313*	*8,065,286,099*	*129,185,629,053*	*71,366,701,710*
23	2. Loss from revaluation of AFS financial assets arising from reclassification		-	-	4,741,291,390	-
26	3. Expenses for proprietary trading activities	32	35,018,703,346	48,798,580,206	55,130,013,346	77,550,834,199
27	4. Expenses for brokerage services	30	351,975,401,613	356,942,864,975	600,082,621,693	704,595,459,113
28	5. Expenses for underwriting and issuance agency services		389,873,306	122,755,729	592,856,170	122,755,729
29	6. Expenses for securities investment advisory services	30	4,491,549,500	4,668,410,672	8,423,098,207	10,853,132,813
30	7. Expenses for securities custodian services	30	12,463,384,824	9,886,831,944	23,396,721,323	20,123,064,489
31	8. Expenses for financial advisory services	30	5,845,468,711	5,827,992,522	10,243,252,006	12,794,113,210
32	9. Other operating expenses	30, 31	17,841,908,916	14,149,011,630	29,716,663,391	26,225,520,374
40	**Total operating expenses**		**1,092,768,381,908**	**825,151,404,591**	**1,688,649,248,970**	**1,402,922,291,011**

2nd QUARTER OF 2025 SEPARATE INCOME STATEMENT (continued)
for the period ended 30 June 2025

Code	ITEMS	Notes	2nd Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		9,176,794,395	4,653,703,015	15,776,504,724	15,531,515,629
42	2. Interest income and dividends from demand deposits		8,693,530,227	22,226,090,103	13,112,883,094	28,409,805,265
44	3. Other investment incomes		12,178,127,053	38,006,641,153	21,383,629,138	45,976,478,632
50	**Total finance income**	**33**	**30,048,451,675**	**64,886,434,271**	**50,273,016,956**	**89,917,799,526**
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		12,532,985,092	363,155,216	13,658,496,989	6,491,942,476
52	2. Borrowing costs		618,980,067,659	351,424,648,924	1,084,568,359,781	734,500,599,943
55	3. Other finance expenses		5,347,216,137	35,895,449,675	7,356,929,656	37,614,942,354
60	**Total finance expenses**	**34**	**636,860,268,888**	**387,683,253,815**	**1,105,583,786,426**	**778,607,484,773**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	**35**	**65,854,789,376**	**56,485,340,811**	**112,067,669,360**	**132,707,629,300**
70	**VI. OPERATING PROFIT**		**1,143,699,199,528**	**1,041,025,098,421**	**2,159,412,102,784**	**1,940,912,566,310**

2nd QUARTER OF 2025 SEPARATE INCOME STATEMENT (continued)
for the period ended 30 June 2025

Code	ITEMS	Notes	2nd Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
	VII. OTHER INCOME AND EXPENSES					
71	Other income		1,188,590,449	546,527,655	3,094,977,874	1,034,025,048
72	Other expenses		965,216,805	557,191,237	1,115,646,517	560,633,443
80	**Total other operating profit**	**36**	**223,373,644**	**(10,663,582)**	**1,979,331,357**	**473,391,605**
90	**VIII. PROFIT BEFORE TAX**		**1,143,922,573,172**	**1,041,014,434,839**	**2,161,391,434,141**	**1,941,385,957,915**
91	Realized profit		1,100,590,459,804	1,068,744,207,959	1,980,267,905,312	1,983,657,534,081
92	Unrealized profit		43,332,113,368	(27,729,773,120)	181,123,528,829	(42,271,576,166)
100	**IX. CORPORATE INCOME TAX (CIT) EXPENSES**	**37**	**221,348,208,094**	**205,578,011,722**	**419,668,659,225**	**378,606,732,347**
100.1	Current CIT expense	37.1	220,578,476,364	191,841,403,216	412,771,541,931	379,552,274,578
100.2	Deferred CIT (income)/expense	37.2	769,731,730	13,736,608,506	6,897,117,294	(945,542,231)
200	**X. PROFIT AFTER TAX**		**922,574,365,078**	**835,436,423,117**	**1,741,722,774,916**	**1,562,779,225,568**

2nd QUARTER OF 2025 SEPARATE INCOME STATEMENT (continued)
for the period ended 30 June 2025

Code	ITEMS	Notes	2nd Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
300	**XI. OTHER COMPREHENSIVE INCOME AFTER TAX**					
301	1. Profit/(loss) from revaluation of AFS financial assets	39	(16,478,886,560)	-	9,839,173,112	-
400	**TOTAL COMPREHENSIVE INCOME**		**(16,478,886,560)**	-	**9,839,173,112**	-

Ms. Nguyen Thi An Vi	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

18 July 2025

2nd QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW
for the period ended 30 June 2025

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**2,161,391,434,141**	**1,941,385,957,915**
02	**2. Adjustments for:**		**(1,503,243,360,800)**	**(1,369,598,439,476)**
03	Depreciation and amortization expense		42,378,168,335	49,863,761,265
05	Unrealized (gain)/loss from exchange rate difference		10,650,835,441	1,582,333,330
06	Interest expenses		1,084,568,359,781	734,500,599,943
07	Gain from investment activities		(53,345,405,416)	(96,050,049,453)
08	Accrued interest income		(2,587,495,318,941)	(2,059,495,084,561)
10	**3. Increase in non-monetary expenses**		**226,980,957,648**	**238,379,154,510**
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		222,098,531,498	238,379,154,510
14	Loss from revaluation of AFS financial assets arising from reclassification		4,741,291,390	-
17	Other loss		141,134,760	-
18	**4. Decrease in non-monetary income**		**(468,379,178,968)**	**(214,786,691,674)**
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(413,872,895,768)	(197,689,911,674)
20	Gain from revaluation of AFS financial assets arising from reclassification		(28,156,283,200)	-
21	Other gains		(26,350,000,000)	(17,096,780,000)
30	**Operating profit before changes in working capital**		**416,749,852,021**	**595,379,981,275**
31	(Increase)/ decrease in financial assets at FVTPL		(2,836,550,033,462)	4,005,722,635,778
32	(Increase)/ decrease in HTM investments		(1,450,151,504,746)	1,281,334,937,893
33	(Increase)/decrease in loans		(11,134,974,644,486)	(5,251,381,687,154)
34	(Increase)/ decrease in AFS financial assets		(138,616,700,000)	(71,000,200,003)
35	(Increase)/ decrease in receivables from disposal of financial assets		178,962,056,000	36,376,308,000
37	(Increase)/ decrease in receivables from services provided by the Company		(967,220,059)	1,141,510,465
39	(Increase)/ decrease in other receivables		521,436,366,433	(305,171,406,215)
40	(Increase)/ decrease in other assets		(178,475,499,845)	(15,465,988,091)
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		37,630,819,855	17,130,990,624
42	(Increase)/ decrease in prepaid expenses		21,942,978,007	4,673,160,708
43	Current income tax paid		(317,853,262,382)	(477,842,570,815)
44	Interest expenses paid		(1,073,194,133,528)	(747,474,389,785)
45	Increase/ (decrease) in trade payables		(14,371,628,931)	(796,358,587,355)
46	Increase/(decrease) in welfare benefits		(10,919,000)	5,431,894
47	Increase/(decrease) in statutory obligations		13,358,444,498	1,812,449,527
48	Increase/ (decrease) in payables to employees		(61,705,492,659)	(50,872,740,999)
50	Increase/ (decrease) in other payables, covered warrant payables		838,207,048,331	(760,012,894,214)
51	Other receipts from operating activities		2,352,245,880,406	1,973,175,612,381
	- *Interest received*		*2,351,219,128,953*	*1,973,170,612,381*
	- *Other receipts*		*1,026,751,453*	*5,000,000*
52	Other payments for operating activities		(77,903,254,872)	(91,024,105,725)
60	**Net cash flows from/ (used in) operating activities**		**(12,904,240,848,419)**	**(649,851,551,811)**

2nd QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW (continued)
for the period ended 30 June 2025

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(28,781,855,301)	(22,754,719,080)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		938,425,999	477,272,727
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(500,000,000,000)	-
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		-	300,000,000,000
65	Dividends and interest from long-term investments received		-	3,389,260,272
70	**Net cash flow from/ (used in) investing activities**		**(527,843,429,302)**	**281,111,813,919**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		100,000,000,000	100,000,000,000
73	Drawdown of borrowings		170,710,652,988,776	125,367,014,541,696
73.2	- *Other borrowings*		*170,710,652,988,776*	*125,367,014,541,696*
74	Repayment of borrowings		(154,936,557,522,142)	(123,445,863,051,483)
74.3	- *Other repayment of borrowings*		*(154,936,557,522,142)*	*(123,445,863,051,483)*
76	Dividends, profit distributed to shareholders		(181,050,000)	(95,980,000)
80	**Net cash flow (used in)/ from financing activities**		**15,873,914,416,634**	**2,021,055,510,213**

2nd QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW (continued)
for the period ended 30 June 2025

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
90	**IV. NET DECREASE IN CASH DURING THE PERIOD**		**2,441,830,138,913**	**1,652,315,772,321**
101	**V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**182,443,705,328**	**455,799,610,357**
101.1	*Cash*		*182,443,705,328*	*455,799,610,357*
101.2	*Cash equivalents*		-	-
103	**VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**	**5**	**2,624,273,844,241**	**2,108,115,382,678**
103.1	*Cash*		*124,273,844,241*	*107,360,596,557*
103.2	*Cash equivalents*		*2,500,000,000,000*	*2,000,754,786,121*

2nd QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW (continued)
for the period ended 30 June 2025

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		241,674,188,253,603	243,694,545,068,521
02	2. Cash payments for acquisition of brokerage securities of customers		(253,535,506,623,177)	(243,921,318,272,056)
07	3. Cash receipts for settlement of securities transactions of customers		555,325,300,323,241	299,849,785,078,371
07.1	4. Investor's deposit at VSD ((decrease)/ increase/)		8,723,242,287	(161,071,288,181)
08	5. Cash payments for securities transactions of customers		(534,881,803,134,996)	(293,621,663,816,807)
11	6. Cash payments for custodian fees of customers		(19,806,712,084)	(16,102,536,512)
14	7. Cash receipt from securities issuers		404,320,199,500	569,806,020,100
15	8. Cash payment to securities issuers		(5,027,517,882,222)	(4,259,839,703,088)
20	**Net (decrease)/ increase in cash during the period**		**3,947,897,666,152**	**2,134,140,550,348**
30	**II. Cash and cash equivalents of customers at the beginning of the year**		**4,941,400,793,936**	**5,274,737,029,714**
31	Cash at banks at the beginning of the year:		4,941,400,793,936	5,274,737,029,714
32	- Investors' deposits managed by the Company for securities trading activities		4,919,023,915,622	5,166,309,968,071
33	- Investors' synthesizing deposits for securities trading activities		11,079,681,180	9,364,816,809
35	- Deposits of securities issuers		11,297,197,134	99,062,244,834

2nd QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW (continued)
for the period ended 30 June 2025

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

Code	*ITEMS*	*Notes*	*Accumulated*	
			Current year VND	*Previous year VND*
40	**III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)**		**8,889,298,460,088**	**7,408,877,580,062**
41	Cash at banks at the end of the period:		8,889,298,460,088	7,408,877,580,062
42	- Investors' deposits managed by the Company for securities trading activities		8,856,049,707,600	7,369,792,170,129
43	- Investors' synthesizing deposits for securities trading activities		12,574,543,423	15,157,414,959
45	- Deposits of securities issuers		20,674,209,065	23,927,994,974

Ms. Nguyen Thi An Vi	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

18 July 2025

2nd QUARTER OF 2025 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the period ended 30 June 2025

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01 January 2024	01 January 2025	Previous period		Current period		32 June 2024	30 June 2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		18,291,394,836,235	20,713,065,094,108	100,000,000,000	(161,200,000)	100,000,000,000	(40,780,000)	18,391,233,636,235	20,813,024,314,108
1.1. Ordinary share		*15,011,301,370,000*	*19,638,639,180,000*	*100,000,000,000*	-	*100,000,000,000*	-	*15,111,301,370,000*	*19,738,639,180,000*
1.2. Share premium		*3,299,208,472,644*	*1,093,540,920,517*	-	*(161,200,000)*	-	*(40,780,000)*	*3,299,047,272,644*	*1,093,500,140,517*
1.3. Treasury share		*(19,115,006,409)*	*(19,115,006,409)*	-	-	-	-	*(19,115,006,409)*	*(19,115,006,409)*
2. Charter capital supplementary reserve		58,252,419,507	-	-	-	-	-	58,252,419,507	-
3. Difference from revaluation of financial assets at fair value		(3,793,033,106)	(3,793,033,106)	-	-	9,839,173,112	-	(3,793,033,106)	6,046,140,006
4. Undistributed profit		4,238,605,402,631	5,258,000,051,729	1,817,178,016,730	(408,500,707,272)	1,996,812,695,468	(387,338,782,976)	5,647,282,712,089	6,867,473,964,221
4.1. Realized profit		*4,308,154,387,375*	*5,438,665,355,480*	*1,603,987,658,386*	*(154,101,916,110)*	*1,567,240,635,141*	*(132,248,862,424)*	*5,758,040,129,651*	*6,873,657,128,197*
4.2. Unrealized profit		*(69,548,984,744)*	*(180,665,303,751)*	*213,190,358,344*	*(254,398,791,162)*	*429,572,060,327*	*(255,089,920,552)*	*(110,757,417,562)*	*(6,183,163,976)*
TOTAL	**27**	**22,584,459,625,267**	**25,967,272,112,731**	**1,917,178,016,730**	**(408,661,907,272)**	**2,106,651,868,580**	**(387,379,562,976)**	**24,092,975,734,725**	**27,686,544,418,335**

2nd QUARTER OF 2025 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the period ended 30 June 2025

ITEMS	*Notes*	*Opening balance*		*Increase/(Decrease)*				*Ending balance*	
		01 January 2024	*01 January 2025*	*Previous period*		*Current period*		*32 June 2024*	*30 June 2025*
				Increase	*Decrease*	*Increase*	*Decrease*		
		VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
A	*B*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*
II. OTHER COMPREHENSIVE INCOME									
1. Profit/(Loss) from revaluation of AFS financial assets		(3,793,033,106)	(3,793,033,106)	-	-	9,839,173,112	-	(3,793,033,106)	6,046,140,006
TOTAL	**38**	**(3,793,033,106)**	**(3,793,033,106)**	-	-	**9,839,173,112**	-	**(3,793,033,106)**	**6,046,140,006**

Ms. Nguyen Thi An Vi
Preparer

Ms. Nguyen Thi Hai Anh
Chief Accountant

Mr. Nguyen Hong Nam
Chief Executive Officer

Ho Chi Minh City, Vietnam

18 July 2025

1. CORPORATE INFORMATION

SSI Securities Corporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 0301955155 dated 05 April 2000 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by Chairman of the State Securities Commission on 5 April 2000 and subsequent amended licenses.

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses, the latest Amended License No. 49/GPDC- UBCK granted by the Chairman of State Securities Commission, which has been effective since 15 July 2025. As at 30 June 2025, the Company's total charter capital was VND 19,738,639,180,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivative service. The Company's Head Office is located at 72 Nguyen Hue Boulevard, Sai Gon Ward, Ho Chi Minh City, Vietnam. As at 30 June 2025, the Company has branches located in Ho Chi Minh City, Ha Noi, Hai Phong, and transaction offices located in Ho Chi Minh City and Ha Noi.

LEGAL REPRESENTATIVE

The legal representative of the Company for the period and at the date of the 2nd Quarter of 2025 separate financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Hong Nam – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the 2nd Quarter of 2025 separate financial statements for the three-month period ended 30 June 2025 in accordance with the Letter of Authorization No. 09/2020/UQ-SSI of the Chairman of the Board of Directors dated 1 August 2020.

The number of the Company's employees as at 30 June 2025 was 1,356 persons (31 December 2024: 1,502 persons).

Company's operation

Capital

As at 30 June 2025, total charter capital of the Company was VND 19,738,639,180,000 owners' equity was VND 27,686,544,418,335 and total assets was VND 90,977,838,450,112.

Investment objectives

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, underwriting for securities issues, finance and investment advisory service, custodian service, margin lending service and derivative service. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

Investment restrictions

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

1. Securities company is not allowed to purchase, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
2. Securities company may invest in real-estate investment as prescribed in Clause 1 and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.
4. Securities company must not by itself, or authorize another organization or individuals to:

   a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots shares as the request of customers;
   b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
   c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
   d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member funds, ETF funds or open-end funds certificates;
   e. Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited company or of a business project;
   f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; or
   g. Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to comply with regulation in point c, d and e Clause 4 above.

Subsidiaries

As at 30 June 2025, the Company had two (02) directly owned subsidiaries as follows:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007 and the nearest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022	Investment fund management and investment portfolio management	VND 75 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and the nearest amended License No. 12/GCN_UBCK dated 15 April 2022	Investments in securities and other investible assets, including real estates	VND 530.5 billion	76.15%

In addition, as at 30 June 2025, the Company had indirectly owned subsidiaries by SSI IMF as follow:

Company name	*Established under*	*Business sector*	*Charter capital*	*% holding*
SSI International Corporation	Established in the United State according to Business Registration No. 090813396 - 4724807 dated 27 August 2009	Real estates business	USD 18,499,870.31	76.15%

Associate

As at 30 June 2025, the Company had two (02) associates SSI directly owns shares presented on 2nd Quarter of 2025 separate financial statements as follows:

Name	*Established under*	*Business sector*	*Charter capital (VND)*
The Pan Group (PAN)	Business Registration issued by Long An Department of Planning and Investment and amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000
Vietnam Digitalization and Healthcare Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of State Securities Commission dated 29 September 2021 and an amended certificate No. 53/GCN-UBCK dated 15 May 2023	Investments in securities and other investible assets	50,000,000,000

In addition, As at 30 June 2025 the Company had an associate which has indirectly owned by SSI IMF as follow:

SSI Digital Technology Joint Stock Company (*)	Business Registration issued by Ha Noi Department of Planning and Investment. At the initial stage, the company operated under Business Registration No. 0109944126 dated 25 March 2022	Scientific research and technological development Management consulting, programming...	200,000,000,000

(*) SSI Digital Technology Joint Stock Company has been indirectly owned by SSI Investment Member Fund and become an associate of SSI indirectly from the 2nd Quarter of 2025.

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The separate financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

2.2 *Information on consolidated financial statements*

The Company has subsidiaries as described in Note 1 and Note 40.1. The Company has prepared 2nd Quarter of 2025 separate financial statements in order to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC – Information disclosure guide on the stock market. In accordance with these documents, the Company is in progress of preparing the consolidated financial statements for the three-month period ended 30 June 2025 on the same date.

Users of these 2nd Quarter of 2025 separate financial statements of the Company should read these separate financial statements together with the 2nd Quarter of 2025 consolidated financial statements of the Company and its subsidiaries for the three-month period ended 30 June 2025 to have full information of the 2nd Quarter of 2025 consolidated state of financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiaries.

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

The Company also prepares its interim financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year.

2.5 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying separate statement of financial position, separate income statement, separate cash flow statement, separate statement of changes in owners' equity and notes to 2nd Quarter of 2025 the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations, cash flows and changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (03) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

Financial assets recognized at fair value through profit or loss are financial assets that satisfy either of the following conditions:

a) It is classified as held for trading. A financial asset is classified as held for trading if:
   - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
   - There is evidence of a recent actual pattern of short-term profit-taking; or
   - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is designated by the Company as at fair value through profit or loss as it meets one of the following criteria:
   - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
   - The financial assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy.

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

The decrease in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation of FVTPL financial assets in comparison with previous period is recognized into the separate income statement under "Gain from revaluation of financial assets at FVTPL".

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

4.3 Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with fixed and determinable payments and fixed maturity that a company has the positive intention and ability to hold to maturity other than:

a) Those that the Company upon initial recognition designates as at fair value through profit or loss;

b) Those that the Company designates as available for sale; and

c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

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

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

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

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

4.4 *Loans*

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

a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;

b) The amounts categorized by the Company as available for sale upon initial recognition; or

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost (disbursement value of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

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

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

4.5 *Available-for-sale (AFS)*

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

a) Loans and receivables;

b) Held-to-maturity investments; or

c) Financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Any difference arising from the revaluation of AFS financial assets at market value in comparison with previous period is recognized under *"Gain/(loss) from revaluation of AFS financial assets"* in *"Other comprehensive income after tax"* which is a part of the separate income statement.

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

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

4.6 *Fair value/market value of financial assets*

Fair value/market value of the financial assets determined as follows:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of the revaluation.
- For securities registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of the revaluation.
- For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- The market price for unlisted securities and securities unregistered for trading on UPCOM used as a basis for the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

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

4.7 *Derecognition of financial assets*

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

- The rights to receive cash flows from the asset have expired;
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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

4.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "Differences from revaluation of assets at fair value" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

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

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

4.9 *Long-term investment in financial assets*

Investments in subsidiaries

The Company's investments in subsidiaries are recorded at cost in the 2nd Quarter of 2025 separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the separate income statement.

Provision for loss of investments in subsidiaries is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

Investments in associates

The Company's investments in associates are recorded at cost in the 2nd Quarter of 2025 separate financial statements. Distributed dividend from the associates' after-tax profit is accounted for as an income in the separate income statement.

Provision for loss of investments in associates is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the associate. Increases or decreases to the provision balance are charged to the financial expense during the period.

4.10 *Recognition of mortgaged financial assets*

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

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

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

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

4.11 *Receivables*

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as *"Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"* and *"Other operating expenses"* in the separate income statement.

The provision for doubtful receivables is made in accordance with current regulations.

For receivables that are not yet due but are considered uncollectible, the Company estimates the potential loss (up to the value of the debt recorded in the accounting books) to make provision.

4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.13 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

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

4.14 *Depreciation and amortisation*

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office machineries	3 - 5 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Software	3 - 10 years
Other intangible fixed assets	2 - 5 years

4.15 *Operating lease*

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

Rentals fee respective to operating leases are charged to the separate income statement on a straight-line basis over the term of the lease.

4.16 *Prepaid expenses*

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

The following types of expenses are recorded as long-term prepaid expenses and are amortised over the period from one (01) year to three (03) years to the separate income statement:

- Office renovation expenses;
- Office rental expenses;
- Office tools and consumables; and
- Software services extension, maintenance and warranty expenses.

4.17 *Repurchase agreements*

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

4.18 *Borrowings*

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

4.19 *Payables and accrued expenses*

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

4.20 *Covered warrants*

Covered warrants are secured securities with collaterals issued by the Company which gives its holder the right to buy an amount of an underlying security at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the strike time.

When issued covered warrants, the Company record an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The initial costs related to the issuance of the covered warrants like license fee, distribution costs, listing costs, deposits of covered warrants were recorded in "Transaction costs of acquisition of financial assets at FVTPL" in the income statement. Profit/loss resulted from covered warrant when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recorded accordingly in "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the income statement.

At the end of the period, the Company revaluate the covered warrants at fair value. The decrease in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Gain from financial assets at FVTPL (Gain from revaluation of outstanding covered warrant payable). The increase in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Loss from financial assets at FVTPL (Loss from revaluation of outstanding covered warrant payable).

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the period, securities used as hedging for the covered warrants are revaluated at fair value and the difference arising from revaluation of securities at fair value is recorded like the revaluation of financial assets at FVTPL.

4.21 *Employee benefits*

4.21.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.21.2 *Severance pay*

According to the Labor Code No. 45/2019/QH14 effective from 01 January 2021 and Decree No. 145/2020/ND-CP of the Government - Elaboration of some articles of the Labor Code on working conditions and labor relations, the Company is responsible for paying a severance allowance equal to half a month's salary for each working year to employees who voluntarily resign and fully meet factors in accordance with provisions of law. Working time to calculate severance allowance is the total time the employee has actually worked for the Company minus the time the employee has participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time has been paid severance allowance by the employer. The average monthly salary is calculated to pay severance allowance will be based on the average salary of the last six months up to the time the employee quits.

4.21.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2013/QH13 which took effect from 01 January 2015 and the Government's Decree No. 28/2015/ND-CP dated 12 March 2015 detailing the implementation of a number of Article of the Employment Law on unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance fund.

4.22 *Foreign currency transactions*

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

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

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

4.23 *Currency derivative contract*

The Company participates in currency transactions with banks which provide services such as: foreign currency forward transactions, foreign currency swaps,... for the purpose of hedging and mitigating risks of exchange rate and cash flow in the future. Gain/loss arising from transactions during the period is recognized in the separate income statement.

4.24 *Treasury shares*

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

4.25 *Revenue recognition*

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established, except for dividend received in shares in which only the number of shares is updated.

Other revenues from rendering services

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

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

4.26 *Borrowing costs*

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings.

4.27 *Cost of securities sold*

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4.28 *Corporate income tax*

Current income tax

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

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

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

Deferred income tax

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

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

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the income statement, except when it relates to items recognized directly to owners' equity, in which case the deferred tax is also dealt with in owners' equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.29 Owners' equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in Charter Capital at par value.

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or others through profit or loss in the separate income statement and deferred corporate income tax related to the increase in revaluation of FVTPL financial assets and others.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss recognized in unrealised profit.

Reserves

Reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholder.

4.30 Appropriation of net profits

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

4.31 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from the services provided to investors. Management defines the Company's geographical segments to be based on the location of the Company's assets.

4.32 *Related parties*

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

4.33 *Nil balances*

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

5. CASH AND CASH EQUIVALENTS

	Ending balance VND	*Opening balance VND*
Cash	**124,273,844,241**	**182,443,705,328**
Cash on hand	*601,733,807*	*392,760,170*
Cash at banks	*123,672,110,434*	*182,050,945,158*
Cash equivalents	**2,500,000,000,000**	-
Cash at banks with original maturity less than 3 months	*2,500,000,000,000*	-
Total	**2,624,273,844,241**	**182,443,705,328**

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	Volume of trading during the period (Unit)	*Value of trading during the period (VND)*
a. The Company	**793,986,762**	**103,642,064,288,005**
- Shares	402,457,099	12,401,834,009,208
- Bonds	390,722,228	63,388,672,847,307
- Other securities	807,435	27,851,557,431,490
b. Investors	**13,249,610,632**	**447,503,642,835,456**
- Shares	12,442,063,958	302,595,346,519,139
- Bonds	199,629,958	23,857,782,701,497
- Other securities	607,916,716	121,050,513,614,820
Total	**14,043,597,394**	**551,145,707,123,461**

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable of such financial asset at its initial recognition, The transaction costs incurred directly from the purchase of financial asset might be included in the cost of the financial asset or not depending on the category that the financial asset is classified in.

Fair value/ market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined as described in Note 4.6.

Amortised cost

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

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statements of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognised at the fair value or market value (for FVTPL and AFS financial assets) or at amortised cost (for HTM investments and loans) depending on the category that the financial asset is classified.

7. FINANCIAL ASSETS

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

	Ending balance		*Opening balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Listed shares and other securities	**679,512,432,093**	**681,447,976,614**	**1,368,632,430,067**	**1,362,727,463,664**
HPG	32,914,276,034	34,574,301,900	49,303,194,457	48,783,651,150
MSN	38,208,043,375	41,564,160,000	13,174,588,323	12,908,000,000
ACB	17,868,227,361	17,764,817,700	47,931,693,545	49,126,373,400
VPB	503,014,420,411	495,181,267,500	824,439,412,840	810,610,982,400
Other listed shares and securities	87,507,464,912	92,363,429,514	433,783,540,902	441,298,456,714
Listed shares used as hedging for covered warrants	**1,122,370,482,324**	**1,169,894,538,600**	**968,809,795,708**	**994,496,681,450**
HPG	121,772,537,081	127,914,114,100	119,676,905,690	118,415,783,850
STB	140,020,871,982	149,383,960,000	35,052,573,900	37,428,223,500
VHM	125,944,152,545	137,741,695,000	11,346,232,870	11,054,000,000
ACB	114,844,659,283	114,180,013,200	17,430,503,112	17,864,952,000
Other listed shares	619,788,261,433	640,674,756,300	785,303,580,136	809,733,722,100
Unlisted shares and fund certificates	**46,344,313,924**	**26,796,014,760**	**69,344,160,610**	**49,487,282,681**
Bonds (1)	**15,044,933,874,383**	**15,001,101,101,830**	**15,145,361,366,991**	**14,949,234,997,040**
Certificates of deposit (2)	**28,370,036,291,143**	**28,370,036,291,143**	**24,731,712,227,048**	**24,731,712,227,048**
Total	**45,263,197,393,867**	**45,249,275,922,947**	**42,283,859,980,424**	**42,087,658,651,883**

(1) As at 30 June 2025, among the bonds classified as financial assets at FVTPL, 58,289,394 bonds with a par value of VND 9,543,302,400,000 were used as collaterals for short term borrowings of the Company.

(2) As at 30 June 2025, among the certificates of deposits classified as financial assets at FVTPL, there are certificates of deposits with par value of VND 26,961,000,000,000 used as collaterals for short term borrowings of the Company and the guaranteed payment value for covered warrants issued by the company was VND 1,303,900,000,000.

7. FINANCIAL ASSETS (continued)

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

	Ending balance		*Opening balance*	
	Cost *VND*	*Fair value* *VND*	*Cost* *VND*	*Fair value* *VND*
Listed shares	**28,147,000,000**	**34,761,545,000**	**-**	**-**
Unlisted shares	**333,447,211,144**	**334,390,341,144**	**342,764,891,142**	**338,023,599,756**
PAN Farm JSC	32,000,014,000	32,000,014,000	32,000,014,000	32,000,014,000
ConCung JSC	40,007,139,216	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares	261,440,057,928	262,383,187,928	270,757,737,926	266,016,446,540
Bonds	**85,279,517,218**	**85,279,517,218**	**108,279,582,466**	**108,279,582,466**
Total	**446,873,728,362**	**454,431,403,362**	**451,044,473,608**	**446,303,182,222**

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

	Ending balance VND	*Opening balance VND*
Term deposits and Certificates of deposits with remaining maturity under 1 year	6,098,519,732,529	3,790,316,165,686

As at 30 June 2025, there are term deposits with remaining maturity under 1 year with balance of VND 5,960,000,000,000 used as collateral for short-term borrowings of the Company.

7.4 *Loans and receivables*

	Ending balance		*Opening balance*	
	Cost VND	*Fair value (3) VND*	*Cost VND*	*Fair value (3) VND*
Receivables from margin activities (1)	32,860,718,451,280	32,860,605,406,472	21,815,317,990,320	21,815,204,945,512
Advances to investors (2)	272,858,078,581	272,858,078,581	183,283,895,055	183,283,895,055
Total	**33,133,576,529,861**	**33,133,463,485,053**	**21,998,601,885,375**	**21,998,488,840,567**

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 30 June 2025 and 31 December 2024, the par value of those securities that are used as collaterals for margin trading was VND 33,050,587,645,000 and VND 28,181,410,340,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 92,074,206,516,670 and VND 64,158,037,566,075 respectively).

(2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.

(3) The fair value of loans is measured at carrying value less provision for doubtful debt.

7. FINANCIAL ASSETS (continued)

7.5 *Change in market values of financial assets*

	Ending balance				*Opening balance*			
		Revaluation difference				*Revaluation difference*		
Financial assets	*Cost (VND)*	*Increase (VND)*	*Decrease (VND)*	*Revaluated value (VND)*	*Cost (VND)*	*Increase (VND)*	*Decrease (VND)*	*Revaluated value (VND)*
FVTPL	**45,263,197,393,867**	**59,724,100,975**	**(73,645,571,895)**	**45,249,275,922,947**	**42,283,859,980,424**	**40,442,371,497**	**(236,643,700,038)**	**42,087,658,651,883**
Listed shares and other securities	679,512,432,093	9,895,188,506	(7,959,643,985)	681,447,976,614	1,368,632,430,067	12,056,543,611	(17,961,510,014)	1,362,727,463,664
Listed shares used as hedging for covered warrants	1,122,370,482,324	49,566,528,488	(2,042,472,212)	1,169,894,538,600	968,809,795,708	28,385,827,886	(2,698,942,144)	994,496,681,450
Unlisted shares and fund certificates	46,344,313,924	262,383,981	(19,810,683,145)	26,796,014,760	69,344,160,610	-	(19,856,877,929)	49,487,282,681
Bonds	15,044,933,874,383	-	(43,832,772,553)	15,001,101,101,830	15,145,361,366,991	-	(196,126,369,951)	14,949,234,997,040
Certificates of deposit	28,370,036,291,143	-	-	28,370,036,291,143	24,731,712,227,048	-	-	24,731,712,227,048
AFS	**446,873,728,362**	**7,557,675,000**	**-**	**454,431,403,362**	**451,044,473,608**	**-**	**(4,741,291,386)**	**446,303,182,222**
Listed shares	28,147,000,000	6,614,545,000	-	34,761,545,000	-	-	-	-
Unlisted shares	333,447,211,144	943,130,000	-	334,390,341,144	342,764,891,142	-	(4,741,291,386)	338,023,599,756
Unlisted bonds	85,279,517,218	-	-	85,279,517,218	108,279,582,466	-	-	108,279,582,466
Total	**45,710,071,122,229**	**67,281,775,975**	**(73,645,571,895)**	**45,703,707,326,309**	**42,734,904,454,032**	**40,442,371,497**	**(241,384,991,424)**	**42,533,961,834,105**

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	Ending balance VND	*Opening balance VND*
Provision for impairment of loans	113,044,808	113,044,808
Provision for impairment of AFS financial assets	54,988,779,066	54,988,779,066
Total	**55,101,823,874**	**55,101,823,874**

9. OTHER FINANCIAL ASSETS

	Ending balance VND	*Opening balance VND*
1. Receivables from disposal of financial assets	328,804,922,808	507,766,978,808
In which: doubtful receivable from disposal of financial assets unlikely to be collected	*231,621,436,808*	*231,621,436,808*
2. Receivables and accruals from dividend and interest income from financial assets	550,684,232,548	290,993,050,749
3. Advances to suppliers	125,759,466,558	830,656,988,493
- Advance payment for purchasing securities	*74,000,000,000*	*795,000,000,000*
- Other	*51,759,466,558*	*35,656,988,493*
4. Receivables from services provided by the Company	15,793,202,376	14,825,982,317
In which: doubtful receivable from services provided by the Company	*250,000,000*	*250,000,000*
5. Other receivables	204,584,192,150	16,986,334,652
In which: receivable from investment trust	*200,000,000,000*	-
6. Provision for impairment of receivables	(231,871,436,808)	(231,871,436,808)
Total	**993,754,579,632**	**1,429,357,898,211**

9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	Ending balance of doubtful debts VND	*Opening balance of provision VND*	*Addition/ reclassification VND*	*Reversal/ (write -off) VND*	*Ending balance of provision VND*	*Opening balance of doubtful debts VND*
Provision for doubtful receivables from disposal of financial assets	231,621,436,808	231,621,436,808	-	-	231,621,436,808	231,621,436,808
- *Phuc Bao Minh Commercial Construction Co., Ltd*	*231,621,436,808*	*231,621,436,808*	-	-	*231,621,436,808*	*231,621,436,808*
Doubtful receivables from services provided by the Company	250,000,000	250,000,000	-	-	250,000,000	250,000,000
- *Dabaco Group JSC*	*240,000,000*	*240,000,000*	-	-	*240,000,000*	*240,000,000*
- *Huu Nghi Nghe An General Hospital JSC*	*10,000,000*	*10,000,000*	-	-	*10,000,000*	*10,000,000*
Total	**231,871,436,808**	**231,871,436,808**	-	-	**231,871,436,808**	**231,871,436,808**

10. OTHER SHORT-TERM ASSETS

	Ending balance VND	*Beginning balance VND*
Advances	2,728,315,965	20,026,105,542
Office supplies, tools and materials	264,381,800	595,758,695
Short-term prepaid expenses	38,998,081,526	52,118,867,165
- *Prepayment for office tools*	*23,932,748*	*89,206,752*
- *Prepayment for services*	*38,974,148,778*	*52,029,660,413*
Short-term deposits, collaterals and pledges	705,400,000	158,400,000
Other current assets	237,782,272,551	41,677,606,234
- *Company's Derivative deposit*	*236,787,401,651*	*40,692,735,334*
- *Others*	*994,870,900*	*984,870,900*
Total	**280,478,451,842**	**114,576,737,636**

11. LONG-TERM INVESTMENTS

	Ending balance VND	*Beginning balance VND*
Held-to-maturity investments	633,362,341,851	938,116,263,256
- Term deposits with remaining maturity over 1 year	-	*323,581,505,502*
- *Held-to-maturity bonds (1)*	*633,362,341,851*	*614,534,757,754*
Investments in subsidiaries	479,000,000,000	479,000,000,000
- *SSI Asset Management Limited Company (SSIAM)*	*75,000,000,000*	*75,000,000,000*
- *SSI Investment Member Fund (SSIIMF)*	*404,000,000,000*	*404,000,000,000*
Investments in associates (2)	401,285,881,529	401,285,881,529
- *The Pan Group (PAN)*	*391,285,881,529*	*391,285,881,529*
- *Vietnam Digitalization and Healthcare Fund (VDHF)*	*10,000,000,000*	*10,000,000,000*
Total	**1,513,648,223,380**	**1,818,402,144,785**

(1) As at 30 June 2025, among the held-to-maturity bonds, 600 bonds with a par value of VND 600,000,000,000 were used as collateral for the short-term borrowings of the Company,

(2) As at 30 June 2025, among the investments in the associate, 26,580,120 shares with a par value of VND 265,801,200,000 were used as collaterals for the short-term borrowings of the Company.

12. TANGIBLE FIXED ASSETS

	Office machineries VND	*Means of transportation VND*	*Office equipment VND*	*Total VND*
Cost				
Beginning balance	367,130,841,305	38,329,798,127	3,018,137,639	408,478,777,071
Increase	1,593,236,000	1,614,450,000	-	3,207,686,000
Purchases	*1,593,236,000*	*1,614,450,000*	-	*3,207,686,000*
Decrease	(10,841,819,772)	(3,264,375,636)	(146,150,840)	(14,252,346,248)
Disposal	*(10,841,819,772)*	*(3,264,375,636)*	*(146,150,840)*	*(14,252,346,248)*
Ending balance	357,882,257,533	36,679,872,491	2,871,986,799	397,434,116,823
Accumulated depreciation				
Beginning balance	266,865,967,339	18,826,408,336	2,620,375,889	288,312,751,564
Increase	22,181,710,258	1,867,689,879	199,684,362	24,249,084,499
Depreciation	*22,181,710,258*	*1,867,689,879*	*199,684,362*	*24,249,084,499*
Decrease	(10,649,897,387)	(2,583,053,413)	(146,150,840)	(13,379,101,640)
Disposal	*(10,649,897,387)*	*(2,583,053,413)*	*(146,150,840)*	*(13,379,101,640)*
Ending balance	278,397,780,210	18,111,044,802	2,673,909,411	299,182,734,423
Net book value				
Beginning balance	100,264,873,966	19,503,389,791	397,761,750	120,166,025,507
Ending balance	79,484,477,323	18,568,827,689	198,077,388	98,251,382,400

Additional information on tangible fixed assets:

	Ending balance VND	*Beginning balance VND*
Cost of tangible fixed assets which are fully depreciated but still in active use	160,155,416,775	158,105,149,646

13. INTANGIBLE FIXED ASSETS

	Software VND
Cost	
Beginning balance	300,880,788,536
Increase	27,692,911,714
Purchases	*27,692,911,714*
Decrease	(15,240,382,945)
Disposal	*(15,240,382,945)*
Ending balance	313,333,317,305
Accumulated amortisation	
Beginning balance	192,764,138,565
Increase	18,129,083,836
Depreciation	*18,129,083,836*
Decrease	(15,222,466,278)
Disposal	*(15,222,466,278)*
Ending balance	195,670,756,123
Net book value	
Beginning balance	108,116,649,971
Ending balance	117,662,561,182

Additional information on intangible fixed assets:

	Ending balance VND	*Beginning balance VND*
Cost of intangible fixed assets which are fully amortised but still in active use	104,279,069,926	117,523,052,871

14. CONSTRUCTION IN PROGRESS

	Ending balance VND	*Beginning balance VND*
Software development	7,122,987,820	25,322,444,628
Purchasing office building	372,562,848,068	372,171,111,110
Total	**379,685,835,888**	**397,493,555,738**

15. LONG-TERM PREPAID EXPENSES

	Ending balance VND	*Beginning balance VND*
Long-term prepaid expenses	11,886,169,927	20,708,362,295

Long-term prepaid expenses mainly include cost of furniture, office equipment, software services extension, maintenance and warranty expenses repair and exterior decoration of the Company. These expenses are amortized to the separate income statement for the maximum period of 36 months,

16. DEFERRED CORPORATE INCOME TAX

16.1. DEFERRED CORPORATE INCOME TAX ASSETS

Deferred corporate income tax assets arise due to following temporary differences that are non-deductible/taxable in term of corporate income tax:

	Ending balance VND	*Beginning balance VND*
Deferred income tax assets		
Temporary non-deductible taxable provision for unlisted shares	-	9,055,817,812
Temporary non-deductible income tax arising from revaluation of financial assets at FVTPL & AFS	12,299,301,386	4,439,572,576
Temporary non-deductible taxable provision for impairment of loans	-	7,897,516
Total	**12,299,301,386**	**13,503,287,904**

16.2. DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables arise due to following temporary differences that are non-deductible in terms of corporate income tax:

	Ending balance VND	*Beginning balance VND*
Deferred income tax payables		
Deferred income tax arising from the positive revaluation of financial assets at FVTPL & AFS	13,456,355,192	8,088,474,299
Deferred income tax arising from the negative revaluation of outstanding covered warrant payables	10,222,614,251	7,437,571,090
Total	**23,678,969,443**	**15,526,045,389**

17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Viet Nam Securities Depository and Clearing Corporation.

According to prevailing regulation of Viet Nam Securities Depository and Clearing Corporation the Company must deposit an initial amount of VND 120 million at the Viet Nam Securities Depository and Clearing Corporation and pay an addition of 0,01% of the total amount of brokered securities in the previous year, but not over VND 2,5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment for settlement assistance fund are as follows:

	Ending balance VND	*Beginning balance VND*
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	**20,000,000,000**	**20,000,000,000**

18. COLLATERALS AND PLEDGED ASSETS

As at the date of these separate financial statements, the following assets have been used as collaterals for borrowings and used as settlement guarantee of covered warrants issued by the Company:

Assets	*Ending balance VND*	*Beginning balance VND*	*Purposes*
Short-term			
- Financial assets at FVTPL (par value)	36,504,302,400,000	33,062,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	5,960,000,000,000	3,320,000,000,000	Collaterals for short-term borrowings
- FVTPL certificates of deposit	1,303,900,000,000	850,000,000,000	Collaterals for covered warrant
Long-term			
- Bonds with remaining maturity of more than 1 year (par value)	600,000,000,000	600,000,000,000	Collaterals for short-term borrowings
- Term deposits with remaining maturity under 1 year	-	320,000,000,000	Collaterals for short-term borrowings
- Investments in associates (par value)	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
Total	**44,634,003,600,000**	**38,417,801,200,000**	

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate *% per annum*	*Beginning balance* *VND*	*Addition during the period* *VND*	*Repayment during the period* *VND*	*Ending balance* *VND*
Bank overdrafts	Under 5.7	2,490,984,699,137	64,100,782,988,776	62,083,572,522,142	4,508,195,165,771
Short-term borrowings	Under 7	43,010,985,000,000	106,609,870,000,000	92,879,335,000,000	56,741,520,000,000
- *Joint- Stock Commercial Bank for Foreign Trade of Vietnam*		*10,521,000,000,000*	*13,153,500,000,000*	*11,674,500,000,000*	*12,000,000,000,000*
- *Joint- Stock Commercial Bank for Investment and Development of Vietnam*		*8,934,500,000,000*	*7,987,000,000,000*	*8,934,500,000,000*	*7,987,000,000,000*
- *Vietnam Joint Stock Commercial Bank for Industry and Trade*		*9,582,000,000,000*	*17,139,000,000,000*	*15,613,500,000,000*	*11,107,500,000,000*
- *Other banks*		*13,973,485,000,000*	*68,330,370,000,000*	*56,656,835,000,000*	*25,647,020,000,000*
Total		**45,501,969,699,137**	**170,710,652,988,776**	**154,962,907,522,142**	**61,249,715,165,771**

20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	Ending balance VND	*Beginning balance VND*
Payable to the Stock Exchange, Viet Nam Securities Depository and Clearing Corporation	37,173,842,172	26,172,361,106
Covered warrants payables (in circulation)	220,707,549,000	201,711,273,000
Total	**257,881,391,172**	**227,883,634,106**

The Company is allowed to issue the covered warrants according to licences issued by State Securities Commission. Detail of the number of covered warrants issued by the Company are as belows:

	Ending balance		*Beginning balance*	
	The number of authorized covered warrants (covered warrants)	*The number of outstanding covered warrants (covered warrants)*	*The number of authorized covered warrants (covered warrants)*	*The number of outstanding covered warrants (covered warrants)*
MBB/9M/SSI/C/EU/Cash-17	27,000,000	11,536,500	27,000,000	3,421,600
STB/9M/SSI/C/EU/Cash-17	25,000,000	9,249,700	25,000,000	772,000
TCB/10M/SSI/C/EU/Cash-18	12,000,000	2,550,900	12,000,000	-
VRE/10M/SSI/C/EU/Cash-18	11,000,000	3,958,100	11,000,000	-
VHM/5M/SSI/C/EU/Cash-19	27,000,000	12,209,500	-	-
Other covered warrants	1,182,000,000	229,927,300	1,206,000,000	242,921,200
Total	**1,284,000,000**	**269,432,000**	**1,281,000,000**	**247,114,800**

21. SHORT-TERM PAYABLES TO SUPPLIERS

	Ending balance VND	*Beginning balance VND*
Petro Vietnam - SSG Real Estate Joint - Stock Company	74,426,000,000	74,426,000,000
Payable for purchasing securities	2,945,881,000	1,423,129,000
Other payables	4,955,768,515	21,751,589,446
Total	**82,327,649,515**	**97,600,718,446**

22. SHORT-TERM ADVANCE FROM CUSTOMERS

	Ending balance VND	*Beginning balance VND*
Receive advance payment for selling securities	823,400,000,000	20,313,042,800
Other short-term advance	1,847,683,500	2,497,683,500
Total	**825,247,683,500**	**22,810,726,300**

23. TAXATION AND STATUTORY OBLIGATIONS

	Ending balance VND	*Beginning balance VND*
Value added tax	2,486,481,693	994,906,208
Corporate income tax	220,578,476,364	125,660,196,815
Personal income tax	60,229,201,854	56,213,163,174
Other taxes (foreign contractors withholding tax)	14,792,846,212	6,942,015,879
Total	**298,087,006,123**	**189,810,282,076**

24. SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	*Beginning balance VND*
Interest payable for borrowings	66,982,378,947	55,602,410,419
Portfolio management payables to SSIAM	2,589,184,972	2,680,493,735
Accrued services fee	316,980,000	518,130,000
Commission payable to counter parties	10,920,047,057	7,904,462,846
Salary expenses	26,313,167,916	-
Others	11,783,516,244	3,188,989,753
Total	**118,905,275,136**	**69,894,486,753**

25. OTHER SHORT-TERM PAYABLES

	Ending balance VND	*Beginning balance VND*
Dividend, bond coupon payables	7,996,788,086	8,183,580,361
Dividend payables to the Company shareholders	*7,478,444,900*	*7,659,494,900*
Coupon payables for bonds holders of the Company	*518,343,186*	*524,085,461*
Other payables	874,087,550	3,588,825,402
Total	**8,870,875,636**	**11,772,405,763**

26. BONUS AND WELFARE FUND

	Ending balance VND	*Beginning balance VND*
Bonus and welfare fund	285,182,959,311	229,575,623,719
Charity fund	126,457,738,703	126,957,738,703
Total	**411,640,698,014**	**356,533,362,422**

27. OWNERS' EQUITY

27.1 *Undistributed profit*

	Ending balance VND	*Beginning balance VND*
Realized profit (*Undistributed)*	6,873,657,128,197	5,438,665,355,480
Unrealized profit	(6,183,163,976)	(180,665,303,751)
Unrealized profit/ (loss) and deferred tax on revaluation of FVTPL financial assets and revaluation of outstanding covered warrants payables	*(9,935,066,233)*	*(195,068,041,449)*
Unrealized gain on foreign exchange rate differences	*3,751,902,257*	*14,402,737,698*
Total	**6,867,473,964,221**	**5,258,000,051,729**

27.2 *Changes in owners' equity*

	Share capital *VND*	*Share premium* *VND*	*Treasury shares* *VND*	*Difference from revaluation of assets at fair value* *VND*	*Undistributed profit* *VND*	*Total* *VND*
Beginning balance	**19,638,639,180,000**	**1,093,540,920,517**	**(19,115,006,409)**	**(3,793,033,106)**	**5,258,000,051,729**	**25,967,272,112,731**
Share Issuance following ESOP plan under Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders	100,000,000,000					100,000,000,000
Issuance expense		(40,780,000)				(40,780,000)
Profit after tax	-	-	-	-	1,741,722,774,916	1,741,722,774,916
Revaluation of AFS financial assets	-	-	-	9,839,173,112	-	9,839,173,112
Welfare fund (1% of PAT) and bonus fund (4% of PAT) reserve according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders					(130,801,751,312)	(130,801,751,312)
Other decrease	-	-	-	-	(1,447,111,112)	(1,447,111,112)
Ending balance	**19,738,639,180,000**	**1,093,500,140,517**	**(19,115,006,409)**	**6,046,140,006**	**6,867,473,964,221**	**27,686,544,418,335**

27.3 Shares

	Ending balance (shares)	*Beginning balance (shares)*
Authorized shares	**1,973,863,918**	**1,963,863,918**
Issued shares	**1,973,863,918**	**1,963,863,918**
Shares issued and fully paid	1,973,863,918	1,963,863,918
- *Ordinary shares*	*1,973,863,918*	*1,963,863,918*
- *Preference shares*	-	-
Treasury shares	**(1,991,468)**	**(1,991,468)**
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- *Ordinary shares*	*(1,991,468)*	*(1,991,468)*
- *Preference shares*	-	-
Outstanding shares	**1,971,872,450**	**1,961,872,450**
- *Ordinary shares*	*1,971,872,450*	*1,961,872,450*
- *Preference shares*	-	-

28. GAIN/(LOSS) FROM FINANCIAL ASSETS

28.1. Gain/(loss) from disposal of financial assets at FVTPL

No	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Gain from disposal in Q2/2025 VND*	*Gain from disposal in Q2/2024 VND*
I	**Gain from disposal**					
1	Listed shares and other securities (include shared used as hedging for covered warrants)	117,157,913	3,883,488,705,023	3,675,898,250,530	207,590,454,493	49,797,552,061
2	Unlisted shares and other securities	-	-	-	-	6,689,600,000
3	Bonds and certificates of deposit	142,438,102	40,431,395,893,922	40,360,605,117,420	70,790,776,502	124,645,279,891
4	Gain from derivatives position	-	-	-	200,680,478,000	37,448,253,000
5	Covered warrants issued by the Company	452,641,400	333,232,003,655	174,462,017,600	158,769,986,055	57,231,645,025
	Total	**712,237,415**	**44,648,116,602,600**	**44,210,965,385,550**	**637,831,695,050**	**275,812,329,977**

Gain/(loss) from disposal of financial assets at FVTPL (continued)

No	*Financial assets*	*Quantity Unit*	*Proceeds VND*	*Weighted average cost at the end of transaction date VND*	*Loss from disposal in Q2/2025 VND*	*Loss from disposal in Q2/2024 VND*
II	**Loss from disposal**					
1	Listed shares and other securities (include shared used as hedging for covered warrants)	98,438,200	2,743,644,540,000	2,916,944,992,328	(173,300,452,328)	(76,362,005,697)
2	Bonds and certificates of deposit	42,104,510	6,825,754,316,020	6,834,075,141,848	(8,320,825,828)	(89,836,656,356)
3	Loss from derivatives position	-	-	-	(274,394,250,000)	(29,454,348,000)
4	Covered warrants issued by the Company	289,242,100	392,033,114,823	505,327,235,000	(113,294,120,177)	*(32,704,252,169)*
	Total	**429,784,810**	**9,961,431,970,843**	**10,256,347,369,176**	**(569,309,648,333)**	**(228,357,262,222)**

28.2. *Gain/(loss) from revaluation of financial assets*

No,	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded Q2/2025([2]-[1]) VND
I	**FVTPL**	**45,263,197,393,867**	**45,249,275,922,947**	**(13,921,470,920)**	**(126,640,849,961)**	**112,719,379,041**
1	Listed shares and other securities	679,512,432,093	681,447,976,614	1,935,544,521	(26,335,254,857)	28,270,799,378
	HPG	*32,914,276,034*	*34,574,301,900*	*1,660,025,866*	*(242,237,654)*	*1,902,263,520*
	MSN	*38,208,043,375*	*41,564,160,000*	*3,356,116,625*	*(692,445,025)*	*4,048,561,650*
	ACB	*17,868,227,361*	*17,764,817,700*	*(103,409,661)*	*(207,330,390)*	*103,920,729*
	VPB	*503,014,420,411*	*495,181,267,500*	*(7,833,152,911)*	*(19,872,542,408)*	*12,039,389,497*
	Other listed shares and securities	*87,507,464,912*	*92,363,429,514*	*4,855,964,602*	*(5,320,699,380)*	*10,176,663,982*
2	Listed shared used as hedging for covered warrants	1,122,370,482,324	1,169,894,538,600	47,524,056,276	(28,514,133,516)	76,038,189,792
	HPG	*121,772,537,081*	*127,914,114,100*	*6,141,577,019*	*(8,998,015,417)*	*15,139,592,436*
	STB	*140,020,871,982*	*149,383,960,000*	*9,363,088,018*	*(326,774,145)*	*9,689,862,163*
	VHM	*125,944,152,545*	*137,741,695,000*	*11,797,542,455*	*4,482,361,197*	*7,315,181,258*
	ACB	*114,844,659,283*	*114,180,013,200*	*(664,646,083)*	*(805,045,752)*	*140,399,669*
	Other listed shares	*619,788,261,433*	*640,674,756,300*	*20,886,494,867*	*(22,866,659,399)*	*43,753,154,266*
3	Unlisted shares and fund certificates	46,344,313,924	26,796,014,760	(19,548,299,164)	(19,680,181,366)	131,882,202
4	Bonds	15,044,933,874,383	15,001,101,101,830	(43,832,772,553)	(52,111,280,222)	8,278,507,669
5	Certificates of deposit	28,370,036,291,143	28,370,036,291,143	-	-	-
II	**AFS**	**446,873,728,362**	**454,431,403,362**	**7,557,675,000**	**28,156,283,200**	**(20,598,608,200)**
1	Listed shares	28,147,000,000	34,761,545,000	6,614,545,000	28,156,283,200	(21,541,738,200)
2	Unlisted shares	333,447,211,144	334,390,341,144	943,130,000	-	943,130,000
3	Bonds	85,279,517,218	85,279,517,218	-	-	-
	Total	**45,710,071,122,229**	**45,703,707,326,309**	**(6,363,795,920)**	**(98,484,566,761)**	**92,120,770,841**

28.3. *Revaluation of outstanding covered warrant payables*

No,	Covered warrants issued by the Company	Cost VND	Market value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the period [1] VND	Gain/(loss) recorded ([2]-[1]) Q2/2025 VND
1	MBB/9M/SSI/C/EU/Cash-17	9,612,636,565	10,959,675,000	(1,347,038,435)	357,714,963	(1,704,753,398)
2	STB/9M/SSI/C/EU/Cash-17	18,484,691,742	24,696,699,000	(6,212,007,258)	481,582,971	(6,693,590,229)
3	TCB/10M/SSI/C/EU/Cash-18	9,532,627,144	11,657,613,000	(2,124,985,856)	152,836,191	(2,277,822,047)
4	VRE/10M/SSI/C/EU/Cash-18	15,407,500,259	14,565,808,000	841,692,259	1,883,310	839,808,949
5	VHM/5M/SSI/C/EU/Cash-19	18,577,839,401	24,663,190,000	(6,085,350,599)	-	(6,085,350,599)
6	Others covered warrants	175,246,093,039	134,164,564,000	41,081,529,039	86,523,955,193	(45,442,426,154)
	Total	**246,861,388,150**	**220,707,549,000**	**26,153,839,150**	**87,517,972,628**	**(61,364,133,478)**

28.4. *Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables*

	Q2/2025 VND	Q2/2024 VND	2025 Accumulated VND	2024 Accumulated VND
From financial assets at FVTPL	615,766,451,550	620,375,933,253	1,123,422,210,608	1,097,664,070,383
From HTM financial assets	102,251,606,272	89,291,069,010	186,823,478,315	194,009,588,935
From loans and receivables	829,611,792,784	512,957,288,985	1,457,604,967,629	959,668,628,920
From financial assets at AFS	28,878,091,419	1,186,008,402	29,883,132,515	3,341,059,311
Dividends, interests arising from AFS financial assets	*721,808,219*	*1,186,008,402*	*1,726,849,315*	*3,341,059,311*
Revaluation of AFS financial assets	*28,156,283,200*	-	*28,156,283,200*	-
Total	**1,576,507,942,025**	**1,223,810,299,650**	**2,797,733,789,067**	**2,254,683,347,549**

29. OTHER OPERATING REVENUE

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Interest on deposit and other revenue	16,592,621,451	25,685,777,634	39,375,265,618	31,754,273,301

30. EXPENSES FOR OPERATING ACTIVITIES

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	351,975,401,613	356,942,864,975	600,082,621,693	704,595,459,113
Expenses for underwriting service and securities issuance agents	389,873,306	122,755,729	592,856,170	122,755,729
Expenses for financial advisory activities	5,845,468,711	5,827,992,522	10,243,252,006	12,794,113,210
Expenses for securities investment advisory activities	4,491,549,500	4,668,410,672	8,423,098,207	10,853,132,813
Expenses for securities custodian activities	12,463,384,824	9,886,831,944	23,396,721,323	20,123,064,489
Other operating expenses (Note 31)	17,841,908,916	14,149,011,630	29,716,663,391	26,225,520,374
Total	**393,007,586,870**	**391,597,867,472**	**672,455,212,790**	**774,714,045,728**

EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Expenses for securities brokerage activities	110,191,801,613	98,140,234,954	181,527,903,768	181,571,090,257
Expenses for securities custodian activities	12,463,384,824	9,886,831,944	23,396,721,323	20,123,064,489
Expenses on payroll and other employees' benefits	173,162,879,719	172,986,602,947	294,478,253,305	360,125,139,364
Expenses for social security, health insurance, union fee and unemployment insurance	9,707,795,417	10,803,277,385	18,557,213,442	21,738,576,143
Office supplies expenses	171,906,184	239,669,144	353,747,951	663,926,243
Instruments and tools expenses	50,495,838	559,181,767	194,075,004	1,398,794,519
Depreciation of fixed assets	10,943,575,234	13,938,272,110	21,117,757,779	27,172,902,407
Outsourced services expenses	59,211,633,776	75,210,862,145	108,337,486,305	139,673,765,542
Capital expenses	3,058,278,430	2,045,663,215	4,892,528,791	5,983,448,370
Other expenses	14,045,835,835	7,787,271,861	19,599,525,122	16,263,338,394
Total	**393,007,586,870**	**391,597,867,472**	**672,455,212,790**	**774,714,045,728**

31. OTHER OPERATING EXPENSES

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Interest expenses of deposit management contracts	-	-	-	2,233,296,617
Other expenses	17,841,908,916	14,149,011,630	29,716,663,391	23,992,223,757
Total	**17,841,908,916**	**14,149,011,630**	**29,716,663,391**	**26,225,520,374**

32. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Portfolio management expenses	2,859,177,119	4,463,599,966	5,571,545,209	9,538,027,575
Other expenses	32,159,526,227	44,334,980,240	49,558,468,137	68,012,806,624
Total	**35,018,703,346**	**48,798,580,206**	**55,130,013,346**	**77,550,834,199**

33. FINANCE INCOME

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Realized and unrealized gain from foreign exchange rate differences	9,176,794,395	4,653,703,015	15,776,504,724	15,531,515,629
Dividend from investments in subsidiaries, joint ventures and associates	-	13,291,396,500	-	13,291,396,500
Demand deposit and original maturity less than 3 months interest income	8,693,530,227	8,934,693,603	13,112,883,094	15,118,408,765
Other financial incomes	12,178,127,053	38,006,641,153	21,383,629,138	45,976,478,632
Total	**30,048,451,675**	**64,886,434,271**	**50,273,016,956**	**89,917,799,526**

34. FINANCE EXPENSES

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Realized and unrealized loss from foreign exchange rate differences	12,532,985,092	363,155,216	13,658,496,989	6,491,942,476
Interest expenses on short-term borrowings	618,980,067,659	351,424,648,924	1,084,568,359,781	734,500,599,943
Other finance expenses	5,347,216,137	35,895,449,675	7,356,929,656	37,614,942,354
Total	**636,860,268,888**	**387,683,253,815**	**1,105,583,786,426**	**778,607,484,773**

35. GENERAL AND ADMINISTRATIVE EXPENSES

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Administrative employees' expenses	29,679,789,976	21,564,066,409	42,467,718,883	51,870,196,436
Expenses on payroll and other employees' benefits	*27,461,335,225*	*19,595,518,559*	*35,719,818,482*	*47,564,501,736*
Expenses for social security, health insurance, union fee and unemployment insurance	*2,218,454,751*	*1,968,547,850*	*6,747,900,401*	*4,305,694,700*
Expense for office supplies	361,598,915	216,964,836	632,093,432	569,323,334
Expense for tools	488,602,199	639,465,991	767,989,277	1,593,390,849
Depreciation expenses	10,326,715,654	11,039,950,551	21,144,834,856	22,121,369,440
External service expenses	24,285,631,225	22,789,551,417	43,084,765,484	52,369,414,473
Other expenses	712,451,407	235,341,607	3,970,267,428	4,183,934,768
Total	**65,854,789,376**	**56,485,340,811**	**112,067,669,360**	**132,707,629,300**

36. OTHER INCOME AND EXPENSES

	Q2/2025 VND	*Q2/2024 VND*	*2025 Accumulated VND*	*2024 Accumulated VND*
Other income				
Gain from disposal of assets	301,856,791	17,432,196	323,183,883	17,432,196
Other incomes	886,733,658	529,095,459	2,771,793,991	1,016,592,852
Total other incomes	**1,188,590,449**	**546,527,655**	**3,094,977,874**	**1,034,025,048**
Other expenses				
Loss from disposal of assets	(44,958,587)	(501,043,738)	(195,388,293)	(501,043,738)
Other expenses	(920,258,218)	(56,147,499)	(920,258,224)	(59,589,705)
Total other expenses	**(965,216,805)**	**(557,191,237)**	**(1,115,646,517)**	**(560,633,443)**
Total	**223,373,644**	**(10,663,582)**	**1,979,331,357**	**473,391,605**

37. CORPORATE INCOME TAX

37.1. Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the period. The taxable profit of the Company differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The company is obliged to pay corporate income tax at the rate of 20% on total taxable profits according to Circular No. 78/2014/TT-BTC effective from August 2, 2014.

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

	For the six-month period ended 30 June 2025 VND	*For the six-month period ended 30 June 2024 VND*
Profit before tax	**2,161,391,434,141**	**1,941,385,957,915**
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- *Loss from revaluation of FVTPL financial assets*	*92,912,902,445*	*167,012,452,800*
- *Gain from revaluation of outstanding covered warrants*	*129,185,629,053*	*71,366,701,710*
- *Reversal/ (provision) for impairment of securities during the period*	*158,567,418,998*	-
Adjustments to decrease accounting profit:		
- *Income from tax exempted activities – dividends*	*(37,182,329,700)*	*(70,848,149,160)*
- *Reversal/ (provision) for impairment of securities during the period*	-	*(35,373,526,095)*
- *Gain from revaluation of FVTPL financial assets*	*(275,192,760,046)*	*(124,075,382,670)*
- *Loss from revaluation of outstanding covered warrants*	*(138,680,135,722)*	*(73,614,529,004)*
- *Other adjustments*	*(27,873,377,432)*	*(58,127,823,258)*
Estimated current taxable income	**2,063,128,781,737**	**1,817,725,702,238**
Corporate income tax rate	20%	20%
Estimated CIT expenses	**412,625,756,347**	**363,545,140,448**
CIT payable at the beginning of the year	125,660,196,815	279,017,935,788
CIT adjustment in accordance with tax finalization	145,785,584	16,007,134,130
CIT paid in the period	(317,853,262,382)	(477,842,570,815)
CIT payable at the end of the period	**220,578,476,364**	**180,727,639,551**

37.2. *Deferred corporate income tax*

Movement of deferred CIT during the period is as follows:

	For the six-month period ended 30 June 2025 VND	*For the six-month period ended 30 June 2024 VND*
Deferred CIT assets		
Opening balance	**13,503,287,904**	**8,879,435,210**
Deferred CIT arising from non-deductible provision for impairment of unlisted securities in the period	-	(117,601,117)
Deferred CIT arising from the decrease in revaluation of FVTPL & AFS financial assets has not been deducted	(1,203,986,518)	-
Ending balance	**12,299,301,386**	**8,761,834,093**

	For the six-month period ended 30 June 2025 VND	*For the six-month period ended 30 June 2024 VND*
Deferred CIT payables		
Opening balance	**15,526,045,389**	**14,296,859,349**
Deferred CIT arising from the increase in revaluation of FVTPL financial assets	3,856,345,892	(1,582,581,542)
Deferred CIT arising from revaluation of AFS financial assets	1,511,535,000	-
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	2,785,043,162	519,438,194
Ending balance	**23,678,969,443**	**13,233,716,001**

Deferred CIT (income)/expense is charged to the income statement for the period ended 30 June 2025 and 30 June 2024 as follows:

	For the six-month period ended 30 June 2025 VND	*For the six-month period ended 30 June 2024 VND*
Deferred CIT (income)/expense		
Deferred CIT arising from increased/(decrease) provision expense of unlisted securities non-deductible in the period	-	117,601,117
Deferred CIT relating to difference arising from the (decrease)/increase in revaluation of financial assets at FVTPL and the (increase)/decrease in revaluation covered warrant payables	6,897,117,294	(1,063,143,348)
Deferred CIT (income)/ expense	**6,897,117,294**	**(945,542,231)**

38. ACCUMULATED OTHER COMPREHENSIVE INCOME

Item	*Beginning balance VND*	*Movement during the period VND*	*Changes in owners' equity recorded in income statement VND*	*Ending balance VND*
Profit/(Loss) from revaluation of AFS financial assets	(3,793,033,106)	33,254,164,922	(23,414,991,810)	6,046,140,006

39. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

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

	For the six-month period ended 30 June 2025 VND	*For the six-month period ended 30 June 2024 VND*
Income recorded directly to owners' equity	**9,839,173,112**	**-**
- Other gain from revaluation of AFS financial assets	*9,839,173,112*	-
Expense recorded directly to owners' equity	**(1,487,891,112)**	**(1,600,311,112)**
- Other loss recorded directly to owners' equity	*(1,487,891,112)*	*(1,600,311,112)*
Total	**8,351,282,000**	**(1,600,311,112)**

40. OTHER INFORMATION

40.1. Transactions with related parties

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

Related parties	*Relationships*
SSI Asset Management Co., Ltd	100%-owned subsidiary
	The Chairman of SSI Asset Management Co., Ltd is the brother of SSI's Chairman
SSI Investment Member Fund	76.15%-owned subsidiary
NDH Investment Co., Ltd and its subsidiary	SSI's Chairman is the owner and chairman of NDH Investment Co., Ltd.
	Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc, and its subsidiaries	Strategic shareholder holding about 15.34% voting capital of SSI
Vietnam Digitalization and Healthcare Fund	Associate company
The PAN Group JSC, and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate company
Saigon Dan Linh Real Estate Co., Ltd	Member of the Board of Directors cum CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
SSI Digital Technology Joint Stock Company	Associate indirectly owned by SSI Investment Member Fund
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

Significant balances and transactions with related parties as at 30 June 2025 and for the period then ended are as follows:

		Receivables/(Payables)				
Parties	*Transaction*	*Beginning balance VND*	*Increase VND*	*Decrease VND*	*Ending balance VND*	*Revenues/ (Expenses) VND*
SSI Investment Member Fund	Capital contribution	404,000,000,000	-	-	404,000,000,000	-
SSI Digital Technology Joint Stock Company	Software implementation contract payment	-	6,144,408,258	(6,144,408,258)	-	-
Vietnam Digitalization and Healthcare Fund	Capital contribution	10,000,000,000	-	-	10,000,000,000	-
Saigon Dan Linh Real Estate Co., Ltd	Deposit for office rental	691,524,000	-	-	691,524,000	-
	Office rental expenses and other services	(12,276,000)	(996,210,479)	1,008,486,479	-	(996,210,479)
NDH investment Company Ltd and its subsidiary	Revenue from securities transaction and other securities services	-	77,840,302	(77,840,302)	-	77,840,302
	Sales of securities, certificates of deposit	-	1,938,623,320,000	(1,938,623,320,000)	-	898,690,601
	Purchases of securities, certificates of deposit	-	(1,937,061,240,000)	1,937,061,240,000	-	-
The PAN Group JSC, and its subsidiaries	Revenue from securities transaction and other securities services	-	602,674,478	(602,674,478)	-	602,674,478
	Sales of securities, certificates of deposit	-	5,883,652,167,451	(5,883,652,167,451)	-	613,099,679
	Purchases of securities, certificates of deposit	-	(12,531,776,083,418)	12,531,776,083,418	-	-
	Purchases of goods and services	-	(119,547,000)	119,547,000	-	(119,547,000)
	Accrual interest income from bonds	20,925,150,684	14,248,547,234	(30,272,876,000)	4,900,821,918	13,887,122,576
	Other revenue	-	2,287,554,390	(2,287,554,390)	-	2,287,554,390

Parties	*Transaction*	*Receivables/(Payables)*				*Revenues/ (Expenses)*
		Beginning balance VND	*Increase VND*	*Decrease VND*	*Ending balance VND*	*VND*
SSI Asset Management Co., Ltd	Capital contribution	75,000,000,000	-	-	75,000,000,000	-
	Revenue from securities transaction and other securities services	285,072,005	1,847,733,582	(1,904,568,909)	228,236,678	1,254,371,237
	Balance of trusted portfolio	400,021,277,559	1,253,081,248,243	(1,222,483,920,209)	430,618,605,593	-
	Portfolio management fee	(2,457,278,232)	(2,859,177,119)	2,727,270,379	(2,589,184,972)	(2,859,177,119)
Daiwa Securities Group Inc, and its subsidiaries	Revenue from securities transaction and other securities services	-	74,176,632	(74,176,632)	-	74,176,632
	Commission fee	(1,764,118,500)	(1,883,161,219)	2,016,607,446	(1,630,672,273)	(1,883,161,219)
	Revenue from investment consultant contract	-	1,324,590,700	-	1,324,590,700	1,324,590,700

Transactions with other related parties

Total remuneration of members of the Board of Directors and the Board of Management:

	Q2/2025 VND	*Q2/2024 VND*
Salary and bonus	4,530,600,000	3,720,600,000
Remuneration of the Board of Directors	432,666,667	432,666,667
Total	**4,963,266,667**	**4,153,266,667**

40.2. Segment information

Segment information by business lines

	Brokerage and customer services (1) VND	*Proprietary trading VND*	*Treasury VND*	*Investment banking and others VND*	*Total VND*
2nd Quarter of 2025					
1. Direct income (1)	1,344,823,078,649	1,426,233,452,397	143,239,947,193	26,074,751,910	2,940,371,230,149
2. Direct expenses	635,934,191,481	1,019,748,845,222	67,421,219,345	7,489,611,553	1,730,593,867,601
3. Depreciation and allocated expenses	54,619,962,309	2,825,170,464	5,788,635,986	2,621,020,617	65,854,789,376
Profit before tax	**654,268,924,859**	**403,659,436,711**	**70,030,091,862**	**15,964,119,740**	**1,143,922,573,172**
Ending balance					
1. Direct segment assets	33,177,609,400,072	47,487,948,976,352	6,935,633,976,637	6,469,364,701	87,607,661,717,762
2. Allocated segment assets	565,131,044,047	29,230,916,071	59,892,716,146	27,118,658,733	681,373,334,997
3. Unallocated assets					2,688,803,397,353
Total assets	**33,742,740,444,119**	**47,517,179,892,423**	**6,995,526,692,783**	**33,588,023,434**	**90,977,838,450,112**
4. Direct segment liabilities	21,508,470,207,339	36,323,527,960,394	4,585,844,747,976	1,847,683,500	62,419,690,599,209
5. Allocated segment liabilities	383,455,443,316	19,833,902,240	40,638,694,800	18,400,683,198	462,328,723,554
6. Unallocated liabilities					409,274,709,014
Total liabilities	**21,891,925,650,655**	**36,343,361,862,634**	**4,626,483,442,776**	**20,248,366,698**	**63,291,294,031,777**

(1) Income mainly from brokerage, margin lending, investment advisory and custodian service

	Brokerage and customer services VND	*Proprietary trading VND*	*Treasury VND*	*Investment banking and others VND*	*Total VND*
2nd Quarter of 2024					
1. Direct income	1,086,887,778,354	1,049,354,139,110	162,943,893,425	11,705,814,404	2,310,891,625,293
2. Direct expenses	530,556,442,776	608,359,576,872	67,917,530,968	6,558,299,027	1,213,391,849,643
3. Depreciation and allocated expenses	45,594,967,103	2,349,790,178	3,626,358,880	4,914,224,650	56,485,340,811
Profit before tax	**510,736,368,475**	**438,644,772,060**	**91,400,003,577**	**233,290,727**	**1,041,014,434,839**
Ending balance					
1. Direct segment assets	20,420,352,014,954	41,761,985,800,160	7,548,657,799,661	4,707,066,500	69,735,702,681,275
2. Allocated segment assets	332,116,400,609	17,116,008,753	26,414,609,662	35,795,499,074	411,442,518,098
3. Unallocated assets	-	-	-	-	144,084,198,416
Total assets	**20,752,468,415,563**	**41,779,101,808,913**	**7,575,072,409,323**	**40,502,565,574**	**70,291,229,397,789**
4. Direct segment liabilities	11,331,475,301,375	23,590,333,558,060	10,547,574,157,146	4,147,683,500	45,473,530,700,081
5. Allocated segment liabilities	361,218,931,718	18,615,841,872	28,729,255,967	38,932,169,301	447,496,198,858
6. Unallocated liabilities	-	-	-	-	277,226,764,125
Total liabilities	**11,692,694,233,093**	**23,608,949,399,932**	**10,576,303,413,113**	**43,079,852,801**	**46,198,253,663,064**

Segment information by geographical locations

Most of the Company's operations are taken place within Vietnam territory

41. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS

The Company's separate profit after tax in the 2nd Quarter of 2025 was VND 922,574,365,078, an increase of VND 87,137,941,961 (equivalent to a 10% increase) in comparison with the 2nd Quarter of 2024, mainly owing to the following reasons:

- Gross profit from financial assets at FVTPL in the 2nd Quarter of 2025 increased 13% compared to the same period, corresponding to a value of VND 82,491,491,991 thanks to growth in investment activities in fixed income and securities trading.
- Interest income from loans and receivables increased by 62%, compared to the same period in 2024, equivalent to VND 316,654,503,799 VND, interest expenses increased by 76% corresponding to a value of VND 267,555,418,735 in the same period.

For business results for the first 6 months of 2025, the Company's separate profit after tax was VND 1,741,722,774,916, increased by 11% (equivalent to VND 178,943,549,348) compared to the same period in 2024 mainly due to the following reasons:

- Gross profit from financial assets at FVTPL for the first 6 months of 2025 increased 7% compared to the same period, corresponding to a value of VND 95,915,066,387 thanks to growth in investment activities in fixed income and securities trading.
- Interest income from loans and receivables increased by 52%, compared to the same period in 2024, equivalent to VND 497,936,338,709 VND, interest expenses increased by 48% corresponding to a value of VND 350,067,759,838 in the same period.

42. EVENT AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company, the 2nd Quarter of 2025 separate results of its operations which is required to be adjusted or disclosed in the 2nd Quarter of 2025 separate financial statements.

Ms. Nguyen Thi An Vi	Ms. Nguyen Thi Hai Anh	Mr. Nguyen Hong Nam
Preparer	Chief Accountant	Chief Executive Officer

Ho Chi Minh City, Vietnam

18 July 2025