

Số/No.: 774.../2025/CV-PC

TP. HCM, ngày 16 tháng 10 năm 2025  
Ho Chi Minh City, October 16<sup>th</sup>, 2025

V/v: Công bố Báo cáo tài chính riêng Quý 3/2025 và  
Giải trình chênh lệch lợi nhuận  
Ref: Disclosing the Separated Financial Statement  
3Q2025 and Explanation of profit differences

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước  
**Respectfully to:** **State Securities Commission of Vietnam**  
- Sở Giao dịch Chứng khoán Việt Nam  
**Vietnam Exchange**  
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh  
**Ho Chi Minh Stock Exchange**

Tên tổ chức : **CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT (VDSC)**  
Organization name **VIET DRAGON SECURITIES CORPORATION**  
Mã chứng khoán/Mã thành viên : VDS/033  
Stock code/Broker code  
Trụ sở chính : Tầng 1 đến Tầng 8, Tòa nhà Viet Dragon, 141 Nguyễn Du,  
Headquarter Phường Bến Thành, TP.HCM  
Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street,  
Ben Thanh Ward, HCMC  
Điện thoại/Tel : 028.6299.2006  
Người thực hiện CBTT : Bà Nguyễn Thị Thu Huyền  
Submitted by Mrs. Nguyen Thi Thu Huyen  
Loại thông tin công bố : ☐ 24 h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ  
Information disclosure type ☐ 24 hours ☐ On demand ☐ Extraordinary ☒ Periodic

Nội dung thông tin công bố/Content of information disclosure:

Công ty Cổ phần Chứng khoán Rồng Việt trân trọng công bố:

Viet Dragon Securities Corporation respectfully announce:

- Báo cáo tài chính riêng Quý 3 năm 2025; và

*The Separated Financial Statements in 3<sup>rd</sup> Quarter of 2025; and*

- Công văn giải trình chênh lệch lợi nhuận Quý 3/2025 so với Quý 3/2024.

*Letter of explanation on the difference of profit between 3<sup>rd</sup> Quarter of 2025 and 3<sup>rd</sup> Quarter of 2024.*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 16/10/2025 tại đường dẫn <https://www.vdsc.com.vn/quan-he-co-dong/cong-bo-thong-tin>

*This information was published on the Company's website on October 16<sup>th</sup>, 2025, as in the link <https://www.vdsc.com.vn/quan-he-co-dong/cong-bo-thong-tin>*

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 certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**

- Báo cáo tài chính riêng Quý 3/2025  
*The Separated Financial Statement in 3Q2025*
- Giải trình chênh lệch lợi nhuận  
*Explanation of profit differences*

**Nơi nhận/Recipients:**

- Như trên/As above.
- Lưu/Archives: VT, PC.

**ĐẠI DIỆN CTCP CHỨNG KHOÁN RỒNG VIỆT**  
**REPRESENTATIVE OF VIET DRAGON**  
**SECURITIES CORPORATION**

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT**  
**PERSON AUTHORIZED TO DISCLOSE INFORMATION**  
**TỔNG GIÁM ĐỐC/GENERAL DIRECTOR**



**NGUYỄN THỊ THU HUYỀN**

**Kính gửi:** - **ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC**  
**Respectfully to:** **STATE SECURITIES COMMISSION OF VIETNAM**  
- **SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM**  
**VIETNAM EXCHANGE**  
- **SỞ GIAO DỊCH CHỨNG KHOÁN TP. HỒ CHÍ MINH**  
**HO CHI MINH STOCK EXCHANGE**

**Căn cứ (In accordance with):**

- Quy định của pháp luật về công bố thông tin trên thị trường chứng khoán;  
The regulations of law regarding information disclosure in the securities market;
- Báo cáo tài chính riêng Quý 3/2025 của Công ty Cổ phần Chứng khoán Rồng Việt;  
The separate Financial statements for 3Q2025 of Viet Dragon Securities Corporation (VDSC);

**(English below)**

Công ty Cổ phần Chứng khoán Rồng Việt (Mã chứng khoán: VDS) xin giải trình với Quý Cơ quan về biến động Lợi nhuận sau thuế thu nhập doanh nghiệp (TNDN) trên Báo cáo kết quả kinh doanh riêng Quý 3/2025 so với cùng kỳ năm 2024 như sau:

Đơn vị tính: VNĐ

STT	Chỉ tiêu	Quý 3/2025	Quý 3/2024
1	Lợi nhuận trước thuế	309.745.332.528	90.139.012.226
2	Chi phí thuế TNDN	61.142.797.802	15.391.174.540
3	<b>Lợi nhuận sau thuế TNDN</b>	<b>248.602.534.726</b>	<b>74.747.837.686</b>

**Nguyên nhân lợi nhuận sau thuế Quý 3 năm 2025 biến động trên 10% so với cùng kỳ năm 2024:**

Kết thúc Quý 3/2025, VN-Index đóng cửa ở mức 1.661,7 điểm, tăng 29% so với cùng kỳ năm 2024 (1.287,94 điểm) và tăng 31,18% so với cuối năm 2024 (1.266,78 điểm). Bên cạnh đó, giá trị giao dịch bình quân trong Quý 3/2025 đạt 44.145 tỷ đồng/phiên, tăng 136,9% so với cùng kỳ 2024 (18.638 tỷ đồng/phiên). Những diễn biến thuận lợi của thị trường chứng khoán Việt Nam đã tác động tích cực đến kết quả kinh doanh của Rồng Việt trong kỳ, đặc biệt là hoạt động Đầu tư tự doanh và Kinh doanh môi giới.

Theo đó, Rồng Việt ghi nhận tổng doanh thu Quý 3/2025 đạt 466,4 tỷ đồng, tăng 100,3% so với cùng kỳ năm 2024 (232,9 tỷ đồng), Cụ thể:

- Doanh thu từ hoạt động Đầu tư đạt 253,3 tỷ đồng, tăng 250,4% so với cùng kỳ năm 2024 (72,3 tỷ đồng).
- Doanh thu từ hoạt động Kinh doanh môi giới chứng khoán đạt 81,5 tỷ đồng, tăng 97,1% so với cùng kỳ năm 2024 (41,4 tỷ đồng).
- Doanh thu từ hoạt động Cho vay đạt 108 tỷ đồng, tăng 7,1% so với cùng kỳ năm 2024 (100,9 tỷ đồng).
- Doanh thu các hoạt động khác đạt 23,5 tỷ đồng, tăng 27,9% so với cùng kỳ năm 2024 (18,4 tỷ đồng).

Các khoản chi phí hoạt động và chi phí quản lý doanh nghiệp trong kỳ phát sinh phù hợp với doanh thu và tiến độ thực hiện kế hoạch năm.





**Kết quả:**

Lợi nhuận sau thuế Quý 3/2025 của Rồng Việt đạt 248,6 tỷ đồng, tăng 232,6% so với cùng kỳ năm 2024 (74,7 tỷ đồng) và là mức lợi nhuận quý cao nhất từng đạt được. Lũy kế 9 tháng đầu năm, Rồng Việt ghi nhận lợi nhuận sau thuế đạt 259,5 tỷ đồng, hoàn thành 90% kế hoạch năm.

Trân trọng.

**(English)**

Viet Dragon Securities Corporation (Stock code: VDS) would like to provide an explanation to the esteemed authority regarding the fluctuations in Profit After Corporate Income Tax on the 3Q2025 separate income statement compared to the same period in 2024 as follows:

Unit: VND

No.	Items	3rd Quarter 2025	3rd Quarter 2024
1	Profit Before Tax	309,745,332,528	90,139,012,226
2	Corporate Income Tax Expense	61,142,797,802	15,391,174,540
3	<b>Profit After Tax</b>	<b>248,602,534,726</b>	<b>74,747,837,686</b>

**Reason for the fluctuation in Profit After Tax in 3<sup>rd</sup> Quarter 2025 by more than 10% compared to the same period in 2024:**

By the end of 3Q2025, the VN-Index closed at 1,661.7 points, up 29% compared to the same period in 2024 (1,287.94 points) and up 31.18% compared to the end of 2024 (1,266.78 points). Besides, the average trading value in 3Q2025 reached VND 44,145 billion per session, up 136.9% compared to the same period in 2024 (18,638 billion per session). Favorable developments in the Vietnamese stock market positively contributed to VDSC's business performance during the period, particularly in Investment and Brokerage activities.

Accordingly, VDSC recorded total revenue for 3<sup>rd</sup> Quarter 2025 at VND 466.4 billion, up 100.3% compared to the same period in 2024 (VND 232.9 billion), specifically:

- Revenue from Investment activities reached VND 253.3 billion, increased by 250.4% YoY (VND 72.3 billion).
- Revenue from Brokerage activities reached VND 81.5 billion, increased by 97.1% YoY (VND 41.4 billion).
- Revenue from Lending activities reached VND 108 billion, increased by 7.1% YoY (VND 100.9 billion).
- Revenue from other activities reached VND 23.5 billion, increased by 27.9% YoY (VND 18.4 billion).

The operating expenses and corporate management expenses incurred during the period were properly consistent with revenue and the progress of the annual plan.

**Result:**

Profit after tax for 3Q2025 of VDSC reached VND 248.6 billion, increased by 232.6% compared to the same period in 2024 (VND 74.7 billion) and marked the highest quarterly profit ever recorded. In the first nine months of the year, VDSC recorded VND 259.5 billion in profit after tax, fulfilling 90% of its full-year target.

Sincerely.

**Nơi nhận (Recipients):**

- Như trên (As above);
- Lưu (Archive): VT, P.TCKT.

*Mr. Nho* **TỔNG GIÁM ĐỐC**  
**GENERAL DIRECTOR**  
*[Signature]*  
**CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT**  
**NGUYỄN THỊ THU HUYỀN**





## SEPARATE FINANCIAL STATEMENTS

**Q.3 OF 2025**



[www.vdsc.com.vn](http://www.vdsc.com.vn) ↗

**3rd QUARTER OF 2025 SEPARATE STATEMENT OF FINANCIAL POSITION**

as at 30 September 2025

ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
A	B	C	1	2
<b>A. CURRENT ASSETS (100=110+130)</b>	<b>100</b>		<b>6,294,043,086,421</b>	<b>5,919,947,817,104</b>
<b>I. Financial assets</b>	<b>110</b>		<b>6,278,787,495,365</b>	<b>5,905,038,479,048</b>
1. Cash and cash equivalents	111	5	535,710,248,612	1,170,844,155,274
1.1 Cash	111.1		385,710,248,612	595,844,155,274
1.2 Cash equivalents	111.2		150,000,000,000	575,000,000,000
2. Financial assets at fair value through profit and loss ("FVTPL")	112	7.1	1,270,977,496,212	1,027,571,762,027
3. Held-to-maturity (HTM) investments	113	7.3		400,000,000,000
4. Loans	114	7.5	4,005,047,840,003	2,746,146,081,901
5. Available-for-sale financial assets ("AFS")	115	7.2	408,781,530,000	529,910,250,000
6. Provision for impairment of financial assets and mortgage assets	116	7.6	(44,222,315,258)	(44,222,315,258)
7. Receivables	117	8	83,686,332,688	59,789,452,012
7.1. Receivables from disposal of financial assets	117.1	8	57,621,195,000	50,174,028,748
7.2. Receivables and accruals from dividend and interest income	117.2	8	26,065,137,688	9,615,423,264
7.2.1. Receivables and accruals for due dividend and interest income	117.3		156,735,663	85,866,265
7.2.2. Accruals for undue dividend and interest income	117.4		25,908,402,025	9,529,556,999
8. Advances to suppliers	118	8	2,932,792,948	963,530,121
9. Receivables from services provided by the Company	119	8	15,804,021,489	13,981,097,078
10. Internal receivables	120			
11. Receivables from securities trading errors	121			
12. Other receivables	122	8	2,047,757,149	2,032,674,371
13. Provision for impairment of receivables	129	8	(1,978,208,478)	(1,978,208,478)
<b>II. Other current assets</b>	<b>130</b>	<b>9</b>	<b>15,255,591,056</b>	<b>14,909,338,056</b>
1. Advances	131		622,451,351	199,519,868
2. Office supplies, tools and materials	132		1,450,435,452	2,061,472,821
3. Short-term prepaid expenses	133		12,754,892,740	11,635,738,938
4. Short-term deposits, collaterals and pledges	134		55,900,000	55,900,000
5. Deductible VAT	135			
6. Tax and other receivables from the State	136		371,911,513	956,706,429
7. Other current assets	137			
8. Government bond purchased for resale	138			
9. Provision for impairment of other current assets	139			
<b>B. NON-CURRENT ASSETS (200 = 210+220+230+240+250-260)</b>	<b>200</b>		<b>1,380,822,323,037</b>	<b>441,522,644,671</b>
<b>I. Non-current financial assets</b>	<b>210</b>		<b>1,278,752,650,410</b>	<b>327,953,141,509</b>
1. Long-term receivables	211			
2. Long-term financial assets	212		1,278,752,650,410	327,953,141,509
2.1. HTM investments	212.1	7.3	800,000,000,000	
2.2. Investments in subsidiaries	212.2	10	105,420,000,000	76,420,000,000
2.3. Investment in joint ventures and associates	212.3			
2.4. Other long-term investment	212.4	10	373,332,650,410	251,533,141,509
3. Provision for impairment of long-term financial assets	213			



ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
<b>II. Fixed assets</b>	<b>220</b>		<b>64,264,038,079</b>	<b>63,181,566,009</b>
1. Tangible fixed assets	221	11.1	43,407,817,808	44,095,052,168
- Cost	222		122,217,335,213	108,916,565,968
- Accumulated depreciation	223a		(78,809,517,405)	(64,821,513,800)
- Valuation of Tangible fixed assets at fair value	223b			
2. Tangible fixed assets under financial lease	224			
- Cost	225			
- Accumulated depreciation	226a			
- Valuation of Tangible fixed assets under financial lease at fair value	226b			
3. Intangible fixed assets	227	11.2	20,856,220,271	19,086,513,841
- Cost	228		51,716,146,713	45,998,053,418
- Accumulated amortization	229a		(30,859,926,442)	(26,911,539,577)
- Valuation of Intangible Fixed assets at fair value	229b			
<b>III. Investment property</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation	232a			
- Valuation of Investment property at fair value	232b			
<b>IV. Construction in progress</b>	<b>240</b>			<b>12,369,017,406</b>
<b>V. Other non-current assets</b>	<b>250</b>		<b>37,805,634,548</b>	<b>38,018,919,747</b>
1. Long-term deposits, collaterals and pledges	251	12	5,418,580,993	5,352,580,993
2. Long-term prepaid expenses	252	13	2,387,053,555	2,666,338,754
3. Deferred tax assets	253			
4. Deposits to Settlement Assistance Fund	254	14	20,000,000,000	20,000,000,000
5. Other non-current assets	255		10,000,000,000	10,000,000,000
<b>VI. Provision for impairment of long-term assets</b>	<b>260</b>			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,674,865,409,458</b>	<b>6,361,470,461,775</b>

ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
A	B	C	1	2
<b>C. LIABILITIES (300 = 310 + 340)</b>	<b>300</b>		<b>4,582,269,387,094</b>	<b>3,589,561,071,602</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,521,992,345,297</b>	<b>3,553,971,043,376</b>
1. Short-term borrowings and financial leases	311	15	1,561,426,000,000	392,000,000,000
1.1 Short-term borrowings	312		1,561,426,000,000	392,000,000,000
1.2. Short-term financial leases	313			
2. Short-term financial assets borrowings	314			
3. Short-term convertible bonds - Debt component	315			
4. Short-term bond issuance	316	15	2,859,100,000,000	3,089,100,000,000
5. Borrowings from Settlement Assistance Fund	317			
6. Payables for securities trading activities	318	18	3,922,146,323	2,319,145,566
7. Payables for errors in financial assets trading	319			
8. Short-term trade payables	320	16	2,727,157,143	12,512,611,131
9. Short-term advances from customers	321		13,210,878,000	13,153,378,000
10. Statutory obligations	322	17	43,461,020,362	13,176,222,960
11. Payables to employees	323		9,204,987	13,307,952,709
12. Employee benefits	324			

ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
13. Short-term accrued expenses	325	18	36,309,270,125	15,553,963,310
14. Short-term internal payables	326			
15. Short-term unearned revenue	327			
16. Short-term deposits received	328			
17. Other short-term payables	329	19	871,903,285	393,004,628
18. Provision for short-term payables	330			
19. Bonus and welfare fund	331		954,765,072	2,454,765,072
20. Repo transactions of Government bonds	332			
<b>II. Non-current liabilities</b>	<b>340</b>		<b>60,277,041,797</b>	<b>35,590,028,226</b>
1. Long-term borrowings and financial leases	341			
1.1. Long-term borrowings	342			
1.2. Long-term financial leases	343			
2. Long-term financial assets borrowings	344			
3. Long-term convertible bonds - Debt component	345			
4. Long-term bond issuance	346	15		
5. Long-term trade payables	347			
6. Long-term advances from customers	348			
7. Long-term accrued expenses	349			
8. Long-term internal payables	350			
9. Long-term unearned revenue	351			
10. Long-term deposits received	352			
11. Other long-term payables	353		180,818,001	276,097,000
12. Provision for long-term payables	354			
13. Investor protection fund	355			
14. Deferred tax liabilities	356	20	60,096,223,796	35,313,931,226
15. Fund for development of science and technology	357			
<b>D. OWNERS' EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>3,092,596,022,364</b>	<b>2,771,909,390,173</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21.3</b>	<b>3,092,596,022,364</b>	<b>2,771,909,390,173</b>
1. Share capital	411		2,729,212,118,792	2,439,226,118,792
1.1 Capital contribution	411.1	21.1	2,720,000,000,000	2,430,000,000,000
a. Ordinary shares	411.1a		2,720,000,000,000	2,430,000,000,000
b. Preference shares	411.1b			
1.2. Share premium	411.2		9,212,118,792	9,226,118,792
1.3. Conversion options on convertible bonds-Equity component	411.3			
1.4. Other owner's capital	411.4			
1.5. Treasury shares	411.5			
2. Differences from revaluation of financial assets at fair value	412	29	18,204,484,011	3,087,178,986
3. Exchange rate differences	413			
4. Charter capital supplementary reserve	414			
5. Reserve for financial and operational risks	415			
6. Other equity funds	416		589,767,222	1,518,406,072



ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
7. Undistributed profit	417	21.2	344,589,652,339	328,077,686,323
7.1. Realized profit	417.1		154,891,234,547	264,192,396,262
7.2. Unrealized profit	417.2		189,698,417,792	63,885,290,061
<b>II. Budget sources and other funds</b>	<b>420</b>			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>7,674,865,409,458</b>	<b>6,361,470,461,775</b>

**OFF-BALANCE SHEET ITEMS**

ITEMS	Code	Notes	Ending balance	Beginning balance
A	B		1	2
<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>		(*)		
1. Leasehold fixed assets	001			
2. Valuable certificates kept on consignment	002			
3. Asset received as pledge	003			
4. Bad debts written off (VND)	004			
5. Foreign currencies	005			
6. Outstanding shares (number of shares)	006		272,000,000	243,000,000
7. Treasury shares (number of shares)	007			
8. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	008	22.1	536,889,330,000	485,713,170,000
9. Non-traded financial assets deposited at VSD of the Company (VND)	009	22.2	5,450,000	36,902,450,000
10. Financial assets awaiting for arrival of the Company (VND)	010	22.3	830,000,000	4,000,000,000
11. Fixing-trading-error financial assets of the Securities Company	011			
12. Financial assets which have not been deposited at VSD of the Company (VND)	012	22.4	970,142,430,000	480,141,430,000
13. Entitled financial assets of the Company (VND)	013	22.5		3,970,060,000
14. Covered warrants (number of covered warrants)	014			
<b>B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS</b>				
1. Financial assets listed/registered at VSD of investors (Shares)	021	22.6	2,230,346,805	2,082,229,312
a. Unrestricted and traded financial assets	021.1		1,855,544,308	1,631,056,278
b. Restricted and traded financial assets	021.2		12,496,569	7,177,963
c. Mortgaged and traded financial assets	021.3		251,460,238	351,936,866
d. Blocked financial assets	021.4		80,381,056	80,962,848
e. Financial assets awaiting for settlement	021.5		30,464,578	11,095,274
f. Financial assets awaiting to be lent out	021.6			
g. Customers' deposits for derivatives trading	021.7		56	83
2. Non-traded financial assets deposited at VSD of investors (Shares)	022	22.7	59,458,868	12,552,215
a. Unrestricted and non-traded financial assets	022.1		48,163,509	4,865,999
b. Restricted and non-traded financial assets	022.2		11,248,859	7,639,716
c. Pledged and non-traded financial assets deposited at VSD	022.3			
d. Sealed, temporarily detained and non-traded financial assets	022.4		46,500	46,500

ITEMS	Code	Notes	Ending balance VND	Beginning balance VND
3. Financial assets awaiting for arrival of investors (Shares)	023	22.8	21,262,429	9,992,316
4. Fixing-trading-error financial assets of investors (Shares)	024a			
5. Financial assets which have not been deposited at VSD of investors (Shares)	024b			
6. Entitled financial assets of investors (Shares)	025	22.9	126,055,093	1,825,824
7. Investors' deposits (VND)	026		2,589,483,190,876	835,549,381,774
7.1. Investors' deposits for securities trading activities managed by the Company	027	22.10	2,579,667,534,233	826,613,966,926
Investors' deposits at VSD	027.1b		5,181,902,319	6,361,588,540
7.2. Investors' synthesizing deposits for securities trading activities	028			
7.3. Investors' deposits for clearing and settlement	029	22.10	3,792,128,066	2,066,878,854
a. Domestic investors' deposits for clearing and settlement securities transactions	029.1		703,077,741	835,014,126
b. Foreign investors' deposits for clearing and settlement securities transactions	029.2		3,089,050,325	1,231,864,728
7.4. Deposits of securities issuers	030	22.11	841,626,258	506,947,454
8. Payables to investors - investors' deposits for securities trading activities managed by the Company (VND)	031	22.12	2,586,504,343,521	832,419,408,544
8.1. Payables to domestic investors' deposits for securities trading activities managed by the Company	031.1		2,565,881,264,864	827,545,951,944
8.2. Payables to foreign investors' deposits for securities trading activities managed by the Company	031.2		20,623,078,657	4,873,456,600
9. Payables to securities issuers (VND)	032			
10. Receivables from customers relating to errors in financial asset transactions (VND)	033			
11. Payables to customers relating to errors in financial asset transactions (VND)	034			
12. Dividend, bond principal and interest payables (VND)	035	22.13	2,978,847,355	3,129,973,230



Ms. Nguyen Thi Thu Hien  
Preparer  
Ho Chi Minh City, Vietnam  
15 October 2025



Ms. Duong Kim Chi  
Chief Accountant



Ms. Nguyen Thi Thu Huyen  
General Director



**3rd QUARTER OF 2025 SEPARATE INCOME STATEMENT**  
*for the period ended 30 September 2025*

ITEMS	Code	Notes	3rd Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>I. OPERATING INCOME</b>						
1.1. Gain from financial assets at fair value through profit and loss ("FVTPL")	1		236,647,258,804	64,488,967,177	281,084,406,471	342,097,192,164
a. Gain from disposal of financial assets at FVTPL	1.1	23.1	56,048,325,789	30,287,804,063	110,626,518,816	177,241,037,363
b. Increase/(decrease) in gain from revaluation of financial assets at FVTPL	1.2	23.2	174,237,560,412	16,313,877,632	136,968,627,354	121,899,624,565
c. Dividend, interest income from financial assets at FVTPL	1.3	23.3	6,361,372,603	17,887,285,482	33,489,260,301	42,956,530,236
1.2. Gain from held-to-maturity (HTM)	2	23.3	11,491,178,083	2,016,438,357	27,460,602,740	2,564,383,562
1.3. Gain from loans and receivables	3	23.3	108,048,129,231	100,862,585,902	293,813,040,509	286,223,334,855
1.4. Gain from available-for-sale (AFS) financial assets	4	23.3	5,155,965,000	5,779,215,000	8,155,965,000	7,529,215,000
1.5. Gains from derivative hedging instruments	5					
1.6. Revenue from brokerage services	6	23.4	81,536,152,511	41,361,508,532	155,979,887,934	147,631,373,551
1.7. Revenue from underwriting and issuance agency services	7	23.4				
1.8. Revenue from securities investment advisory	8					
1.9. Revenue from securities custodian services	9	23.4	1,962,799,419	1,757,307,958	5,499,450,657	5,161,837,931
1.10. Revenue from financial advisory services	10	23.4	1,754,090,910	2,186,172,727	5,405,586,364	5,122,268,180
1.11. Revenue from other operating activities	11	23.4	547,359,482	716,983,511	1,695,589,157	2,598,204,599
<b>Total operating income (20 = 01-&gt;11)</b>	<b>20</b>		<b>447,142,933,440</b>	<b>219,169,179,164</b>	<b>779,094,528,832</b>	<b>798,927,809,842</b>
<b>II. OPERATING EXPENSES</b>						
2.1. (Gain)/Loss from financial assets at fair value through profit or loss (FVTPL)	21		(33,332,020,834)	2,179,538,162	14,510,190,527	2,620,474,304
a. (Gain)/Loss from disposal of financial assets at FVTPL	21.1	23.1	10,620,986,141	4,893,327,023	30,086,501,656	7,670,052,971
b. (Gain)/Loss from revaluation of financial assets at FVTPL	21.2	23.2	(44,214,750,213)	(2,859,967,383)	(16,238,225,847)	(5,819,400,575)
c. Transaction costs of acquisition of financial assets at FVTPL	21.3		261,743,238	146,178,522	661,914,718	769,821,908
2.2. Loss from held-to-maturity (HTM)	22					
2.3. Loss from revaluation of AFS financial assets arising from reclassification	23	23.3	45,714,000		45,714,000	
2.4. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	24	24	66,940,600,625	68,458,611,125	194,209,140,779	204,873,873,750
2.5. Loss from derivative hedging instruments	25					
2.6. Expenses for proprietary trading activities	26	25	1,282,302,835	(6,885,806,398)	3,133,840,196	3,620,670,565
2.7. Expenses for brokerage services	27	25	55,101,925,441	33,496,923,943	117,882,888,920	111,502,790,745
2.8. Expenses for underwriting and issuance agency services	28	25				

ITEMS	Code	Notes	3rd Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
2.9. Expenses for securities investment advisory services	29	25				
2.10. Expenses for securities custodian services	30	25	2,234,694,301	1,966,321,204	6,128,054,899	5,888,951,677
2.11. Expenses for financial advisory services	31	25	4,182,481,667	3,687,739,752	10,985,886,138	10,557,379,602
2.12. Expenses for other operating activities	32	25	5,616,501,422	4,338,621,410	14,184,510,988	13,808,135,576
<b>Total operating expenses (40 = 21-&gt;32)</b>	<b>40</b>		<b>102,072,199,457</b>	<b>107,241,949,198</b>	<b>361,080,226,447</b>	<b>352,872,276,219</b>
<b>III. FINANCE INCOME</b>						
3.1. Realized and unrealized gain from changes in foreign exchange rates	41		77,177		243,919	486,000
3.2. Dividend and interest income from demand deposits	42	26	19,259,127,945	13,707,571,169	39,235,343,097	43,802,317,526
3.3. Gains from sale, disposal of investments in subsidiaries, associates, joint ventures	43					
3.4. Other investment incomes	44					
<b>Total finance income (50 = 41-&gt;44)</b>	<b>50</b>		<b>19,259,205,122</b>	<b>13,707,571,169</b>	<b>39,235,587,016</b>	<b>43,802,803,526</b>
<b>IV. FINANCE EXPENSES</b>						
4.1. Realized and unrealized loss from changes in foreign exchange rates	51		250,000,000	36,732,400	570,014,146	206,732,400
4.2. Interest expenses	52		9,310,904,110	1,955,189,041	21,228,887,671	3,886,175,343
4.3. Loss from sale, disposal of investments in subsidiaries, associates, joint ventures	53					
4.4. Provision for impairment of long-term financial investments	54					
4.5. Other finance expenses	55					
<b>Total finance expenses (60 = 51-&gt;55)</b>	<b>60</b>		<b>9,560,904,110</b>	<b>1,991,921,441</b>	<b>21,798,901,817</b>	<b>4,092,907,743</b>
<b>V. SELLING EXPENSES</b>	<b>61</b>					
<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>62</b>	<b>27</b>	<b>45,024,451,417</b>	<b>33,525,676,223</b>	<b>117,384,508,597</b>	<b>111,051,691,442</b>
<b>VII. OPERATING PROFIT (70= 20+50-40 -60-61-62)</b>	<b>70</b>		<b>309,744,583,578</b>	<b>90,117,203,471</b>	<b>318,066,478,987</b>	<b>374,713,737,964</b>
<b>VIII. OTHER INCOME AND EXPENSES</b>						
8.1. Other income	71		748,950	21,808,755	11,801,312	570,172,389
8.2. Other expenses	72				264,621	
<b>Total other operating profit (80= 71-72)</b>	<b>80</b>		<b>748,950</b>	<b>21,808,755</b>	<b>11,536,691</b>	<b>570,172,389</b>
<b>IX. PROFIT BEFORE TAX (90=70 + 80)</b>	<b>90</b>		<b>309,745,332,528</b>	<b>90,139,012,226</b>	<b>318,078,015,678</b>	<b>375,283,910,353</b>
9.1. Realized profit/(loss)	91		91,293,021,903	70,965,167,211	164,871,162,477	247,564,885,213
9.2. Unrealized profit	92		218,452,310,625	19,173,845,015	153,206,853,201	127,719,025,140
<b>X. CORPORATE INCOME TAX (CIT) (EXPENSE)/INCOME</b>	<b>100</b>	<b>28</b>	<b>61,142,797,802</b>	<b>15,391,174,540</b>	<b>58,566,049,662</b>	<b>68,858,586,047</b>
10.1.Current CIT expense	100.1		26,295,285,720	12,128,399,013	31,172,324,192	44,478,661,134
10.2.Deferred CIT expense	100.2		34,847,512,082	3,262,775,527	27,393,725,470	24,379,924,913
<b>XI. PROFIT/(LOSS) AFTER TAX (200 = 90 - 100)</b>	<b>200</b>		<b>248,602,534,726</b>	<b>74,747,837,686</b>	<b>259,511,966,016</b>	<b>306,425,324,306</b>



ITEMS	Code	Notes	3rd Quarter		Accumulated	
			Current year VND	Previous year VND	Current year VND	Previous year VND
<b>XII. OTHER COMPREHENSIVE EXPENSE AFTER CIT</b>	<b>300</b>					
12.1.Gain/(loss) from revaluation of available-for-sale (AFS) financial assets	301	30	(5,271,827,000)	27,493,926,214	15,117,305,025	20,090,777,045
12.2.Gain/(loss) in foreign exchange difference of offshore activities	302					
12.3.Gain/(Loss) from revaluation of fixed assets according to fair value model	303					
12.4. Other comprehensive gain, loss	304					
<b>Total other comprehensive expense (400=301-&gt;304)</b>	<b>400</b>		<b>(5,271,827,000)</b>	<b>27,493,926,214</b>	<b>15,117,305,025</b>	<b>20,090,777,045</b>



**Ms. Nguyen Thi Thu Hien**  
Preparer

Ho Chi Minh City, Vietnam  
15 October 2025



**Ms. Duong Kim Chi**  
Chief Accountant



**Ms. Nguyen Thi Thu Huyen**  
General Director

### 3rd QUARTER OF 2025 SEPARATE STATEMENT OF CASH FLOW

(Indirect method)

for the period ended 30 September 2025

ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
A	B	C	1	2
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	<b>1</b>		<b>318,078,015,678</b>	<b>375,283,910,353</b>
<b>2. Adjustments for:</b>	<b>2</b>		<b>(26,135,202,644)</b>	<b>(47,308,431,612)</b>
- Depreciation and amortization expense	3		17,936,390,470	15,829,166,658
- Provisions	4	24		
- Unrealized loss from changes in foreign exchange rates	5			
- Interest expenses	6		21,228,887,671	
- Gain from investing activities	7		(39,235,343,097)	(44,347,317,526)
- Accrued interest income	8	8	(26,065,137,688)	(18,790,280,744)
- Other adjustments	9			
<b>3. (Decrease)/increase in non-monetary expenses</b>	<b>10</b>		<b>(16,192,511,847)</b>	<b>(5,819,400,575)</b>
- (Gain)/loss from revaluation of financial assets at FVTPL	11		(16,238,225,847)	(5,819,400,575)
- Increase/(decrease) in held-to-maturity (HTM) investments	12			
- Reversal of provision from impairment of loans	13			
- Loss from revaluation of AFS financial assets arising from reclassification	14		45,714,000	
- Impairment of Tangible fixed assets and Investment property	15			
- Provision for impairment of long-term financial investments	16			
- Other loss	17			
<b>4. (Decrease)/increase in non-monetary income</b>	<b>18</b>		<b>(141,124,592,354)</b>	<b>(121,899,624,565)</b>
- (Gain)/loss from revaluation of financial assets at FVTPL	19		(136,968,627,354)	(121,899,624,565)
- Gain from revaluation of AFS financial assets arising from reclassification	20		(4,155,965,000)	
- Other gains	21			
<b>5. Operating gains used in before changes in working capital</b>	<b>30</b>		<b>(896,289,047,682)</b>	<b>(1,045,494,588,431)</b>
- (Increase)/ Decrease in financial assets at FVTPL	31		(86,042,915,984)	9,454,171,592
- (Increase)/ Decrease in HTM investments	32		400,000,000,000	(200,000,000,000)
- (Increase)/Decrease in loans	33		(1,258,901,758,102)	(586,009,129,058)
- (Increase)/Decrease in AFS financial assets	34		75,257,435,000	(196,107,143,000)
- (Increase)/Decrease in receivables from sale of financial assets	35		(7,447,166,252)	5,485,000,000
- Decrease in receivables of dividend and Accrued interests of financial assets	36		9,615,423,264	8,569,438,298
- (Increase)/Decrease in receivables from services provided by the Company	37		(1,822,924,411)	(1,173,722,673)
- (Increase)/Decrease in receivables from errors in financial asset transactions	38			
- (Increase)/Decrease in Other receivables	39		(1,984,345,605)	5,387,967,402



ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
- (Increase)/Decrease in other assets	40		706,900,802	(2,383,987,321)
- Increase/(Decrease) in accrued expenses (excluding interest expenses)	41		18,880,661,812	15,702,031,676
- Decrease/(increase) in prepaid expenses	42		(839,868,603)	5,362,866,346
- Corporate income tax paid	43	17	(9,420,635,338)	(49,034,364,010)
- Interest expenses paid	44		(21,544,646,575)	
- Increase/ (decrease) in trade payables	45		(9,785,453,988)	(34,263,882,901)
- Increase/(decrease) in welfare benefits	46			
- Increase/(decrease) in statutory obligations	47		8,533,108,548	(4,964,648,362)
- Increase/ (decrease) in payables to employees	48		(13,298,747,722)	(18,569,114,662)
- Increase/(decrease) in payables to financial asset trading errors	49			
- Increase/ (decrease) in other payables	50		4,234,524,322	(2,043,712,758)
- Other receipts from operating activities	51			
- Other payments for operating activities	52		(2,428,638,850)	(906,359,000)
<b>Net cash used in operating activities</b>	<b>60</b>		<b>(761,663,338,849)</b>	<b>(845,238,134,830)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase and construction of fixed assets, investment properties and other long-term assets	61	11	(6,649,845,134)	(21,731,361,677)
2. Sale proceeds from fixed assets, investment property and other assets	62			545,000,000
3. Investment in subsidiaries, affiliates, joint ventures and other investments	63		(1,044,000,000,000)	(51,300,000,000)
4. Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments	64		151,531,934,224	40,520,707,776
5. Interest and dividends from long-term investments received	65	26	39,235,343,097	43,802,317,526
<b>Net cash used in investing activities</b>	<b>70</b>		<b>(859,882,567,813)</b>	<b>11,836,663,625</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuing shares, receiving capital contributions from owners	71		47,000,000,000	88,500,000,000
2. Repayment of capital contributed by shareholders, repurchase of issued shares	72		(14,000,000)	(14,000,000)
3. Drawdown of borrowings	73	15	5,602,616,000,000	3,668,276,000,000
3.1. Borrowings from Settlement Assistance Fund	73.1			
3.2. Other borrowings	73.2		5,602,616,000,000	3,668,276,000,000
4. Repayment of borrowings	74		(4,663,190,000,000)	(3,299,376,000,000)
4.1. Repayment of principal of borrowings from Settlement Assistance Fund	74.1			
4.2. Repayment of principal of Financial borrowings	74.2			
4.3. Other repayment of borrowings	74.3	15	(4,663,190,000,000)	(3,299,376,000,000)
5. Repayment of finance lease liabilities	75			
6. Dividends, profit distributed to shareholders	76			
<b>Net cash from financing activities</b>	<b>80</b>		<b>986,412,000,000</b>	<b>457,386,000,000</b>
<b>IV. NET CASH DURING THE PERIOD</b>	<b>90</b>		<b>(635,133,906,662)</b>	<b>(376,015,471,205)</b>
<b>V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>101</b>		<b>1,170,844,155,274</b>	<b>805,897,484,347</b>
- Cash	101.1	5	595,844,155,274	356,397,484,347
- Cash equivalents	101.2	5	575,000,000,000	449,500,000,000

ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
- Effect of exchange rate fluctuations in foreign currency exchange	102			
<b>VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>103</b>		<b>535,710,248,612</b>	<b>429,882,013,142</b>
- Cash	103.1	5	385,710,248,612	254,882,013,142
- Cash equivalents	103.2		150,000,000,000	175,000,000,000
- Effect of exchange rate fluctuations in foreign currency exchange	104			

**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS**

ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
<b>A</b>	<b>B</b>	<b>C</b>	<b>1</b>	<b>2</b>
<b>I. Cash flows from brokerage and trust activities of the customers</b>				
1. Cash receipts from disposal of brokerage securities of customers	1		8,579,913,797,592	7,203,700,213,404
2. Cash payments for acquisition of brokerage securities of customers	2		(8,578,188,548,380)	(7,201,687,447,475)
3. The proceeds of sale of securities entrusted by customers	3			
4. Cash payments for selling securities entrusted by customers	4			
5. Borrowings from Settlement Assistance Fund	5			
6. Repayment of principal of borrowings from Settlement Assistance Fund	6			
7. Cash receipts for settlement of securities transactions of customers	7		73,605,901,311,561	75,373,981,980,354
7.1. Investors' deposits at VSD	7.1		102,002,698,237	175,779,024,179
8. Cash payments for securities transactions of customers	8		(71,956,030,128,712)	(75,855,380,595,668)
9. Cash receipts for trust activities of the customers	9			
10. Cash payments for trust activities of the customers	10			
11. Cash payments for custodian fees of customers	11			
12. Cash receipts from securities trading errors	12			
13. Cash payments to securities trading errors	13			
14. Cash receipts from securities issuers	14		896,071,266,564	1,192,088,499,078
15. Cash payments to securities issuers	15		(895,736,587,760)	(1,192,006,686,478)
<b>Net increase in cash during the period</b>	<b>20</b>		<b>1,753,933,809,102</b>	<b>(303,525,012,606)</b>
<b>II. Cash and cash equivalents of customers at the beginning of the year</b>	<b>30</b>		<b>835,549,381,774</b>	<b>1,830,149,063,901</b>
<b>Cash at banks at the beginning of the year:</b>	<b>31</b>		<b>835,549,381,774</b>	<b>1,830,149,063,901</b>
-Investors' deposits managed by the Company for securities trading activities	32		832,975,555,466	1,828,593,938,851
<i>In which:</i>				
- Investors' deposits at VSD	32.1		6,361,588,540	7,584,871,490
- Investors' synthesizing deposits for securities trading activities	33			
-Deposits for clearing and settlement of securities transaction	34		2,066,878,854	1,535,754,518
-Securities issuers' deposits	35		506,947,454	19,370,532



ITEMS	Code	Notes	Accumulated	
			Current year VND	Previous year VND
<b>III. Cash and cash equivalents of customers at the end of the period</b>	<b>40</b>		<b>2,589,483,190,876</b>	<b>1,526,624,051,295</b>
<b>Cash at banks at the end of the period:</b>	<b>41</b>		<b>2,589,483,190,876</b>	<b>1,526,624,051,295</b>
-Investors' deposits managed by the Company for securities trading activities	42	22.10	2,584,849,436,552	1,522,974,347,716
<i>In which:</i>				
- Investors' deposits at VSD	42.1	22.10	5,181,902,319	7,100,437,776
- Investors' synthesizing deposits for securities trading activities	43			
-Deposits for clearing and settlement of securities transaction	44	22.10	3,792,128,066	3,548,520,447
-Securities issuers' deposits	45	22.11	841,626,258	101,183,132



**Ms. Nguyen Thi Thu Hien**  
Preparer

Ho Chi Minh City, Vietnam  
15 October 2025



**Ms. Duong Kim Chi**  
Chief Accountant



**Ms. Nguyen Thi Thu Huyen**  
General Director

3rd QUARTER OF 2025 SEPARATE STATEMENT OF CHANGES IN OWNERS'S EQUITY  
for the period ended 30 September 2025

ITEM	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2024 VND	1 January 2025 VND	Previous year		Current year		30 September 2024 VND	30 September 2025 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS'S EQUITY									
1. Share capital		2,109,240,118,792	2,439,226,118,792		(14,000,000)	290,000,000,000	(14,000,000)	2,439,226,118,792	2,729,212,118,792
1.1. Ordinary share		2,100,000,000,000	2,430,000,000,000	330,000,000,000		290,000,000,000		2,430,000,000,000	2,720,000,000,000
1.2. Preference shares									
1.3. Share premium		9,240,118,792	9,226,118,792		(14,000,000)		(14,000,000)	9,226,118,792	9,212,118,792
1.4. Conversion options on convertible bonds									
1.5. Other owner's capital									
2. Treasury share									
3. Charter capital supplementary reserve									
4. Operational risk and financial reserve									
5. Differences from revaluation of financial assets at fair value		(6,165,467,192)	3,087,178,986	20,090,777,045		15,117,303,025		13,925,309,853	18,204,484,011
6. Exchange rate differences									
7. Other equity funds			1,518,406,072	2,454,765,072	(906,359,000)		(928,638,850)	1,548,406,072	589,767,222
8. Undistributed profit/(loss)		288,744,626,094	328,077,686,323	306,425,324,306	(246,409,530,144)	259,511,966,016	(243,000,000,000)	348,760,420,256	344,589,652,339
8.1. Realized profit/(loss)		260,906,911,457	264,192,396,262	203,086,224,079	(246,409,530,144)	133,698,838,285	(243,000,000,000)	217,583,605,392	154,891,234,547
8.2. Unrealized profit/(loss)		27,837,714,637	63,885,290,061	103,339,100,227		125,813,127,731		131,176,814,864	189,698,417,792
TOTAL		2,391,819,277,694	2,771,909,390,173	658,970,866,423	(247,329,889,144)	564,629,271,041	(243,942,638,850)	2,803,460,254,973	3,092,596,022,364



ITEM	Notes	Beginning balance		Increase/(decrease)				Ending balance	
		1 January 2024 VND	1 January 2025 VND	Previous year		Current year		30 September 2024 VND	30 September 2025 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME/EXPENSE									
1. Income/ (expense) from revaluation of AFS financial assets		(6,165,467,192)	3,087,178,986	20,090,777,045		15,117,305,025		13,925,309,853	18,204,484,011
2. Income/ (expense) from derivative hedging instruments									
3. Income/ (expense) in foreign exchange difference of offshore activities									
4. Other comprehensive income, expense									
TOTAL		(6,165,467,192)	3,087,178,986	20,090,777,045		15,117,305,025		13,925,309,853	18,204,484,011

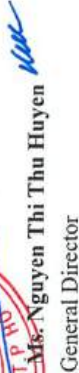


Ms. Nguyen Thi Thu Hien  
Preparer  
Ho Chi Minh City, Vietnam  
15 October 2025



Ms. Duong Kim Chi  
Chief Accountant



  
Ms. Nguyen Thi Thu Huyen  
General Director

**NOTES TO QUARTER SEPARATE FINANCIAL STATEMENTS**  
*as at 30 September 2025 and for the period then ended*

**I CORPORATE INFORMATION**

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to Securities Trading License No. 32/UBCK-GPHDKD issued by the State Securities Commission on 21 December 2006. According to the 22nd change license dated 18 August 2025, adjusted to Business Registration Certificate No. 0304734965. The Establishment and Operation License has been adjusted many times and the most recent time is No. 92/GPĐC-UBCK, issued on 17 September 2025.

According to Decision No. 229/QĐ-SGDHCM dated 29 June 2017, the Company officially listed shares at the Ho Chi Minh Stock Exchange (HOSE) with stock code VDS.

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Tower, 141 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City. As at 30 September 2025, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Dong Nai and Ho Chi Minh City; (01) subsidiary is Viet Dragon Asset Management Corporation ("VDAM") and (01) Member Fund ("RVIF").

The Company's primary activities in the period are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

The current Company's charter shall be promulgated on 19 September 2025.

***Capital***

According to the interim separate statement of financial position as at 30 September 2025, the Company's charter capital amounts to VND 2,720,000,000,000 while its owners' equity is VND 3,092,596,022,364 and its total assets are VND 7,674,865,409,458.

***Investment objectives***

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors and shareholders.

***Investment restrictions***

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

- Securities company is not allowed to invest, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- 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 provision on trading Government bonds.



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

- Securities company must not by itself, or authorize another organization or individuals to: 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 at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project; Invest or contribute more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.
- Securities company was established, acquired a fund management company as a subsidiary. In this case, the securities company is not required to comply with the following provisions: Invest more than twenty percent (20%) of the total number of outstanding shares and fund certificates of a listed organization; Invest more than fifteen percent (15%) of the total number of outstanding shares and fund certificates of an unlisted organization, this provision does not apply to member fund certificates, exchange-traded funds and open-ended funds; Invest or contribute more than ten percent (10%) of the total capital contributed by a limited liability company or a business project.

## 2 BASIS OF PREPARATION

### 2.1. Applied accounting standards and system

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

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

### 2.2. Registered accounting documentation system

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

### 2.3 Financial statements

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 THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying separate financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, separate results of operations, separate cashflows and separate 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 (3) 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 and loss (FVTPL)

Financial assets recognized at fair value through profit and 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 entity as at fair value through profit and loss as it meets one of the following criteria:
  - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis.
  - The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management policy or investment strategy.

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

Increase in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the separate income statement under “Gain from revaluation of financial assets at FVTPL”. Decrease in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the separate income statement under “Loss from revaluation of financial assets at FVTPL”.

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



#### 4.3. Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with 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 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 and 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. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

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



Loans are subject to an assessment of impairment at the separate financial statement date. Provision is made for loan 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 separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

#### 4.5. Available-for-sale financial assets (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 and loss.

Available-for-sale financial assets are recognized initially at cost 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.

Difference arising from the revaluation of AFS in comparison with previous year is recognized under "Income/(expense) 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 is impaired. Any increase/decrease in the balance of provision is recognized in the separate 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 made when there is objective evidence that the amount of the loan is uncollectible or is uncertain. Investment results from one or more loss events occurring that adversely affect the expected future cash flows of the investments. Objective evidence of impairment may include the market value/fair value (if any) of the impairment debt, signs that the debtor or group of debtors is experiencing financial difficulties. Significant financial exposure, default or default in interest or principal payments, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating a decline. It is possible to quantify expected future cash flows, such as changes in repayment, conditions, a financial position associated with the possibility of default. When there is evidence of impairment, provision is made based on the difference between the amortized amount and the fair value at the time of assessment.

#### 4.6. Fair value/market value of financial assets

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

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the latest trading day until the revaluated date;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("UPCom"), their market prices are the average reference prices in the last 30 consecutive trading days until the revaluated date;
- For the delisted securities and suspended trading securities from the sixth day afterward, their actual stock prices are their closing prices at the delisted date;



- The market price for unlisted securities and securities unregistered for trading on UPCom, their actual stock price are the prices according to the judgment of the Company on the basis of comparing the book value and referring to the trading prices on the market;
- For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date.
- For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular 48 and Circular 24 amending and supplementing Circular 48.

#### 4.7. Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the 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 substantially transferred all the risks and rewards of the asset, or
  - The Company has substantially neither transferred nor retained 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 participant in transferred assets in the form of guarantee will be recognized at lower 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 “Gain/(loss) from revaluation of financial assets AFS” 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 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 to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under “Gain/loss from revaluation of assets at fair value” in Owners’ equity.

#### 4.9. Long-term financial investments

##### *Investment in subsidiaries*

Investments in subsidiaries over which the Company has controlled are recognized at cost.

Distributions received from the accumulated profits of subsidiaries after the date that the Company assumed control the subsidiary is stated in the interim separate income statement. Other distributions are considered as a return of the investments and are deducted from the cost of investment.

##### *Investments in equity of other entities*

Investments in equity of other entities are recorded at fair value for listed securities, securities registered for trading on the UpCom market, or based on the separate financial statements of the capital-receiving organization at the time of preparing the Company's annual financial report for unlisted securities.

In case the capital-receiving organization does not prepare financial statements at the same time as the Company's, the Company does not make provisions for this investment.

At the date of preparing separate financial statements, the Company also assesses whether there is objective evidence that long-term investments have been impaired. An increase or decrease in the provision balance is recorded in other comprehensive income/expense in the separate income statement.

#### 4.10. Receivables

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans" in the separate income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

#### 4.11. 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 carrying amount 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.



**4.12. 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.

**4.13. Depreciation and amortization**

Depreciation and amortization 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:

Means of transportation	6 years
Office equipment	3 - 8 years
Computer software	3 - 8 years
Trademark	5 years
Copyrights	3 - 5 years
Other intangible fixed assets	5 years

**4.14. Operating leases**

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

**4.15. Borrowings and non-convertible bonds issued**

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting period.

**4.16. Prepaid expenses**

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

The following types of expenses are recorded as short-term and long-term prepaid expenses and are amortized over the year from one (1) year to three (3) years to the separate income statement:

- Office renovation expenses;
- Office tools and consumables;
- Office rental expenses; and
- Other prepaid expenses.

**4.17. Payables and accrued expenses**

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

**4.18. Employee benefits**

*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 Labor 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.

*Severance allowance*

The Company has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

*Unemployment allowance*

According to prevailing regulations, the Company is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund.

**4.19. Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, 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 conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.
- Outstanding borrowings in foreign currency are translated at buying exchange rate of the commercial bank where the Company opened its account.

All foreign exchange differences incurred are taken to the separate income statement.

**4.20. Revenue recognition**

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

*Revenue from brokerage services*

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

*Revenue from trading of securities*

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

*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 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 year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

*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.

**4.21. Borrowing costs**

Borrowing costs consist of interest and other costs that incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

**4.22. Cost of securities sold**

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

**4.23. Corporate income tax**

*Current income tax*

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

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

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

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

## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

The carrying amount of deferred income tax assets is reviewed at each financial year end date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred tax 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 fiscal year 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 separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the 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.

**4.24. 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 realized and unrealized undistributed profit.

Unrealized profit of the year is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the separate income statement.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the separate income statement of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealized profit.

**4.25. Distribution of net profits**

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

**4.26. 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 principal activities are mainly taking place throughout Vietnam. Therefore, the Company's risks and returns are not impacted by the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for geography and therefore the Company only presents the segmental information based on activities.

**4.27. 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 separate financial statements indicate nil balance.



**5 CASH AND CASH EQUIVALENTS**

	<b>Ending balance VND</b>	<b>Beginning balance VND</b>
- Cash on hand		
- Cash at banks for operation of the Company	385,228,251,734	584,149,223,006
- Cash for clearing and settlement securities transaction	481,996,878	11,694,932,268
- Cash equivalents	150,000,000,000	575,000,000,000
<b>Total</b>	<b>535,710,248,612</b>	<b>1,170,844,155,274</b>

**6 VALUE AND VOLUME OF TRADING IN THE PERIOD**

	<b>Volume of trading in the period (Unit)</b>	<b>Value of trading in the period (VND)</b>
<b>a) The Company</b>	<b>38,528,500</b>	<b>1,064,489,245,000</b>
- Shares	38,528,500	1,064,489,245,000
- Bonds		
- Others		
<b>b) Investors</b>	<b>2,281,006,037</b>	<b>61,895,634,132,460</b>
- Shares	2,157,693,319	54,382,029,106,270
- Bonds	1,107,207	120,208,704,500
- Others	122,205,511	7,393,396,321,690
<b>Total</b>	<b>2,319,534,537</b>	<b>62,960,123,377,460</b>

**7 FINANCIAL ASSETS**

**7.1 Financial assets at fair value through profit and loss (“FVTPL”)**

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	1,010,200,422,311	1,242,754,359,550	895,627,673,827	969,972,612,800
Unlisted shares	29,538,499,681	28,223,136,662	53,912,367,181	57,599,149,227
<b>Total</b>	<b>1,039,738,921,992</b>	<b>1,270,977,496,212</b>	<b>949,540,041,008</b>	<b>1,027,571,762,027</b>

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

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares	366,823,116,000	361,366,530,000	442,126,265,000	479,027,250,000
Unlisted shares	50,000,000,000	47,415,000,000	50,000,000,000	50,883,000,000
<b>Total</b>	<b>416,823,116,000</b>	<b>408,781,530,000</b>	<b>492,126,265,000</b>	<b>529,910,250,000</b>

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

**Short-term**

	Ending balance (VND)	Beginning balance (VND)
Certificates of deposits with remaining maturity under 1 year		400,000,000,000
<b>Total</b>		<b>400,000,000,000</b>

**Long-term**

	Ending balance (VND)	Beginning balance (VND)
Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	300,000,000,000	
Bonds issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam (**)	500,000,000,000	
<b>Total</b>	<b>800,000,000,000</b>	

(\*) As of September 30 2025, the bonds has been listed and were being used as collateral for the Company’s short-term borrowing.

(\*\*) As of September 30 2025, the bonds remained unlisted and were being used as collateral for the Company’s short-term borrowing.



7 FINANCIAL ASSETS

7.4 Changes in market values of financial assets

A	B	Ending balance				Beginning balance			
		Fair value VND	Revaluation difference		Revaluation value VND	Cost VND	Fair value VND	Revaluation difference	
			Increase VND	Decrease VND				Increase VND	Decrease VND
1	2	3=2-1	4=(1-3)	5=(1-4)	6	7	8=(7-6)	9=(6-7)	10=(8-9)
I	FVTPL	1,039,738,921,992	251,848,216,990	20,609,642,770	1,270,977,496,212	949,540,041,008	1,027,571,762,027	114,879,589,636	36,847,868,617
	Shares	1,039,738,921,992	251,848,216,990	20,609,642,770	1,270,977,496,212	949,540,041,008	1,027,571,762,027	114,879,589,636	36,847,868,617
	Listed shares	1,010,200,422,311	251,355,993,184	18,802,055,945	1,242,754,359,550	895,627,673,827	969,972,612,800	109,927,940,795	35,583,001,822
	KBC	250,055,361,659	71,906,098,361		321,961,460,000	56,367,908,063	62,813,639,000	6,445,730,937	62,813,639,000
	KDH	170,232,595,272	59,509,012,928		229,741,608,200	102,996,040,966	119,326,212,600	16,330,171,634	119,326,212,600
	ACB	142,622,517,167	26,539,484,833		169,162,002,000	93,136,205,731	120,279,800,000	27,143,594,269	120,279,800,000
	MWG	104,052,356,234	53,041,503,766		157,093,860,000	643,127,519,067	667,552,961,200	60,008,443,955	667,552,961,200
	Others	343,237,591,999	40,359,893,296	18,802,055,945	364,795,429,350	53,912,367,181	57,599,149,227	4,951,648,841	57,599,149,227
	Unlisted shares	29,538,499,681	492,223,806	1,807,586,825	28,223,136,662	492,126,265,000	529,910,250,000	46,848,680,000	9,064,695,000
II	AFS	416,823,116,000	11,735,505,000	19,777,091,000	408,781,530,000	442,126,265,000	479,027,250,000	45,965,680,000	9,064,695,000
	Listed shares	366,823,116,000	11,735,505,000	17,192,091,000	361,366,530,000	442,126,265,000	479,027,250,000	45,965,680,000	9,064,695,000
	CMG	102,211,620,000		9,327,220,000	92,884,400,000	25,131,970,000	25,147,050,000	15,080,000	25,147,050,000
	KBC	100,174,495,000	11,735,505,000		111,910,000,000	279,786,295,000	270,721,600,000	45,950,600,000	9,064,695,000
	Others	164,437,001,000		7,864,871,000	156,572,130,000	137,208,000,000	183,158,600,000		183,158,600,000
	Unlisted shares	50,000,000,000	47,415,000,000	2,585,000,000	47,415,000,000	50,000,000,000	50,883,000,000	883,000,000	50,883,000,000
	QNS	50,000,000,000		2,585,000,000	47,415,000,000	50,000,000,000	50,883,000,000	883,000,000	50,883,000,000
	Total	1,456,562,037,992	263,583,721,990	40,386,733,770	1,679,759,026,212	1,441,666,306,008	1,557,482,012,027	161,728,269,636	45,912,563,617

7 FINANCIAL ASSETS

7.5 Loans

	Ending balance		Beginning balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin activities	4,005,047,840,003	3,960,825,524,745	2,746,146,081,901	2,701,923,766,643
	3,677,862,394,214	3,633,640,078,956	2,570,071,526,484	2,525,849,211,226
Advances to customers	327,185,445,789	327,185,445,789	176,074,555,417	176,074,555,417

7.6 Provision for impairment of financial assets

Provision for impairment of financial assets				
	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
1	2	3	4	5=(2+3+4)
Provision for impairment of loans	44,222,315,258			44,222,315,258



8 RECEIVABLES

	Ending balance VND	Beginning balance VND
Receivables from selling financial assets	57,621,195,000	50,174,028,748
Receivables and accruals from dividends and interest income from financial assets	26,065,137,688	9,615,423,264
Advances to suppliers	2,932,792,948	963,530,121
Receivables from services provided by the Company	15,804,021,489	13,981,097,078
Other receivables	2,047,757,149	2,032,674,371
Provision for impairment of receivables	(1,978,208,478)	(1,978,208,478)
<b>Total</b>	<b>102,492,695,796</b>	<b>74,788,545,104</b>

Details of provision for impairment of receivables:

	Doubtful debts VND  at 31/12/2024	Provision			Doubtful debts VND  at 30/09/2025
		Beginning balance VND	Increase/Decrease VND	Ending balance VND	
<i>Other receivables - Van Thien Hung</i>	1,978,208,478	1,978,208,478		1,978,208,478	1,978,208,478
<b>Total</b>	<b>1,978,208,478</b>	<b>1,978,208,478</b>		<b>1,978,208,478</b>	<b>1,978,208,478</b>

9 OTHER CURRENT ASSETS

	Ending balance VND	Beginning balance VND
Advances to employees	622,451,351	199,519,868
Office supplies, tools and materials	1,450,435,452	2,061,472,821
Short-term prepaid expenses	12,754,892,740	11,635,738,938
- Software maintenance	5,844,021,209	4,822,774,426
- Office supplies, tools and materials	65,100,011	279,209,761
- Employee insurance	521,346,389	340,343,567
- Office renovation expenses		
- Other expenses	6,324,425,131	6,193,411,184
Short-term deposits, collaterals and pledges	55,900,000	55,900,000
Tax and other receivables from the State	371,911,513	956,706,429
<b>Total</b>	<b>15,255,591,056</b>	<b>14,909,338,056</b>

10 LONG-TERM INVESTMENTS

	Ending balance VND	Beginning balance VND
<b>Investment in subsidiary</b>	<b>105,420,000,000</b>	<b>76,420,000,000</b>
- Viet Dragon Asset Management Corporation	105,420,000,000	76,420,000,000
<b>Other long-term investments</b>	<b>373,332,650,410</b>	<b>251,533,141,509</b>
- Quang Ngai Sugar Joint Stock Company (QNS)		35,618,100,000
- Tam Duc Cardiology Hospital Joint Stock Company (TTD)	36,711,680,000	30,429,920,000
- Vietnam Vegetable Oils Industry Corporation (VOC)		80,117,192,232
- Quang Nam Ngoc Linh Ginseng Pharmaceutical Trading Joint Stock Company (QUASAPHARCO)	31,575,253,410	32,414,562,777
- Tan An Phuoc Real Estate Joint Stock Company (TAP)	175,000,000,000	
- Rong Viet Investment Fund (RVIF)	83,300,357,000	72,953,366,500
- Rong Viet Prosperity Investment Fund (RVPIF)	46,745,360,000	
<b>Total</b>	<b>478,752,650,410</b>	<b>327,953,141,509</b>

**11 FIXED ASSETS**

**11.1 TANGIBLE FIXED ASSETS**

	Means of transportation VND	Office equipment VND	Total VND
<b>Cost</b>			
Beginning balance	12,361,374,400	96,555,191,568	108,916,565,968
Increase during the year		13,300,769,245	13,300,769,245
Disposals during the year			
Ending balance	12,361,374,400	109,855,960,813	122,217,335,213
<b>Accumulated depreciation</b>			
Beginning balance	4,872,392,036	59,949,121,764	64,821,513,800
Depreciation during the year	1,431,104,373	12,556,899,232	13,988,003,605
Disposals during the year			
Ending balance	6,303,496,409	72,506,020,996	78,809,517,405
<b>Net book value</b>			
Beginning balance	7,488,982,364	36,606,069,804	44,095,052,168
Ending balance	6,057,877,991	37,349,939,817	43,407,817,808

Additional information on tangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of tangible fixed assets which have been fully depreciated but are still in use	35,066,557,313	28,972,277,213

**11.2 INTANGIBLE FIXED ASSETS**

	Computer software VND	Trademark VND	Copyrights VND	Others VND	Total VND
<b>Cost</b>					
Beginning balance	31,635,216,016	455,400,000	13,449,127,858	458,309,544	45,998,053,418
Increase during the year	5,718,093,295				5,718,093,295
Disposals during the year					
Ending balance	37,353,309,311	455,400,000	13,449,127,858	458,309,544	51,716,146,713
<b>Accumulated amortization</b>					
Beginning balance	22,022,769,692	267,363,871	4,468,636,174	152,769,840	26,911,539,577
Amortization during the year	2,406,622,965	68,310,000	1,404,707,472	68,746,428	3,948,386,865
Disposals during the year					
Ending balance	24,429,392,657	335,673,871	5,873,343,646	221,516,268	30,859,926,442
<b>Net book value</b>					
Beginning balance	9,612,446,324	188,036,129	8,980,491,684	305,539,704	19,086,513,841
Ending balance	12,923,916,654	119,726,129	7,575,784,212	236,793,276	20,856,220,271

Additional information on intangible fixed assets:

	Ending balance VND	Beginning balance VND
Cost of intangible fixed assets which have been fully amortized but are still in use	21,049,408,317	20,869,408,317

**12 LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES**

These are security deposits for office rentals at Head Office, Ha Noi, Nha Trang, Can Tho, Dong Nai and Ho Chi Minh City Branches.

**13 LONG-TERM PREPAID EXPENSES**

	Ending balance VND	Beginning balance VND
- Office renovation expenses	410,944,250	2,080,620,834
- Software maintenance	22,726,950	80,814,111
- Office supplies, tools and materials	496,410,725	33,234,164
- Other expenses	1,456,971,630	471,669,645
<b>Total</b>	<b>2,387,053,555</b>	<b>2,666,338,754</b>



#### 14 DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Advances to settlement assistance fund represent amounts deposited at Vietnam Securities Depository.

According Decision No. 105/QĐ-VSD dated 20 August 2021 regarding the regulations on management and usage of the Assistance Fund issued by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2,5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND20 billion for custody members who are the companies having trading securities and brokerage activities.

Details of the advance to settlement assistance fund during the year are as follows:

	Ending balance VND	Beginning balance VND
Initial payment	120,000,000	120,000,000
Addition payment	13,464,509,286	13,464,509,286
Interests	6,415,490,714	6,415,490,714
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>

Other non-current assets are the deposits in the Derivatives Trading Clearing Fund. According to the Policy on Management and Use of Derivatives Trading Clearing Fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

#### 15 BORROWINGS, LIABILITIES, AND PLEDGED ASSETS

##### 15.1 Borrowings and Liabilities

<i>Short-term borrowings</i>	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
<b>1/Short-term borrowings</b>		<b>392,000,000,000</b>	<b>3,643,516,000,000</b>	<b>2,474,090,000,000</b>	<b>1,561,426,000,000</b>
<i>From domestic banks</i>	3.9 - 6.2	392,000,000,000	2,678,000,000,000	1,950,000,000,000	1,120,000,000,000
<i>From a foreign bank</i>	5.05 - 5.9		787,766,000,000	524,090,000,000	263,676,000,000
<i>Other borrowings (*)</i>	6.7 - 8.0		177,750,000,000		177,750,000,000
<b>2/Short-term bond issuance</b>		<b>3,089,100,000,000</b>	<b>1,959,100,000,000</b>	<b>2,189,100,000,000</b>	<b>2,859,100,000,000</b>
<i>Held by individuals</i>	8.0 - 8.3	1,185,200,000,000	839,800,000,000	869,400,000,000	1,155,600,000,000
<i>Held by corporations</i>	8.0 - 8.3	1,903,900,000,000	1,119,300,000,000	1,319,700,000,000	1,703,500,000,000
<b>Total</b>		<b>3,481,100,000,000</b>	<b>5,602,616,000,000</b>	<b>4,663,190,000,000</b>	<b>4,420,526,000,000</b>

The Company has fully paid the principal and interest of the issued Bonds as well as fully paid all due debts.

(\*) This form of borrowing is conducted with domestic individuals through civil contracts, with a maturity period of no more than one year

##### 15.2 Pledged and mortgaged assets

	Ending balance VND	Beginning balance VND	Purpose of collateral
<b>Short-term</b>		<b>400,000,000,000</b>	
- Certificates of deposits with remaining maturity under 1 year		400,000,000,000	
<b>Long-term</b>	<b>800,000,000,000</b>		
- Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade	300,000,000,000		Short-term borrowing
- Bonds issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam	500,000,000,000		Short-term borrowing
<b>Total</b>	<b>800,000,000,000</b>	<b>400,000,000,000</b>	

#### 16 SHORT-TERM TRADE PAYABLES

	Ending balance VND	Beginning balance VND
Payables for purchases of listed securities	2,703,950,000	12,497,160,000
Payables for purchases of goods and services	23,207,143	15,451,131
<b>Total</b>	<b>2,727,157,143</b>	<b>12,512,611,131</b>

## 17 STATUTORY OBLIGATIONS

Items	Ending balance VND	Beginning balance VND
- Corporate income tax	26,295,285,720	4,543,596,866
- Personal income tax on behalf of investors	15,156,143,205	7,521,592,273
- Personal income tax	1,216,038,122	889,406,166
- Value added tax	87,702,820	103,352,610
- Foreign contractor tax	705,850,495	118,275,045
<b>Total</b>	<b>43,461,020,362</b>	<b>13,176,222,960</b>

The tax and state obligations payment fluctuations throughout the year are as follows:

Items	Beginning balance VND	Payables during the year VND	Payment during the year VND	Ending balance VND
Corporate income tax	4,543,596,866	31,172,324,192	(9,420,635,338)	26,295,285,720
Personal income tax on behalf of investors	7,521,592,273	75,553,064,442	(67,918,513,510)	15,156,143,205
Personal income tax	(14,264,343)	14,504,747,902	(13,605,136,035)	885,347,524
<i>In which:</i>				
- Payables	889,406,166			1,216,038,122
- Receivables	(903,670,509)			(330,690,598)
Value added tax	103,352,610	979,534,538	(995,184,328)	87,702,820
Foreign contractor tax	65,239,125	3,476,843,039	(2,877,452,584)	664,629,580
<i>In which:</i>				
- Payables	118,275,045			705,850,495
- Receivables	(53,035,920)			(41,220,915)
Business registration tax		9,264,450	(9,264,450)	
<b>Total</b>	<b>12,219,516,531</b>	<b>125,695,778,563</b>	<b>(94,826,186,245)</b>	<b>43,089,108,849</b>

In which:

- Payables	(956,706,429)	(371,911,513)
- Receivables	13,176,222,960	43,461,020,362

## 18 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Accrued additional salaries and 13 <sup>th</sup> month salary	20,250,000,000	
Board of Directors' Remuneration		1,244,444,444
Interests on bonds and borrowings	14,152,672,394	12,840,887,683
Brokerage fee and custody fee	706,950,400	666,519,728
Others	1,199,647,331	802,111,455
<b>Total</b>	<b>36,309,270,125</b>	<b>15,553,963,310</b>

Payables for securities trading activities	Ending balance VND	Beginning balance VND
Transaction costs for securities trading (*)	3,922,146,323	2,319,145,566

(\*) These are expenses payable to the stock exchanges.

## 19 OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Dividend payables to shareholders	115,928,200	115,928,200
Others	755,975,085	277,076,428
<b>Total</b>	<b>871,903,285</b>	<b>393,004,628</b>



## 20 DEFERRED TAX LIABILITIES

	Ending balance VND	Beginning balance VND
<b>Taxable temporary differences:</b>	<b>300,481,118,990</b>	<b>176,569,656,136</b>
- Increase in revaluation gain of financial assets at FVTPL	251,848,216,990	114,879,589,636
- Increase in revaluation gain of AFS financial assets and other long-term investments	48,632,902,000	61,690,066,500
<b>Calculated at tax rate 20% applicable to the</b>	<b>60,096,223,796</b>	<b>35,313,931,226</b>

## 21 OWNERS'S EQUITY

### 21.1 Share capital

Detail of Company share capital as at 30 September 2025

	Share Unit	Amount VND	Ratio %
Nguyen Mien Tuan	45,679,129	456,791,290,000	16.79%
Nguyen Xuan Do	42,691,398	426,913,980,000	15.70%
Nguyen Hoang Hiep	32,691,398	326,913,980,000	12.02%
Pham My Linh	24,999,219	249,992,190,000	9.19%
Other shareholders	125,938,856	1,259,388,560,000	46.30%
<b>Total</b>	<b>272,000,000</b>	<b>2,720,000,000,000</b>	<b>100.00%</b>

The Company's shares are as follows:

	Ending balance VND	Beginning balance VND
Authorized shares	272,000,000	243,000,000
Ordinary shares	272,000,000	243,000,000
Shares issued and fully paid	272,000,000	243,000,000
Ordinary shares	272,000,000	243,000,000
Outstanding shares	272,000,000	243,000,000
Ordinary shares	272,000,000	243,000,000

### 21.2 Undistributed profit/(loss)

	Ending balance VND	Beginning balance VND
Realized profit	154,891,234,547	264,192,396,262
Unrealized profit/(loss)	189,698,417,792	63,885,290,061
<b>Total</b>	<b>344,589,652,339</b>	<b>328,077,686,323</b>

### 21.3 Share capital

	Ending balance VND	Beginning balance VND
Capital contribution	2,720,000,000,000	2,430,000,000,000
Share premium	9,212,118,792	9,226,118,792
Other equity fund reserves	589,767,222	1,518,406,072
Revaluation of AFS Financial assets and other long-term investments	18,204,484,011	3,078,178,986
Undistributed profit	344,589,652,339	328,077,686,323
<b>Total</b>	<b>3,092,596,022,364</b>	<b>2,771,900,390,173</b>

**22 DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS**

Unit : VND

<b>22.1</b>	<b>Financial assets listed/registered for trading at VSD of the Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	Unrestricted and traded financial assets	511,389,330,000	485,713,170,000
	Financial assets awaiting for settlement	25,500,000,000	
	<b>Total</b>	<b>536,889,330,000</b>	<b>485,713,170,000</b>
<b>22.2</b>	<b>Non-traded financial assets deposited at VSD of the Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	Unrestricted and non-traded financial assets (deposited at VSD)	5,450,000	36,902,450,000
<b>22.3</b>	<b>Financial assets awaiting for arrival of the Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
		830,000,000	4,000,000,000
<b>22.4</b>	<b>Financial assets unregistered at VSD of the Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
		970,142,430,000	480,141,430,000
<b>22.5</b>	<b>Entitled financial assets of Company</b>	<b>Ending balance</b>	<b>Beginning balance</b>
			3,970,060,000
<b>22.6</b>	<b>Financial assets listed/registered at VSD of investors</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	1.Unrestricted and traded financial assets	1,855,544,308	1,631,056,278
	2.Restricted and traded financial assets	12,496,569	7,177,963
	3.Mortgage and traded financial assets	251,460,238	351,936,866
	4.Blocked financial assets	80,381,056	80,962,848
	5.Financial assets awaiting for settlement	30,464,578	11,095,274
	6.Customers' deposits for derivatives trading	56	83
	<b>Total</b>	<b>2,230,346,805</b>	<b>2,082,229,312</b>
<b>22.7</b>	<b>Non-traded financial assets deposited at VSD of investors</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	1.Unrestricted and non-traded financial assets	48,163,509	4,865,999
	2.Restricted and non-traded financial assets	11,248,859	7,639,716
	3.Sealed, temporarily detained and non-traded financial assets	46,500	46,500
	<b>Total</b>	<b>59,458,868</b>	<b>12,552,215</b>
<b>22.8</b>	<b>Financial assets awaiting for arrival of investors</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	Shares	21,262,429	9,992,316
<b>22.9</b>	<b>Entitled financial assets of investors</b>	<b>Ending balance</b>	<b>Beginning balance</b>
	Shares	126,055,093	1,825,824



## NOTES TO THE QUARTER SEPARATE FINANCIAL STATEMENTS

## 22 DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS

## 22.10 Investors' deposits

	Ending balance VND	Beginning balance VND
<b>Investors' deposits for securities trading activities managed by the Company</b>	<b>2,579,667,534,233</b>	<b>826,613,966,926</b>
- Domestic investors' deposits for securities trading activities managed by the Company	2,559,044,455,576	821,740,510,326
- Foreign investors' deposits for securities trading activities managed by the Company	20,623,078,657	4,873,456,600
<b>Investors' deposits at VSD</b>	<b>5,181,902,319</b>	<b>6,361,588,540</b>
<b>Investors' deposits for clearing and settlement</b>	<b>3,792,128,066</b>	<b>2,066,878,854</b>
- Domestic investors' deposits for clearing and settlement securities transactions	703,077,741	835,014,126
- Foreign investors' deposits for clearing and settlement securities transactions	3,089,050,325	1,231,864,728
<b>Total</b>	<b>2,588,641,564,618</b>	<b>835,042,434,320</b>

## 22.11 Deposits of securities issuers

	Ending balance VND	Beginning balance VND
Deposits for principal, interest, and dividends of securities issuers	841,626,258	506,947,454

## 22.12 Payables to investors – investors' deposits for securities trading activities managed by the Company

	Ending balance VND	Beginning balance VND
<b>Payables to investors – investors' deposits for securities trading activities managed by the Company</b>	<b>2,038,028,599,186</b>	<b>606,069,777,379</b>
- Domestic investors	2,017,405,520,529	601,196,320,779
- Foreign investors	20,623,078,657	4,873,456,600
<b>Payables to investors – investors' deposits for clearing and settlement</b>	<b>548,457,049,810</b>	<b>226,330,936,640</b>
- Domestic investors	548,457,049,810	226,330,936,640
- Foreign investors		
<b>Other Payables to investors</b>	<b>18,694,525</b>	<b>18,694,525</b>
- Domestic investors	18,694,525	18,694,525
- Foreign investors		
<b>Total</b>	<b>2,586,504,343,521</b>	<b>832,419,408,544</b>

## 22 DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS

### 22.13 Dividend, bond principal and interest payables

	Ending balance VND	Beginning balance VND
Dividend, bond principal and interest payables for investors	2,978,847,355	3,129,973,230

### 22.14 Payable of investors for securities services provided by the Company

	Ending balance VND	Beginning balance VND
Payable custody fee	8,387,025,201	8,051,288,311
Payable SMS fee	2,787,769,600	2,586,589,500
Payable brokerage fee	1,172,500,579	548,436,688
Payable financial advisory fee	347,000,000	110,500,000
Other fees	3,109,726,109	2,684,282,579
<b>Total</b>	<b>15,804,021,489</b>	<b>13,981,097,078</b>

### 22.15 Investor's Company payable

	Ending balance VND	Beginning balance VND
<b>1.Margin transaction payable</b>	<b>3,684,896,727,745</b>	<b>2,576,134,946,498</b>
<b>1.1.Principal repayment of margin</b>	<b>3,677,862,394,214</b>	<b>2,570,071,526,484</b>
- Payable of domestic investor's margin principal	3,677,862,394,214	2,570,071,526,484
<b>1.2.Payable of margin interest</b>	<b>7,034,333,531</b>	<b>6,063,420,014</b>
- Payable of domestic investor's margin interest	7,034,333,531	6,063,420,014
<b>2.Payable of advances to investors transaction</b>	<b>327,342,181,452</b>	<b>176,160,421,682</b>
<b>2.1.Payable principal of advances to investors transaction</b>	<b>327,185,445,789</b>	<b>176,074,555,417</b>
- Payable principal of domestic advance transactions to investors	327,185,445,789	176,074,555,417
<b>2.1.Payable interest of advances to investors transaction</b>	<b>156,735,663</b>	<b>85,866,265</b>
- Payable interest of domestic advance transactions to investors	156,735,663	85,866,265
<b>Total</b>	<b>4,012,238,909,197</b>	<b>2,752,295,368,180</b>



23 GAIN/(LOSS) FROM FINANCIAL ASSETS

23.1 Gain/(loss) from sale of financial assets at FVTPL

	Current year		Previous year	
	Q3/2025	Accumulated	Q3/2025	Accumulated
	VND	VND	VND	VND
1 Gain from sale of financial assets at FVTPL	56,048,325,789	110,626,518,816	177,241,037,363	
2 Loss from sale of financial assets at FVTPL	(10,620,986,141)	(30,086,501,656)	(7,670,052,971)	
<b>Net realized gain/(loss)</b>	<b>45,427,339,648</b>	<b>80,540,017,160</b>	<b>169,570,984,392</b>	

*Details of net realized gain/(loss) from disposals of FVTPL financial assets by category are as follows:*

Financial assets	Quantity Shares	Proceeds	Cost of disposals (*)	Gain/(loss) from sale in Q3/2025		Gain/(loss) from sale during the 2025		Gain/(loss) from sale during the 2024	
				VND	VND	VND	VND	VND	VND
	1	2	3	4	5	6	5	6	6
A B	16,683,900	438,158,925,000	393,564,061,804	44,594,863,196	75,465,484,484	153,656,651,712			
1 Listed shares	394,000	17,828,850,000	16,996,373,548	832,476,452	4,167,450,676	4,872,036,367			
2 Unlisted shares					907,082,000	(49,902,000)			
3 Listed bonds						11,092,198,313			
4 Unlisted bonds									
5 Deposit certificate									
<b>Total</b>	<b>17,077,900</b>	<b>455,987,775,000</b>	<b>410,560,435,352</b>	<b>45,427,339,648</b>	<b>80,540,017,160</b>	<b>169,570,984,392</b>			
<i>In which:</i>									
- Gain from sale of financial assets at FVTPL				56,048,325,789	110,626,518,816	177,241,037,363			
- Loss from sale of financial assets at FVTPL				(10,620,986,141)	(30,086,501,656)	(7,670,052,971)			

(\*) The costs of disposals are determined by the weighted average method up to the end of the trading date.

23.2 Gain/(loss) from revaluation of financial assets

	Current year		Previous year	
	Q3/2025	Accumulated	Q3/2025	Accumulated
	VND	VND	VND	VND
1 Increase/(decrease) in revaluation gain of FVTPL financial assets	174,237,560,412	136,968,627,354	121,899,624,565	
2 Decrease/(increase) in revaluation loss of FVTPL financial assets	(44,214,750,213)	(16,238,225,847)	(5,819,400,575)	
<b>Total</b>	<b>218,452,310,625</b>	<b>153,206,853,201</b>	<b>127,719,025,140</b>	

*Details of revaluation gain of FVTPL financial assets FVTPL\_AFS by category are as follows:*

No	Financial assets	Cost	Market value		Revaluation difference as at 30 Sep 2025		Revaluation difference as at 31 Dec 2024		Gain/(loss) recorded	
		VND	VND	D	VND	E	VND	F	VND	G=E-F
A B										
I FVTPL		1,039,738,921,992	1,270,977,496,212		231,238,574,220		78,031,721,019		153,206,853,201	
I Shares		1,039,738,921,992	1,270,977,496,212		231,238,574,220		78,031,721,019		153,206,853,201	
Listed shares		1,010,200,422,311	1,242,754,359,550		232,553,937,239		74,344,938,973		158,208,998,266	
Unlisted shares		29,538,499,681	28,223,136,662		(1,315,363,019)		3,686,782,046		(5,002,145,065)	
II AFS		416,823,116,000	408,781,530,000		(8,041,586,000)		37,783,985,000		(45,825,571,000)	
Listed shares		366,823,116,000	361,366,530,000		(5,456,586,000)		36,900,985,000		(42,357,571,000)	
Unlisted shares		50,000,000,000	47,415,000,000		(2,585,000,000)		883,000,000		(3,468,000,000)	
III Loans and receivables		4,005,047,840,003	3,960,825,524,745		(44,222,315,258)		(44,222,315,258)			
<b>Total</b>		<b>5,461,609,877,995</b>	<b>5,640,584,550,957</b>		<b>178,974,672,962</b>		<b>71,593,390,761</b>		<b>107,381,282,201</b>	

**23 GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)**

**23.3 Dividend, Gain/(loss) from financial assets at FVTPL, AFS, HTM investments, loans and receivables**

		Current year		Previous year
		Q3/2025 VND	Accumulated VND	Accumulated VND
<b>a</b>	<b>Gain from financial assets at FVTPL</b>	<b>6,361,372,603</b>	<b>33,489,260,301</b>	<b>42,956,530,236</b>
	- Dividend, bond principals	2,543,400,000	18,786,123,327	29,833,565,138
	- Interest income from deposits	3,817,972,603	14,703,136,974	13,122,965,098
<b>b</b>	<b>Gain/(loss) from available-for-sale (AFS):</b>	<b>5,110,251,000</b>	<b>8,110,251,000</b>	<b>7,529,215,000</b>
	- Dividend income from AFS financial assets	1,000,000,000	4,000,000,000	7,529,215,000
	- Gain from revaluation of AFS financial assets arising from reclassification	4,155,965,000	4,155,965,000	
	- (Loss) from revaluation of AFS financial assets arising from reclassification	(45,714,000)	(45,714,000)	
<b>c</b>	<b>Gain from loans and receivables</b>	<b>108,048,129,231</b>	<b>293,813,040,509</b>	<b>286,223,334,855</b>
<b>d</b>	<b>Gain from held-to-maturity (HTM)</b>	<b>11,491,178,083</b>	<b>27,460,602,740</b>	<b>2,564,383,562</b>

**23.4 Revenue from sources other than financial assets**

No	Other Operating Revenue	Current year		Previous year
		Q3/2025 VND	Accumulated VND	Accumulated VND
1	Revenue from brokerage services	81,536,152,511	155,979,887,934	147,631,373,551
2	Revenue from underwriting and issuance agency services			
3	Revenue from securities custodian services	1,962,799,419	5,499,450,657	5,161,837,931
4	Revenue from financial advisory services	1,754,090,910	5,405,586,364	5,122,268,180
5	Revenue from other operating activities	547,359,482	1,695,589,157	2,598,204,599
	<b>Total</b>	<b>85,800,402,322</b>	<b>168,580,514,112</b>	<b>160,513,684,261</b>

**24 BORROWING COSTS TO FINANCE LENDING ACTIVITIES, PROVISION FOR FINANCIAL ASSET**

		Current year		Previous year
		Q3/2025 VND	Accumulated VND	Accumulated VND
1	Borrowing costs to finance lending activities	66,940,600,625	194,209,140,779	204,873,873,750
2	Provision for financial asset impairment			
	<b>Total</b>	<b>66,940,600,625</b>	<b>194,209,140,779</b>	<b>204,873,873,750</b>



25 OPERATING EXPENSES

		Current year		Previous year
		Q3/2025	Accumulated	Accumulated
		VND	VND	VND
1	Expenses for proprietary trading activities	1,282,302,835	3,133,840,196	3,620,670,565
	- Salary expense, other related expenses and customer referral commission	1,203,243,882	2,870,851,819	3,124,175,909
	- Office rentals	50,321,874	160,346,610	159,135,509
	- Other expenses	28,737,079	102,641,767	337,359,147
2	Expenses for brokerage services	55,101,925,441	117,882,888,920	111,502,790,745
	- Salary expense and other related expenses	26,181,553,761	54,544,237,212	51,657,308,389
	- Transaction fee for brokerage activities	14,694,000,735	28,745,511,786	25,269,851,082
	- Commission expenses for collaborators	6,727,776,247	11,650,049,355	8,199,486,140
	- Office rentals	3,125,297,539	9,312,600,208	9,351,701,787
	- Depreciation and amortization expenses	174,854,169	524,562,507	1,961,005,371
	- Other expenses	4,198,442,990	13,105,927,852	15,063,437,976
3	Expenses for financial advisory services	4,182,481,667	10,985,886,138	10,557,379,602
	- Salary expense and other related expenses	3,373,149,585	8,589,592,364	8,359,782,956
	- Office rentals	192,591,543	668,632,386	925,725,781
	- Other expenses	616,740,539	1,727,661,388	1,271,870,865
4	Custody expenses	2,234,694,301	6,128,054,899	5,888,951,677
5	Expenses for other operating services	5,616,501,422	14,184,510,988	13,808,135,576
	- Salary expense, other related expenses and customer referral commission	4,485,314,191	11,020,370,735	10,576,138,706
	- Office rentals	481,812,330	1,420,948,026	1,311,178,073
	- Depreciation and amortization expenses	27,335,835	82,007,505	296,981,487
	- Maintenance expenses	148,480,232	443,222,550	400,493,255
	- Other expenses	473,558,834	1,217,962,172	1,223,344,055
<b>Total</b>		<b>68,417,905,666</b>	<b>152,315,181,141</b>	<b>145,377,928,165</b>

26 FINANCE INCOME

		Current year		Previous year
		Q3/2025	Accumulated	Accumulated
		VND	VND	VND
1	Changes in foreign exchange rates	77,177	243,919	486,000
2	Dividends receivable	460,000,000	3,618,000,000	9,273,465,600
3	Interest income from demand deposits	18,799,127,945	35,617,343,097	34,528,851,926
<b>Total</b>		<b>19,259,205,122</b>	<b>39,235,587,016</b>	<b>43,802,803,526</b>

27 GENERAL AND ADMINISTRATIVE EXPENSES

		Current year		Previous year
		Q3/2025	Accumulated	Accumulated
		VND	VND	VND
1	Salary expense and other related expenses	27,076,148,944	66,391,327,956	62,825,912,274
2	Depreciation and amortization expenses	5,962,387,186	17,235,725,458	13,571,179,800
3	Office rentals	2,704,265,537	8,050,125,141	7,593,344,994
4	Remuneration of the Board of Directors	622,222,225	995,555,556	1,866,666,669
5	Events and business trip expenses	634,658,536	1,280,433,849	3,554,093,851
6	Maintenance expenses	2,552,540,444	6,965,208,782	5,452,940,558
7	Electricity, telecommunication services	426,326,710	1,259,610,388	1,280,158,138
8	Other expenses	5,045,901,835	15,206,521,467	14,907,395,158
<b>Total</b>		<b>45,024,451,417</b>	<b>117,384,508,597</b>	<b>111,051,691,442</b>

**28 CORPORATE INCOME TAX**

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits.

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 separate financial statements could change later upon final determination by the tax authorities.

Detail of Corporate income tax expense	Current year		Previous year
	Q3/2025	Accumulated	Accumulated
<b>1 Current CIT expense</b>			
2 - CIT expense calculated on taxable income for the current year	26,295,285,720	31,172,324,192	44,478,661,134
3 - Adjustment of CIT expenses from prior years into the current year's income tax expense			
4 - Total current CIT expense	26,295,285,720	31,172,324,192	44,478,661,134
<b>5 Deferred CIT expense/(income)</b>			
6 - Deferred corporate income tax expense arising from temporary differences subject to taxation			
7 - Deferred corporate income tax expense arising from the reversal of deferred tax assets			
8 - Income tax benefit from deferred income tax arising from temporary differences			
9 - Income tax benefit from deferred income tax arising from tax loss and unused tax credits			
10 - Income tax benefit from deferred income tax arising from the reversal of deferred tax liabilities	34,847,512,082	27,393,725,470	24,379,924,913
11 - Total deferred tax (income)/expense	34,847,512,082	27,393,725,470	24,379,924,913



29 ACCUMULATED OTHER COMPREHENSIVE INCOME

Beginning balance	Movement during the period	Changes in owners' equity recorded in interim income statement	Ending balance
VND	VND	VND	VND
3,087,178,986	19,227,556,025.00	(4,110,251,000)	18,204,484,011.00
3,087,178,986	19,227,556,025	(4,110,251,000)	18,204,484,011

30 ADDITIONAL INFORMATION FOR INTERIM SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY

	Current year		Previous year
	Q3/2025	Accumulated	Accumulated
	VND	VND	VND
Income/(expense) recorded directly to owner's equity:			
- Income/(expense) from revaluation of AFS financial assets and other long-term investments	(1,161,576,000)	19,227,556,025	20,090,777,045
- Income/(expense) from revaluation of AFS financial assets arising from reclassification	(4,110,251,000)	(4,110,251,000)	
<b>Total</b>	<b>(5,271,827,000)</b>	<b>15,117,305,025.00</b>	<b>20,090,777,045.00</b>

### 31 OTHER INFORMATION

#### 31.1 The list of related parties with material transactions with the Company and the relationship between the Company and related parties is as follows:

Related party	Relationship
Mr. Nguyen Mien Tuan	Major shareholder
Mr. Nguyen Xuan Do	Major shareholder
Mr. Nguyen Hoang Hiep	Major shareholder
Ms. Pham My Linh	Major shareholder
Hoang Trieu Company limited	Major shareholder of Company is the legal representative of Hoang Trieu Company limited
Viet dragon Asset Management Corporation	Subsidiary
Rong Viet investment Fund	Member Fund
Board of Directors and Board of Management	Key management

#### 31.2 Significant transactions with related parties during the period are as follows:

Related party	Transactions	Accumulated in the current year VND	Accumulated in the Previous year VND
Hoang Trieu Company limited	Office rentals and related services	11,555,952,695	11,804,814,485
Viet dragon Asset Management Corporation	Brokerage fees	155,305,228	273,646,980
	Custody fees	6,623,757	4,923,218
	Interest	38,074,105	29,324,752
	Payment for shares purchase	29,000,000,000	
Rong Viet investment Fund	Capital contribution		17,000,000,000
	Brokerage fees	71,230,827	76,343,035
Major shareholder	Payment of cash dividends		
Board of Directors and Board of Management	Income and remuneration	11,040,877,057	11,708,728,509

#### 31.3 The receivables and (payables) with related parties are as follows:

Related party	Transactions	Ending balance VND	Beginning balance VND
Hoang Trieu Company limited	Payables for provided services	(192,941,756)	
Viet dragon Asset Management Corporation	Capital contribution	58,000,000,000	58,000,000,000
	Investors' deposit	(1,441)	(900)
	Securities custodian receivables	29,179	21,549
	Brokerage fees receivables	16,354,312	1,798,000
	Receivables/(Payables) to stock transaction	(6,196,000,000)	(1,798,000,000)
Rong Viet investment Fund	Capital contribution	59,500,000,000	59,500,000,000
	Brokerage fees receivables		5,415,000



32 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 3rd Quarter of 2025 separate results of its operations which is required to be adjusted or disclosed in the 3rd Quarter of 2025 separate financial statements.



**Ms. Nguyen Thi Thu Hien**  
**Preparer**

Ho Chi Minh City, Vietnam  
15 October 2025



**Ms. Duong Kim Chi**  
**Chief Accountant**



**Ms. Nguyen Thi Thu Huyen**  
**General Director**

