

Thien Viet Securities Joint Stock Company

Separate financial statements

For the three-month period ended 30 September 2025



Thien Viet Securities Joint Stock Company

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Thien Viet Securities Joint Stock Company

CORPORATE INFORMATION

Thien Viet Securities Joint Stock Company ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 issued by the Hanoi Department of Planning and Investment on 13 December 2006, the Enterprise Registration Certificate No. 0102114648 amended for the 7th time on 5 July 2024, the Establishment and Operating Licence No. 36/UBCK-GPHĐKD was initially issued by the State Securities Commission ("SSC") on 25 December 2006 and was amended several times (the latest amendment No. 48/GPĐC-UBCK was issued by the SSC on 25 June 2024). The Company established Thien Viet Securities Joint Stock Company - Ho Chi Minh City Branch in accordance with Decision 505/QĐ-UBCK issued on 7 September 2007 by the SSC.

As at 30 September 2025, the Company's charter capital was VND1,669,952,740,000 according to the latest Licence No. 48/GPĐC-UBCK issued by the SSC on 25 June 2024.

The Company's primary activities are to provide brokerage service, proprietary trading, underwriting for securities issues, securities investment advisory service and financial advisory service, custodian service and margin trading.

As at 30 September 2025, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Giang Vo Ward, Hanoi City, Viet Nam and one (01) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

As at 30 September 2025, the Company had one (01) subsidiary which is Thien Viet Asset Management Joint Stock Company ("TVAM"), TVAM had one (01) subsidiary which is Camellia Wealth Joint Stock Company ("Camellia"), Camellia has one (01) subsidiary, Cypress Growth Partners Pte Ltd ("Cypress"), (together refer as "the Group"). The Company had two (02) associate which is Thien Minh Credit Rating Joint Stock Company ("TMR") and CASSA Joint Stock Company ("CASSA"). TVAM had one (01) associate which is Finsight Joint Stock Company.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Appointment/Re-appointment date</i>
Mr. Nguyen Trung Ha	Chairman	Re-appointed on 24 April 2024
Mr. Terence Ting	Vice Chairman	Re-appointed on 24 April 2024
Ms. Nguyen Thanh Thao	Member	Re-appointed on 24 April 2024
Ms. Bui Thi Kim Oanh	Member	Re-appointed on 24 April 2024
Mr. Ngo Nhat Minh	Member	Appointed on 24 April 2024
Mr. Tran Vinh Quang	Member	Appointed on 24 April 2024
Mr. Huynh Minh Viet	Member	Appointed on 24 April 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Re-appointment date</i>
Mr. Do Viet Hung	Head of the Board of Supervision	Re-appointed on 24 April 2024
Ms. Tran Thi Hong Nhung	Member	Re-appointed on 24 April 2024
Mr. Bui The Toan	Member	Re-appointed on 24 April 2024

THE GENERAL DIRECTOR

The General Director of the Company during the period and at the date of this report is Ms. Nguyen Thanh Thao (re-appointed on 08 March 2023).

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report are Mr. Nguyen Trung Ha – Chairman, and Ms. Nguyen Thanh Thao – General Director.

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

B01a-CTCK

Code	Items	Notes	As at 30 September 2025 VND	As at 31 December 2024 VND
100	A. CURRENT ASSETS		7,015,451,030,907	6,464,857,753,425
110	I. Short-term financial assets		7,009,742,362,325	6,459,888,750,981
111	1. Cash and cash equivalents	4.1	297,660,756,892	207,477,028,612
111.1	1.1. Cash		297,660,756,892	207,477,028,612
112	2. Financial assets at fair value through profit and loss ("FVTPL")	4.3.1, 4.3.2	2,272,224,462,365	1,105,202,484,187
113	3. Held-to-maturity investments ("HTM")	4.3.3(a)	3,211,534,724,522	4,363,971,276,452
114	4. Loans	4.3.4	402,056,287,187	429,131,804,654
115	5. Available-for-sale financial assets ("AFS")	4.3.5	29,129,304,399	32,139,304,399
117	6. Receivables	4.4	793,746,962,899	305,555,652,288
117.1	6.1 Receivables from disposals of financial assets		707,830,768,194	219,469,662,400
117.2	6.2 Dividends and interest receivables		85,916,194,705	86,085,989,888
117.4	6.2.1 Dividends and interest receivables not yet due		85,916,194,705	86,085,989,888
118	7. Prepayments to suppliers	4.5	1,842,562,556	3,081,404,950
119	8. Service-related receivables	4.6	1,519,439,998	13,328,762,832
122	9. Other receivables		27,861,507	1,032,607
130	II. Other current assets		5,708,668,582	4,969,002,444
131	1. Advances		3,000,000	3,000,000
132	2. Office supplies, tools and materials		86,369,760	-
133	3. Short-term prepaid expenses	4.7	5,567,539,269	4,914,242,891
135	4. Value Added Tax ("VAT") to be reclaimed	4.15.1	51,759,553	51,759,553
200	B. NON-CURRENT ASSETS		193,767,762,531	326,729,522,556
210	I. Long-term financial assets		145,014,000,000	277,504,000,000
212	1. Long-term investments		145,014,000,000	277,504,000,000
212.1	1.1. HTM investments	4.3.3(b)	-	140,000,000,000
212.2	1.2. Investments in subsidiary	4.8	137,504,000,000	137,504,000,000
212.3	1.3. Investments in associates	4.9	7,510,000,000	-
220	II. Fixed assets		19,182,214,273	20,365,077,523
221	1. Tangible fixed assets	4.10	9,054,769,263	10,064,145,865
222	1.1 Cost		37,394,593,879	35,556,973,879
223a	1.2 Accumulated depreciation		(28,339,824,616)	(25,492,828,014)
227	2. Intangible fixed assets	4.11	10,127,445,010	10,300,931,658
228	2.1 Cost		38,130,562,909	34,505,862,909
229a	2.2 Accumulated amortisation		(28,003,117,899)	(24,204,931,251)
240	III. Construction in progress		182,697,500	271,857,500
250	IV. Other non-current assets		29,388,850,758	28,588,587,533
251	1. Long-term deposits, collaterals, and pledges	4.12	1,360,155,649	1,407,211,465
252	2. Long-term prepaid expenses	4.7	4,690,476,154	4,299,508,518
253	3. Deferred income tax assets	4.21	1,665,634,460	1,665,634,460
254	4. Deposits in the Settlement Support Fund	4.13.1	11,582,270,996	11,141,047,501
255	5. Other non-current assets	4.13.2	10,090,313,499	10,075,185,589
270	TOTAL ASSETS		7,209,218,793,438	6,791,587,275,981

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 September 2025

B01a-CTCK

Code	Items	Notes	As at 30 September 2025 VND	As at 31 December 2024 VND
300	C. LIABILITIES		4,996,543,471,294	4,743,061,771,837
310	I. Current liabilities		4,672,263,967,754	4,723,882,400,034
311	1. Short-term borrowings and finance leases		4,514,109,515,754	4,649,798,490,000
312	1.1 Short-term borrowings	4.14	4,514,109,515,754	4,649,798,490,000
318	2. Trading obligations	4.16	3,431,880,674	609,613,617
320	3. Short-term trade payables	4.17	42,747,967,714	3,107,068,305
321	4. Short-term advances from customers		12,000,000	12,000,000
322	5. Taxes and other payables to the State	4.15.2	40,444,748,207	4,799,190,234
323	6. Payables to employees		9,713,856,628	15,565,034,496
324	7. Accrued employees' benefits		116,484,801	56,199,520
325	8. Short-term accrued expenses	4.18	16,715,144,250	19,101,410,359
329	9. Other short-term payables	4.19	1,837,721,937	1,770,582,779
331	10. Bonus and welfare funds	4.20	43,134,647,789	29,062,810,724
340	II. Non-current liabilities		324,279,503,540	19,179,371,803
346	1. Long-term bonds issued	4.21	300,000,000,000	-
356	2. Deferred income tax liabilities	4.22	24,279,503,540	19,179,371,803
400	D. OWNERS' EQUITY		2,212,675,322,144	2,048,525,504,144
410	I. Owners' equity	4.23.3	2,212,675,322,144	2,048,525,504,144
411	1. Owners' capital		1,685,213,781,300	1,685,213,781,300
411.1	1.1 Share capital	4.23.1	1,669,952,740,000	1,669,952,740,000
411.1a	a. Ordinary shares with voting rights		1,669,952,740,000	1,669,952,740,000
411.2	1.2 Share premium		15,261,041,300	15,261,041,300
414	2. Supplementary capital reserve		641,860,882	641,860,882
415	3. Financial risk and operation reserve		772,182,027	772,182,027
417	4. Undistributed profits	4.23.2	526,047,497,935	361,897,679,935
417.1	4.1. Realised profits after tax		436,307,075,145	310,550,740,790
417.2	4.2. Unrealised profits		89,740,422,790	51,346,939,145
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,209,218,793,438	6,791,587,275,981

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 September 2025

B01a-CTCK

SEPARATE OFF-BALANCE SHEET ITEMS

Code	Items	Notes	As at 30 September 2025 VND	As at 31 December 2024 VND
	A. ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT			
004	1. Bad debts written off (VND)	4.24.1	38,612,181,106	38,612,181,106
005	2. Foreign currencies	4.24.2	-	-
006	3. Number of shares in issue (share) (*)	4.24.3	166,995,274	166,995,274
008	4. Financial assets listed/registered at Viet Nam Securities Depository and Clearing Corporation ("VSDC") of the Company	4.24.4	558,348,390,000	492,282,730,000
009	5. Financial assets in custody of VSDC and not yet traded of the Company	4.24.5	46,990,000	1,900,000
010	6. Financial assets purchased and awaiting for settlement of the Company	4.24.6	11,719,000,000	1,050,940,000
012	7. Financial assets not in custody of VSDC of the Company	4.24.7	60,935,240,000	63,945,240,000
013	8. Entitled financial assets of the Company		69,500,000	-
	B. ASSETS OF AND LIABILITIES TO CUSTOMERS			
021	1. Financial assets listed/registered at VSDC of investors	4.24.8	2,053,367,920,000	2,121,064,690,000
021.1	a. Unrestricted financial assets		1,878,967,680,000	1,980,125,840,000
021.2	b. Restricted financial assets		9,382,010,000	14,005,500,000
021.3	c. Mortgaged financial assets		70,000	110,650,000,000
021.4	d. Blocked financial assets		-	70,000
021.5	e. Financial assets awaiting settlement		165,018,160,000	16,283,280,000
022	2. Non-traded financial assets deposited at VSDC of investors	4.24.9	5,944,870,000	8,544,470,000
022.1	a. Unrestricted and non-traded financial assets deposited at VSDC		-	8,544,470,000
022.3	b. Pledged and non-traded financial assets deposited at VSDC		5,944,870,000	-
023	3. Financial assets awaiting for settlement of investors	4.24.10	19,929,700,000	8,237,950,000
025	4. Entitled financial assets of investors	4.24.11	3,592,860,000	2,624,540,000

(*) This item represents the number of shares in circulation (unit of measurement: quantity).

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 September 2025

B01a-CTCK

SEPARATE OFF-BALANCE SHEET ITEMS (continued)

Code	Items	Notes	As at 30 September 2025 VND	As at 31 December 2024 VND
	B. ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)			
026	5. Customers' deposits	4.24.12	340,761,136,560	75,343,833,576
027	5.1 Investors' deposits for securities trading activities managed by the Company		319,698,345,720	75,317,196,998
27.1	Investors' deposits at VSDC		158,557,770	128,043,382
029	5.2 Investors' deposits for clearing and settlement securities transactions		21,062,790,840	26,636,578
029.1	a. Domestic investors' deposits for clearing and settlement securities transactions		21,052,378,741	17,571,925
029.2	b. Foreign investors' deposits for clearing and settlement securities transactions		10,412,099	9,064,653
031	6. Payables to investors - investors' deposits for securities trading activities managed by the Company	4.24.13	340,761,136,560	75,343,833,576
031.1	6.1 Payables to investors - domestic investors' deposits for securities trading activities managed by the Company		322,886,415,957	70,456,098,676
031.2	6.2 Payables to investors - foreign investors' deposits for securities trading activities managed by the Company		17,874,720,603	4,887,734,900
035	7. Dividends, bond principal and interest payables	4.24.14	1,726,242,720	1,730,602,650


Mr. Truong Quan Bao
Preparer


Mr. Do Minh Tien
Finance and Accounting
Director cum Chief Accountant


Ms. Nguyen Thanh Thao
General Director

Hanoi, Vietnam

20 October 2025

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF INCOME
for the three-month period ended 30 September 2025

B02a-CTCK

Code	Items	Notes	For the three-month period ended 30 September 2025 VND	For the three-month period ended 30 September 2024 VND	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at FVTPL		278,498,884,555	90,372,081,020	486,370,050,053	339,467,928,167
01.1	1.1 Gain from disposal of financial assets at FVTPL	5.1.1	224,295,787,815	24,864,983,432	311,589,850,108	156,610,743,378
01.2	1.2 Gain from revaluation of financial assets at FVTPL	5.1.2	49,649,450,340	61,936,970,698	164,930,806,051	161,308,883,255
01.3	1.3 Dividends, interest income from financial assets at FVTPL	5.1.3	4,553,646,400	3,570,126,890	9,849,393,894	21,548,301,534
02	2. Gain from HTM investments	5.1.3	46,759,128,145	58,191,628,198	147,524,304,660	146,297,744,675
03	3. Gain from loans and receivables	5.1.3	9,917,310,665	7,462,950,077	28,097,751,614	22,658,317,799
06	4. Revenue from brokerage services		8,989,002,987	4,632,142,573	16,425,154,753	18,794,875,803
09	5. Revenue from securities custodian services		173,996,909	141,546,827	496,835,288	416,429,843
10	6. Revenue from financial advisory services		912,500,000	1,500,000,000	9,626,613,636	2,426,363,636
20	Total operating revenue		345,250,823,261	162,300,348,695	688,540,710,004	530,061,659,923
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at FVTPL		(58,954,039,275)	(44,432,199,888)	(184,671,858,107)	(164,160,205,084)
21.1	1.1 Loss from disposal of financial assets at FVTPL	5.1.1	(12,189,159,857)	(20,699,737,525)	(62,374,950,281)	(36,060,985,946)
21.2	1.2 Loss from revaluation of financial assets at FVTPL	5.1.2	(46,341,221,412)	(23,618,405,556)	(121,437,190,669)	(127,844,062,503)
21.3	1.3 Transaction costs for acquisition of financial assets at FVTPL		(423,658,006)	(114,056,807)	(859,717,157)	(255,156,635)

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF INCOME (continued)
for the three-month period ended 30 September 2025

B02a-CTCK

Code	Items	Notes	For the three-month period ended 30 September 2025 VND	For the three-month period ended 30 September 2024 VND	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
24	2. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	5.2	(3,142,210,369)	-	(9,663,279,707)	(645,350,000)
26	3. Expenses for proprietary trading activities	5.3	(23,683,999,252)	(10,492,299,969)	(46,297,818,655)	(34,543,664,222)
27	4. Expenses for brokerage services	5.3	(7,117,681,190)	(6,757,401,454)	(17,576,648,820)	(21,257,419,360)
30	5. Expenses for securities custodian services		(167,246,435)	(149,180,015)	(437,263,077)	(368,194,286)
31	6. Expenses for financial advisory services	5.3	(640,187,393)	(1,449,290,889)	(6,924,424,663)	(6,070,398,232)
32	7. Expenses for other activities		(34,002,505)	(13,437,714)	(73,473,549)	(43,124,538)
40	Total operating expenses		(93,739,366,419)	(63,293,809,929)	(265,644,766,578)	(227,088,355,722)
	III. FINANCIAL INCOME					
41	1. Realised and unrealised gain foreign exchange gain		-	-	-	4,461,495
42	2. Dividends, interest income from demand deposits		204,801,103	116,528,464	402,943,148	150,025,407,568
43	3. Profit from selling long term investments		-	-	-	225,000,000
50	Total financial income	5.4	204,801,103	116,528,464	402,943,148	150,254,869,063
	IV. FINANCIAL EXPENSES					
51	1. Realised and unrealised foreign exchange loss		-	-	-	(4,075,167)
52	2. Interest expenses		(59,622,045,327)	(43,913,448,875)	(158,454,229,515)	(126,636,692,100)
60	Total financial expenses	5.5	(59,622,045,327)	(43,913,448,875)	(158,454,229,515)	(126,640,767,267)
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	5.6	(13,706,544,077)	(11,391,071,630)	(37,519,930,177)	(35,718,424,435)
70	VI. OPERATING PROFIT		178,387,668,541	43,818,546,725	227,324,726,882	290,868,981,562

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF INCOME (continued)
for the three-month period ended 30 September 2025

B02a-CTCK

Code	Items	Notes	For the three-month period ended 30 September 2025 VND	For the three-month period ended 30 September 2024 VND	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
	VII. OTHER INCOME AND EXPENSES					
71	1. Other income		-	104,204	143,657,305	990,116,588
72	2. Other expenses		(972,519,766)	(146,957,897)	(1,221,159,055)	(213,516,385)
80	Total other operating profit/(loss)		(972,519,766)	(146,853,693)	(1,077,501,750)	776,600,203
90	VIII. PROFIT BEFORE TAX		177,415,148,775	43,671,693,032	226,247,225,132	291,645,581,765
91	1. Realised profit		174,106,919,847	5,353,127,890	182,753,609,750	258,180,761,013
92	2. Unrealised profit		3,308,228,928	38,318,565,142	43,493,615,382	33,464,820,752
100	IX. CORPORATE INCOME TAX ("CIT") EXPENSES	5.7	(38,812,456,899)	(8,051,430,808)	(48,025,570,067)	(24,899,653,485)
100.1	1. CIT expenses – current	5.7.1	(38,745,357,827)	(2,348,656,110)	(42,925,438,330)	(17,769,035,095)
100.2	2. CIT expenses - deferred	5.7.2	(67,099,072)	(5,702,774,698)	(5,100,131,737)	(7,130,618,390)
200	X. PROFIT AFTER TAX		138,602,691,876	35,620,262,224	178,221,655,065	266,745,928,280

Mr. Truong Quan Bao
Preparer

Mr. Do Minh Tien
Finance and Accounting Director
cum Chief Accountant

Ms. Nguyen Thanh Thao
Tổng Giám đốc

Hanoi, Vietnam

20 October 2025

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF CASH FLOWS (Indirect method)
for the three-month period ended 30 September 2025

B03b-CTCK

Code	Items	Notes	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net accounting profit before tax		226,247,225,132	291,645,581,765
02	2. Adjustments for		88,846,497,767	55,108,139,896
03	Depreciation and amortisation		6,645,183,250	4,869,020,590
04	Provisions		-	645,350,000
06	Interest expenses		168,117,509,222	126,636,692,100
07	Gain from investing activities		-	(225,000,000)
08	Accrued interest income		(85,916,194,705)	(76,817,922,794)
10	3. Increase in non-monetary expenses		121,437,190,669	127,844,062,503
11	Loss from revaluation of financial assets at FVTPL	5.1.2	121,437,190,669	127,844,062,503
18	4. Decrease in non-monetary income		(164,930,806,051)	(161,308,883,255)
19	Gain from revaluation of financial assets at FVTPL	5.1.2	(164,930,806,051)	(161,308,883,255)
30	5. Operating gain before changes in working capital		(360,985,885,061)	(255,725,907,402)
31	Increase in financial assets at FVTPL		(1,123,528,362,796)	(21,775,039,038)
32	Decrease in HTM investments		1,292,436,551,930	175,448,467,436
33	Decrease/(increase) in loans		27,075,517,467	(43,575,848,376)
35	Increase in receivables from sale of financial assets		(488,361,105,794)	(314,700,910,920)
36	Decrease in dividends and interests receivables from financial assets		60,949,989,888	57,225,316,901
37	Decrease/(increase) in service-related receivables		11,809,322,834	(665,635,058)
39	Decrease in other receivables		1,212,013,494	39,305,765,569
40	Increase in other assets		(495,665,349)	(477,081,520)
41	Increase in accrued expenses (excluding interest expenses)		605,096,836	702,470,000
42	Increase in prepaid expenses		(1,044,264,014)	(2,081,940,122)
43	CIT paid	4.15.2	(7,660,500,688)	(9,630,000,000)
44	Interest expenses paid		(171,108,872,167)	(126,195,891,500)
45	Increase in trade payables		39,640,899,409	3,392,671,744
46	Increase in employee's benefits		60,285,281	73,664,900
47	Increase/(decrease) in tax and other payables to the State (excluding CIT paid)		380,620,331	(805,765,423)
48	Decrease in payables to employees		(5,851,177,868)	(6,612,181,216)
50	Increase/(decrease) in other payables		2,893,766,145	(5,353,970,779)
60	Net cash inflows/(outflows) from operating activities		(89,385,777,544)	57,562,993,507

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF CASH FLOWS (Indirect method) (continued)
for the three-month period ended 30 September 2025

B03b-CTCK

Code	Items	Notes	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchases and construction of fixed assets, investment properties and other long-term assets		(5,373,160,000)	(4,922,279,499)
63	Payments for investments in subsidiaries, investments in associates/joint ventures and investments in other entities		(4,500,000,000)	(800,000,000)
64	Proceeds from disposals of investment in subsidiaries, investments in associates/joint ventures and investments in other entities		-	21,975,000,000
65	Dividends and profits distribution receipts from long-term investments		25,136,000,000	-
70	Net cash inflows from investing activities		15,262,840,000	16,252,720,501
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Proceeds from issuing shares, receiving capital contribution from shareholders		-	1,150,000,000
73	Drawdowns of borrowings		16,281,326,285,754	12,685,337,774,942
73.2	Drawdowns of other borrowings		16,281,326,285,754	12,685,337,774,942
74	Repayments of borrowings		(16,117,015,260,000)	(12,606,130,383,748)
74.3	Repayments of other borrowings		(16,117,015,260,000)	(12,606,130,383,748)
76	Dividends, profits distributed to shareholders		(4,359,930)	(7,107,425)
80	Net cash intflows from financing activities		164,306,665,824	80,350,283,769
90	NET CASH AND CASH EQUIVALENTS DURING THE PERIOD		90,183,728,280	154,165,997,777
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4.1	207,477,028,612	117,198,568,418
101.1	Cash		207,477,028,612	117,198,568,418
101.2	Cash equivalents		-	-
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4.1	297,660,756,892	271,364,566,195
103.1	Cash		297,660,756,892	271,364,566,195
103.2	Cash equivalents		-	-

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF CASH FLOWS (Indirect method) (continued)
for the three-month period ended 30 September 2025

B03b-CTCK

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	Items	Notes	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
	I. Cash flows from brokerage and entrusted activities of customers			
01	Cash receipts from sales of brokerage securities of customers		1,435,114,930,449	1,102,224,477,233
02	Cash payments for acquisitions of brokerage securities of customers		(1,156,491,265,188)	(1,579,155,178,841)
07	Cash receipts for settlements of securities transactions of customers		4,561,002,625,983	2,907,204,166,883
08	Cash payments for settlements of securities transactions of customers		(4,600,507,666,958)	(2,421,753,754,400)
11	Cash payments for custodian fees of customers		(464,386,712)	(359,855,754)
14	Cash receipts from securities issuers		49,508,487,410	41,453,498,289
15	Cash payments to securities issuers		(22,745,422,000)	(20,826,739,000)
20	Net cash inflows from customers' deposits during the period		265,417,302,984	28,786,614,410
30	II. Cash and cash equivalents of customers at the beginning of the period	4.24.12	75,343,833,576	126,578,021,863
31	Cash at banks at the beginning of the period:		75,343,833,576	126,578,021,863
32	Investors' deposits for securities trading activities managed by the Company		75,317,196,998	126,549,893,208
34	Deposits for clearing and settlement of securities transaction		26,636,578	28,128,655
40	III. Cash and cash equivalents of customers at the end of the period	4.24.12	340,761,136,560	155,364,636,273
41	Cash at banks at the end of the period:		340,761,136,560	155,364,636,273
42	Investors' deposits for securities trading activities managed by the Company		319,698,345,720	155,336,385,008
44	Deposits for clearing and settlement of securities transaction		21,062,790,840	28,251,265


Mr. Truong Quan Bao
Preparer


Mr. Do Minh Tien
Finance and Accounting Director
cum Chief Accountant


Ms. Nguyen Thanh Thao
General Director

Hanoi, Vietnam
20 October 2025

Thien Viet Securities Joint Stock Company

SEPARATE STATEMENT OF CHANGES IN EQUITY
for the three-month period ended 30 September 2025

B04a-CTCK

Items	Note	Opening balance		Increase/(decrease)				Closing balance	
		As at 01 January 2024 VND	As at 01 January 2025 VND	Previous period		Current period		As at 30 September 2024 VND	As at 30 September 2025 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		1,527,257,761,300	1,685,213,781,300	157,956,020,000	-	-	-	1,685,213,781,300	1,685,213,781,300
1.1 Ordinary shares with voting rights		1,513,146,720,000	1,669,952,740,000	156,806,020,000	-	-	-	1,669,952,740,000	1,669,952,740,000
1.2 Share premium		14,111,041,300	15,261,041,300	1,150,000,000	-	-	-	15,261,041,300	15,261,041,300
2. Supplementary capital reserve		641,860,882	641,860,882	-	-	-	-	641,860,882	641,860,882
3. Financial risk and operation reserve		772,182,027	772,182,027	-	-	-	-	772,182,027	772,182,027
4. Undistributed profits	4.23.2	244,831,031,655	361,897,679,935	266,745,928,280	(164,370,093,026)	178,221,655,065	(14,071,837,065)	347,206,866,909	526,047,497,935
4.1 Realised profits after tax		215,724,111,298	310,550,740,790	240,411,725,918	(164,370,093,026)	139,828,171,420	(14,071,837,065)	291,765,744,190	436,307,075,145
4.2 Unrealised (losses)/profits		29,106,920,357	51,346,939,145	26,334,202,362	-	38,393,483,645	-	55,441,122,719	89,740,422,790
TOTAL	4.23.3	1,773,502,835,864	2,048,525,504,144	424,701,948,280	(164,370,093,026)	178,221,655,065	(14,071,837,065)	2,033,834,691,118	2,212,675,322,144

Mr. Truong Quan Bao
Preparer

Hanoi, Vietnam
20 October 2025

Mr. Do Minh Tien
Finance and Accounting Director cum Chief Accountant



Ms. Nguyen Thanh Thao
General Director

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 September 2025 and for the three-month period then ended

B09a-CTCK

1. CORPORATE INFORMATION

Thien Viet Securities Joint Stock Company ("the Company") was incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0103014996 which was initially issued by the Hanoi Department of Planning and Investment on 13 December 2006, the 7th amendment of Enterprise Registration Certificate No.0102114648 dated 05 July 2024, the Establishment and Operating Licence No. 36/UBCK-GPHĐKD which was initially issued by the SSC on 25 December 2006 and was amended several times (the latest amendment No. 48/GPĐC-UBCK was issued by the SSC on 25 June 2024). Thien Viet Securities Joint Stock Company - Ho Chi Minh City Branch was established in accordance with Decision 505/QĐ-UBCK issued by the SSC on 7 September 2007.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with the ticker symbol TVS.

The Company's primary activities are to provide brokerage service, proprietary trading, underwriting for securities issues, securities investment advisory service and financial advisory service, custodian service and margin trading.

As at 30 September 2025, the Company had its head office located at 15th Floor, Harec Tower, 4 Lang Ha Street, Giang Vo Ward, Hanoi City, Viet Nam and one (01) branch (Ho Chi Minh City Branch) located at 9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam.

The Company's latest article of association was updated on 18 June 2024.

As at 30 September 2025, number of employees of the Company is 99 people (31 December 2024: 94 people).

Key operation of the Company

Scale

	<i>As at 30 September 2025 VND</i>
Charter capital of the Company	1,669,952,740,000
Total owners' equity	2,212,675,322,144
Total assets	7,209,218,793,438

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.

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions

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

1. Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company;
2. Securities company may invest in real-estate investment 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 assets of the securities company;
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading bonds; and
4. Securities company must not by itself, or authorize another organization or individual to:
 - a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers;
 - b. Make joint investment with an affiliated person of five percent (05%) or more in the charter capital of another securities company;
 - c. Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization;
 - d. Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates;
 - e. 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;
 - f. Invest more than fifteen percent (15%) of its equity in a single organization or of a business project;
 - g. 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.

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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1. CORPORATE INFORMATION (continued)

Key operation of the Company (continued)

Company's structure

As at reporting date, the Company had 01 subsidiary and 02 associates as follows:

No.	Name	Primary activities	Address	As at 30 September 2025		As at 31 December 2024	
				% of ownership	% of voting rights	% of ownership	% of voting rights
1	Subsidiary Thien Viet Asset Management Joint Stock Company ("TVAM")	Fund management	9th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.	99.84	99.84	99.84	99.84
2	Associate Thien Minh Credit Rating Joint Stock Company ("TMR") (i)	Credit rating	12th Floor, HAREC Building, No. 4 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam.	14.00	14.00	14.00	14.00
3	CASSA Joint Stock Company ("CASSA") (ii)	Activities auxiliary to financial service activities, not elsewhere classified	15th Floor, HAREC Building, No. 4 Lang Ha, Giang Vo Ward, Hanoi City, Vietnam.	4.50	49.00	-	-

As at reporting date, TVAM had 01 subsidiary and 01 associate as follows:

No.	Name	Primary activities	Address	As at 30 September 2025		As at 31 December 2024	
				% direct ownership of the Company	% of voting rights of the Company	% direct ownership of the Company	% of voting rights of the Company
1	TVAM's subsidiary Camellia Wealth Joint Stock Company (Camellia) (iii)	Investments consulting	7th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.	1.18	99.67	1.18	99.67
2	TVAM's associate Finsight Joint Stock Company ("Finsight") (iii)	Activities auxiliary to financial service activities, not elsewhere classified	7th Floor, Bitexco Nam Long Building, 63A Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.	-	48.69	-	48.69

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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1. CORPORATE INFORMATION (continued)

Key operation of the Company (continued)

Company's structure (continued)

As at reporting date, the Camellia had 01 subsidiary as follows:

No.	Name	Primary activities	Address	As at 30 September 2025		As at 31 December 2024	
				% direct ownership of the Company	% of voting rights of the Company	% direct ownership of the Company	% of voting rights of the Company
1	Camellia's subsidiary Cypress Growth Partners Pte. Ltd. ("Cypress") (iv)	Investments consulting	23A Neil Road, Singapore	-	100.00	-	-

- (i) As at 30 September 2025, the Company held 14.00% of direct ownership of TMR and had significant influence to this company.
- (ii) As at 30 September 2025, the Company held 15.00% of voting rights of CASSA and Camellia held 34% of voting rights of this company.
- (iii) As at 30 September 2025, TVAM held 98.49% of direct ownership in Camellia and 48.69% of direct ownership in Finsight.
- (iv) As at 30 September 2025, Camellia held 100.00% of direct ownership in Cypress.

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

The separate financial statements of the Company are prepared in accordance with Vietnamese Accounting System, the accounting regulation and guidance applicable to securities companies set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by Ministry of Finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 114/2021/TT-BTC dated 17 December 2021 providing guidance on financial regime applicable to securities companies and fund management companies; Official Letter No. 6190/BTC-CĐKT dated 12 May 2017, Circular 23/2018/TT-BTC dated 12 March 2018 and other Vietnamese Accounting Standards issued 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 Accounting Standard (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the issuance and promulgation of Six Vietnamese Accounting Standard (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the issuance and promulgation of Six Vietnamese Accounting Standard (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the issuance and promulgation of Six Vietnamese Accounting Standard (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the issuance and promulgation of Four Vietnamese Accounting Standard (Series 5).

The accounting policies adopted by the Company in the preparation of the separate financial statements are consistent with those applied in the preparation of the separate financial statements for the financial year ended 31 December 2024 and the separate financial statements for the three-month period ended 30 September 2024.

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

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

Separately, the Company has also prepared the consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and prevailing regulations on the preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries undertakings, which are those enterprises which the parent company has the power to govern the financial and operating policies, have been fully consolidated.

Users of the separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the three-month period ended 30 September 2025 in order to obtain full information of the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in equity.

The separate financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets ("AFS") based on market value or fair value (in case market value is not indeterminable).

2. BASIS of PREPARATION (continued)

2.1 Applied accounting standards and system (continued)

2.2 Form of records applied.

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

2.3 Fiscal year and reporting period

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 01 January and ends on 31 December.

The Company also prepares its separate financial statements for the three-month period ended on 31 March, 30 June, 30 September and 31 December each year.

2.4 Accounting currency

The separate financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term investments with an original maturity of three (03) months or less from investment date, that are highly liquid, readily convertible into known amounts of cash and 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 separate off-balance sheet.

3.2 Financial assets at fair value through profit and loss ("FVTPL")

Financial assets at FVTPL are financial assets held for trading or designated by the General Director at initial recognition at fair value through profit or loss.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Financial assets at fair value through profit and loss ("FVTPL") (continued)

At initial recognition, a financial asset is designated by the entity as at FVTPL if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company's key management (as defined in Vietnamese Accounting Standard No .26 - Related parties disclosures) such as the General Director and major shareholders.

Financial assets at FVTPL are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at FVTPL are subsequently measured at market value or fair value (in case market value is indeterminable). Those shares, including derivatives to be settled in shares, that not traded on active market or those whose fair value is not reliably determined are accounted at cost. All gains or losses arising from change in fair value of FVTPL financial assets are recognised as profit or loss in the separate statement of income.

Bonus shares and stock dividends are initially recognised as financial assets at nil cost and only updated the number of shares.

3.3 Held-to-maturity ("HTM") investments

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

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

The following assets are excluded from HTM investments:

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

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

- Are so close to maturity or the financial asset's call date (less than 3 months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- Occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- Are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Held-to-maturity ("HTM") investments (continued)

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

Effective interest rate method is a method used in calculating the allocation and recognition of the interest income or interest expense over amortised cost in the accounting period of an HTM investment or a group of HTM investments.

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

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

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

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

Provision for impairment of HTM investments is determined at the difference of the estimated recoverable amount and the carrying value of HTM investments at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in the separate statement of income.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Loans

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

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

- **Margin lending:** the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the SSC on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin lending are collateralised by securities eligible for margin lending; and
- **Trading advances:** the amounts advanced to customers at the trading date and/or the day right after. These amounts are repaid within one point five (1.5) trading days.

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

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

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

3.5 Available-for-sale (“AFS”) financial assets

AFS financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, nor loans and receivables.

AFS financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

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

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

At derecognition, accumulated gains or losses in equity are recognised in the separate statement of income as a reclassification. Gains using effective interest method is recognised in the separate statement of income in accordance with Vietnam Accounting Standard No. 14 – Revenue and other income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Objective evidence of impairment for equity instruments may include:

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

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

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

3.6 Fair value/market value of financial assets

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

- Shares listed on stock exchanges are revalued at the closing price of the latest trading date up to the reporting date. Shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM") are revalued based on the reference price of the latest trading day up to the reporting date. Other shares are revalued based on internal revaluation model of the Company. Other for which there is insufficient transaction information and their fair value cannot be reliably measured, are stated at costs.
- Bonds listed on stock exchanges are revalued based on quoted price (clean price) of outright transaction on stock exchanges at the latest trading date up to the reporting date plus accrued interests. Bonds that are not traded for more than two (02) weeks prior to the valuation date are revalued at purchase price plus accrued interests. Unlisted bonds are revalued at purchase price plus accrued interests.
- Fund certificates are revalued at the closing price of the latest trading date up to the reporting date.
- Delisted shares, shares suspended for trading, shares paused for trading from sixth day onwards are revalued at their book value on the latest reporting date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Fair value/market value of financial assets (continued)

For the purpose of determining taxable income, the tax base of the Company's financial assets is measured at cost, less any allowance for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 and Circular No. 24/2022/TT-BTC issued on 7 April 2022, which amends and supplements Circular No. 48/2019/TT-BTC providing guidance on the establishment and handling of provisions.

According to Circular No. 24/2022/TT-BTC, provisions apply to securities issued by domestic economic organisations in accordance with the laws, owned by enterprises, and either listed or registered for trading on the domestic securities market. These securities must be freely tradable in the market, and their actual market price at the time of preparing the separate financial statements must be lower than their book value. Securities that are not subject to provisioning include government bonds, government-guaranteed bonds, and municipal bonds.

3.7 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, the Company is required to reclassify these assets from other categories to the FVTPL category before proceeding with the sale. Any accumulated revaluation differences for AFS financial assets that are recorded in equity will be recognised in the separate statement of income as reclassification adjustments.

Reclassification due to change in purpose or ability to hold

The Company is 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/(losses) arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- If due to a change in intention and ability to hold to maturity, the classification of an investment in the HTM investments category is no longer appropriate, that investment must be reclassified to the AFS financial assets category and must be revalued at fair value. The difference between the carrying amount and the fair value will be recognised in "Revaluation reserve" in the Equity section.

3.8 Derecognition of financial assets

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 recognised 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Recognition of mortgaged, pledged financial assets

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

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

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

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

3.10 Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from their activities, generally accompanying a possession of more than one half of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls entity.

Investments in subsidiaries are initially recorded at costs of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the General Director reviews all outstanding investments to determine whether to make provision if any at the reporting date.

3.11 Investments in associates

Associates are all entities that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee; or have representation on the Board of Directors; or have the right to participate in the policy-making process.

Investments in associates are initially recorded at costs of acquisition including capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the General Director of the Company reviews all outstanding investments to determine the amount of provision to recognise at the period end.

3.12 Receivables

Receivables represent the carrying amount of receivables arising from operating activities including sales of financial assets, dividends and accrued interest receivable, service-related receivables, receivables from trading errors and other receivables.

Receivables are classified as current and non-current assets in the separate statement of financial position based on their remaining maturities at the reporting date.

Receivables are assessed for provisions based on aging of overdue principal debt according to the original debt commitment, without considering any extensions agreed upon by the parties or based on the expected loss if the debt has not yet matured but the economic entity is bankrupt or undergoing dissolution procedures; if the debtor is missing, absconding, being prosecuted, detained, or on trial by law enforcement agencies; or if the debtor is serving a sentence or has died. Change in provision balance is recorded as an increase or decrease in Operating expenses for the period. Receivables determined to be uncollectible will be written off.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Receivables (continued)

The provision level for overdue receivables is as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

3.13 Futures

Futures are listed derivatives in which the parties commit to:

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

Brokerage activities

Deposits in Derivatives Clearing Fund are accounted as "*Other non-current assets*" in the separate statement of financial position.

Revenue on futures brokerage is accounted in the separate statement of income under item "*Revenue from brokerage services*".

Cash and securities deposited for derivatives trading activities of customers is accounted for off separate statement of financial position under item "*Customers' deposits for derivatives trading*" and "*Investors' deposits at VSDC*".

3.14 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation.

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

Depreciation and amortisation

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

Leasehold improvements	3 years
Machinery and equipment	2 - 7 years
Motor vehicles	6 years
Office equipment	3 years
Computer software	1 - 5 years
Other tangible fixed assets	3 years
Other intangible fixed assets	2 - 3 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Fixed assets (continued)

Disposals

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

3.15 Operating leases

Leases where a significant portion of the risks and rewards incidental to the asset ownership are retained by the lessor are classified as operating leases.

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

3.16 Prepaid expenses

Prepaid expenses represent prepayments for for goods and services; or tools for a certain period or a business cycle from the prepayment date. Prepaid expenses are recorded at historical cost and allocated to expenses using on a straight-line method corresponding to the prepayment period. Prepaid expenses are classified as short-term and long-term in the separate statement of financial position based on their original terms.

The following types of expenses are recorded as prepaid expenses and are amortised over the period from two (02) months to three (03) years to the separate statement of income:

- Softwares;
- Office rentals;
- IT equipment;
- Office repairs; and
- Other services expenses.

3.17 Short-term/long-term security deposits

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

3.18 Borrowings

Borrowings include borrowings from banks, financial institutions, individuals and other entities. Borrowings are stated at cost as at reporting date.

Borrowings are classified as short-term and long-term borrowings in the separate statement of financial position based on their remaining terms from the reporting date to their maturity dates.

Borrowing costs are recognised in the separate statement of income when incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Payables and accrued expenses

Liabilities are recognised when the Company has an obligation as a result of receiving an asset or entering into a contractual agreement or incurring legal obligations. Liabilities are derecognised when these obligations are fully discharged.

Liabilities are classified as short-term and long-term liabilities in the separate statement of financial position based on their remaining terms from the reporting date to their maturity dates.

Accrued expenses include amounts payable for goods and services received from sellers during the year but not yet paid due to pending invoices or insufficient records and documents, and are recognised as expenses in the period.

3.20 Offsetting financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in the separate statement of financial position only when:

- There is a legally enforceable right to offset the recognised amounts, and
- The Company intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.21 Income tax paid on behalf of investors

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

3.22 Provisions

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

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

Changes in the provision balances during the period are debited or credited to operating expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Employee benefits

3.23.1 Retirement benefits

Upon retirement, employees of the Company will receive retirement benefits through the Social Insurance system managed by the Ministry of Labor, War Invalids and Social Affairs. The Company is obligated to contribute 17.5% of each employee's monthly basic salary, including salary allowances and other additional amounts, to social insurance. Apart from this contribution, the Company has no further obligations.

3.23.2 Severance allowance

According to Section 46 of the Vietnam Labor Code 45/2019/QH14 effective from 1 January 2021, the Company has the obligation to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 01 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.

3.23.3 Unemployment insurance

According to Article 57 of the Employment Law No. 38/2023/QH13 effective from 1 January 2015 and the Decree No. 28/2015/ND-CP dated 12 March 2015 issued by the Government detailing the implementation of a number of articles on the Employment Law on unemployment insurance, the Company is required to contribute to unemployment insurance by paying an amount equal to 1% of the total salary and wages fund for employees participating in unemployment insurance. Additionally, the Company must deduct 1% from each employee's monthly salary and wages for unemployment insurance, and remit this amount concurrently to the Unemployment Insurance Fund.

3.24 Foreign currency transactions

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

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

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

3.25 Assets of and liabilities of customers

Assets of and liabilities of customers are presented in separate off-balance sheet items including:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Revenue recognition

Revenue from rendering of services

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

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

When the outcome of a service transaction cannot be reliably estimated, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

Revenue from rendering of services to investors comprises securities brokerage fees, underwriting fees, securities custodian service fees, securities investment advisory fees, financial advisory fees and other operating fees.

Revenue from trading of financial assets

The Company revaluates fair value of FVTPL financial assets monthly. The increase in revaluation of FVTPL financial assets is recognised as income and the decrease in revaluation of FVTPL financial assets is recognised as expense in the separate statement of income on a cumulative basis and not net-off.

Gain/(loss) from sales of financial assets is measured as difference between selling price before selling cost and cost of financial assets disposed. Costs of financial assets disposed are determined using the moving weighted average method up to disposal time.

Other income

Other income comprises earnings derived from activities that are non-recurring and distinct from the Company's primary revenue-generating operations.

Income from fixed income instruments

Income from fixed income instruments comprises interest income from deposits at banks, interest income from HTM investments, income from margin loans and trading advances. This income is recognised on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

Dividends income

Dividends income is recognised when the Company has established the rights to receive dividends, except for stock dividends whose quantity is added to the Company's portfolio and is not recognised as income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Operating expenses

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept. Expenses are classified by functions as follows: loss from financial assets at FVTPL; provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans; expenses for proprietary trading activities; expenses for brokerage services; expenses for securities investment advisory services; expenses for securities custodian services; expenses for financial advisory services and expenses for other activities.

3.28 Financial income

Financial income reflects income arising during the period mainly including dividends income from subsidiary, interest income from bank demand deposits at banks and foreign exchange gains.

3.29 Financial expenses

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

3.30 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes which mainly include salary expenses, out-side services, expenses for office supplies, depreciation and amortisation expenses, operating leases expenses and other administrative expenses.

3.31 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current year and prior years are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws applicable at the reporting date.

Current income tax is charged or credited to the separate statement of income of the reporting period, except to the extent that the income tax arises from a transaction or event which is recognised directly in equity.

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

Deferred income tax

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

Deferred income tax is recognised for all taxable temporary differences, except to the extent that the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting profit nor taxable profit (or loss) at the time of the transaction.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.31 Corporate income tax (continued)

Deferred income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which these can be utilised. This excludes cases where a deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or loss).

The carrying amount of a deferred tax asset is reviewed at the end of each reporting date, and it should be reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise the deferred tax asset. Previously unrecognised deferred tax assets are reviewed at the end of the reporting date and recognised when it is probable that sufficient taxable profit will be available for utilisation.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realised or the liability settled, based on the tax rates and tax laws applicable at the reporting date. Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to set off these amounts and they relate to the same tax authority and the same taxable entity.

3.32 Owners' equity

Owners' capital

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

Share premium is the difference between the par value and the issue price of shares.

Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS.

Undistributed profits

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

Unrealised profits of the period 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 statement of income and deferred income tax arising from such revaluation.

Realised profits during the period is the net difference between total revenue and total expenses in the separate statement of income of the Company, except for gain or loss arisen from revaluation of financial assets recognised in unrealised profits.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.32 Owners' equity (continued)

Financial risk and operation reserve and supplementary capital reserve

Before 1 February 2022:

- According to Circular 146/2014/TT-BTC, the Company is required to make annual appropriation to the financial risk and operation reserve and supplementary capital reserve at 5% of the post-tax profit for each reserve in each of its profitable years until the accumulated balance of each reserve reaches 10% of the charter capital.
- Financial risk and operation reserve is made to compensate the residual losses and damages arising in operation beyond the indemnification received from the parties causing damages and insurance companies and the utilisation of indemnity funds and the relevant provisions made.
- Supplementary capital reserve serves as a financial resource to increase charter capital.

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

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

3.33 Profits distribution

Profits distributable to shareholders comprise post-tax realised profits and after appropriating to reserves in accordance with the Company Charter and prevailing regulations.

The Company's declared dividends are recognised as a liability in the separate financial statements when the dividends are approved in the General Meeting of Shareholders or when the Board of Directors declares dividends in accordance with the Company Charter and prevailing regulations.

The Company approved the appropriation of bonus and welfare funds from realised profits after CIT according to the Annual General Meeting of Shareholders. The fund is utilised for the commendation work, encourage, improve, and enhance benefits for employees of the Company.

3.34 Related parties

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.35 Segment reporting

A segment is a distinct identifiable component of the Company that is engaged in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical division). Each of these segments is subject to risks and rewards that are different from those of the other segments.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Company's separate financial statements in order to help users of separate financial statements to understand and evaluate the Company's operations in a comprehensive way.

3.36 Nil items

Items or balances required by Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance, Official Letter 6190/BTC-CDKT and Circular 23/2018/TT-BTC dated 12 March 2018 that are not shown in these separate financial statements indicate nil balance.

3.37 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows: Market value/fair value of financial assets.

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

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	<i>As at 30 September 2025 VND</i>	<i>As at 31 December 2024 VND</i>
Cash on hand	212,158,238	81,823,813
Cash at banks	297,448,598,654	207,395,204,799
	297,660,756,892	207,477,028,612

4.2 Value and volume of transactions during the period

	<i>Volume of transactions during the period (Unit)</i>	<i>Value of transactions during the period (VND)</i>
a. Of the Company	223,088,686	15,931,365,017,466
Shares	118,643,840	3,567,003,587,932
Bonds	104,444,846	12,364,361,429,534
b. Of investors	213,796,788	6,306,165,038,120
Shares	199,953,308	5,034,794,442,120
Bonds	11,654,000	1,266,412,342,000
Fund certificates	43,380	1,117,210,000
Covered warrants	2,146,100	3,841,044,000
	436,885,474	22,237,530,055,586

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.3 Financial assets

4.3.1 Change in market values of financial assets at FVTPL

<i>Financial assets</i>	<i>Cost VND</i>	<i>Revaluation difference</i>		<i>Market value/fair value VND</i>
		<i>Increase VND</i>	<i>Decrease VND</i>	
As at 30 September 2025				
Listed shares	771,061,159,536	87,694,399,702	(9,748,356,938)	849,007,202,300
Unlisted shares	8,821,758	4,000	(7,270,108)	1,555,650
Listed fund certificates	83,042,140,000	32,903,020,000	-	115,945,160,000
Unlisted fund certificates	3,000,000,000	800,094,000	-	3,800,094,000
Listed bonds	113,359,955,228	338,982,015	-	113,698,937,243
Unlisted bonds	159,655,191,034	2,243,144,979	-	161,898,336,013
Certificate of deposits ("CDs")	1,027,606,338,480	266,838,679	-	1,027,873,177,159
	2,157,733,606,036	124,246,483,375	(9,755,627,046)	2,272,224,462,365
As at 31 December 2024				
Listed shares	845,956,935,997	44,683,699,821	(25,015,422,021)	865,625,213,797
Unlisted shares	15,366,488	774,200	(11,257,438)	4,883,250
Listed fund certificates	83,042,140,000	51,181,020,000	-	134,223,160,000
Unlisted fund certificates	3,000,000,000	31,365,000	-	3,031,365,000
Listed bonds	50,355,583,923	59,140,563	-	50,414,724,486
Unlisted bonds	51,835,216,832	67,920,822	-	51,903,137,654
	1,034,205,243,240	96,023,920,406	(25,026,679,459)	1,105,202,484,187

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.3 Financial assets (continued)

4.3.2 Financial assets at FVTPL

	As at 30 September 2025		As at 31 December 2024	
	Cost VND	Market value/ Fair value VND	Cost VND	Market value/ Fair value VND
Listed shares	771,061,159,536	849,007,202,300	845,956,935,997	865,625,213,797
MSN	74,623,101,532	76,731,300,000	29,700,248,262	28,000,140,000
HPG	60,849,478,006	79,647,835,200	140,648,671,563	147,748,719,300
DXG	58,799,619,703	80,460,920,700	69,124,077,673	62,868,140,400
TCB	58,484,030,885	61,362,420,000	84,965,192,760	101,841,475,000
Others	518,304,929,410	550,804,726,400	521,518,745,739	525,166,739,097
Unlisted shares	8,821,758	1,555,650	15,366,488	4,883,250
Listed fund certificates	83,042,140,000	115,945,160,000	83,042,140,000	134,223,160,000
FUCTVGF3	26,216,500,000	34,798,000,000	26,216,500,000	42,672,000,000
FUCTVGF4	25,819,640,000	43,203,160,000	25,819,640,000	43,203,160,000
FUCTVGF5	31,006,000,000	37,944,000,000	31,006,000,000	48,348,000,000
Unlisted fund certificates	3,000,000,000	3,800,094,000	3,000,000,000	3,031,365,000
TCGF	3,000,000,000	3,800,094,000	3,000,000,000	3,031,365,000
Listed bonds (i)	113,359,955,228	113,698,937,243	50,355,583,923	50,414,724,486
HDB124023	100,526,000,000	100,568,054,795	-	-
LPB123015	-	-	50,355,583,923	50,414,724,486
Others	12,833,955,228	13,130,882,448	-	-
Unlisted bonds (ii)	159,655,191,034	161,898,336,013	51,835,216,832	51,903,137,654
BID12523	100,000,000,000	101,602,849,315	-	-
MBB12101	-	-	51,018,245,000	51,079,375,137
Others	59,655,191,034	60,295,486,698	816,971,832	823,762,517
CDs (iii)	1,027,606,338,480	1,027,873,177,159	-	-
	2,157,733,606,036	2,272,224,462,365	1,034,205,243,240	1,105,202,484,187

- (i) As at 30 September 2025, including credit institution listed bonds with remaining maturities from 6.08 to 6.42 years and earning interest rate from 7.48% to 7.68% per annual ("p.a.") (as at 31 December 2024: including credit institution listed bonds with remaining maturities of 6.5 years and earning interest rate at 7.48% p.a.).
- (ii) As at 30 September 2025, including credit institution bonds with remaining maturities from 2.98 to 6.83 years and earning interest rates from 5.68% to 7.68% p.a. (as at 31 December 2024: credit institution bonds with remaining maturities of 3.7 years and earning interest rate at 6.38% p.a.).
- (iii) As at 30 September 2025, including CDs with remaining maturities from 12.70 to 21.20 months and earning interest rates from 4.4% to 5.30% p.a.

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.3 Financial assets (continued)

4.3.3 HTM investments

a. HTM investments - short-term

	As at 30 September 2025		As at 31 December 2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Term deposits ("TDs") (i)	3,011,534,724,522	-	3,323,171,276,452	-
CDs (ii)	200,000,000,000	-	1,040,800,000,000	-
	3,211,534,724,522	-	4,363,971,276,452	-

- (i) As at 30 September 2025, TDs with remaining maturities from 1.70 month to 5.33 months and earning interest rates ranging from 5.30% to 6.10% p.a. (as at 31 December 2024, TDs with remaining maturities from 01 to 11.5 months and earning interest rates ranging from 4.80% to 7.70% p.a.).
- (ii) As at 30 September 2025, CDs with remaining maturities from 4.30 to 4.46 months and earning interest rates ranging from 5.40% to 5.50% p.a. (as at 31 December 2024, CDs with remaining maturities of less than 1.6 month to 8 months and earning interest rates ranging from 4.90% to 8.10% p.a.).

b. HTM investments - long-term

	As at 30 September 2025		As at 31 December 2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
TDs	-	-	140,000,000,000	-

As at 30 September 2025, certain short-term HTM investments with a total of VND3,205 billion were used as collateral assets for the Company's borrowings (as at 31 December 2024: VND4,291 billion) (Note 4.14).

4.3.4 Loans

	As at 30 September 2025		As at 31 December 2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Margin lending (*)	394,990,057,289	-	416,044,784,125	-
Trading advances	7,066,229,898	-	13,087,020,529	-
	402,056,287,187	-	429,131,804,654	-

- (*) Securities purchased on margin are held by the Company as collaterals for margin lending. The market value of collateral assets as at 30 September 2025 was VND1,179 billion (as at 31 December 2024: VND1.166 billion).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.3 Financial assets (continued)

4.3.5 AFS financial assets

	As at 30 September 2025			As at 31 December 2024		
	Cost VND	Market value/ Fair value VND	Impairment loss VND	Cost VND	Market value/ Fair value VND	Impairment loss VND
Unlisted shares						
Online Mobile Services Joint Stock Company	27,847,363,882	(*)	-	27,847,363,882	(*)	-
Finhay Joint Stock Company	1,281,940,517	(*)	-	1,281,940,517	(*)	-
Thien Minh Credit Rating Joint Stock Company (**)	-	(*)	-	3,010,000,000	(*)	-
	29,129,304,399		-	32,139,304,399		-

(*) These investments do not have listed prices in the market and their fair value cannot be reliably measured, therefore they were stated at costs.

(**) This investment was reclassified to investments in associates.

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.4 Receivables

	As at 30 September 2025 VND	As at 31 December 2024 VND
Receivables from disposals of financial assets	707,830,768,194	219,469,662,400
<i>Third parties</i>		
Shares	909,045,000	612,000,000
<i>Related parties</i>		
Shares	706,921,723,194	218,857,662,400
Dividends and interest receivables	85,916,194,705	86,085,989,888
<i>Third parties</i>		
Interest receivables	82,611,194,705	60,949,989,888
Dividends receivables	3,305,000,000	-
<i>Related parties</i>		
Dividends receivables	-	25,136,000,000
	793,746,962,899	305,555,652,288

4.5 Advances to suppliers

Advances to suppliers includes prepayments to service providers.

4.6 Service related receivables

	As at 30 September 2025 VND	As at 31 December 2024 VND
Advisory fee receivables	1,126,500,092	12,944,600,092
Custodian fee receivables	248,685,603	216,237,027
Brokerage fee receivables	144,254,303	167,925,713
	1,519,439,998	13,328,762,832

4.7 Prepaid expenses

	As at 30 September 2025 VND	As at 31 December 2024 VND
Short-term prepaid expenses	5,567,539,269	4,914,242,891
Software service fees	3,629,840,977	2,683,688,339
Office rental	740,846,324	653,145,742
Other service fees	1,196,851,968	1,577,408,810
Long-term prepaid expenses	4,690,476,154	4,299,508,518
IT equipment	1,393,930,215	928,967,808
Office renovation expenses	753,401,834	885,499,338
Other service fees	2,543,144,105	2,485,041,372
	10,258,015,423	9,213,751,409

Thien Viet Securities Joint Stock Company

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.8 Investments in subsidiaries

	As at 30 September 2025				As at 31 December 2024			
	Ownership %	Cost VND	Fair value VND	Provision VND	Ownership %	Cost VND	Fair value VND	Provision VND
Thien Viet Asset Management Joint Stock Company (i)	99.84	136,704,000,000	(*)	-	99.84	136,704,000,000	(*)	-
Camellia Wealth Joint Stock Company (ii)	1.18	800,000,000	(*)	-	1.18	800,000,000	(*)	-
		137,504,000,000		-		137,504,000,000		-

- (i) This represents an investment in 99.84% of the equity of TVAM, a joint stock company established and operating under Enterprise Registration Certificate No. 0304756863, most recently amended (1st amendment) by the Ho Chi Minh City Department of Planning and Investment on 13 October 2022. The company was initially granted Fund Management Company Establishment and Operation License No. 15/UBCK-GPHĐQLQ on 28 December 2006, and its most recent amended license No. 66/GPĐC-UBCK was issued by the State Securities Commission on 22 August 2023.
- (ii) This represents an investment in 1.18% of the equity of Camellia, a joint stock company established and operating under the latest 2nd amendment of the Enterprise Registration Certificate No. 0317657066 dated 17 July 2024 issued by the Department of Planning and Investment Ho Chi Minh City. Accordingly, the Company indirectly owns Camellia through the direct ownership of 98.49% of TVAM.
- (*) As at 30 September 2025 and as at 31 December 2024, the Company did not determine fair value of these investments to disclose on the separate financial statements because they did not have listed prices.

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.9 Investments in associates

	As at 30 September 2025				As at 31 December 2024			
	Ownership %	Cost VND	Fair value VND	Provision VND	Ownership %	Cost VND	Fair value VND	Provision VND
Thien Minh Credit Rating Joint Stock Company (i)	14,00	3,010,000,000	(*)	-	-	-	(*)	-
CASSA Joint Stock Company (ii)	4,50	4,500,000,000	(*)	-	-	-	(*)	-
		7,510,000,000		-		-		-

- (i) This represents an investment in 14.00% of the equity of TMR, a joint stock company established and operating under Enterprise Registration Certificate No. 0109307286, most recently amended (4th amendment) by the Hanoi Department of Planning and Investment on 20 December 2024.
- (ii) This represents an investment in 4.50% of the equity of CASSA, a joint stock company established and operating under the first of the Enterprise Registration Certificate No. 0109307286 dated 10 June 2025 issued by the Department of Planning and Investment Ha Noi City.
- (*) As at 30 September 2025 and as at 31 December 2024, the Company did not determine fair value of these investments to disclose on the separate financial statements because they did not have listed prices.

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.10 Tangible fixed assets

	<i>Leasehold improvements VND</i>	<i>Machinery and equipment VND</i>	<i>Motor vehicles VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Historical cost					
As at 01 January 2025	1,491,567,770	30,821,608,529	3,041,200,700	202,596,880	35,556,973,879
Newly purchases	-	1,837,620,000	-	-	1,837,620,000
As at 30 September 2025	1,491,567,770	32,659,228,529	3,041,200,700	202,596,880	37,394,593,879
Accumulated depreciation					
As at 01 January 2025	1,491,567,770	21,332,502,676	2,466,160,688	202,596,880	25,492,828,014
Depreciation charge	-	2,703,236,605	143,759,997	-	2,846,996,602
As at 30 September 2025	1,491,567,770	24,035,739,281	2,609,920,685	202,596,880	28,339,824,616
Net book value					
As at 01 January 2025	-	9,489,105,853	575,040,012	-	10,064,145,865
As at 30 September 2025	-	8,623,489,248	431,280,015	-	9,054,769,263

As at 30 September 2025, cost of tangible fixed assets which were fully depreciated but still in use was VND18.51 billion (as at 31 December 2024: VND18.41 billion).

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.11 Intangible fixed assets

	<i>Computer software VND</i>	<i>Other intangible fixed assets VND</i>	<i>Total VND</i>
Historical cost			
As at 01 January 2025	32,204,316,509	2,301,546,400	34,505,862,909
Newly purchases	3,350,200,000	-	3,350,200,000
Transferred from construction in progress	-	274,500,000	274,500,000
As at 30 September 2025	35,554,516,509	2,576,046,400	38,130,562,909
Accumulated amortisation			
As at 01 January 2025	21,903,384,851	2,301,546,400	24,204,931,251
Amortisation charge	3,770,308,648	27,878,000	3,798,186,648
As at 30 September 2025	25,673,693,499	2,329,424,400	28,003,117,899
Net book value			
As at 01 January 2025	10,300,931,658	-	10,300,931,658
As at 30 September 2025	9,880,823,010	246,622,000	10,127,445,010

As at 30 September 2025, cost of intangible fixed assets which were fully amortised but still in use was VND13.44 billion (31 December 2024: VND13.21 billion).

4.12 Long-term deposits, collaterals and pledges

	<i>As at 30 September 2025 VND</i>	<i>As at 31 December 2024 VND</i>
Office rental deposits	1,246,275,649	1,308,331,465
Other long-term deposits	113,880,000	98,880,000
	1,360,155,649	1,407,211,465

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.13 Other assets

4.13.1 Deposits in the Settlement Support Fund

Deposits in the Settlement Support Fund represent amounts deposited at VSDC.

According to prevailing regulation of VSDC, the Company must deposit an initial amount of VND120 million at the VSDC and pay an addition of 0.01% of the total brokerage securities amount in the previous year, but not over VND2.5 billion per annum. The maximum contribution of each custodian member to the Settlement Support Fund is VND20 billion for custodian members who are securities companies with trading and brokerage activities.

Details of the deposits in the Settlement Support Fund are as follows:

	As at 30 September 2025 VND	As at 31 December 2024 VND
Initial deposit	120,000,000	120,000,000
Additional deposit	9,584,000,786	9,142,777,291
Interest allocated	1,878,270,210	1,878,270,210
	11,582,270,996	11,141,047,501

4.13.2 Other non-current assets

This is the money derived to the Derivative Trading Settlement Fund. According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the VSDC, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

Details of derivative trading settlement fund are as follows:

	As at 30 September 2025 VND	As at 31 December 2024 VND
Initial deposits	10,000,000,000	10,000,000,000
Interest allocated	90,313,499	75,185,589
	10,090,313,499	10,075,185,589

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.14 Short-term borrowings

	<i>Interest rate</i> %	<i>Remaining term</i> Month	<i>As at 31 December 2024</i> VND	<i>Disbursements</i> VND	<i>Repayments</i> VND	<i>As at 30 September 2025</i> VND
Financial institutions	4.40 - 6.70	0.20 – 7.67	4,632,498,490,000	15,343,626,285,754	(15,524,615,260,000)	4,451,509,515,754
Enterprises	7.00	4.4	-	575,200,000,000	(545,200,000,000)	30,000,000,000
Individuals	4.00 - 8.00	3.47 – 11.53	17,300,000,000	62,500,000,000	(47,200,000,000)	32,600,000,000
			4,649,798,490,000	15,981,326,285,754	(16,117,015,260,000)	4,514,109,515,754

The Company's borrowings are intended to supplement working capital for business operations.

As at 30 September 2025, HTM investments of VND3,205 billion were used as collaterals against these borrowings (as at 31 December 2024: HTM investments amounting to VND4,291 billion).

As at 30 September 2025 and as at 31 December 2024, there was no borrowing past due but not yet settled.

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.15 Taxes and other receivables from/payables to the State

Movements in tax and other receivables from/payables to the State during the period are as follows:

4.15.1 Receivables

No.	Items	As at 31 December 2024 VND	Incurred during the period VND	Payments during the period VND	As at 30 September 2025 VND
1	VAT	51,759,553	-	-	51,759,553

4.15.2 Payables

No.	Items	As at 31 December 2024 VND	Payables during the period VND	Payments during the period VND	As at 30 September 2025 VND
1	CIT	3,200,498,888	42,925,438,330	(7,660,500,688)	38,465,436,530
2	VAT	316,511,146	840,163,364	(876,163,364)	280,511,146
3	PIT	1,282,180,200	22,762,567,234	(22,516,306,295)	1,528,441,139
	PIT withheld and paid on behalf of employees	573,360,808	11,055,640,856	(10,940,920,377)	688,081,287
	PIT withheld and paid on behalf of investors	375,488,570	5,099,198,238	(4,913,652,394)	561,034,414
	PIT withheld and paid on behalf of service providers	17,757,480	197,060,177	(203,350,605)	11,467,052
	PIT withheld from dividends	315,573,342	6,410,667,963	(6,458,382,919)	267,858,386
4	Other taxes	-	229,639,855	(59,280,463)	170,359,392
		4,799,190,234	66,757,808,783	(31,112,250,810)	40,444,748,207

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.16 Payables for securities trading activities

	As at 30 September 2025 VND	As at 31 December 2024 VND
Payables to VSDC	2,844,368,452	99,871,220
Payables to Stock Exchanges	587,512,222	509,742,397
	3,431,880,674	609,613,617

4.17 Short-term trade payables

	As at 30 September 2025 VND	As at 31 December 2024 VND
Payables for purchases of financial assets	42,520,865,000	2,758,250,000
Other payables	227,102,714	348,818,305
	42,747,967,714	3,107,068,305

4.18 Short-term accrued expenses

	As at 30 September 2025 VND	As at 31 December 2024 VND
Accrued interest expenses for borrowings	15,879,047,414	18,870,410,359
Others	836,096,836	231,000,000
	16,715,144,250	19,101,410,359

4.19 Other liabilities

	As at 30 September 2025 VND	As at 31 December 2024 VND
Other short-term liabilities		
Dividends payables to shareholders	1,723,867,720	1,728,227,650
Bond principal, interest, and dividends payables on behalf of securities issuers	2,375,000	2,375,000
Other liabilities	111,479,217	39,980,129
	1,837,721,937	1,770,582,779

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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.20 Bonus and welfare fund

	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For year ended 31 December 2024 VND</i>
Opening balance	29,062,810,724	21,498,737,698
Appropriation during the period (Note 4.23.3)	14,071,837,065	12,564,073,026
Utilisation during the period (Note 4.23.3)	-	(5,000,000,000)
Closing balance	43,134,647,789	29,062,810,724

4.21. Bond issued

	<i>As at 30 September 2025 VND</i>	<i>As at 31 December 2024 VND</i>
Long-term bond issued	300,000,000,000	-

As at 30 September 2025, the bonds issued by the Company have an original maturity of 24 months and bear an interest rate of 7.50% pa.

4.22. Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

	<i>As at 30 September 2025 VND</i>	<i>As at 31 December 2024 VND</i>
Deferred income tax assets		
<i>Deductible temporary differences</i>		
Provision for bad debts	8,328,172,300	8,328,172,300
<i>Calculated at tax rate of 20%:</i>		
Provision for bad debts	1,665,634,460	1,665,634,460
Deferred income tax liabilities		
<i>Taxable temporary differences</i>		
Revaluation gains of FVTPL financial assets (*)	121,397,517,702	95,896,859,021
<i>Calculated at tax rate of 20%:</i>		
Revaluation gains of FVTPL financial assets (*)	24,279,503,540	19,179,371,803

(*) Excluding revaluation gains from FVTPL financial assets as bonds, certificates of deposits, term deposits as these gains are subject to CIT – current.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.23 Owners' capital

4.23.1 Share capital

The Company's total number of shares are as follows:

	<i>As at 30 September 2025 Quantity</i>	<i>As at 31 December 2024 Quantity</i>
Number of shares registered, issued and in circulation	166,995,274	166,995,274

As at 30 September 2025 and as at 31 December 2024, all of the Company's shares were ordinary shares. Each ordinary share has a par value of VND10,000.

Details of shareholding:

	<i>As at 30 September 2025</i>		<i>As at 31 December 2024</i>
	<i>Ordinary shares</i>	<i>%</i>	<i>Ordinary shares</i>
			<i>%</i>
Major shareholders			
Nguyen Trung Ha	51,976,437	31.12	51,976,437
Dinh Thi Hoa	26,657,371	15.96	21,968,458
Wardhaven Vietnam Fund	8,855,355	5.30	9,780,355
Others	79,506,111	47.62	83,270,024
	166,995,274	100.00	166,995,274
			100.00

Movements in share capital during the period/year were as follows:

	<i>For the nine-month period ended 30 September 2025 Quantity</i>	<i>For the year ended 31 December 2024 Quantity</i>
Opening balance	166,995,274	151,314,672
Stock dividends	-	15,180,602
Shares issuance for employees under Employee Stock Ownership Plan ("ESOP")	-	500,000
Closing balance	166,995,274	166,995,274

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.23 Owners' capital (continued)

4.23.2 Undistributed profits

	As at 30 September 2025 VND	As at 31 December 2024 VND
Realised post-tax profits	436,307,075,145	310,550,740,790
Unrealised profits	89,740,422,790	51,346,939,145
Unrealised profits and deferred tax from revaluation of FVTPL financial assets	89,740,422,790	51,346,939,145
	526,047,497,935	361,897,679,935

Statement of profit appropriation to shareholders was as follows:

	For the nine-month period ended 30 September 2025 VND	For the year ended 31 December 2024 VND
1. Undistributed realised profits after tax at the begining of the period/year	310,550,740,790	215,724,111,298
2. Unrealised loss of the period/year	-	-
3. Realised profits of the period/year	139,828,171,420	259,196,722,518
4. Undistributed profits distributable to shareholders at the end of the period/year (4)=(1)+(2)+(3)	450,378,912,210	474,920,833,816
5. Stock dividends	-	(151,806,020,000)
6. Appropriation to the bonus and welfare fund	(14,071,837,065)	(12,564,073,026)
Maximal profits available for distribution to shareholders	436,307,075,145	310,550,740,790

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.23 Owners' capital (continued)

4.23.3 Changes in owners' equity

The changes of equity in the nine-month period ended 30 September 2025 are shown in the below table:

Items	Share capital VND	Share premium VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Realised undistributed profits VND	Unrealised profits VND	Total VND
Opening balance	1,669,952,740,000	15,261,041,300	641,860,882	772,182,027	310,550,740,790	51,346,939,145	2,048,525,504,144
Profits after tax	-	-	-	-	139,828,171,420	38,393,483,645	178,221,655,065
Appropriation to the bonus and welfare fund (*)	-	-	-	-	(14,071,837,065)	-	(14,071,837,065)
Closing balance	1,669,952,740,000	15,261,041,300	641,860,882	772,182,027	436,307,075,145	89,740,422,790	2,212,675,322,144

(*) According to the Resolution of the Annual General Meeting of Shareholders dated 25 April 2025, the Company approved the appropriation of bonus and welfare fund of VND14,071,837,065, equivalent to 5% of undistributed realised profits at the end of 2024.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.23 Owners' capital (continued)

4.23.3 Changes in owners' equity (continued)

The changes of equity for the fiscal year ending 31 December 2024 is shown in the below table:

Items	Share capital VND	Share premium VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Realised undistributed profits VND	Unrealised profits VND	Total VND
Opening balance	1,513,146,720,000	14,111,041,300	641,860,882	772,182,027	215,724,111,298	29,106,920,357	1,773,502,835,864
Profits after tax	-	-	-	-	259,196,722,518	22,240,018,788	281,436,741,306
Stock dividends (*)	151,806,020,000	-	-	-	(151,806,020,000)	-	-
ESOP (**)	5,000,000,000	1,150,000,000	-	-	-	-	6,150,000,000
Appropriation to the bonus and welfare fund (***)	-	-	-	-	(12,564,073,026)	-	(12,564,073,026)
Closing balance	1,669,952,740,000	15,261,041,300	641,860,882	772,182,027	310,550,740,790	51,346,939,145	2,048,525,504,144

(*) According to the Resolution of the Annual General Meeting of Shareholders on 24 April 2024 and the Resolution of the Board of Directors dated 7 May 2024, the Company approved share dividends plan for the year 2023 from undistributed realised profits at a ratio of 10:1 (where shareholders owning 10 shares will receive 1 additional share). Subsequently, the Company completed the issuance of 15,180,602 additional shares on 12 June 2024 and received Official Letter No. 3763/UBCK-QLKD from SSC on reporting the result of the share issuance on 17 June 2024.

(**) According to the Resolutions of the Board of Directors dated 11 December 2023 and dated 29 January 2024, the Company approved the plan to issue 500,000 ordinary shares under ESOP program with the capital increase as bonus and welfare fund of VND5 billion (Note 4.20) and proceeds from employees of VND1,15 billion. The Company recognised VND1,15 billion difference between issue price of VND12,300 and par value of VND10,000 to share premium for 500,000 shares. The ESOP shares are restricted to transfer 3 years from the issuance date. The Company completed the issuance on 25 March 2024 and received Official Letter No. 2053/UBCK-QLKD from SSC on reporting the result of ESOP share issuance on 1 April 2024.

(***) According to the Resolution of the Annual General Meeting of Shareholders dated 24 April 2024, the Company approved the appropriation of bonus and welfare fund of VND12,564,073,026, equivalent to 5% of undistributed realised profits at the end of 2023.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.24 Notes to off balance sheet items

4.24.1 Bad debts written off

	As at 30 September 2025 VND	As at 31 December 2024 VND
Margin lending	21,474,230,387	21,474,230,387
Trading advance	15,050,634,719	15,050,634,719
Dividends receivables	1,114,000,000	1,114,000,000
Advisory services receivables	973,316,000	973,316,000
	38,612,181,106	38,612,181,106

The Company made full provision for above uncollected amounts before written off.

4.24.2 Foreign currency

	As at 30 September 2025 VND	As at 31 December 2024 VND
USD	-	-

4.24.3 Number of shares in issue

	As at 30 September 2025 Quantity	As at 31 December 2024 Quantity
Quantity in issue under 1 year	-	15,680,602
Quantity in issue from above 1 year	166,995,274	151,314,672
	166,995,274	166,995,274

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.24 Notes to off balance sheet items (continued)

4.24.4 The Company's financial assets listed/registered at VSDC

	As at 30 September 2025 VND	As at 31 December 2024 VND
Unrestricted financial assets	558,071,390,000	491,882,730,000
Financial assets awaiting for settlements	277,000,000	400,000,000
	558,348,390,000	492,282,730,000

4.24.5 Financial assets in custody at VSDC and not yet traded of the Company

	As at 30 September 2025 VND	As at 31 December 2024 VND
Securities in custody at VSDC and not yet traded – restricted securities	2,400,000	1,900,000
Securities in custody at VSDC and not yet traded – pledged securities	44,590,000	-
	46,990,000	1,900,000

4.24.6 Financial assets purchased and awaiting settlement of the Company

	As at 30 September 2025 VND	As at 31 December 2024 VND
Shares	11,719,000,000	1,050,940,000

4.24.7 Financial assets not in custody at VSDC of the Company

	As at 30 September 2025 VND	As at 31 December 2024 VND
Shares	9,420,240,000	12,430,240,000
Fund certificates	51,515,000,000	51,515,000,000
	60,935,240,000	63,945,240,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.24 Notes to off balance sheet items (continued)

4.24.8 Financial assets listed/registered at VSDC of investors

	As at 30 September 2025 VND	As at 31 December 2024 VND
Unrestricted financial assets	1,878,967,680,000	1,980,125,840,000
Restricted financial assets	9,382,010,000	14,005,500,000
Mortgaged financial assets	70,000	110,650,000,000
Blocked or temporarily held financial assets	-	70,000
Financial assets awaiting for settlement	165,018,160,000	16,283,280,000
	2,053,367,920,000	2,121,064,690,000

4.24.9 Financial assets in custody at VSDC and not yet traded of investors

	As at 30 September 2025 VND	As at 31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSDC	-	8,544,470,000
Pledged and non-traded financial assets deposited at VSDC	5,944,870,000	-
	5,944,870,000	8,544,470,000

4.24.10 Financial assets purchased and awaiting settlement of investors

	As at 30 September 2025 VND	As at 31 December 2024 VND
Shares	19,813,700,000	8,234,950,000
Certificates of fund	-	3,000,000
Warrants	116,000,000	-
	19,929,700,000	8,237,950,000

4.24.11 Entitled financial assets of investors

	As at 30 September 2025 VND	As at 31 December 2024 VND
Shares	3,592,860,000	2,624,540,000

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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4. NOTES TO THE SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

4.24 Notes to off balance sheet items (continued)

4.24.12 Customers' deposits

	As at 30 September 2025 VND	As at 31 December 2024 VND
Investors' deposits for securities trading activities managed by the Company	319,698,345,720	75,317,196,998
<i>Domestic customers' deposits for securities trading at the Company</i>	301,834,037,216	70,438,526,751
<i>Foreign customers' deposits for securities trading at the Company</i>	17,864,308,504	4,878,670,247
Cash blocked for trading settlements	21,062,790,840	26,636,578
<i>Cash blocked for trading settlements of domestic customers</i>	21,052,378,741	17,571,925
<i>Cash blocked for trading settlements of foreign customers</i>	10,412,099	9,064,653
	340,761,136,560	75,343,833,576

4.24.13 Payables to customers relating to their deposits at the Company for securities trading

	As at 30 September 2025 VND	As at 31 December 2024 VND
Payables to customers relating to their deposits at the Company for securities trading	280,404,086,240	55,588,680,706
<i>Domestic investors</i>	275,159,765,637	50,700,945,806
<i>Foreign investors</i>	5,244,320,603	4,887,734,900
Payables to customers - Cash blocked for trading settlements	60,357,050,320	19,755,152,870
<i>Domestic investors</i>	47,726,650,320	19,755,152,870
<i>Foreign investors</i>	12,630,400,000	-
	340,761,136,560	75,343,833,576

4.24.14 Payables for dividends, bond principals and interest

	As at 30 September 2025 VND	As at 31 December 2024 VND
Dividends payables to investors of the Company	1,723,867,720	1,728,227,650
Dividends, bond principal and interest payables to investors	2,375,000	2,375,000
	1,726,242,720	1,730,602,650

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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5. NOTES TO THE SEPARATE STATEMENT OF INCOME

5.1 Gains/(losses) from financial assets

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

	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
Realised gains from disposals of FVTPL financial assets	311,589,850,108	156,610,743,378
<i>In which:</i>		
Underlying securities	252,437,754,776	133,129,176,508
CDs, TDs and others	59,152,095,332	23,481,566,870
Realised losses from disposals of FVTPL financial assets	(62,374,950,281)	(36,060,985,946)
<i>In which:</i>		
Underlying securities	(62,055,925,190)	(35,824,679,795)
CDs, TDs and others	(319,025,091)	(236,306,151)
	249,214,899,827	120,549,757,432

Details by category were as follows:

	Quantities sold	Sales proceeds VND	Moving weighted average cost VND	Realised gains/(losses) in current period VND	Realised gains/(losses) in prior period VND
Listed shares	68,174,581	1,973,078,012,750	1,777,458,414,839	195,619,597,911	91,234,988,592
Unlisted shares	44,398,713	1,571,839,066,300	1,580,593,131,566	(8,754,065,266)	148,543,934
Listed bonds	109,817,725	12,535,663,110,450	12,533,578,624,445	2,084,486,005	(438,250,000)
Unlisted bonds	138,116	169,220,730,236	167,788,919,300	1,431,810,936	6,359,214,187
CDs, TDs and others	163,002,678	19,992,899,596,252	19,934,066,526,011	58,833,070,241	23,245,260,719
		36,242,700,515,988	35,993,485,616,161	249,214,899,827	120,549,757,432

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.1 Gains/(losses) from financial assets (continued)

5.1.2 Revaluation results of financial assets

	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Revaluation gains	164,930,806,051	161,308,883,255
Revaluation losses	(121,437,190,669)	(127,844,062,503)
	43,493,615,382	33,464,820,752

Revaluation results of FVTPL financial assets details of accumulated amount by category were as follows:

<i>Category of financial assets</i>	<i>Costs VND</i>	<i>Market value/ fair value VND</i>	<i>Accumulated revaluation results as at 30 September 2025 VND</i>	<i>Accumulated revaluation results as at 31 December 2024 VND</i>	<i>Credited/(charged) to separate results during the period VND</i>
FVTPL					
Listed shares	771,061,159,536	849,007,202,300	77,946,042,764	19,668,277,800	58,277,764,964
Unlisted shares	8,821,758	1,555,650	(7,266,108)	(10,483,238)	3,217,130
Listed fund certificates	83,042,140,000	115,945,160,000	32,903,020,000	51,181,020,000	(18,278,000,000)
Unlisted fund certificates	3,000,000,000	3,800,094,000	800,094,000	31,365,000	768,729,000
Listed bonds	113,359,955,228	113,698,937,243	338,982,015	59,140,563	279,841,452
Unlisted bonds	159,655,191,034	161,898,336,013	2,243,144,979	67,920,822	2,175,224,157
CDs	1,027,606,338,480	1,027,873,177,159	266,838,679	-	266,838,679
	2,157,733,606,036	2,272,224,462,365	114,490,856,329	70,997,240,947	43,493,615,382

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period then ended

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5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.1 Gains/(losses) from financial assets (continued)

5.1.3 Dividends, interest income from financial assets at FVTPL, HTM, loans and receivables

	For the three-month period ended 30 September 2025 VND	For the three-month period ended 30 September 2024 VND	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
From FVTPL financial assets	4,553,646,400	3,570,126,890	9,849,393,894	21,548,301,534
Dividends	4,553,646,400	3,570,126,890	9,849,393,894	21,548,301,534
Interest income from HTM investments	46,759,128,145	58,191,628,198	147,524,304,660	146,297,744,675
Interest income from loans and receivables	9,917,310,665	7,462,950,077	28,097,751,614	22,658,317,799
	61,230,085,210	69,224,705,165	185,471,450,168	190,504,364,008

5.2 Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans

	For the three-month period ended 30 September 2025 VND	For the three-month period ended 30 September 2024 VND	For the nine-month period ended 30 September 2025 VND	For the nine-month period ended 30 September 2024 VND
Borrowing expenses for margin loans	3,142,210,369	-	9,663,279,707	-
Impairment for financial assets	-	-	-	645,350,000
	3,142,210,369	-	9,663,279,707	645,350,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.3 Operating expenses not related to financial assets

	<i>For the three-month period ended 30 September 2025 VND</i>	<i>For the three-month period ended 30 September 2024 VND</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Expenses for proprietary trading activities	23,683,999,252	10,492,299,969	46,297,818,655	34,543,664,222
Staff costs	12,242,165,004	5,482,902,308	23,491,668,359	22,699,027,490
Portfolio management fees	4,986,778,698	1,988,503,265	8,696,557,105	5,544,585,999
Outside services expenses	1,803,163,570	796,932,140	4,393,067,301	1,411,361,109
Depreciation and amortisation	1,222,055,889	652,283,262	2,957,410,589	1,689,709,169
Transaction fees of proprietary financial assets	846,541,448	279,048,931	1,563,921,565	721,101,292
Operating lease expenses	598,051,035	285,404,231	1,445,611,694	488,777,487
Custodian fees of proprietary financial assets	346,143,985	199,293,924	740,886,908	655,186,245
Other expenses	1,639,099,623	807,931,908	3,008,695,134	1,333,915,431
Expenses for brokerage services	7,117,681,190	6,757,401,454	17,576,648,820	21,257,419,360
Staff costs	2,542,701,655	2,857,875,303	5,737,014,350	9,461,507,590
Outside services expenses	888,801,973	1,328,281,839	3,037,130,200	3,947,133,747
Brokerage securities transaction fees	1,308,856,432	695,702,486	2,842,168,424	2,373,220,999
Depreciation and amortisation	750,302,546	801,775,553	2,436,613,813	2,367,396,253
Operating lease expenses	241,861,797	262,969,605	656,583,473	858,721,727
Other expenses	1,385,156,787	810,796,668	2,867,138,560	2,249,439,044
Expenses for financial advisory services	640,187,393	1,449,290,889	6,924,424,663	6,070,398,232
Staff costs	440,510,000	475,491,668	5,132,132,158	3,888,444,332
Outside services expenses	30,868,063	150,944,439	569,140,050	424,953,612
Operating lease expenses	-	372,538,510	368,616,785	511,958,357
Office supplies	130,667,979	67,724,607	318,718,898	137,808,791
Depreciation and amortisation	38,141,351	105,456,259	293,592,855	293,567,077
Other expenses	-	277,135,406	242,223,917	813,666,063
	31,441,867,835	18,698,992,312	70,798,892,138	61,871,481,814

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.4 Financial income

	<i>For the three-month period ended 30 September 2025 VND</i>	<i>For the three-month period ended 30 September 2024 VND</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Foreign exchange gains	-	-	-	4,461,495
Interest income on demand deposits	204,801,103	116,528,464	402,943,148	258,211,965
Dividends from subsidiaries	-	-	-	149,767,195,603
Gain from disposal long-term investment	-	-	-	225,000,000
	204,801,103	116,528,464	402,943,148	150,254,869,063

5.5 Financial expenses

	<i>For the three-month period ended 30 September 2025 VND</i>	<i>For the three-month period ended 30 September 2024 VND</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Foreign exchange losses	-	-	-	4,075,167
Interest expenses	59,622,045,327	43,913,448,875	158,454,229,515	126,636,692,100
	59,622,045,327	43,913,448,875	158,454,229,515	126,640,767,267

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.6 General and administration expenses

	<i>For the three-month period ended 30 September 2025 VND</i>	<i>For the three-month period ended 30 September 2024 VND</i>	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Staff costs	9,553,118,167	6,523,946,568	23,797,501,744	20,612,906,440
Outside services expenses	2,032,693,262	1,606,548,606	7,258,088,980	4,854,226,447
Operating lease expenses	936,501,900	1,133,731,137	2,943,732,454	3,949,180,391
Expense for office supplies	685,313,561	385,557,429	1,386,342,873	880,784,732
Depreciation and amortisation	277,760,937	166,839,564	957,565,993	518,348,091
Other expenses	221,156,250	1,574,448,326	1,176,698,133	4,902,978,334
	13,706,544,077	11,391,071,630	37,519,930,177	35,718,424,435

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.7 CIT

5.7.1 CIT

The current income tax payable is determined based on taxable profit for the current fiscal year. The taxable profit of the Company differs from the accounting profit as reported in the separate statement of income because it excludes items of taxable income or deductible expense of other years and it further excludes items that are not taxable or deductible for tax purposes. The Company's current income tax payable is calculated using tax rate that has been enacted by the reporting date. The Company is required to fulfil its CIT obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC effective from 2 August 2014.

	<i>For the nine-month period ended 30 September 2025 VND</i>	<i>For the nine-month period ended 30 September 2024 VND</i>
Accounting profit before tax	226,247,225,132	291,645,581,765
Adjustments for accounting profit	(33,920,042,484)	(202,800,406,286)
Adjustments to increases	1,430,010,091	967,132,799
<i>Non-deductible tax expenses</i>	<i>1,430,010,091</i>	<i>967,132,799</i>
Adjustments to decreases	(35,350,052,575)	(203,767,539,085)
<i>Revaluation of FVTPL financial assets</i>	<i>(25,500,658,681)</i>	<i>(36,298,441,948)</i>
<i>Dividends income</i>	<i>(9,849,393,894)</i>	<i>(167,469,097,137)</i>
Current taxable income	192,327,182,648	88,845,175,479
CIT rate	20%	20%
CIT – current expenses according to taxable income for this period	38,465,436,530	17,769,035,095
Adjustment of CIT expenses of previous years	4,460,001,800	-
CIT – current expenses (*)	42,925,438,330	17,769,035,095
CIT payable/(receivable) at the beginning of the period	3,200,498,888	(2,715,302,954)
CIT paid in the period	(7,660,500,688)	(9,630,000,000)
CIT payable at the end of the period	38,465,436,530	5,423,732,141

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

The tax authorities finalised the Company's CIT until 31 December 2019.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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5. NOTES TO THE SEPARATE STATEMENT OF INCOME (continued)

5.7 CIT (continued)

5.7.2 CIT - deferred

Movement of deferred CIT during the period/year was as follows:

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the year ended 31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Deferred income tax assets		
Opening balance	1,665,634,460	2,136,564,460
Provision for diminution in value of financial assets	-	129,070,000
Written-off AFS financial assets	-	(600,000,000)
Closing balance	1,665,634,460	1,665,634,460
Deferred income tax liabilities		
Opening balance	19,179,371,803	11,965,615,582
Revaluation gain of FVTPL financial assets	5,100,131,737	7,213,756,221
Closing balance	24,279,503,540	19,179,371,803

The Company recognised the deferred income tax expense in the separate statement of income for nine-month period ended 30 September 2025 and 30 September 2024 were as follows:

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Provision for diminution in value of financial assets	-	(129,070,000)
Revaluation of financial assets at FVTPL	5,100,131,737	7,259,688,390
Deferred tax expenses	5,100,131,737	7,130,618,390

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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6. NOTES TO THE SEPARATE STATEMENT OF CASH FLOWS

During the period, there were no non-cash transactions affecting the separate statement of cash flows.

7. OTHER DISCLOSURES

7.1 Related party disclosures

Details of key related parties and their relationships were as follows:

Related party	Relationship
Thien Viet Asset Management Joint Stock Company ("TVAM")	Subsidiary
Thien Minh Credit Rating Joint Stock Company	Associate of TVS
CASSA Joint Stock Company ("CASSA")	Associate of TVS
Finsight Joint Stock Company ("Finsight")	Associate of TVAM
Camellia Wealth Joint Stock Company ("Camellia Wealth")	Subsidiary of TVAM
Thien Viet Growth Fund 3 ("FUCTVGF3")	Investment fund managed by TVAM
Thien Viet Growth Fund 4 ("FUCTVGF4")	Investment fund managed by TVAM
Thien Viet Growth Fund 5 ("FUCTVGF5")	Investment fund managed by TVAM
Management	Including members of the Board of Directors, members of the Board of Supervision, the General Director of the parent company and its subsidiary; and their related parties

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7. OTHER DISCLOSURES

7.1 Related party disclosures

Balances and significant transactions were carried out with related parties during nine-month period ended 30 September 2025 as follows:

Related party	Transactions	Receivables/(payables)			As at 30 September 2025 VND	Revenue/(expense) during nine-month period ended 30 September 2025 VND
		As at 01 January 2025 VND	Increase VND	Decrease VND		
TVAM	Payables for portfolio management fees	-	(5,894,139,600)	5,894,139,600	-	(5,894,139,600)
	Payables for purchases of financial assets	-	(855,177,401,032)	855,177,401,032	-	-
	Receivables from sales of financial assets	-	308,750,020,066	(228,001,255,672)	80,748,764,394	-
	Dividends receivables	24,960,000,000	-	(24,960,000,000)	-	-
Finsight	Receivable from brokerage services	-	31,657,138	(31,657,138)	-	31,657,138
	Investors' deposit	(60,682,374)	(90,909)	-	(60,773,283)	(90,909)
Camellia	Receivables from sales of financial assets	218,857,662,400	1,413,361,984,217	(1,006,046,687,817)	626,172,958,800	-
	Payables for purchases of financial assets	-	(1,392,561,035,015)	1,392,561,035,015	-	-
	Dividends receivables	176,000,000	-	(176,000,000)	-	-
Thien Viet Growth Fund 3	Short-term investments	26,216,500,000	-	-	26,216,500,000	-
	Receivables from transaction fees	-	84,010,659	(84,010,659)	-	84,010,659
Thien Viet Growth Fund 4	Short-term investments	25,819,640,000	-	-	25,819,640,000	-
	Receivables from transaction fees	-	75,466,576	(75,466,576)	-	75,466,576
Thien Viet Growth Fund 5	Short-term investments	31,006,000,000	-	-	31,006,000,000	-
	Receivables from transaction fees	-	66,036,893	(66,036,893)	-	66,036,893
CASSA	Investment in associate	-	4,500,000,000	-	4,500,000,000	-
	Borrowing	-	(100,000,000,000)	100,000,000,000	-	-
	Interest payables	-	(938,356,164)	-	(938,356,164)	(938,356,164)
	Payables for purchases of financial assets	-	(100,583,340,000)	100,583,340,000	-	-
	Receivables from sales of financial assets	-	100,581,000,000	(100,581,000,000)	-	-
	Bonds issued	-	(150,000,000,000)	-	(150,000,000,000)	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7. OTHER DISCLOSURES (continued)

7.1 Related party disclosures (continued)

Balances and significant transactions were carried out with related parties during the financial year ended 31 December 2024 and nine-month period ended 30 September 2024 as follows:

Related party	Transactions	Receivables/(payables)			As at 31 December 2024 VND	Revenue/(expense) during nine-month period ended 30 September 2024 VND
		As at 01 January 2024 VND	Increase VND	Decrease VND		
TVAM	Receivables from custody fees	-	52,440,750	(52,440,750)	-	52,440,750
	Payables for portfolio management fees	-	(7,413,464,565)	7,413,464,565	-	(5,523,717,745)
	Receivables from sales of financial assets	-	46,396,778,000	(46,396,778,000)	-	-
	Payables for purchases of financial assets	-	(185,342,589,900)	185,342,589,900	-	-
	Dividends receivables	-	157,372,800,000	(132,412,800,000)	24,960,000,000	132,412,800,000
Finsight	Purchase of preference dividend and redeemable shares	-	71,000,000,000	(71,000,000,000)	-	-
	Payables for purchases of financial assets	-	(800,000,000)	800,000,000	-	-
	Receivables from sales of financial assets	44,850,431,654	685,435,409,640	(730,285,841,294)	-	-
	Receivable from brokerage services	-	97,003,819	(97,003,819)	-	86,405,612
	Investors' deposit	60,560,862	121,512	-	60,682,374	-
	Dividends receivables	-	17,354,395,603	(17,354,395,603)	-	17,354,395,603
Camellia	Receivables from sales of financial assets	2,700,000,000	377,732,206,944	(161,574,544,544)	218,857,662,400	759,943,934
	Payables for purchases of financial assets	-	(198,576,411,110)	198,576,411,110	-	-
	Dividends receivables	-	176,000,000	-	176,000,000	-
Thien Viet Growth Fund 3	Short-term investments	13,029,000,000	13,187,500,000	-	26,216,500,000	-
	Dividend	-	1,290,000,000	(1,290,000,000)	-	1,290,000,000
	Receivables from transaction fees	-	137,050,901	(137,050,901)	-	110,265,931
Thien Viet Growth Fund 4	Short-term investments	25,819,640,000	-	-	25,819,640,000	-
	Dividend	-	2,556,400,000	(2,556,400,000)	-	2,556,400,000
	Receivables from transaction fees	-	110,861,666	(110,861,666)	-	81,488,786
Thien Viet Growth Fund 5	Short-term investments	10,706,000,000	20,300,000,000	-	31,006,000,000	-
	Receivables from transaction fees	-	111,304,202	(111,304,202)	-	81,622,856

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7. OTHER DISCLOSURES (continued)

7.2 Transactions with other related parties

Remuneration of members of the Board of Directors, Supervisory Board, and the salary of the General Director:

<i>Position</i>	<i>For nine-month period ended 30 September 2025</i>		<i>For nine-month period ended 30 September 2024</i>	
	<i>Salary VND</i>	<i>Remuneration VND</i>	<i>Salary VND</i>	<i>Remuneration VND</i>
Nguyen Thanh Thao - General Director	2,276,000,000	-	2,264,900,000	-

For the nine-month financial period ended 30 September 2025, and for the nine-month financial period ended 30 September 2024, the Company did not incur any remuneration for individual members of the Board of Directors and the Supervisory Board.

7. OTHER DISCLOSURES (continued)

7.3 SEGMENT REPORTING

The General Director of the Company determines that management decisions of the Company are primarily based on types of services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

Geographical segments

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between products or geographical areas.

Business segments

"Brokerage and customer services" segment generates revenues and incurs expenses relating to securities brokerages, depository, margin lending, trading advances and other securities services.

"Proprietary trading" segment generates revenues and incurs expenses related to FVTPL financial assets and AFS financial assets portfolio and losses from financial assets.

"Financial advisory" segment generates revenues and incurs expenses related to financial consultancy service, securities investment consultancy service and securities agency services.

"Fixed income" segment generates revenues and incurs expenses related to HTM investments portfolio and debt instruments in FVTPL portfolio.

Thien Viet Securities Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7. OTHER DISCLOSURES (continued)

7.3 Segment reporting (continued)

Income and expenses based on the Company's business segments are as follows:

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Financial advisory VND</i>	<i>Fixed income VND</i>	<i>Total VND</i>
For the three-month period ended 30 September 2025					
Net revenue	19,080,310,561	278,703,685,658	912,500,000	46,759,128,145	345,455,624,364
Direct expenses	(9,676,835,448)	(81,449,985,143)	(602,046,042)	(59,622,045,327)	(151,350,911,960)
Depreciation and allocated expenses	(750,302,546)	(1,222,055,889)	(38,141,351)	-	(2,010,499,786)
Reclassification of fixed income financial assets	-	(29,410,406,654)	-	29,410,406,654	-
Segment statement of income	8,653,172,567	166,621,237,972	272,312,607	16,547,489,472	192,094,212,618
Unallocated expenses					(14,679,063,843)
					177,415,148,775
Profit from operating activities before tax					
For the nine-month period ended 30 September 2025					
Net revenue	45,019,741,655	486,772,993,201	9,626,613,636	147,524,304,660	688,943,653,152
Direct expenses	(25,240,577,791)	(228,085,739,722)	(6,630,831,808)	(158,454,229,515)	(418,411,378,836)
Depreciation and allocated expenses	(2,436,613,813)	(2,957,410,589)	(293,592,855)	-	(5,687,617,257)
Reclassification of fixed income financial assets	-	(65,071,271,470)	-	65,071,271,470	-
Segment statement of income	17,342,550,051	190,658,571,420	2,702,188,973	54,141,346,615	264,844,657,059
Unallocated expenses					(38,597,431,927)
					226,247,225,132
Profit from operating activities before tax					

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7. OTHER DISCLOSURES (continued)

7.3 Segment reporting (continued)

Income and expenses based on the Company's business segments are as follows:

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Financial advisory VND</i>	<i>Fixed income VND</i>	<i>Total VND</i>
For the three-month period ended 30 September 2024 (*)					
Net revenue	12,236,639,477	90,488,609,484	1,500,000,000	58,191,628,198	162,416,877,159
Direct expenses	(6,104,805,916)	(54,285,654,309)	(1,343,834,630)	(43,913,448,875)	(105,647,743,730)
Depreciation and allocated expenses	(801,775,553)	(652,283,262)	(105,456,259)	-	(1,559,515,074)
Reclassification of fixed income financial assets	-	(1,734,412,576)	-	1,734,412,576	-
Segment statement of income	5,330,058,008	33,816,259,337	50,709,111	16,012,591,899	55,209,618,355
Unallocated expenses					(11,537,925,323)
Profit from operating activities before tax					43,671,693,032
For the nine-month period ended 30 September 2024 (*)					
Net revenue	41,869,623,445	489,718,335,735	2,426,363,636	146,302,206,170	680,316,528,986
Direct expenses	(19,258,217,393)	(197,702,634,675)	(5,776,831,155)	(126,640,767,267)	(349,378,450,490)
Depreciation and allocated expenses	(2,367,396,253)	(1,689,709,169)	(293,567,077)	-	(4,350,672,499)
Reclassification of fixed income financial assets	-	(27,265,932,877)	-	27,265,932,877	-
Segment statement of income	20,244,009,799	263,060,059,014	(3,644,034,596)	46,927,371,780	326,587,405,997
Unallocated expenses					(34,941,824,232)
Profit from operating activities before tax					291,645,581,765

(*) Income and expenses based on the Company's business segments for three-month and nine-month period ended 30 September 2024 are restated to align with the structure of the income statement.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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7. OTHER DISCLOSURES (continued)

7.3 Segment reporting (continued)

	Brokerage and customer services VND	Proprietary trading VND	Financial advisory VND	Fixed income VND	Total VND
As at 30 September 2025					
Segment assets	425,787,446,048	2,005,474,424,446	1,126,500,092	4,598,821,786,631	7,031,210,157,217
Cash and cash equivalents	-	296,455,339,903	-	1,205,416,989	297,660,756,892
FVTPL financial assets	-	968,754,011,950	-	1,303,470,450,415	2,272,224,462,365
HTM investments	-	-	-	3,211,534,724,522	3,211,534,724,522
Loans	402,056,287,187	-	-	-	402,056,287,187
AFS financial assets	-	29,129,304,399	-	-	29,129,304,399
Receivables from disposals of financial assets	-	707,830,768,194	-	-	707,830,768,194
Dividends and interest receivables	-	3,305,000,000	-	82,611,194,705	85,916,194,705
Service-related receivables	392,939,906	-	1,126,500,092	-	1,519,439,998
Deferred income tax assets	1,665,634,460	-	-	-	1,665,634,460
Deposits in the Settlement Support Fund and other non-current assets	21,672,584,495	-	-	-	21,672,584,495
Total allocated assets	8,217,790,711	9,974,244,230	990,179,332	-	19,182,214,273
Fixed assets	8,217,790,711	9,974,244,230	990,179,332	-	19,182,214,273
Unallocated assets					158,826,421,948
Investments in associates					7,510,000,000
Other unallocated assets					151,316,421,948
Total assets	434,005,236,759	2,015,448,668,676	2,116,679,424	4,598,821,786,631	7,209,218,793,438
Segment liabilities	232,934,082,578	69,727,471,254	-	4,297,786,361,264	4,600,447,915,096
Short-term borrowings	232,202,201,904	-	-	4,281,907,313,850	4,514,109,515,754
Trading obligations	731,880,674	2,700,000,000	-	-	3,431,880,674
Short-term trade payables	-	42,747,967,714	-	-	42,747,967,714
Deferred income tax liabilities	-	24,279,503,540	-	-	24,279,503,540
Interest payables	-	-	-	15,879,047,414	15,879,047,414
Unallocated liabilities					396,095,556,198
Bonds issued					300,000,000,000
Other unallocated liabilities					96,095,556,198
Total liabilities	232,934,082,578	69,727,471,254	-	4,297,786,361,264	4,996,543,471,294
Net assets	201,071,154,181	1,945,721,197,422	2,116,679,424	301,035,425,367	2,212,675,322,144

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7. OTHER DISCLOSURES (continued)

7.3 Segment reporting (continued)

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Financial advisory VND</i>	<i>Fixed income VND</i>	<i>Total VND</i>
As at 31 December 2024					
Segment assets	453,302,029,944	1,376,763,919,864	12,944,600,092	4,776,677,631,074	6,619,688,180,974
Cash and cash equivalents	904,195,000	97,134,331,018	-	109,438,502,594	207,477,028,612
FVTPL financial assets	-	1,002,884,622,047	-	102,317,862,140	1,105,202,484,187
HTM investments	-	-	-	4,503,971,276,452	4,503,971,276,452
Loans	429,131,804,654	-	-	-	429,131,804,654
AFS financial assets	-	32,139,304,399	-	-	32,139,304,399
Receivables from disposals of financial assets	-	219,469,662,400	-	-	219,469,662,400
Dividends and interest receivables	-	25,136,000,000	-	60,949,989,888	86,085,989,888
Service-related receivables	384,162,740	-	12,944,600,092	-	13,328,762,832
Deferred income tax assets	1,665,634,460	-	-	-	1,665,634,460
Deposits in the Settlement Support Fund and other non-current assets	21,216,233,090	-	-	-	21,216,233,090
Total allocated assets	10,814,842,312	8,151,321,405	1,398,913,806	-	20,365,077,523
Fixed assets	10,814,842,312	8,151,321,405	1,398,913,806	-	20,365,077,523
Unallocated assets					151,534,017,484
Total assets	464,116,872,256	1,384,915,241,269	14,343,513,898	4,776,677,631,074	6,791,587,275,981
Segment liabilities	237,503,925,392	22,286,440,108	-	4,431,774,588,584	4,691,564,954,084
Short-term borrowings	236,894,311,775	-	-	4,412,904,178,225	4,649,798,490,000
Trading obligations	609,613,617	-	-	-	609,613,617
Short-term trade payables	-	3,107,068,305	-	-	3,107,068,305
Deferred income tax liabilities	-	19,179,371,803	-	-	19,179,371,803
Interest payables	-	-	-	18,870,410,359	18,870,410,359
Unallocated liabilities					51,496,817,753
Total liabilities	237,503,925,392	22,286,440,108	-	4,431,774,588,584	4,743,061,771,837
Net assets	226,612,946,864	1,362,628,801,161	14,343,513,898	344,903,042,490	2,048,525,504,144



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7. OTHER DISCLOSURES (continued)

7.4 Operating lease commitments

The Company currently leases office space under operating leases. As at reporting date, the future minimum lease payments under non-cancellable operating leases are as follows:

	As at 30 September 2025 VND	As at 31 December 2024 VND
Under 1 year	6,451,193,836	6,730,121,536
Between 1 and 5 years	2,180,360,863	5,298,012,265
	<u>8,631,554,699</u>	<u>12,028,133,801</u>

7.5 Financial risk management

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

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

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

The information presented below is based on information received from the General Director of the Company.

Market risk

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

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

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Interest rate risk

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

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

As of 30 September 2025, the Company assessed that current market interest rates were low. For the three-month financial period ended 30 September 2025, due to inflation and exchange rate pressures, the State Bank of Vietnam implemented measures to flexibly inject and withdraw money supply and increase interbank interest rates. Additionally, efforts to promote credit have compelled banks to mobilize funds more actively from the public. In the context of competition from other investment channels such as real estate and corporate bonds that are recovering, the Company anticipates that savings interest rates will tend to remain stable in short and medium term. Therefore, the Company assessed the interest rate risk as relatively low.

Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. As at 30 September 2025 and 31 December 2024, the Company assessed currency risk as insignificant due to the Company did not have large foreign currency items at these times.

Market price risk

Securities under FVTPL portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Company's Investment Committee also takes part in appraisal and approval of investment decisions. Securities held in AFS financial assets are not exposed to market price risk due to the recognition at costs.

As at 30 September 2025, if the prices of securities (shares, fund certificates) increased/decreased by 10% with all other variables being held constant including tax rate, the Company's profit after tax for the period would have been higher/lower by VND96,875,401,195 (as at 31 December 2024: higher/lower by VND 100,288,404,152).

Credit risk

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

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7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Credit risk (continued)

The following table details on the classification of credit quality for all financial assets exposed to credit risk as at 30 September 2025:

	<i>Neither past due nor impaired VND</i>	<i>Past due but not impaired VND</i>	<i>Impaired VND</i>	<i>Total VND</i>
Cash at bank and cash equivalents	297,448,598,654	-	-	297,448,598,654
FVTPL financial assets	1,303,470,450,415	-	-	1,303,470,450,415
HTM investments	3,211,534,724,522	-	-	3,211,534,724,522
Loans	402,056,287,187	-	-	402,056,287,187
Receivables from disposals of financial assets	707,830,768,194	-	-	707,830,768,194
Dividends and interest receivables	85,916,194,705	-	-	85,916,194,705
Service-related receivables	1,365,439,998	154,000,000	-	1,519,439,998
Long-term deposits, collaterals and pledges	1,360,155,649	-	-	1,360,155,649
Deposits in the Settlement Support Fund and other non-current assets	21,672,584,495	-	-	21,672,584,495
Other financial assets	27,861,507	-	-	27,861,507
Total	6,032,683,065,326	154,000,000	-	6,032,837,065,326

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7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Credit risk (continued)

The following table details on the classification of credit quality for all financial assets exposed to credit risk as at 31 December 2024:

	<i>Neither past due nor impaired VND</i>	<i>Past due but not impaired (*) VND</i>	<i>Impaired VND</i>	<i>Total VND</i>
Cash at bank and cash equivalents	207,395,204,799	-	-	207,395,204,799
FVTPL financial assets	102,317,862,140	-	-	102,317,862,140
HTM investments	4,503,971,276,452	-	-	4,503,971,276,452
Loans	429,131,804,654	-	-	429,131,804,654
Receivables from sales of financial assets	219,469,662,400	-	-	219,469,662,400
Dividends and interest receivables	86,085,989,888	-	-	86,085,989,888
Service-related receivables	9,328,762,832	4,000,000,000	-	13,328,762,832
Long-term deposits, collaterals and pledges	1,407,211,465	-	-	1,407,211,465
Deposits in the Settlement Support Fund and other non-current assets	21,216,233,090	-	-	21,216,233,090
Other short-term receivables	1,032,607	-	-	1,032,607
Total	5,580,325,040,327	4,000,000,000	-	5,584,325,040,327

(*) The Company collected all of these receivables in February 2025.

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Credit risk (continued)

(i) Balances with credit institutions

Balances with credit institutions (banks and financial institutions) include demand deposits, term deposits, certificates of deposit and accrued interest.

All deposits at banks and certificates of deposit are placed with credit institutions with high creditworthiness or qualified by the SSC as clearing settlement members. Balances with credit institutions are monitored by capital trading function in compliance with the Company's policies and periodically reported to the General Director of the Company. Credit risk from balances with credit institutions is assessed as low.

As at 30 September 2025 and as at 31 December 2024, there was no balance with credit institutions that was past due nor impaired.

(ii) Bonds

Bonds in the Company's FVTPL portfolios are bonds issued by credit institutions. Investment appraisals related to these bonds are approved in accordance with the Company's investment policies.

Bonds investment portfolio is monitored by fixed income function and periodically reported to the General Director of the Company. Credit risk from debt securities is assessed as low.

As at 30 September 2025 and as at 31 December 2024, there was no balance with credit institutions that was past due nor impaired.

(iii) Trading advances and deposit for derivative trading activities

Trading advances are directly collected from VSDC. Deposit for derivative trading activities is also placed with this entity.

VSDC is a state-owned entity and has no history of payment defaults. VSDC requires its members to deposit into the Settlement support fund and the derivative trading settlement fund to secure their trading obligations.

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

Credit risk from balance with VSDC is assessed as low.

As at 30 September 2025 and as at 31 December 2024, there was no balance with VSDC that was past due nor impaired.

7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Credit risk (continued)

(iv) *Margin lending*

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

Customer Services department is responsible for the continuous review of margin lending report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 35% (regulatory level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company forcibly sells out collateral assets to collect the loans.

According to applicable securities regulations, margin lending limit applicable to an individual customer or an institution customer is 3% of the securities company's equity. As at 30 September 2025 and as at 31 December 2024, there was no margin Closing balance that exceeded 03% of the Company's equity.

(v) *Receivables*

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

As at 30 September 2025 and 31 December 2024, there were no receivable that exceeds 10% of the Company's equity.

As at 30 September 2025, the Company had receivables amounting to 154 million, overdue for less than 3 months. The Company assessed these receivables as not impaired and recoverable (as at 31 December 2024: the Company had a receivable amounting to VND2 billion that is overdue less than 3 months and another receivable amounting to VND2 billion overdue above 3 months but less than 6 months. These overdue receivables were collected in February 2025).

Liquidity risk

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

The Company's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

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as at 30 September 2025 and for the three-month period then ended

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7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Liquidity risk (continued)

The following table summarises the payment terms of the Company's financial assets and liabilities as at 30 September 2025:

	Overdue VND	Current VND	Under 1 year VND	From 1 - 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
Cash at banks and cash equivalents	-	297,448,598,654	-	-	-	297,448,598,654
FVTPL financial assets	-	968,754,011,950	-	1,047,114,999,049	256,355,451,366	2,272,224,462,365
Listed shares	-	849,007,202,300	-	-	-	849,007,202,300
Unlisted shares	-	1,555,650	-	-	-	1,555,650
Listed bonds	-	-	-	-	113,698,937,243	113,698,937,243
Unlisted bonds	-	-	-	19,241,821,890	142,656,514,123	161,898,336,013
Listed fund certificates	-	115,945,160,000	-	-	-	115,945,160,000
Unlisted fund certificates	-	3,800,094,000	-	-	-	3,800,094,000
Certificates of deposit	-	-	-	1,027,873,177,159	-	1,027,873,177,159
HTM investments	-	-	3,211,534,724,522	-	-	3,211,534,724,522
Loans	-	-	402,056,287,187	-	-	402,056,287,187
AFS financial assets	-	29,129,304,399	-	-	-	29,129,304,399
Receivables from disposals of financial assets	-	-	707,830,768,194	-	-	707,830,768,194
Dividends and interest receivables	-	-	85,916,194,705	-	-	85,916,194,705
Service-related receivables	-	-	1,519,439,998	-	-	1,519,439,998
Long-term deposits, collaterals and pledges	-	-	-	1,360,155,649	-	1,360,155,649
Deposits in the Settlement Support Fund and other non-current assets	-	-	-	-	21,672,584,495	21,672,584,495
Other receivables	-	-	27,861,507	-	-	27,861,507
	-	1,295,331,915,003	4,408,885,276,113	1,048,475,154,698	278,028,035,861	7,030,720,381,675
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	4,514,109,515,754	-	-	4,514,109,515,754
Bonds issued	-	-	-	300,000,000,000	-	300,000,000,000
Trading obligations	-	3,431,880,674	-	-	-	3,431,880,674
Other payables	-	2,064,824,651	59,236,009,250	-	-	61,300,833,901
	-	5,496,705,325	4,573,345,525,004	300,000,000,000	-	4,878,842,230,329

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7. OTHER DISCLOSURES (continued)

7.5 Financial risk management (continued)

Liquidity risk (continued)

The following table summarises the payment terms of the Company's financial assets and liabilities as at 31 December 2024:

	Overdue VND	Current VND	Under 1 year VND	From 1 - 5 years VND	Over 5 years VND	Total VND
FINANCIAL ASSETS						
Cash at banks and cash equivalents	-	207,395,204,799	-	-	-	207,395,204,799
FVTPL financial assets	-	1,002,884,622,047	-	51,903,137,654	50,414,724,486	1,105,202,484,187
Listed shares	-	865,625,213,797	-	-	-	865,625,213,797
Unlisted shares	-	4,883,250	-	-	-	4,883,250
Listed bonds	-	-	-	-	50,414,724,486	50,414,724,486
Unlisted bonds	-	-	-	51,903,137,654	-	51,903,137,654
HTM investments	-	134,223,160,000	-	-	-	134,223,160,000
Loans	-	3,031,365,000	-	-	-	3,031,365,000
AFS financial assets - gross	-	-	4,363,971,276,452	140,000,000,000	-	4,503,971,276,452
Receivables from disposals of financial assets	-	-	429,131,804,654	-	-	429,131,804,654
Dividends and interest receivables	-	32,139,304,399	-	-	-	32,139,304,399
Service-related receivables	-	-	219,469,662,400	-	-	219,469,662,400
Long-term deposits, collaterals and pledges	-	-	86,085,989,888	-	-	86,085,989,888
Service-related receivables	-	-	13,328,762,832	-	-	13,328,762,832
Long-term deposits, collaterals, and pledges	-	-	-	1,407,211,465	-	1,407,211,465
Deposits in the Settlement Support Fund and other non-current assets	-	-	-	-	21,216,233,090	21,216,233,090
Other receivables	-	-	1,032,607	-	-	1,032,607
	-	1,242,419,131,245	5,111,988,528,833	193,310,349,119	71,630,957,576	6,619,348,966,773
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	4,649,798,490,000	-	-	4,649,798,490,000
Trading obligations	-	609,613,617	-	-	-	609,613,617
Other payables	-	2,119,401,084	21,859,660,359	-	-	23,979,061,443
	-	2,729,014,701	4,671,658,150,359	-	-	4,674,387,165,060



7. OTHER DISCLOSURES (continued)

7.6 Financial risk management (continued)

Capital Adequacy Ratio

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

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC"). Circular 91/2020/TT-BTC stipulates requirements of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on non-compliance. According to Circular 91/2020/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 220%.

As at 30 September 2025, the Company's CAR was 262.97% (as at 31 December 2024: 235.75%).

8. SUBSEQUENT EVENTS

On September 9, 2025, the Company received the Certificate of Public Offering Registration issued by the State Securities Commission of Vietnam. Accordingly, the Company conducted a public offering of shares through a rights issue to existing shareholders. The total number of shares offered was 33,399,054 shares, equivalent to a total value of VND 333,990,540,000. The subscription period is from 1 October 2025, to 22 October 2025.

Mr. Truong Quan Bao
Preparer

Mr. Do Minh Tien
Finance and Accounting Director
cum Chief Accountant



Ms. Nguyen Thanh Thao
General Director

Hanoi, Vietnam

20 October 2025