



Số/No.: 1533/2025/CV-SSI.TGD

V/v: Công bố BCTC riêng, BCTC hợp nhất và Báo cáo tỷ lệ
ATTC soát xét bán niên 2025

Re: Disclosure of the reviewed Interim Separate,
Consolidated Financial Statements and Financial Safety
Ratio Report for 2025

TP. Hồ Chí Minh, ngày 14 tháng 8 năm 2025

Ho Chi Minh City, August 14th, 2025

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

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

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

Công ty:	CÔNG TY CỔ PHẦN CHỨNG KHOÁN SSI
Organization name	SSI SECURITIES CORPORATION
Mã chứng khoán:	SSI
Ticker	SSI
Địa chỉ trụ sở chính:	72 Nguyễn Huệ, Phường Sài Gòn, TP. Hồ Chí Minh (Địa chỉ cũ: 72 Nguyễn Huệ, Phường Bến Nghé, Quận 1, TP. Hồ Chí Minh)
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Người thực hiện công bố thông tin:	Nguyễn Kim Long
Spokesman	Nguyen Kim Long
Chức vụ:	Giám đốc Luật và Kiểm soát tuân thủ
Position	Director, Legal and Compliance

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

Information disclosure type 24 hours irregular on demand periodic

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

1. Báo cáo tài chính riêng soát xét bán niên 2025 (bản tiếng Việt và bản tiếng Anh)

Reviewed Interim Separate Financial Statements for 2025 (Vietnamese and English versions)

Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính riêng soát xét năm 2025 tại trang số 28 của Báo cáo.



The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the Reviewed Interim Separate Financial Statements for 2025 on page 28 of the Financial Statements.

**2. Báo cáo tài chính hợp nhất soát xét bán niên 2025 (bản tiếng Việt và bản tiếng Anh)
Reviewed Interim Consolidated Financial Statements for 2025 (Vietnamese and English versions)**

Giải trình chênh lệch lợi nhuận sau thuế so với cùng kỳ được trình bày trong phần Thuyết minh Báo cáo tài chính hợp nhất soát xét bán niên năm 2025 tại trang số 27 của Báo cáo.

The Explanation of the difference in profit after tax compared to the same period is presented in Notes to the Reviewed Interim Consolidated Financial Statements for 2025 on page 27 of the Financial Statements.

**3. Báo cáo tỷ lệ an toàn tài chính soát xét bán niên 2025 (bản tiếng Việt và bản tiếng Anh)
Reviewed Interim Financial Safety Ratio Report for 2025 (Vietnamese and English versions)**

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 14/8/2025 tại đường dẫn www.ssi.com.vn.

This information was posted on SSI website on August 14th, 2025 at this link www.ssi.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

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

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



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



SSI Securities Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2025



SSI Securities Corporation

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SSI Securities Corporation

GENERAL INFORMATION

THE COMPANY

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

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

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

As at 30 June 2025, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and three (03) owned associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of the interim consolidated financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment/ resignation</u>
Mr. Nguyen Duy Hung	Chairman	Re-appointed on 22 April 2025
Mr. Nguyen Hong Nam	Board member	Re-appointed on 25 April 2024
Mr. Nguyen Duy Khanh	Board member	Re-appointed on 18 April 2025
Mr. Kosuke Mizuno	Board member	Appointed on 18 April 2025
Mr. Hironoki Oka	Board member	Re-appointed on 27 June 2020 Resigned on 18 April 2025
Mr. Pham Viet Muon	Independent board member	Re-appointed on 25 April 2024
Mr. Nguyen Quoc Cuong	Independent board member	Appointed on 7 May 2022

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of the interim consolidated financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Appointment</u>
Mr. Pham Viet Muon	Head of the Audit Committee	Re-appointed on 16 May 2024
Mr. Nguyen Quoc Cuong	Member	Appointed on 18 July 2022

SSI Securities Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the period and at the date of the interim consolidated financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Appointment/Resignation</i>
Mr. Nguyen Duc Thong	Chief Executive Officer	Appointed on 1 August 2025
Mr. Nguyen Hong Nam	Chief Executive Officer	Appointed on 1 August 2020 Resigned on 1 August 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of the interim consolidated financial statements is Mr. Nguyen Duy Hung, Chairman of the Board of Directors.

Mr. Nguyen Duc Thong – Chief Executive Officer is authorized by Mr. Nguyen Duy Hung to sign the attached interim consolidated financial statements as at and for the six-month period ended 30 June 2025 according to the Letter of Authorization No. 10/2025/UQ-SSI of Chairman of the Board of Directors dated 01 August 2025.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

SSI Securities Corporation

REPORT OF MANAGEMENT

Management of SSI Securities Corporation (“the Company”) is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations, its interim consolidated cash flows and its interim consolidated changes in owners’ equity for the period. In preparing those interim consolidated financial statements, Management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2025 and of the interim consolidated results of its operations, its interim consolidated cash flows and its interim consolidated changes in owners’ equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.



Mr. Nguyễn Đức Thông
Chief Executive Officer

Ho Chi Minh City, Vietnam

14 August 2025



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference No: 11542143/ E-69160676-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The shareholders of SSI Securities Corporation

We have reviewed the accompanying interim consolidated financial statements of SSI Securities Corporation ("the Company") and its subsidiaries, as prepared on 14 August 2025 and set out on pages 6 to 97 which comprise the interim consolidated statement of financial position as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement and the interim consolidated statement of changes in owners' equity for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's Management is responsible for the preparation and presentation of the interim consolidated financial statements that give true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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



Shape the future
with confidence

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2025, and of the interim consolidated results of their operations, their interim consolidated cash flows and their interim consolidated changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Vũ Tiên Dung
Deputy General Director
Audit Practising Registration
Certificate No. 3221-2025-004-1

Ho Chi Minh City, Viet Nam

14 August 2025

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

B01a-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		89,550,336,667,018	70,932,391,912,367
110	I. Financial assets		89,266,532,851,652	70,813,502,224,578
111	1. Cash and cash equivalents	5	2,748,925,366,218	239,000,238,200
111.1	1.1. Cash		136,855,294,711	208,969,991,625
111.2	1.2. Cash equivalents		2,612,070,071,507	30,030,246,575
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	45,619,146,989,506	42,438,121,481,401
113	3. Held-to-maturity (HTM) investments	7.3	6,196,651,321,912	3,893,901,724,895
114	4. Loans	7.4	33,133,576,529,861	21,998,601,885,375
115	5. Available-for-sale (AFS) financial assets	7.2	587,764,759,362	562,332,851,822
116	6. Provision for impairment of financial assets and mortgage assets	8	(55,101,823,874)	(55,101,823,874)
117	7. Receivables		902,542,078,527	800,614,271,922
117.1	7.1 Receivables from disposal of financial assets	9	350,517,501,458	507,766,978,808
117.2	7.2 Receivables and accruals from dividend and interest income of financial assets	9	552,024,577,069	292,847,293,114
117.4	7.2.1 Receivables from undue dividend and interest income		552,024,577,069	292,847,293,114
118	8. Advances to suppliers	9	125,763,752,038	927,764,853,829
119	9. Receivables from services provided by the Company	9	30,918,055,471	30,201,748,046
122	10. Other receivables		208,412,173,427	210,104,950,765
129	11. Provision for impairment of receivables		(232,066,350,796)	(232,039,957,803)
130	II. Other current assets	10	283,803,815,366	118,889,687,789
131	1. Advances		3,612,561,744	20,927,597,892
132	2. Office supplies, tools and materials		264,381,800	595,758,695
133	3. Short-term prepaid expenses		41,316,452,466	54,860,667,972
134	4. Short-term deposits, collaterals and pledges		825,502,200	772,112,130
136	5. Taxes and State receivables	25	2,644,605	55,944,865
137	6. Other current assets		237,782,272,551	41,677,606,235

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

B01a-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
200	B. NON-CURRENT ASSETS		2,433,176,649,832	2,574,910,647,355
210	I. Long-term financial assets		1,441,377,059,911	1,625,606,669,387
212	1. Long-term investments	11	1,441,377,059,911	1,625,606,669,387
212.1	1.1. HTM investments		633,362,341,851	938,116,263,256
212.3	1.2. Investment in associates		808,014,718,060	687,490,406,131
220	II. Fixed assets		219,742,865,717	231,350,675,694
221	1. Tangible fixed assets	12	98,566,058,809	118,506,719,899
222	1.1. Cost		400,176,871,322	408,360,121,790
223a	1.2. Accumulated depreciation		(301,610,812,513)	(289,853,401,891)
227	2. Intangible fixed assets	13	121,176,806,908	112,843,955,795
228	2.1. Cost		326,280,083,500	313,999,554,731
229a	2.2. Accumulated amortisation		(205,103,276,592)	(201,155,598,936)
230	III. Investment properties	14	292,778,131,318	200,196,436,698
231	1. Cost		386,618,352,625	287,459,600,028
232a	2. Accumulated depreciation		(93,840,221,307)	(87,263,163,330)
240	IV. Construction in progress	15	379,685,835,888	387,623,333,376
250	V. Other long-term assets		99,592,756,998	130,133,532,200
251	1. Long-term deposits, collaterals and pledges	16	30,232,335,409	31,205,273,582
252	2. Long-term prepaid expenses	17	12,392,513,694	21,614,788,489
253	3. Deferred income tax assets	18	21,967,907,895	24,001,105,881
254	4. Contribution to Settlement Assistance Fund	19	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	33,312,364,248
270	TOTAL ASSETS		91,983,513,316,850	73,507,302,559,722

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

B01a-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
300	C. LIABILITIES		63,377,895,977,307	46,680,651,947,954
310	I. Current liabilities		63,291,410,737,998	46,599,438,522,989
311	1. Short-term borrowings and financial leases	21	61,249,715,165,771	45,501,969,699,137
312	1.1. Short-term borrowings		61,249,715,165,771	45,501,969,699,137
318	2. Payables for securities trading activities	22	257,881,391,172	227,883,634,106
320	3. Short-term trade payables	23	86,435,376,294	103,075,387,679
321	4. Short-term advances from customers	24	825,247,683,500	26,490,726,300
322	5. Taxation and Statutory obligations	25	308,807,165,620	201,293,124,495
323	6. Payables to employees		18,462,910,081	93,761,808,205
324	7. Employee benefits		752,367,198	884,019,653
325	8. Short-term accrued expenses	26	117,052,282,005	67,847,177,428
327	9. Short-term unearned revenue		1,292,298,330	1,299,798,330
328	10. Short-term deposits received		372,934,000	362,313,180
329	11. Other short-term payables	27	13,750,466,013	18,037,472,054
331	12. Bonus and welfare funds	28	411,640,698,014	356,533,362,422
340	II. Non-current liabilities		86,485,239,309	81,213,424,965
351	1. Long-term unearned revenue	29	53,562,883,675	54,562,883,675
356	2. Deferred income tax payables	18	32,922,355,634	26,650,541,290
400	D. OWNERS' EQUITY	30.2	28,605,617,339,543	26,826,650,611,768
410	I. Owners' equity		28,605,617,339,543	26,826,650,611,768
411	1. Share capital		20,813,024,314,108	20,713,065,094,108
411.1	1.1. Capital contribution		19,738,639,180,000	19,638,639,180,000
411.1a	a. Ordinary shares		19,738,639,180,000	19,638,639,180,000
411.2	1.2. Share premium		1,093,500,140,517	1,093,540,920,517
411.5	1.3. Treasury shares		(19,115,006,409)	(19,115,006,409)
412	2. Differences from revaluation of assets at fair value	41	39,372,599,971	31,690,477,740
413	3. Foreign exchange rate differences		82,868,355,321	72,177,590,546
414	4. Charter capital supplementary reserve		3,000,000,000	3,000,000,000
417	5. Undistributed profit	30.1	7,534,339,463,669	5,856,098,315,938
417.1	5.1. Realized profit		7,521,606,905,135	6,025,186,849,191
417.2	5.2. Unrealized profit		12,732,558,534	(169,088,533,253)
418	6. Non-controlling interests		133,012,606,474	150,619,133,436
440	TOTAL LIABILITIES AND OWNERS' EQUITY		91,983,513,316,850	73,507,302,559,722

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

B01a-CTCK/HN

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
004	Bad debts written-off (VND)		44,493,311,901	44,493,312,525
005	Foreign currencies	31.1		
	<i>USD</i>		294,044.26	336,561.71
	<i>EUR</i>		101.97	101.80
	<i>GBP</i>		-	107.64
006	Outstanding shares (number of shares)	30.4	1,971,872,450	1,961,872,450
007	Treasury shares (number of shares)	30.4	1,991,468	1,991,468
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	31.2	7,403,998,720,000	7,187,812,570,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	31.3	18,005,110,000	525,880,220,000
010	Awaiting financial assets of the Company (VND)	31.4	33,284,000,000	23,542,100,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	31.5	9,293,139,677,300	9,646,573,797,300
013	Entitled financial assets of the Company (VND)		14,583,800,000	2,768,230,000
014	Covered warrants (number of covered warrants)		1,014,568,000	1,033,885,200
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at VSD of investors (VND)	31.6	127,029,676,753,600	119,604,922,696,400
021.1	<i>Unrestricted financial assets</i>		111,026,447,208,600	102,694,055,926,400
021.2	<i>Restricted financial assets</i>		4,693,481,160,000	4,982,805,830,000
021.3	<i>Mortgaged financial assets</i>		10,734,335,880,000	11,310,605,310,000
021.4	<i>Blocked financial assets</i>		21,994,970,000	20,725,970,000
021.5	<i>Financial assets awaiting settlement</i>		553,417,535,000	596,729,660,000

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

B01a-CTCK/HN

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at VSD of investors	31.7	950,964,740,000	1,174,396,560,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		926,582,750,000	1,150,014,570,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		24,381,000,000	24,381,000,000
022.4	<i>Blocked and non-traded financial assets deposited at VSD</i>		990,000	990,000
023	Awaiting financial assets of investors	31.8	1,384,059,194,000	598,838,030,000
024b	Financial assets which have not been deposited at VSD of investors	31.9	8,577,750,000	10,760,540,000
025	Entitled financial assets of investors	31.10	1,068,390,750,000	455,522,080,000
026	Investors' deposits		8,889,298,460,088	4,941,400,793,936
027	Investors' deposits for securities trading activities managed by the Company	31.11	8,564,821,164,485	4,636,518,614,794
027.1	<i>Investors' deposits at VSD</i>	31.11	291,228,543,115	282,505,300,828
028	Investors' synthesizing deposits for securities trading activities	31.11	12,574,543,423	11,079,681,180
030	Deposits of securities issuers	31.12	20,674,209,065	11,297,197,134
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	31.13	8,856,049,707,600	4,919,023,915,622
031.1	<i>Payables to domestic investors – investors' deposits for securities trading activities managed by the Company</i>		8,683,787,084,837	4,712,758,821,651
031.2	<i>Payables to foreign investors – investors' deposits for securities trading activities managed by the Company</i>		172,262,622,763	206,265,093,971

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2025

B01a-CTCK/HN

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Notes	Ending balance	Opening balance
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	31.14	8,605,000	122,465,000
035	Dividend, bond principal and interest payables	31.15	20,665,604,065	11,174,732,134

Ho Chi Minh City, Vietnam
14 August 2025



Ms. Nguyen Thi An Vi
Preparer



Ms. Nguyen Thi Hai Anh
Chief Accountant



Mr. Nguyen Duc Thong
Chief Executive Officer

SSI Securities Corporation

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

B02a-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit or loss (FVTPL)		2,481,156,279,560	1,954,885,038,510
01.1	1.1. Gain from disposal of financial assets at FVTPL	32.1	924,970,476,053	642,265,954,687
01.2	1.2. Gain from revaluation of financial assets at FVTPL	32.2	290,621,742,075	130,013,739,937
01.3	1.3. Dividend, interest income from financial assets at FVTPL	32.4	1,126,883,925,710	1,108,990,814,882
01.4	1.4. Gain from revaluation of outstanding covered warrant payables	32.3	138,680,135,722	73,614,529,004
02	2. Gain from held-to-maturity (HTM) investments	32.4	188,450,267,496	196,233,578,736
03	3. Gain from loans and receivables	32.4	1,457,604,967,629	959,668,628,920
04	4. Gain from available-for-sale (AFS) financial assets	32.4	29,883,132,515	3,341,059,311
06	5. Revenue from brokerage services		794,513,669,702	1,008,642,671,579
07	6. Revenue from underwriting and issuance agency services		2,100,000,000	264,657,534
08	7. Revenue from securities investment advisory services		23,829,112,126	25,954,773,309
09	8. Revenue from securities custodian services		28,171,440,351	18,178,802,825
10	9. Revenue from financial advisory services		32,493,869,274	12,187,824,074
11	10. Revenue from other operating activities	33	114,106,297,151	100,510,805,000
20	Total operating revenue		5,152,309,035,804	4,279,867,839,798
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		965,054,566,532	554,796,057,203
21.1	1.1. Loss from disposal of financial assets at FVTPL	32.1	729,583,426,435	310,112,063,336
21.2	1.2. Loss from revaluation of financial assets at FVTPL	32.2	100,864,452,882	169,678,787,918
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		5,421,058,162	3,638,504,239
21.4	1.4. Loss from revaluation of outstanding covered warrant payables	32.3	129,185,629,053	71,366,701,710
23	2. Loss and differences from revaluation at fair value of available-for-sale financial assets (AFS) arising from reclassification		4,741,291,390	-
26	3. Expenses for proprietary trading activities		49,188,484,794	67,308,478,914
27	4. Expenses for brokerage services	34	600,082,621,693	704,595,459,113
28	5. Expenses for underwriting and issuance agency services	34	592,856,170	122,755,729
29	6. Expenses for securities investment advisory services	34	8,423,098,207	10,853,132,813
30	7. Expenses for securities custodian services	34	23,396,721,323	20,123,064,489
31	8. Expenses for financial advisory services	34	10,243,252,006	12,794,113,210
32	9. Other operating expenses	34,35	80,411,053,514	76,087,229,274
40	Total operating expenses		1,742,133,945,629	1,446,680,290,745

SSI Securities Corporation

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

B02a-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		15,989,927,230	15,845,863,026
42	2. Dividend, interest income from demand deposits		13,499,782,120	15,419,384,127
44	3. Other investment income		39,566,175,420	63,705,470,197
50	Total finance income	36	69,055,884,770	94,970,717,350
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		13,744,229,921	6,504,533,543
52	2. Borrowing costs		1,084,568,359,781	734,500,599,943
53	3. Loss on disposal and liquidation of investments in subsidiaries, associates, and joint ventures		5,441,360,438	-
55	4. Other finance expense		7,356,929,656	37,614,942,354
60	Total finance expenses	37	1,111,110,879,796	778,620,075,840
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	38	125,187,992,410	147,852,895,857
70	VI. OPERATING PROFIT		2,242,932,102,739	2,001,685,294,706
	VII. OTHER INCOME AND EXPENSES			
71	Other income		3,177,157,926	1,115,984,493
72	Other expenses		1,249,084,112	660,373,728
80	Total other operating profit	39	1,928,073,814	455,610,765
90	VIII. PROFIT BEFORE TAX		2,244,860,176,553	2,002,140,905,471
91	Realized profit		2,056,258,937,056	2,041,140,364,255
92	Unrealized profit		188,601,239,497	(38,999,458,784)
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	40	433,267,302,364	389,391,835,670
100.1	Current CIT expenses	40.1	427,312,032,060	390,027,099,368
100.2	Deferred CIT expense/(income)	40.2	5,955,270,304	(635,263,698)
200	X. PROFIT AFTER TAX		1,811,592,874,189	1,612,749,069,801
201	1. Profit after tax attributable to the Parent Company's owners		1,813,501,223,038	1,612,769,369,814
202	2. Profit after tax attributable to reserves		-	-
203	3. Profit after tax attributable to non-controlling interests		(1,908,348,849)	(20,300,013)

SSI Securities Corporation

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

B02a-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
300	XI. OTHER COMPREHENSIVE INCOME AFTER TAX		7,682,122,232	23,649,409,086
301	1. Gain from revaluation of AFS financial assets		7,682,122,232	23,649,409,086
400	TOTAL COMPREHENSIVE INCOME		7,682,122,232	23,649,409,086
401	Other comprehensive income attributable to the Parent Company's owners		7,682,122,232	23,649,409,086
500	XII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS		1,813,501,223,038	1,532,130,901,323
501	Earnings per share (VND/share)	43	924	849
502	Diluted earnings per share (VND/share)	44	876	742

Ho Chi Minh City, Vietnam
14 August 2025



Ms. Nguyen Thi An Vi
Preparer



Ms. Nguyen Thi Hai Anh
Chief Accountant



Mr. Nguyen Duc Thong
Chief Executive Officer

SSI Securities Corporation

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

B03b-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2,244,860,176,553	2,002,140,905,471
02	2. Adjustments for:		(1,496,026,564,278)	(1,379,361,321,631)
03	Depreciation and amortization expense		47,827,750,477	55,884,509,415
04	Provisions		26,392,993	121,753,423
05	Unrealized loss from exchange rate difference		10,650,556,365	1,582,238,097
06	Interest expenses		1,084,568,359,781	734,500,599,943
07	Gain from investment activities (investment in subsidiaries, associates and long-term HTM financial assets)		(53,139,028,757)	(101,606,822,413)
08	Accrued interest income		(2,586,215,742,653)	(2,070,821,829,060)
09	Other adjustments		255,147,516	978,228,964
10	3. Increase in non-monetary expenses		234,932,508,085	241,045,489,628
11	Loss from revaluation of financial assets at FVTPL and outstanding covered warrant payables		230,050,081,935	241,045,489,628
14	Loss on recognition of differences assessed at fair value of AFS financial assets when reclassifying		4,741,291,390	-
17	Other losses		141,134,760	-
18	4. Decrease in non-monetary income		(483,808,160,997)	(220,725,048,941)
19	Gain from revaluation of financial assets at FVTPL and outstanding covered warrant payables		(429,301,877,797)	(203,628,268,941)
20	Gain from recognizing fair value revaluation differences of AFS financial assets upon reclassification		(28,156,283,200)	-
21	Other gains		(26,350,000,000)	(17,096,780,000)
30	5. Operating profit before changes in working capital		499,957,959,363	643,100,024,527
31	(Increase)/decrease in financial assets at FVTPL		(2,848,640,085,486)	4,018,820,489,446
32	(Increase)/decrease in HTM investments		(1,450,613,856,430)	1,280,230,125,989
33	Increase in loans		(11,134,974,644,486)	(5,251,381,687,154)
34	Increase in AFS financial assets		(158,616,700,001)	(145,911,368,246)
35	Decrease in receivables from disposal of financial assets		157,249,477,350	36,376,308,000
37	(Increase)/decrease in receivables from services provided by the Company		(716,307,425)	412,479,517
39	Decrease/(increase) in other receivables		528,215,614,422	(303,521,011,169)
40	Increase in other assets		(180,221,137,445)	(16,750,064,695)
41	Increase in payables expenses (excluding interest expenses)		37,819,480,101	27,668,725,210
42	Increase in prepaid expenses		22,754,877,904	5,853,859,289
43	Current income tax paid		(331,782,041,956)	(491,750,376,058)
44	Interest expenses paid		(1,073,194,133,528)	(747,474,389,785)
45	Decrease in trade payables		(15,852,969,602)	(798,426,509,426)
46	(Increase)/decrease in welfare benefits		(108,112,455)	5,595,894
47	Increase in statutory obligations		12,486,364,143	852,950,374
48	Decrease in payables to employees		(75,297,248,368)	(59,852,120,530)
50	Increase/(decrease) in other payables and covered warrant payables		812,546,586,855	(756,999,483,809)
51	Other receipts from operating activities		2,356,380,739,927	1,986,121,060,602
	- Interest received		2,355,353,988,474	1,986,116,060,602
	- Other receipts		1,026,751,453	5,000,000
52	Other payments for operating activities		(77,924,254,872)	(91,024,105,725)
60	Net cash flows used in operating activities		(12,920,530,391,989)	(663,649,497,749)

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2025

B03b-CTCK/HN

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other assets		(13,514,527,947)	(23,611,236,580)
62	Proceeds from disposal and sale of fixed assets, investment properties and other assets		938,425,999	477,272,727
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(500,000,000,000)	-
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		69,117,205,321	300,000,000,000
65	Dividends and interest from long-term investments received		-	3,389,260,272
70	Net cash flow (used in)/ from investing activities		(443,458,896,627)	280,255,296,419
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, capital contributed by shareholders		100,000,000,000	100,000,000,000
73	Drawdown of borrowings		171,093,602,988,776	125,367,014,541,696
73.2	- Other borrowings		171,093,602,988,776	125,367,014,541,696
74	Repayment of borrowings		(155,319,507,522,142)	(123,445,863,051,483)
74.3	- Other repayment of borrowings		(155,319,507,522,142)	(123,445,863,051,483)
76	Dividends, profit distributed to shareholders		(181,050,000)	(95,980,000)
80	Net cash flow from financing activities		15,873,914,416,634	2,021,055,510,213
90	INCREASE IN CASH DURING THE PERIOD		2,509,925,128,018	1,637,661,308,883
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	239,000,238,200	493,905,528,209
101.1	Cash		206,795,644,109	476,356,340,376
101.2	Cash equivalents		30,030,246,575	15,307,059,179
102	Exchange rate differences		2,174,347,516	2,242,128,654
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	2,748,925,366,218	2,131,566,837,092
103.1	Cash		136,580,691,224	129,825,264,338
103.2	Cash equivalents		2,612,070,071,507	2,000,754,786,121
104	Exchange rate differences		274,603,487	986,786,633

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2025

B03b-CTCK/HN

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
	I. Cash flows from brokerage and trust activities of customers			
01	1. Cash receipts from disposal of brokerage securities of customers		241,674,188,253,603	243,694,545,068,521
02	2. Cash payments for acquisition of brokerage securities of customers		(253,535,506,623,177)	(243,921,318,272,056)
07	3. Cash receipts for settlement of securities transactions of customers		555,325,300,323,241	299,849,785,078,371
07.1	4. Investors' deposits at VSD (increase/(decrease))		8,723,242,287	(161,071,288,181)
08	5. Cash payment for securities transactions of customers		(534,881,803,134,996)	(293,621,663,816,807)
09	6. Cash payment for custodian fees of customers		(19,806,712,084)	(16,102,536,512)
12	7. Cash receipt from securities issuers		404,320,199,500	569,806,020,100
13	8. Cash payment to securities issuers		(5,027,517,882,222)	(4,259,839,703,088)
20	Increase in cash during the period		3,947,897,666,152	2,134,140,550,348
30	II. Cash and cash equivalents of customers at the beginning of the period		4,941,400,793,936	5,274,737,029,714
31	Cash at banks at the beginning of the period:		4,941,400,793,936	5,274,737,029,714
32	- Investors' deposits managed by the Company for securities trading activities		4,919,023,915,622	5,166,309,968,071
	<i>In which: Investors' deposits at VSD</i>		<i>282,505,300,828</i>	<i>523,311,148,651</i>
33	- Investors' synthesizing deposits for securities trading activities		11,079,681,180	9,364,816,809
35	- Deposits of securities issuers		11,297,197,134	99,062,244,834

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2025

B03b-CTCK/HN

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

Currency: VND

Code	ITEMS	Notes	Current period	Previous period
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		8,889,298,460,088	7,408,877,580,062
41	Cash at banks at the end of the period:		8,889,298,460,088	7,408,877,580,062
42	- Investors' deposits managed by the Company for securities trading activities	31.11	8,856,049,707,600	7,369,792,170,129
	<i>In which: Investors' deposits at VSD</i>		<i>291,228,543,115</i>	<i>362,239,860,470</i>
43	- Investors' synthesizing deposits for securities trading activities	31.11	12,574,543,423	15,157,414,959
45	- Deposits of securities issuers	31.12	20,674,209,065	23,927,994,974

Ho Chi Minh City, Vietnam
14 August 2025



Ms. Nguyen Thi An Vi
Preparer



Ms. Nguyen Thi Hai Anh
Chief Accountant



Mr. Nguyen Duc Thong
Chief Executive Officer

SSI Securities Corporation

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the six-month period ended at 30 June 2025

B04a-CTCK/HN

ITEMS	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2024	1 January 2025	Previous period		Current period		30 June 2024	30 June 2025
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		18,291,394,836,235	20,713,065,094,108	100,000,000,000	(161,200,000)	100,000,000,000	(40,780,000)	18,391,233,636,235	20,813,024,314,108
1.1. Ordinary share	30.2	15,011,301,370,000	19,638,639,180,000	100,000,000,000	-	100,000,000,000	-	15,111,301,370,000	19,738,639,180,000
1.2. Share premium		3,299,208,472,644	1,093,540,920,517	-	(161,200,000)	-	(40,780,000)	3,299,047,272,644	1,093,500,140,517
1.3. Treasury share		(19,115,006,409)	(19,115,006,409)	-	-	-	-	(19,115,006,409)	(19,115,006,409)
2. Charter capital supplementary reserve		61,252,419,507	3,000,000,000	-	-	-	-	61,252,419,507	3,000,000,000
3. Differences from revaluation of financial assets at fair value		(3,793,033,106)	31,690,477,740	23,649,409,086	-	7,682,122,231	-	19,856,375,980	39,372,599,971
4. Foreign exchange rate differences		55,243,155,795	72,177,590,546	16,714,422,731	-	10,690,764,775	-	71,957,578,526	82,868,355,321
5. Undistributed profit		4,696,261,511,253	5,856,098,315,938	1,870,903,357,075	(412,235,903,371)	2,072,223,774,239	(393,982,626,508)	6,154,928,964,957	7,534,339,463,669
5.1. Realized profit	30.1	4,764,972,942,283	6,025,186,849,191	1,651,766,187,957	(154,101,916,110)	1,627,221,807,256	(130,801,751,312)	6,262,637,214,130	7,521,606,905,135
5.2. Unrealized profit	30.1	(68,711,431,030)	(169,088,533,253)	219,137,169,118	(258,133,987,261)	445,001,966,983	(263,180,875,196)	(107,708,249,173)	12,732,558,534
6. Non-controlling interests		140,533,221,129	150,619,133,436	-	(20,300,013)	-	(17,606,526,962)	140,512,921,116	133,012,606,474
TOTAL		23,240,892,110,813	26,826,650,611,768	2,011,267,188,892	(412,417,403,384)	2,190,596,661,245	(411,629,933,470)	24,839,741,896,321	28,605,617,339,543



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the six-month period ended 30 June 2025

Items	Notes	Opening balance		Increase/Decrease				Ending balance	
		1 January 2024	1 January 2025	Previous period		Current period		30 June 2024	30 June 2025
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
1. (Loss)/gain from revaluation of AFS financial assets	41	(3,793,033,106)	31,690,477,740	23,649,409,086	-	7,682,122,231	-	19,856,375,980	39,372,599,971
TOTAL		(3,793,033,106)	31,690,477,740	23,649,409,086	-	7,682,122,231	-	19,856,375,980	39,372,599,971

Ho Chi Minh City, Vietnam
14 August 2025



Ms. Nguyen Thi An Vi
Preparer

Ms. Nguyen Thi Hai Anh
Chief Accountant

Mr. Nguyen Duc Thong
Chief Executive Officer

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

B05a-CTCK/HN

1. CORPORATE INFORMATION

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

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

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

The number of the Company's employees as at 30 June 2025 was: 1,402 persons (31 December 2024: 1,553 persons).

Company's operation

Capital

As at 30 June 2025, total charter capital of the Company is VND 19,738,639,180,000, owners' equity is VND 28,605,617,339,543 and total assets are VND 91,983,513,316,850.

Investment objectives

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

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Company's operation (continued)

Investment restrictions

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing operations 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 as prescribed in Clause 1 above and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
3. Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on bonds repurchase.
4. Securities company must not by itself, or authorize another organization or individuals to:
 - a. Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots shares as the request of customers;
 - b. Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company;
 - c. Invest in more than twenty percent (20%) of the total currently circulating shares or fund certificates of a listing organization;
 - d. Invest in 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 in more than ten percent (10%) of the total paid-up capital of a limited liability company or of a business project;
 - f. Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; or
 - g. Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.

Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow points c, d and e of Clause 4 above.

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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1. CORPORATE INFORMATION (continued)

Subsidiaries

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

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital (VND)</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 3 August 2007 and the latest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022.	Investment fund management and investment portfolio management	75,000,000,000	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and latest amended license No. 12/GCN-UBCK dated 15 April 2022.	Investments in securities and other investible assets, including real estates	530,500,000,000	76.15%

Besides, as at 30 June 2025, the Company had one (01) indirectly owned subsidiary by SSI IMF as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital (USD)</i>	<i>% holding</i>
SSI International Corporation	Established in the United States under Business Registration No. 090813396- 4724807 dated 27 August 2009.	Real estate business	18,499,870.31	76.15%

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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1. CORPORATE INFORMATION (continued)

Subsidiaries (continued)

As at 31 December 2024, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital (VND)</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 3 August 2007 and the latest amended Operating License No. 122/GPDC-UBCK dated 19 December 2022.	Investment fund management and investment portfolio management	75,000,000,000	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 and latest amended license No. 12/GCN-UBCK dated 15 April 2022.	Investments in securities and other investible assets, including real estates	530,500,000,000	76.15%

Besides, as at 31 December 2024, the Company had two (02) indirectly owned subsidiary by SSI IMF as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI International Corporation	Established in the United States under Business Registration No. 090813396- 4724807 dated 27 August 2009.	Real estate business	18,499,870.31 USD	76.15%
SSI Digital Technology Joint Stock Company (*)	Certificate of Enterprise Registration of a Joint Stock Company issued by Hanoi Department of Planning and Investment. Initially, the Company operated under the Business Registration Certificate No. 0109944126 dated 25 March 2022.	Scientific research and technological development Management consulting, programming, etc	200,000,000,000 VND	68.54%

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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1. CORPORATE INFORMATION (continued)

Associates

As at 30 June 2025, the Company had two (02) directly owned associates presented on the interim consolidated financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 19 October 2022 issued by Long An Department of Planning and Investment and subsequent amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005, issued by Ho Chi Minh Department of Planning and Investment.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000
Vietnam Digitalization and Healthcare Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission dated 29 September 2021 and an amended license No. 53/GCN-UBCK dated 15 May 2023.	Invest in securities or other investment assets	50,000,000,000

As at 30 June 2025, the Company had one (01) indirectly associate presented on the interim consolidated financial statements as follows:

<u>Company name</u>	<u>Established under</u>	<u>Business sector</u>	<u>Charter capital (VND)</u>
SSI Digital Technology Joint Stock Company (*)	Certificate of Enterprise Registration of a Joint Stock Company issued by Hanoi Department of Planning and Investment. Initially, the Company operated under the Business Registration Certificate No. 0109944126 dated 25 March 2022.	Scientific research and technological development Management consulting, programming, etc	200,000,000,000

(*) SSI Digital Technology Joint Stock Company is indirectly owned through the SSI Member Investment Fund and became an associate company of SSI through indirect ownership starting from the 4 June 2025 (note 45.1).

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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1. CORPORATE INFORMATION (continued)

Associates (continued)

As at 31 December 2024, the Company had two (02) directly owned associates presented on the interim consolidated financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 19 October 2022 issued by Long An Department of Planning and Investment and subsequent amended licenses. At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005, issued by Ho Chi Minh Department of Planning and Investment.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	2,162,945,800,000
Vietnam Digitalization and Healthcare Fund	Registration Certificate of Member Fund Foundation No. 38/GCN-UBCK issued by the Chairman of the State Securities Commission dated 29 September 2021 and an amended license No. 53/GCN-UBCK dated 15 May 2023.	Invest in securities or other investment assets	50,000,000,000

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Key characteristics of the Company's operation which affect the Company's interim consolidated financial statements

The Company's profit after tax for the financial period ended 30 June 2025 was VND 1,811,592,874,189, an increase of VND 198,843,804,388 (equivalent to a 12.43% increase) compared to 2024 mainly owing to the following reasons:

- Gross profit from financial assets at FVTPL and AFS in the first half of 2025 increased by 9.8% compared to the same period, corresponding to a value of VND 137,813,513,535 thanks to growth in investment activities in securities and stock trading.
- Profits from loans and receivables increased by 52%, compared to the same period in 2024, equivalent to VND 497,936,338,709. Interest expenses increased by 47.7%, with a value of VND 350,067,759,838 compared to the same period.

2. BASIS OF PRESENTATION

2.1 ***Applied accounting standards and system***

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

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

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PRESENTATION (continued)

2.2 *Basis on consolidation*

The interim consolidated financial statements comprise the financial statements of SSI Securities Corporation (the parent company) and its subsidiaries as at 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control and continued to be consolidated until the date that such control ceases.

The financial statements of the parent company and subsidiaries are prepared for the same reporting period using the consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the Company and are presented separately in the interim consolidated income statement and within owners' equity in the interim consolidated statement of financial position, separately from parent shareholders' equity.

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

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

2.5 *Accounting currency*

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

The accounting policies used by the Company to prepare the interim consolidated financial statements have been applied consistently with those used to prepare the interim consolidated financial statements for the six-month period ended 30 June 2024 and the financial statements for the year ended 31 December 2024.

4. *Cash and cash equivalents*

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

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented off-statement of financial position.

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
 - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit or loss as it meets one of the following criteria:
 - ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
 - ▶ The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

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

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the interim consolidated income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the interim consolidated income statement under "Loss from revaluation of financial assets at FVTPL".

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments (HTM)

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

- a) those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) those that the entity designates as available-for-sale; and
- c) those meet the definition of loans and receivables.

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

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

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

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

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

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

- a) The amounts the Company has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the Company as available-for-sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

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

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

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

4.6 Available-for-sale financial assets (AFS)

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

- a) loans and receivables;
- b) held-to-maturity investments; or
- c) financial assets at fair value through profit or loss.

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

Difference arising from the revaluation of AFS financial assets in comparison with previous period is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "*Other comprehensive income after tax*" which is a part of the interim consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Available-for-sale financial assets (AFS) (continued)

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

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

4.7 Fair value/market value of financial assets

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

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

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

For the purpose of determining the taxable income for corporate income tax, the tax base of the company's financial assets is determined by the original cost minus the provision for impairment. Accordingly, the market value of securities for the purpose of creating provisions is determined in accordance with the regulations of Circular No. 48/2019/TT-BTC and Circular No. 24/2022/TT-BTC, which amends and supplements certain contents of Circular 48/2019/TT-BTC (hereinafter referred to collectively as "Circular 48").

4.8 Derecognition of financial assets

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

- ▶ The rights to receive cash flows from the assets have expired; or

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets* (continued)

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

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

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

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *Investments in associates*

An associate is an entity in which the Company has significant influence but that is neither a subsidiary nor a joint venture. The Company generally deems they have significant influence if they have from 20% of the voting rights.

The Company's investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially carried in the consolidated statement of financial position at cost. In the case of acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is recognized in "Other investment revenue (share of profits/(loss) in associates)" of the consolidated income statement. Positive goodwill will be reflected in the value of investment in associate of the consolidated statement of financial position.

When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

- ▶ Fair value of cash and short-term deposit, payables to suppliers and other short-term liabilities approximates their carrying value due to their short term;
- ▶ Fair value of receivables is determined based on estimation of recoverability; therefore, the Company estimates fair value at cost less provisions for receivables;
- ▶ Fair value of financial investments is determined at market prices;
- ▶ Fair value of fixed assets approximates their cost less accumulated depreciation;
- ▶ Fair value of items qualified in the auditors' report in the audited financial statements of associates is determined as zero (0); and
- ▶ Fair value of other immaterial assets and debts is determined as their carrying value.

After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates is deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company, using the consistent accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

SSI Securities Corporation

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as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 *Recognition of mortgaged financial assets*

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

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

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

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

4.12 *Receivables*

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

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

The provision for doubtful receivables is made as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From 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%

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

SSI Securities Corporation

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as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.14 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortization.

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

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

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

4.15 *Depreciation and amortisation*

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

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

4.16 *Investment properties*

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of the property is calculated on a straight-line basis over the estimated useful life of each asset. The depreciation period is 27.5 years.

SSI Securities Corporation

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as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 *Operating lease*

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

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

4.18 *Prepaid expenses*

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

The following types of expenses are recorded as prepaid expenses and are amortised over the period from one (1) year to three (3) years to the interim consolidated income statement:

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

4.19 *Repurchase agreements*

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

4.20 *Borrowings*

The Company's borrowings are recorded and stated at the principal balance at the end of the accounting period.

4.21 *Other payables and accruals expenses*

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

4.22 *Covered warrants*

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Covered warrants (continued)

When covered warrants are issued, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The transaction costs relating to the purchase and issuance of covered warrants are recognized when incurred as purchase costs of financial assets at FVTPL in the consolidated income statement. Profit or loss resulted from covered warrants when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recognized under "Gain from disposal of financial assets at FVTPL" or "Loss from disposal of financial assets at FVTPL" in the interim consolidated income statement.

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

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

4.23 Employee benefits

4.23.1 Post-employment benefits

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

4.23.2 Severance pay

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

4.23.3 Unemployment insurance

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Foreign currency transactions*

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

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

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

4.25 *Currency derivative contract*

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

4.26 *Treasury shares*

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

4.27 *Conversion of subsidiaries' financial statements into parent company's accounting currency*

Subsidiaries' financial statements which are prepared in the foreign currency that is different from the Parent Company's accounting currency are converted into the Parent Company's accounting currency for consolidation purpose. Actual transaction exchange rates used for converting subsidiaries' financial statements are determined as follows:

- ▶ For assets, the exchange rate used for translation is the banking buying rate at the reporting date;
- ▶ For liabilities, the exchange rate for translation is the banking selling rate at the reporting date;
- ▶ In case the difference between bank purchasing and selling rate at the reporting date is not over 0.2%, the applied exchange rate will be the average of purchasing and selling rate; and
- ▶ All items on the income statement and cash flow statement are converted using the actual exchange rate at the time of the transaction. Average exchange rate is allowed to be applied if it approximates the actual exchange rate at the time of the transaction (the difference is 1% or less). If the gap between the exchange rate at the beginning of the period and at the end of the period is higher than 20%, the Company shall apply the exchange rate at the end of the period.

Foreign exchange rate difference arising from the translation of subsidiary's financial statements is accumulatively reflected in "Foreign exchange rate difference" item of the Owners' equity section of the interim consolidated statements of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Properties selling/leasing revenue

- ▶ Properties selling revenue is recognized when all conditions are satisfied according to current accounting regulations;
- ▶ Properties leasing revenue is recognized into operational result on a straight-line basis over the leasing contract life.

Other revenues from rendering services

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

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

4.29 Borrowing costs

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

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as at 30 June 2025 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 *Cost of securities sold*

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

4.31 *Corporate income tax*

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.32 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the interim consolidated income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

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

Reserves

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

4.33 *Appropriation of net profits*

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

4.34 *Segment information*

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

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

4.35 *Related parties*

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

4.36 *Nil balances*

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

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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>Currency: VND</i>
Cash	136,855,294,711	208,969,991,625
- Cash on hand	713,535,408	1,056,282,771
- Cash at banks	136,141,759,303	207,913,708,854
Cash equivalents	2,612,070,071,507	30,030,246,575
- Cash at banks with original maturity of less than 3 months	2,612,070,071,507	30,030,246,575
Total	2,748,925,366,218	239,000,238,200

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
a. The Company	1,453,004,317	174,930,782,240,295
- Shares	687,242,902	21,030,049,569,177
- Bonds	764,872,785	115,196,747,805,028
- Other securities	888,630	38,703,984,866,090
b. Investors	21,984,518,304	747,839,738,061,200
- Shares	20,405,425,298	498,204,097,797,579
- Bonds	390,200,861	43,967,842,397,391
- Other securities	1,188,892,145	205,667,797,866,230
Total	23,437,522,621	922,770,520,301,495

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7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined using the method described in *Note 4.7*.

Amortised cost

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

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognized in "*Provision for impairment of financial assets and mortgage assets*" in the interim consolidated statement of financial position.

Carrying amount

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

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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7. FINANCIAL ASSETS (continued)

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

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Listed shares and other securities	941,303,792,325	966,825,024,414	1,613,732,331,633	1,623,995,879,664
VPB	503,014,420,411	495,181,267,500	909,490,439,696	897,445,555,200
MSN	38,208,043,375	41,564,160,000	13,174,588,323	12,908,000,000
HPG	32,914,276,034	34,574,301,900	49,303,194,457	48,783,651,150
ACB	17,868,227,361	17,764,817,700	47,931,693,545	49,126,373,400
MWG	16,527,492,673	17,403,350,000	53,845,954,822	53,905,700,000
Other listed shares and securities	332,771,332,471	360,337,127,314	539,986,460,790	561,826,599,914
Listed shares used as hedging for covered warrants	1,122,370,482,345	1,169,894,538,600	968,809,795,708	994,496,681,450
STB	140,020,871,982	149,383,960,000	35,052,573,900	37,428,223,500
VHM	125,944,152,545	137,741,695,000	11,346,232,870	11,054,000,000
HPG	121,772,537,081	127,914,114,100	119,676,905,690	118,415,783,850
ACB	114,844,659,283	114,180,013,200	17,430,503,112	17,864,952,000
MWG	112,955,490,949	118,941,450,000	187,397,571,637	187,605,500,000
Other listed shares	506,832,770,505	521,733,306,300	597,906,008,499	622,128,222,100
Unlisted shares and fund certificates	47,306,233,924	26,796,014,760	70,306,080,610	49,487,282,681
Listed bonds (1)	6,926,736,494,745	6,882,468,573,294	6,188,270,963,139	5,991,649,185,831
Unlisted bonds (2)	8,166,132,057,295	8,166,132,057,295	9,041,780,224,727	9,041,780,224,727
Certificates of deposit (3)	28,407,030,781,143	28,407,030,781,143	24,736,712,227,048	24,736,712,227,048
Total	45,610,879,841,777	45,619,146,989,506	42,619,611,622,865	42,438,121,481,401

- (1) As at 30 June 2025, among the listed bonds classified as financial assets at FVTPL, there are 58,273,024 bonds with par value of VND 5,827,302,400,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 30 June 2025, among the unlisted bonds classified as financial assets at FVTPL, there are 16,370 bonds with par value of VND 3,716,000,000,000 used as collaterals for short-term borrowings of the Company.
- (3) As at 30 June 2025, the par values of Certificates of Deposit belonging to the group of financial assets FVTPL, which are used as collateral for short-term borrowings of the Company and collaterals for covered warrants issued by the Company, are respectively VND 26,961,000,000,000 and VND 1,303,900,000.

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7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale (AFS) financial assets

	Currency: VND			
	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Shares listed and registered to trade on UPCoM	119,822,281,044	168,094,901,000	71,675,281,043	116,029,669,600
Other unlisted shares and fund certificate	333,447,211,144	334,390,341,144	342,764,891,142	338,023,599,756
PAN Farm JSC.	32,000,014,000	32,000,014,000	32,000,014,000	32,000,014,000
ConCung JSC.	40,007,139,216	40,007,139,216	40,007,139,216	40,007,139,216
Other unlisted shares and fund certificates	261,440,057,928	262,383,187,928	270,757,737,926	266,016,446,540
Unlisted bonds	85,279,517,218	85,279,517,218	108,279,582,466	108,279,582,466
Total	538,549,009,406	587,764,759,362	522,719,754,651	562,332,851,822

7.3 Held-to-maturity investments (HTM)

	Currency: VND	
	30 June 2025	31 December 2024
Term deposits with remaining maturity of less than 1 year	6,196,651,321,912	3,893,901,724,895

As at 30 June 2025, among term deposits with remaining maturity of less than 1 year, there is balance of VND 5,960,000,000,000 used as collaterals for short-term borrowings of the Company.

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7.4 Loans

	30 June 2025		31 December 2024	
	<i>Currency: VND</i>			
	<i>Cost</i>	<i>Fair value (3)</i>	<i>Cost</i>	<i>Fair value (3)</i>
Receivables from margin (1)	32,860,718,451,280	32,860,605,406,472	21,815,317,990,320	21,815,204,945,512
Advances to customer (2)	272,858,078,581	272,858,078,581	183,283,895,055	183,283,895,055
Total	33,133,576,529,861	33,133,463,485,053	21,998,601,885,375	21,998,488,840,567

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 30 June 2025 and 31 December 2024, the par value of those securities that are used as collaterals for margin trading was VND 33,050,587,645,000 and VND 28,181,410,340,000 respectively (the market value of those securities that are used as collaterals for margin trading was VND 92,074,206,516,670 and VND 64,158,037,566,075 respectively).
- (2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.
- (3) The fair value of loans is measured at carrying value less provision for doubtful debts.

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7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Currency: VND

Financial assets	30 June 2025				31 December 2024			
	Cost	Revaluation difference		Revaluated value	Cost	Revaluation difference		Revaluated value
		Increase	Decrease			Increase	Decrease	
FVTPL	45,610,879,841,777	83,347,710,947	(75,080,563,218)	45,619,146,989,506	42,619,611,622,865	56,638,638,355	(238,128,779,819)	42,438,121,481,401
Listed shares and other securities	941,303,792,325	33,480,876,058	(7,959,643,969)	966,825,024,414	1,613,732,331,633	28,225,058,045	(17,961,510,014)	1,623,995,879,664
Listed shares used as hedging for covered warrants	1,122,370,482,345	49,566,528,490	(2,042,472,235)	1,169,894,538,600	968,809,795,708	28,385,827,886	(2,698,942,144)	994,496,681,450
Unlisted shares and fund certificates	47,306,233,924	262,383,982	(20,772,603,146)	26,796,014,760	70,306,080,610	-	(20,818,797,929)	49,487,282,681
Listed bonds	6,926,736,494,745	37,922,417	(44,305,843,868)	6,882,468,573,294	6,188,270,963,139	27,752,424	(196,649,529,732)	5,991,649,185,831
Unlisted bonds	8,166,132,057,295	-	-	8,166,132,057,295	9,041,780,224,727	-	-	9,041,780,224,727
Certificates of deposit	28,407,030,781,143	-	-	28,407,030,781,143	24,736,712,227,048	-	-	24,736,712,227,048
AFS	538,549,009,406	49,215,749,956	-	587,764,759,362	522,719,754,651	44,354,388,557	(4,741,291,386)	562,332,851,822
Listed shares and shares registered for trading on UPCoM	119,822,281,044	48,272,619,956	-	168,094,901,000	71,675,281,043	44,354,388,557	-	116,029,669,600
Unlisted shares and fund certificates	333,447,211,144	943,130,000	-	334,390,341,144	342,764,891,142	-	(4,741,291,386)	338,023,599,756
Unlisted bonds	85,279,517,218	-	-	85,279,517,218	108,279,582,466	-	-	108,279,582,466
Total	46,149,428,851,183	132,563,460,903	(75,080,563,218)	46,206,911,748,868	43,142,331,377,516	100,993,026,912	(242,870,071,205)	43,000,454,333,223

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8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Provision for impairment of loans	113,044,808	113,044,808
Provision for impairment of AFS financial assets	54,988,779,066	54,988,779,066
Total	<u>55,101,823,874</u>	<u>55,101,823,874</u>

9. OTHER FINANCIAL ASSETS

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
1. Receivables from disposal of financial assets	350,517,501,458	507,766,978,808
<i>In which: doubtful receivable from disposal of financial assets unlikely to be collected</i>	<i>231,621,436,808</i>	<i>231,621,436,808</i>
2. Receivables and accruals from dividends and interest income from financial assets	552,024,577,069	292,847,293,114
3. Advances to suppliers	125,763,752,038	927,764,853,829
- Advance payment for purchasing securities	74,000,000,000	795,000,000,000
- Advance payment for purchasing real estate of the subsidiary	-	88,378,500,000
- Other advances	51,763,752,038	44,386,353,829
4. Receivables from services provided by the Company	30,918,055,471	30,201,748,046
<i>In which: doubtful receivables from services provided by the Company</i>	<i>566,622,498</i>	<i>566,622,498</i>
5. Other receivables	208,412,173,427	210,104,950,765
<i>In which: Receivables from entrusted portfolio management contracts with the fund management company</i>	<i>200,000,000,000</i>	<i>-</i>
6. Provision for impairment of receivables	<u>(232,066,350,796)</u>	<u>(232,039,957,803)</u>
Total	<u>1,035,569,708,667</u>	<u>1,736,645,866,759</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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9. OTHER FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables:

	<i>Currency: VND</i>				
	<i>Doubtful debts as at 30 June 2025</i>	<i>Provision as at 31 December 2024</i>	<i>Addition</i>	<i>Provision as at 30 June 2025</i>	<i>Doubtful debts as at 31 December 2024</i>
Provision for doubtful receivables from disposal of financial assets	231,621,436,808	231,621,436,808	-	231,621,436,808	231,621,436,808
- <i>Phuc Bao Minh Commercial Construction Co., Ltd</i>	231,621,436,808	231,621,436,808	-	231,621,436,808	231,621,436,808
Doubtful receivables from services provided by the Company	566,622,498	418,520,995	26,392,993	444,913,988	566,622,498
- <i>Huu Nghi Nghe An General Hospital JSC</i>	10,000,000	10,000,000	-	10,000,000	10,000,000
- <i>Dabaco Group JSC (DBC)</i>	240,000,000	240,000,000	-	240,000,000	240,000,000
- <i>Overdue receivables from portfolio management service for individual customer</i>	316,622,498	168,520,995	26,392,993	194,913,988	316,622,498
Total	232,188,059,306	232,039,957,803	26,392,993	232,066,350,796	232,188,059,306

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10. OTHER CURRENT ASSETS

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Advances	3,612,561,744	20,927,597,892
Tools and office supplies	264,381,800	595,758,696
Short-term prepaid expenses	41,316,452,466	54,860,667,972
- <i>Prepayment for office tools</i>	24,697,560	94,560,412
- <i>Prepayment for services</i>	41,291,754,906	54,766,107,560
Short-term deposits, collaterals and pledges	825,502,200	772,112,130
Tax and other receivables from the State (Note 25)	2,644,605	55,944,865
Other current assets	237,782,272,551	41,677,606,234
- <i>Escrow deposits for derivatives trading of the Company</i>	236,787,401,651	40,692,735,334
- <i>Others</i>	994,870,900	984,870,900
Total	<u>283,803,815,366</u>	<u>118,889,687,789</u>



SSI Securities Corporation

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as at 30 June 2025 and for the six-month period then ended

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11. LONG-TERM INVESTMENTS

	Ownership	30 June 2025		31 December 2024	
		Voting right rate of the Company	Value VND	Voting right rate of the Company	Value VND
Held-to-maturity investments			633,362,341,851		938,116,263,256
- Held-to-maturity bonds (1)			633,362,341,851		614,534,757,754
- Deposits with a term of over 1 year			-		323,581,505,502
Investments in associates (2)			808,014,718,060		687,490,406,131
- The Pan Group (PAN) JSC (3)	Directly	12.73%	698,233,451,897	12.73%	676,453,310,095
- Vietnam Digitalization and Healthcare Fund (VDHF)	Directly	20.00%	11,172,318,378	20.00%	11,037,096,036
- SSI Digital Technology Joint Stock Company (SSID) (4)	Indirectly	38.08%	98,608,947,785		
Total			1,441,377,059,911		1,625,606,669,387

- (1) As at 30 June 2025, among the held-to-maturity bonds, there are 600 bonds with par value of VND 600,000,000,000 used as collaterals for short-term borrowings of the Company.
- (2) As at 30 June 2025, among the investments in associates, there are 26,580,120 shares with par value of VND 265,801,200,000 used as collaterals for short-term borrowings of the Company.
- (3) According to the Decision of the Investment Council No. 53/2021/QĐ-HDDT dated 23 December 2021, the Company continues to recognize PAN Group Joint Stock Company as an associate based on the criteria of "significant influence" as stipulated in Standard No. 07 "Accounting for investments in associated companies".
- (4) SSI Digital Technology Joint Stock Company has been indirectly owned by SSI Investment member Fund and has become an associate of SSI indirectly since 4 June 2025 (note 45.1).



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11. LONG-TERM INVESTMENTS (continued)

Movements of investments in associates of the Company were as follows:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Opening balance	687,490,406,131	649,680,042,038
Increase due to the partial divestment of shares in the subsidiary (SSID), resulting in its reclassification as an associate company	100,000,000,000	-
Other adjustment	16,453,765,647	-
Gain from associates recognized in the consolidated income statement during the period	18,182,546,282	17,728,991,566
- <i>Share of gain during the period</i>	<i>18,182,546,282</i>	<i>17,728,991,566</i>
Dividends received	(14,112,000,000)	(13,291,396,500)
Ending balance	<u>808,014,718,060</u>	<u>654,117,637,104</u>

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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12. TANGIBLE FIXED ASSETS

	Currency: VND			
	<u>Office machineries</u>	<u>Means of transportation</u>	<u>Office equipment</u>	<u>Total</u>
Cost				
1 January 2025	366,015,281,325	38,329,798,127	4,015,042,338	408,360,121,790
Increase	4,454,645,780	1,614,450,000	-	6,069,095,780
Purchases	1,593,236,000	1,614,450,000	-	3,207,686,000
Others	2,861,409,780	-	-	2,861,409,780
Decrease	(10,841,819,772)	(3,264,375,636)	(146,150,840)	(14,252,346,248)
Disposals	(10,841,819,772)	(3,264,375,636)	(146,150,840)	(14,252,346,248)
30 June 2025	<u>359,628,107,333</u>	<u>36,679,872,491</u>	<u>3,868,891,498</u>	<u>400,176,871,322</u>
Accumulated depreciation				
1 January 2025	267,409,712,967	18,826,408,336	3,617,280,588	289,853,401,891
Increase	23,069,138,021	1,867,689,879	199,684,362	25,136,512,262
Depreciations	22,353,785,584	1,867,689,879	199,684,362	24,421,159,825
Others	715,352,437	-	-	715,352,437
Decrease	(10,649,897,387)	(2,583,053,413)	(146,150,840)	(13,379,101,640)
Disposals	(10,649,897,387)	(2,583,053,413)	(146,150,840)	(13,379,101,640)
30 June 2025	<u>279,828,953,601</u>	<u>18,111,044,802</u>	<u>3,670,814,110</u>	<u>301,610,812,513</u>
Net book value				
1 January 2025	<u>98,605,568,358</u>	<u>19,503,389,791</u>	<u>397,761,750</u>	<u>118,506,719,899</u>
30 June 2025	<u>79,799,153,732</u>	<u>18,568,827,689</u>	<u>198,077,388</u>	<u>98,566,058,809</u>

Additional information on tangible fixed assets:

	Currency: VND	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Cost of tangible fixed assets which are fully depreciated but still in active use	<u>161,450,986,274</u>	<u>159,146,044,345</u>

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
as at 30 June 2025 and for the six-month period then ended

13. INTANGIBLE FIXED ASSETS

	<i>Currency: VND</i>	
	<u>Software</u>	
Cost		
1 January 2025		313,999,554,731
Increase		27,761,911,714
<i>Purchases</i>		27,761,911,714
Decrease		(15,481,382,945)
<i>Disposals</i>		(15,240,382,945)
<i>Others</i>		(241,000,000)
30 June 2025		<u>326,280,083,500</u>
Accumulated amortisation		
1 January 2025		201,155,598,936
Increase		19,262,527,275
<i>Depreciations</i>		19,262,527,275
Decrease		(15,314,849,619)
<i>Disposals</i>		(15,222,466,278)
<i>Others</i>		(92,383,341)
30 June 2025		<u>205,103,276,592</u>
Net book value		
1 January 2025		<u>112,843,955,795</u>
30 June 2025		<u>121,176,806,908</u>

Additional information on intangible fixed assets:

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Cost of intangible fixed assets which are fully amortised but still in active use	<u>107,298,436,121</u>	<u>120,592,419,066</u>

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
as at 30 June 2025 and for the six-month period then ended

14. INVESTMENT PROPERTIES

Currency: VND

Buildings and land

Cost

1 January 2025	287,459,600,028
Increase	99,158,752,597
- Purchases	89,840,240,981
- Exchange rate difference arising from conversion of subsidiary's financial statements	9,318,511,616
30 June 2025	<u>386,618,352,625</u>

Accumulated amortisation

1 January 2025	87,263,163,330
Increase	6,577,057,977
- Depreciation	4,132,013,376
- Exchange rate difference arising from conversion of subsidiary's financial statements	2,445,044,601
30 June 2025	<u>93,840,221,307</u>

Net book value

1 January 2025	<u>200,196,436,698</u>
30 June 2025	<u>292,778,131,318</u>

Investment properties are buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 30 June 2025, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the SSI Investment Member Fund (SSI-IMF) maintains bank account. Difference arising from the conversion is presented in the "Foreign exchange difference" item in Owners' equity. Properties leasing revenue for the six-month period ended 30 June 2025 was VND 3,323,253,800.

SSI Securities Corporation

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
as at 30 June 2025 and for the six-month period then ended

15. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Software development	7,122,987,820	9,468,825,357
Purchasing 19 levels office building in Hanoi	372,562,848,068	372,171,111,110
Other construction in progress	-	5,983,396,909
Total	<u>379,685,835,888</u>	<u>387,623,333,376</u>

16. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Long-term deposits, mortgages	<u>30,232,335,409</u>	<u>31,205,273,582</u>

Long-term deposits, collaterals and pledges is mainly the deposit for office rental of the Company.

17. LONG-TERM PREPAID EXPENSES

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Long-term prepaid expenses	<u>12,392,513,694</u>	<u>21,614,788,489</u>

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

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18. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLES

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

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
<i>Deferred income tax asset</i>		
Temporary non-deductible taxable provision for impairment of unlisted shares	8,800,089,572	9,055,817,812
Temporary non-deductible taxable from the decrease in revaluation of financial assets at FVTPL and AFS	3,491,314,298	4,439,572,576
Temporary non-deductible taxable provision for impairment of loans	7,897,516	7,897,516
Temporary taxable expenses incurred	-	400,000,000
Unearned revenue arising from financial statement consolidation	9,668,606,509	10,097,817,977
Total	<u>21,967,907,895</u>	<u>24,001,105,881</u>
<i>Deferred income tax payables</i>		
Deferred income tax arising from the increase in revaluation of financial assets at FVTPL	15,218,198,421	11,223,093,875
Deferred income tax arising from the increase in revaluation of financial assets at AFS	9,843,149,991	8,870,877,711
Deferred income tax arising from the decrease in revaluation of outstanding covered warrant payables	10,222,614,253	7,437,571,090
Deferred income tax payable from temporary non-taxable income of subsidiaries	(2,361,607,031)	(881,001,386)
Total	<u>32,922,355,634</u>	<u>26,650,541,290</u>

19. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

According to prevailing regulation of VSDC, the Company must deposit an initial amount of VND 120 million at the Viet Nam Securities Depository and Clearing Corporation and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody member which is a securities company providing brokerage service to the Settlement Assistance Fund is VND 20 billion for custody members which are companies with trading securities and brokerage activities.

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

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Accrued interest	6,039,464,938	6,039,464,938
Total	<u>20,000,000,000</u>	<u>20,000,000,000</u>

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20. COLLATERALS AND PLEDGED ASSETS

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

Assets	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>Currency: VND</i> <i>Purposes</i>
Short-term	43,768,202,400,000	37,241,587,622,128	
Financial assets at FVTPL - par value (Note 7.1)	36,504,302,400,000	33,062,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of less than 1 year (Note 7.3)	5,960,000,000,000	3,320,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of less than 1 year (Note 7.3)	-	9,587,622,128	Guarantee contract
Certificates of deposit at FVTPL (Note 7.1)	1,303,900,000,000	850,000,000,000	Collaterals for covered warrants
Long-term	865,801,200,000	1,185,801,200,000	
Bonds with remaining maturity of more than 1 year (par value) (Note 11)	600,000,000,000	600,000,000,000	Collaterals for short-term borrowings
Term deposits with remaining maturity of more than 1 year (Note 11)	-	320,000,000,000	Collaterals for short-term borrowings
Investments in associates (par value) (Note 11)	265,801,200,000	265,801,200,000	Collaterals for short-term borrowings
Total	44,634,003,600,000	38,427,388,822,128	

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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21. SHORT-TERM BORROWINGS AND FINANCE LEASES

The borrowings are made for the purpose of supplementing working capital for the Company's business activities. Movements of the Company's short-term borrowings and finance lease liabilities during the period are as follows:

	<i>Interest rate % per annum</i>	<i>Beginning balance VND</i>	<i>Addition during the year VND</i>	<i>Repayment during the year VND</i>	<i>Ending balance VND</i>
Bank overdrafts	Under 5.7%	2,490,984,699,137	64,100,782,988,776	62,083,572,522,142	4,508,195,165,771
Short-term borrowings	Under 7%	43,010,985,000,000	106,992,820,000,000	93,262,285,000,000	56,741,520,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam		10,521,000,000,000	13,153,500,000,000	11,674,500,000,000	12,000,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade		9,582,000,000,000	17,139,000,000,000	15,613,500,000,000	11,107,500,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam		8,934,500,000,000	7,987,000,000,000	8,934,500,000,000	7,987,000,000,000
- Vietnam Bank for Agriculture and Rural Development		2,923,500,000,000	9,321,000,000,000	7,698,000,000,000	4,546,500,000,000
- Other banks		11,049,985,000,000	59,392,320,000,000	49,341,785,000,000	21,100,520,000,000
Total		45,501,969,699,137	171,093,602,988,776	155,345,857,522,142	61,249,715,165,771

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22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

Currency: VND

	<u>30 June 2025</u>	<u>31 December 2024</u>
Payables to the Stock Exchange, Viet Nam Securities Depository and Clearing Corporation	37,173,842,172	26,172,361,106
Covered warrant payables (in circulation) (*)	220,707,549,000	201,711,273,000
Total	<u>257,881,391,172</u>	<u>227,883,634,106</u>

(*) The Company issues covered warrants under License issued by the State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

	<i>Unit: Number of Covered warrants</i>			
	<u>30 June 2025</u>		<u>31 December 2024</u>	
	<i>The number of authorized covered warrants</i>	<i>The number of outstanding covered warrants</i>	<i>The number of authorized covered warrants</i>	<i>The number of outstanding covered warrants</i>
MBB/9M/SSI/C/EU/Cash-17	27,000,000	11,536,500	27,000,000	3,421,600
STB/9M/SSI/C/EU/Cash-17	25,000,000	9,249,700	25,000,000	772,000
TCB/10M/SSI/C/EU/Cash-18	12,000,000	2,550,900	12,000,000	-
VRE/10M/SSI/C/EU/Cash-18	11,000,000	3,958,100	11,000,000	-
VHM/5M/SSI/C/EU/Cash-19	27,000,000	12,209,500	-	-
Other covered warrants	1,182,000,000	229,927,300	1,206,000,000	242,921,200
Total	<u>1,284,000,000</u>	<u>269,432,000</u>	<u>1,281,000,000</u>	<u>247,114,800</u>

23. SHORT-TERM PAYABLES TO SUPPLIERS

Currency: VND

	<u>30 June 2025</u>	<u>31 December 2024</u>
PetroVietnam - SSG Real Estate Joint Stock Company	74,426,000,000	74,426,000,000
Payable for stock purchase	2,945,881,000	1,423,129,000
Other payables	9,063,495,294	27,226,258,679
Total	<u>86,435,376,294</u>	<u>103,075,387,679</u>

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24. SHORT-TERM ADVANCE FROM CUSTOMERS

Currency: VND

	<u>30 June 2025</u>	<u>31 December 2024</u>
Customers' deposits for securities purchase	823,400,000,000	20,313,042,800
<i>In which:</i>		
- <i>Sapie Investment Services and Capital Management Joint Stock Company</i>	470,400,000,000	-
- <i>FETA Investment Services Joint Stock Company</i>	353,000,000,000	-
Other short-term advance	<u>1,847,683,500</u>	<u>6,177,683,500</u>
Total	<u>825,247,683,500</u>	<u>26,490,726,300</u>

25. TAXATION AND STATUTORY OBLIGATIONS

Currency: VND

	<u>30 June 2025</u>	<u>31 December 2024</u>
Value added tax	2,488,318,192	997,499,145
Corporate income tax	229,983,123,533	134,844,586,449
Personal income tax	60,435,992,627	57,509,447,511
Foreign contractors withholding tax	<u>15,899,731,268</u>	<u>7,941,591,390</u>
Total	<u>308,807,165,620</u>	<u>201,293,124,495</u>

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25. TAXATION AND STATUTORY OBLIGATIONS (continued)

Details of taxation and statutory obligations:

		Currency: VND			
No.	Items	01 January 2025	Payable in the period	Paid in the period	30 June 2025
I	Tax	201,239,824,235	834,103,753,822	(726,536,412,437)	308,807,165,620
1	Value added tax	944,198,885	5,027,732,905	(3,483,613,598)	2,488,318,192
	In which:				
	- Value added tax payables	997,499,145	-	-	2,488,318,192
	- Value added tax receivables from the Government	(53,300,260)	-	-	-
2	Corporate income tax (Note 40.1)	134,844,586,449	427,707,379,259	(332,568,842,175)	229,983,123,533
3	Other taxes	65,451,038,901	401,368,641,658	(390,483,956,664)	76,335,723,895
	Personal income tax	16,440,256,138	76,160,301,615	(81,834,777,224)	10,765,780,529
	Personal income tax on behalf of investors	41,069,191,373	265,197,063,907	(256,596,043,182)	49,670,212,098
	Business registration tax	-	19,000,000	(19,000,000)	-
	Others (foreign contractors withholding tax)	7,941,591,390	59,992,276,136	(52,034,136,258)	15,899,731,268
II	Other obligatory payables/(receivables)	(2,644,605)	34,316,857	(34,316,857)	(2,644,605)
	Total	201,237,179,630	834,138,070,679	(726,570,729,294)	308,804,521,015



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26. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Interest payable for borrowings	66,982,378,947	55,602,410,419
Accrued services fee	541,080,000	875,070,000
Commission payable to counter parties	10,920,047,057	7,904,462,846
Accrued employee salary	26,313,167,916	-
Others	12,295,608,085	3,465,234,163
Total	<u>117,052,282,005</u>	<u>67,847,177,428</u>

27. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Dividend, bond coupon payables	7,996,788,086	8,183,580,361
<i>Dividend payable to the Company's</i>		
<i>shareholders</i>	7,478,444,900	7,659,494,900
<i>Coupon payables for bond holders of the</i>		
<i>Company</i>	518,343,186	524,085,461
Other payables	5,753,677,927	9,853,891,693
Total	<u>13,750,466,013</u>	<u>18,037,472,054</u>

28. BONUS AND WELFARE FUNDS

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Employee bonus and welfare funds	285,182,959,311	229,575,623,719
Charity fund	126,457,738,703	126,957,738,703
Total	<u>411,640,698,014</u>	<u>356,533,362,422</u>

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29. LONG-TERM UNREALIZED REVENUE

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of an associate (VFG)	12,890,045,591	12,890,045,591
Disposal of other shares to associates	11,653,656,882	11,653,656,882
Other unrealized revenue	-	1,000,000,000
Total	<u>53,562,883,675</u>	<u>54,562,883,675</u>

Unrealized profit is recorded when the Company sells shares to an associate. The above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares and other unrealized revenue.

30. OWNERS' EQUITY

30.1 Undistributed profit

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Realized profit	7,521,606,905,135	6,025,186,849,191
Unrealized profit	12,732,558,534	(169,088,533,253)
- Unrealized profit and deferred tax on revaluation of FVTPL financial assets and outstanding covered warrant payables	8,980,174,205	(183,491,473,947)
- Unrealized profit on foreign exchange rate differences	3,752,384,329	14,402,940,694
Total	<u>7,534,339,463,669</u>	<u>5,856,098,315,938</u>

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30. OWNERS' EQUITY (continued)

30.2 Changes in owners' equity

Currency: VND

	Share capital	Share premium	Treasury shares	Difference from revaluation of assets at fair value	Foreign exchange rate differences	Charter capital supplementary reserve	Undistributed profit	Non-controlling interests	Total
Balance as at 01 January 2025	19,638,639,180,000	1,093,540,920,517	(19,115,006,409)	31,690,477,740	72,177,590,546	3,000,000,000	5,856,098,315,938	150,619,133,436	26,826,650,611,768
Share Issuance following ESOP plan under Resolution No. 01/2024/NQ-DHDCD dated 25 April 2024 of the General Meeting of Shareholders	100,000,000,000	-	-	-	-	-	-	-	100,000,000,000
Provision for the welfare fund (1% of profit after tax) and the bonus fund (4% of profit after tax) in accordance with Resolution No. 01/2025/NQ-DHDCD dated April 18, 2025	-	(40,780,000)	-	-	-	-	(130,801,751,312)	-	(130,801,751,312)
Issuance expense	-	-	-	-	-	-	-	-	(40,780,000)
Revaluation of AFS financial assets	-	-	-	7,682,122,231	-	-	-	-	7,682,122,231
Exchange rate difference between subsidiaries' financial statements during the period	-	-	-	-	10,690,764,775	-	-	-	10,690,764,775
Profit after tax	-	-	-	-	-	-	1,811,592,874,189	-	1,811,592,874,189
Non-controlling interests	-	-	-	-	-	-	1,908,348,850	(1,908,348,850)	-
Other decreases	-	-	-	-	-	-	(4,458,323,995)	(15,698,178,112)	(20,156,502,107)
Balance as at 30 June 2025	19,738,639,180,000	1,093,500,140,517	(19,115,006,409)	39,372,599,971	82,868,355,321	3,000,000,000	7,534,339,463,669	133,012,606,474	28,605,617,339,543

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30. OWNERS' EQUITY (continued)

30.3 Profit distribution to shareholders

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
1. Undistributed realized profit at the beginning of the period (as at 1/1/2025 and 1/1/2024)	6,025,186,849,191	4,764,972,942,282
2. Unrealized loss at the end of the period (as at 30/6/2025 and 30/6/2024)	(100,039,795,323)	(166,041,286,281)
3. Realized profit of the period	1,627,221,807,256	1,651,766,187,957
4. Undistributed profit belonging to shareholders at the end of the period ((4) = (1) + (2) + (3))	7,552,368,861,124	6,250,697,843,958
5. Reserves appropriated	(130,801,751,312)	(152,662,804,998)
- Bonus, welfare, and charity funds	(130,801,751,312)	(152,662,804,998)
6. Other increases/(decreases) in undistributed profits	(4,458,323,995)	(1,439,111,112)
7. Profit distributed to shareholders during the period under Resolution of the General Meeting of Shareholders	-	-
Maximal profit available for distribution to shareholders	<u>7,417,108,785,817</u>	<u>6,096,595,927,848</u>

30.4 Shares

	<i>Unit: Number of Shares</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Authorized shares	1,973,863,918	1,963,863,918
Issued shares	1,973,863,918	1,963,863,918
Shares issued and fully paid	1,973,863,918	1,963,863,918
- Ordinary shares	1,973,863,918	1,963,863,918
- Preference shares	-	-
Treasury shares	(1,991,468)	(1,991,468)
Treasury shares held by the Company	(1,991,468)	(1,991,468)
- Ordinary shares	(1,991,468)	(1,991,468)
- Preference shares	-	-
Outstanding shares	1,971,872,450	1,961,872,450
- Ordinary shares	1,971,872,450	1,961,872,450
- Preference shares	-	-

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31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS

31.1 Foreign currencies

	<u>30 June 2025</u>	<u>31 December 2024</u>
USD	294,044.26	336,561.71
EUR	101.97	101.80
GBP	-	107.64

31.2 Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Unrestricted financial assets	4,226,348,120,000	3,899,781,370,000
Mortgage financial assets	3,143,103,600,000	3,182,801,200,000
Financial assets awaiting for settlement	34,547,000,000	105,230,000,000
Total	<u>7,403,998,720,000</u>	<u>7,187,812,570,000</u>

31.3 Non-traded financial assets deposited at VSD of the Company

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2025</u>
Unrestricted and non-traded financial assets deposited at VSD	17,005,110,000	524,880,220,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	<u>18,005,110,000</u>	<u>525,880,220,000</u>

31.4 Awaiting financial assets of the Company

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Shares	32,954,000,000	22,105,000,000
Bonds	330,000,000	1,437,100,000
Total	<u>33,284,000,000</u>	<u>23,542,100,000</u>

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31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

31.5 *Financial assets which have not been deposited at VSD of the Company*

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Fund certificates	32,804,097,300	22,804,097,300
Shares	139,725,580,000	179,052,600,000
Bonds	9,120,610,000,000	9,444,717,100,000
Total	<u>9,293,139,677,300</u>	<u>9,646,573,797,300</u>

31.6 *Financial assets listed/registered for trading at VSD of investors*

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Unrestricted financial assets	111,026,447,208,600	102,694,055,926,400
Restricted financial assets	4,693,481,160,000	4,982,805,830,000
Mortgage financial assets	10,734,335,880,000	11,310,605,310,000
Blocked financial assets	21,994,970,000	20,725,970,000
Financial assets awaiting for settlement	553,417,535,000	596,729,660,000
Total	<u>127,029,676,753,600</u>	<u>119,604,922,696,400</u>

31.7 *Non-traded financial assets deposited at VSD of investors*

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Unrestricted and non-traded financial assets deposited at VSD	926,582,750,000	1,150,014,570,000
Restricted and non-traded financial assets deposited at VSD	24,381,000,000	24,381,000,000
Blocked and non-traded financial assets deposited at VSD	990,000	990,000
Total	<u>950,964,740,000</u>	<u>1,174,396,560,000</u>

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31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

31.8 Awaiting financial assets of investors

	Currency: VND	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Shares, fund certificates, and covered warrants	1,378,058,994,000	596,649,330,000
Bonds	6,000,200,000	2,188,700,000
Total	<u>1,384,059,194,000</u>	<u>598,838,030,000</u>

31.9 Financial assets which have not been deposit at VSD of investors

	Currency: VND	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Shares	<u>8,577,750,000</u>	<u>10,760,540,000</u>

31.10 Entitled financial assets of investors

	Currency: VND	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Shares	1,068,390,750,000	455,522,080,000
Total	<u>1,068,390,750,000</u>	<u>455,522,080,000</u>

31.11 Investors' deposits

	Currency: VND	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Investors' deposits for securities trading activities managed by the Company	8,564,821,164,485	4,636,518,614,794
- Domestic investors' deposits for securities trading activities managed by the Company	8,433,774,820,023	4,470,597,443,088
- Foreign investors' deposits for securities trading activities managed by the Company	131,046,344,462	165,921,171,706
Investors' deposits at VSD	291,228,543,115	282,505,300,828
Investors' synthesizing deposits for securities trading activities	12,574,543,423	11,079,681,180
Total	<u>8,868,624,251,023</u>	<u>4,930,103,596,802</u>

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31. DISCLOSURES ON OFF-BALANCE SHEET ITEMS (continued)

31.12 Deposits of securities issuers

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Deposits for securities underwriting and issuance agency services	8,605,000	122,465,000
Deposits for dividends, bond principals and interest payments	<u>20,665,604,065</u>	<u>11,174,732,134</u>
Total	<u>20,674,209,065</u>	<u>11,297,197,134</u>

31.13 Payables to investors

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Payables to investors - investors' deposits for securities trading activities managed by the Company	8,856,049,707,600	4,919,023,915,622
- Domestic investors	8,683,787,084,837	4,712,758,821,651
- Foreign investors	<u>172,262,622,763</u>	<u>206,265,093,971</u>
Total	<u>8,856,049,707,600</u>	<u>4,919,023,915,622</u>

31.14 Payables to securities issuers

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Other payables to securities issuers	<u>8,605,000</u>	<u>122,465,000</u>

31.15 Dividend, bond principal and interest payables

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Deposits for dividends, bond principals and interest payments of securities issuers	<u>20,665,604,065</u>	<u>11,174,732,134</u>

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32. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

Currency: VND

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/ (Loss) from disposal in the current period VND	Gain/ (Loss) from disposal in the previous period VND
I GAIN FROM DISPOSAL						
1	Listed shares and other securities (including hedging shares for covered warrants)	205,801,868	6,529,744,775,097	6,235,607,918,943	294,136,856,154	146,925,840,298
2	Unlisted shares and fund certificates	13,499,990	149,023,326,670	123,425,446,666	25,597,880,004	16,325,691,465
3	Bonds and certificates of deposit	265,115,727	67,799,452,336,531	67,676,864,702,983	122,587,633,548	289,652,082,106
4	Gain from derivative position	-	-	-	244,396,016,000	53,250,997,000
5	Gain from covered warrants issued by the Company	975,555,000	714,382,518,947	476,130,428,600	238,252,090,347	136,111,343,818
	Total	1,459,972,585	75,192,602,957,245	74,512,028,497,192	924,970,476,053	642,265,954,687
II LOSS FROM DISPOSAL						
1	Listed shares and securities (including hedging shares for covered warrants)	149,177,478	4,660,905,429,700	4,902,562,410,830	(241,656,981,130)	(93,133,702,943)
2	Unlisted shares and fund certificates	232,712	7,330,428,000	14,620,488,610	(7,290,060,610)	-
3	Bonds and certificates of deposit	70,410,532	17,943,457,901,796	17,957,956,053,475	(14,498,151,679)	(96,667,737,881)
4	Loss from derivatives position	-	-	-	(314,253,040,000)	(48,007,654,000)
5	Loss from covered warrants issued by the Company	591,678,400	670,756,282,384	822,641,475,400	(151,885,193,016)	(72,302,968,512)
	Total	811,499,122	23,282,450,041,880	23,697,780,428,315	(729,583,426,435)	(310,112,063,336)

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32. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

32.2 Gain/(loss) from revaluation of financial assets

		Currency: VND				
No.	Financial assets	Cost	Fair Value	Revaluation difference as at 30 June 2025	Revaluation difference as at 31 December 2024	Net gain/(loss) recorded this period
I	FVTPL	45,610,879,841,777	45,619,146,989,506	8,267,147,729	(181,490,141,464)	189,757,289,193
1	Listed shares and other securities	941,303,792,325	966,825,024,414	25,521,232,089	10,263,548,031	15,257,684,058
	VPB	503,014,420,411	495,181,267,500	(7,833,152,911)	(12,044,884,496)	4,211,731,585
	MSN	38,208,043,375	41,564,160,000	3,356,116,625	(266,588,323)	3,622,704,948
	HPG	32,914,276,034	34,574,301,900	1,660,025,866	(519,543,307)	2,179,569,173
	ACB	17,868,227,361	17,764,817,700	(103,409,661)	1,194,679,855	(1,298,089,516)
	MWG	16,527,492,673	17,403,350,000	875,857,327	59,745,178	816,112,149
	Other listed shares and securities	332,771,332,471	360,337,127,314	27,565,794,843	21,840,139,124	5,725,655,719
2	Listed shares used as hedging for covered warrants	1,122,370,482,345	1,169,894,538,600	47,524,056,255	25,686,885,742	21,837,170,513
	STB	140,020,871,982	149,383,960,000	9,363,088,018	2,375,649,600	6,987,438,418
	VHM	125,944,152,545	137,741,695,000	11,797,542,455	(292,232,870)	12,089,775,325
	HPG	121,772,537,081	127,914,114,100	6,141,577,019	(1,261,121,840)	7,402,698,859
	ACB	114,844,659,283	114,180,013,200	(664,646,083)	434,448,888	(1,099,094,971)
	MWG	112,955,490,949	118,941,450,000	5,985,959,051	207,928,363	5,778,030,688
	Other listed shares	506,832,770,505	521,733,306,300	14,900,535,795	24,222,213,601	(9,321,677,806)
3	Unlisted shares and fund certificates	47,306,233,924	26,796,014,760	(20,510,219,164)	(20,818,797,929)	308,578,765
4	Listed bonds	6,926,736,494,745	6,882,468,573,294	(44,267,921,451)	(196,621,777,308)	152,353,855,857
5	Unlisted bonds	8,166,132,057,295	8,166,132,057,295	-	-	-
6	Certificates of deposit	28,407,030,781,143	28,407,030,781,143	-	-	-

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32. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

32.2 Gain/(loss) from revaluation of financial assets (continued)

Currency: VND

No.	Financial assets	Cost	Fair value	Revaluation difference as at 30 June 2025	Revaluation difference as at 31 December 2024	Net gain/(loss) recorded this period
II	AFS	538,549,009,406	587,764,759,362	49,215,749,956	39,613,097,171	9,602,652,785
1	Listed shares	119,822,281,044	168,094,901,000	48,272,619,956	44,354,388,557	3,918,231,399
2	Unlisted shares and fund certificates	333,447,211,144	334,390,341,144	943,130,000	(4,741,291,386)	5,684,421,386
3	Unlisted bonds	85,279,517,218	85,279,517,218	-	-	-
	Total	46,149,428,851,183	46,206,911,748,868	57,482,897,685	(141,877,044,293)	199,359,941,978

32.3 Gain/(loss) from revaluation of covered warrant payables

Currency: VND

No.	Issued covered warrants	Cost	Market value	Revaluation difference as at 30 June 2025	Revaluation difference as at 31 December 2024	Net gain/(loss) recorded this period
	Covered warrants					
1	MBB/9M/SSI/C/EU/Cash-17	9,612,636,565	10,959,675,000	(1,347,038,435)	(1,525,305)	(1,345,513,130)
2	STB/9M/SSI/C/EU/Cash-17	18,484,691,742	24,696,699,000	(6,212,007,258)	(98,853,204)	(6,113,154,054)
3	TCB/10M/SSI/C/EU/Cash-18	9,532,627,144	11,657,613,000	(2,124,985,856)	-	(2,124,985,856)
4	VRE/10M/SSI/C/EU/Cash-18	15,407,500,259	14,565,808,000	841,692,259	-	841,692,259
5	VHM/5M/SSI/C/EU/Cash-19	18,577,839,401	24,663,190,000	(6,085,350,599)	-	(6,085,350,599)
6	Other covered warrants	175,246,093,039	134,164,564,000	41,081,529,039	16,759,710,990	24,321,818,049
	Total	246,861,388,150	220,707,549,000	26,153,839,150	16,659,332,481	9,494,506,669

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32. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

32.4 Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
From financial assets at FVTPL	1,126,883,925,710	1,108,990,814,882
From HTM financial assets	188,450,267,496	196,233,578,736
From loans and receivables	1,457,604,967,629	959,668,628,920
From AFS financial assets	29,883,132,515	3,341,059,311
<i>Dividends, interests arising from AFS financial assets</i>	<i>1,726,849,315</i>	<i>3,341,059,311</i>
<i>Fair value revaluation differences of reclassified AFS financial assets upon sale</i>	<i>28,156,283,200</i>	<i>-</i>
Total	<u>2,802,822,293,350</u>	<u>2,268,234,081,849</u>

33. OTHER OPERATING REVENUE

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Revenue from leasing assets	3,323,253,800	4,032,427,555
Revenue from fund management and subsidiary's trusted portfolio management	67,844,155,178	57,921,103,292
Other revenues (*)	42,938,888,173	38,557,274,153
Total	<u>114,106,297,151</u>	<u>100,510,805,000</u>

(*) This includes interest from Securities Reservation Contracts, revenue from fees for services providing research models, revenue from securities blocking fees, revenue from SMS fees and other revenues.

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34. EXPENSES FOR OPERATING ACTIVITIES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employee expenses and others)	600,082,621,693	704,595,459,113
Expenses for securities underwriting activities and securities issuance agency services	592,856,170	122,755,729
Expenses for securities investment advisory activities	10,243,252,006	12,794,113,210
Expenses for securities custodian activities	8,423,098,207	10,853,132,813
Expenses for financial advisory activities	23,396,721,323	20,123,064,489
Other operating expenses (<i>Note 35</i>)	80,411,053,514	76,087,229,274
Total	<u>723,149,602,913</u>	<u>824,575,754,628</u>

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY TYPES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expenses for securities brokerage activities	181,527,903,767	181,571,090,257
Expenses for custodian services	23,396,721,323	20,123,064,489
Expenses on payroll and other employees' benefits	304,301,897,601	370,433,178,010
Expenses for social security, health insurance, union fee and unemployment insurance expenses	19,552,118,896	22,712,493,143
Office supplies expenses	353,747,951	663,926,243
Instruments and tools expenses	194,075,004	1,398,794,519
Expenses for depreciation of fixed assets and investment properties	26,043,466,437	32,720,758,615
Expenses for provision	26,392,993	121,753,423
Expenses services external	141,363,437,020	170,674,597,978
Capital expenditures	4,892,528,791	5,983,448,370
Other expenses	21,497,313,130	18,172,649,581
Total	<u>723,149,602,913</u>	<u>824,575,754,628</u>

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35. OTHER OPERATING EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expenses for funds management activities and subsidiary's portfolio management	41,309,545,818	39,125,306,080
Interest expenses for deposit management contracts	-	2,233,296,617
Expense for leasing investment properties	9,038,395,126	10,362,099,802
Provision for doubtful debts	26,392,993	121,753,423
<i>Provision for receivables from services provided by the Company</i>	26,392,993	121,753,423
Other expenses	30,036,719,577	24,244,773,352
Total	80,411,053,514	76,087,229,274

36. FINANCE INCOME

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gain from foreign exchange rate differences	15,989,927,230	15,845,863,026
Interest income from demand deposit and deposits of less than three (03) months maturity	13,499,782,120	15,419,384,127
Share of gain in associates (<i>Note 11</i>)	18,182,546,282	17,728,991,566
Other finance income	21,383,629,138	45,976,478,631
Total	69,055,884,770	94,970,717,350

37. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Unrealized and realized loss from foreign exchange rate difference	13,744,229,921	6,504,533,543
Losses from the sale and liquidation of investments in subsidiaries, associates, and joint ventures	5,441,360,438	-
Interest expenses on short-term borrowing	1,084,568,359,781	734,500,599,943
Other finance expenses	7,356,929,656	37,614,942,354
Total	1,111,110,879,796	778,620,075,840

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38. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Payroll and other employees' benefits	42,280,129,138	53,696,662,438
Social security, health insurance, union fee and unemployment insurance	7,557,086,219	5,098,285,700
Expense for office supplies	632,093,432	569,485,334
Expense for tools	869,752,782	1,796,872,607
Depreciation of fixed assets expenses	21,668,708,340	22,594,261,381
External service expenses	47,976,825,814	59,306,763,999
Other expenses	4,203,396,685	4,790,564,398
Total	<u>125,187,992,410</u>	<u>147,852,895,857</u>

39. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other incomes		
- Gain from disposal of assets	323,183,883	17,432,196
- Other incomes	2,853,974,043	1,098,552,297
Total other incomes	<u>3,177,157,926</u>	<u>1,115,984,493</u>
Other expenses		
- Loss from disposal of assets	(195,388,287)	(501,043,738)
- Other expenses	(1,053,695,825)	(159,329,990)
Total other expenses	<u>(1,249,084,112)</u>	<u>(660,373,728)</u>
Total	<u>1,928,073,814</u>	<u>455,610,765</u>

40. CORPORATE INCOME TAX

40.1 Corporate income tax ("CIT")

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

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

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40. CORPORATE INCOME TAX (continued)

40.1 Corporate income tax ("CIT") (continued)

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Profit before tax	2,244,860,176,553	2,002,140,905,471
Adjustments to accounting profit	(181,731,394,817)	(184,415,203,233)
Adjustments to increase accounting profit	388,617,500,933	241,045,489,628
- Reversal of provision for impairment of securities in the period	-	-
- Loss from revaluation of financial assets at FVTPL	100,864,452,882	169,678,787,918
- Loss from revaluation of outstanding covered warrant payables	129,185,629,053	71,366,701,710
- Provision for impairment of unlisted securities in the period	158,567,418,998	-
Adjustments to decrease accounting profit	(570,348,895,750)	(425,460,692,861)
- Gain from tax exempted activities – dividends	(37,182,329,700)	(57,556,752,660)
- Provision for impairment of securities in the period	-	(35,373,526,095)
- Gain from revaluation of financial assets at FVTPL	(290,621,742,075)	(130,013,739,937)
- Gain from revaluation of outstanding covered warrant payables	(138,680,135,722)	(73,614,529,004)
- Profit before tax from subsidiaries	(57,808,764,538)	(53,045,330,342)
- Gain shared from associates	(18,182,546,283)	(17,728,991,566)
- Other adjustments	(27,873,377,432)	(58,127,823,257)
Estimated current taxable income	2,063,128,781,736	1,817,725,702,238
Corporate income tax rate	20%	20%
Estimated CIT expenses	412,625,756,347	363,545,140,448
Estimated CIT expenses in subsidiaries	13,204,647,169	10,424,132,397
CIT payable at the beginning of the period	134,844,586,449	289,075,048,638
CIT adjustment in accordance with tax finalization	1,090,175,524	16,057,826,523
CIT paid in the period	(331,782,041,956)	(491,750,376,058)
CIT payable at the end of the period	229,983,123,533	187,351,771,948

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40. CORPORATE INCOME TAX (continued)

40.2 *Deferred corporate income tax*

Movement of deferred CIT assets during the period is as follows:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Deferred CIT assets		
Opening balance	24,001,105,881	19,049,102,491
Deferred CIT arising from the decrease in provision expenses of unlisted shares non-deductible in the period	(255,728,240)	(117,601,117)
Deferred CIT arising from the decrease in revaluation of financial assets at FVTPL and AFS	(948,258,278)	-
Other deferred tax	(829,211,468)	-
Ending balance	<u>21,967,907,895</u>	<u>18,931,501,374</u>
Deferred CIT payables		
Opening balance	26,650,541,290	8,930,544,340
Deferred CIT arising from temporary non-taxable income from subsidiaries	(1,480,605,645)	(750,224,175)
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL	3,995,104,548	(522,078,834)
Deferred CIT arising from the increase in revaluation of financial assets at AFS	972,272,280	5,912,352,271
Deferred CIT arising from the decrease in revaluation of outstanding covered warrant payables	2,785,043,161	519,438,194
Ending balance	<u>32,922,355,634</u>	<u>14,090,031,796</u>

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40. CORPORATE INCOME TAX (continued)

40.2 *Deferred corporate income tax* (continued)

Deferred corporate income tax (income)/expenses are recorded in the interim consolidated income statement for the six-month period ended 30 June 2025 and 30 June 2024 as follows:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Deferred CIT arising from decreased/(increased) provision expense of unlisted securities non-deductible in the period	255,728,240	117,601,117
Deferred CIT arising from temporary taxable expense	400,000,000	-
Deferred CIT arising from temporary non-taxable income from subsidiary	(1,480,605,645)	(750,224,175)
Deferred CIT arising from the increase in revaluation of financial assets at FVTPL and arising from the decrease in revaluation of outstanding covered warrant payables	6,780,147,709	(2,640,640)
Deferred CIT (income)/expense	5,955,270,304	(635,263,698)

41. ACCUMULATED OTHER COMPREHENSIVE INCOME

	<i>Currency: VND</i>			
<i>Item</i>	<i>01 January 2025</i>	<i>Movement during the period</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>30 June 2025</i>
Gain/(loss) from revaluation of AFS financial assets	<u>31,690,477,740</u>	<u>31,097,114,042</u>	<u>(23,414,991,810)</u>	<u>39,372,599,971</u>

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42. ADDITIONAL INFORMATION FOR INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

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

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Income recorded directly to owners' equity	9,099,437,330	23,649,409,086
- Gain from revaluation of financial assets at AFS	7,682,122,232	23,649,409,086
- Other gain recorded directly to owners' equity	1,417,315,098	-
Expense recorded directly to owners' equity	(5,916,419,093)	(1,600,311,112)
- Other loss recorded directly to owners' equity	(5,916,419,093)	(1,600,311,112)
Total	3,183,018,237	22,049,097,974

43. EARNINGS PER SHARE

Earnings per share ("EPS") is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares in issue during the period. After tax profit attributable to ordinary shareholders of the Company for the six-month period ended 30 June 2025 is calculated as after-tax profit after deduction for setting up non-shareholders' reserves (if any). Financial statements for the six-month period ended 30 June 2025 is prepared on the basis that it does not include the ratios for the fund reserves due to insufficient information. For the purpose of preparing interim consolidated financial statements, other comprehensive incomes have not yet been included in the net profit after tax to calculate the earnings per share indicator since there is no detailed guidance.

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (restated)</i>
Net profit after tax attributable to ordinary shareholders (VND)	1,813,501,223,038	1,532,130,901,323
Weighted average number of ordinary shares for calculation of earnings per share	1,962,093,444	1,805,079,462
Earnings per share (VND)	924	849

Restatement

The Company has distributed profits in 2024 according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders in 2025. Accordingly, the amount appropriate to the Welfare and Bonus funds from retained earnings in 2024 are approved by the General Meeting of Shareholders. Thus, the basic earnings per share for the six-month period ended 30 June 2024 are restated as follows:

	<i>Before restatement</i>	<i>After restatement</i>
Net profit after tax attributable to ordinary shareholders (VND)	1,612,769,369,814	1,532,130,901,323
Weighted average number of ordinary shares for calculation of earnings per share	1,503,259,548	1,805,079,462
Earnings per share (VND)	1,073	849

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44. DILUTED EARNINGS PER SHARE

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company by the number of ordinary shares used in the calculation of diluted EPS.

Profit after tax is attributable to ordinary shareholders of the Company is calculated as profit after tax after deduction for setting up non-shareholders' reserves according to according to the proportion of the annual General Meeting of Shareholders, with the following adjustments:

- Dividends or other items related to the potential dilutive ordinary shares are deducted to profit attributable to shareholders of the parent company;
- Any accrued interest during the period related to the potential dilutive ordinary shares; and
- Other changes in income or expenses resulting from the conversion of potential dilutive ordinary shares.

For the purpose of preparing interim consolidated financial statements, other comprehensive incomes not yet included in the net profit after tax to calculate the EPS indicator since there is no detailed guidance.

The number of ordinary shares used in the calculation of diluted EPS is determined as the total of the weighted average number of outstanding ordinary shares during the period and the weighted average of potential ordinary shares in case all potential dilutive ordinary shares are converted into ordinary shares. Potential dilutive ordinary shares are assumed to be converted into ordinary shares at the beginning of the reporting period; or at the date of issuance, if the issuance date is later than the beginning of the reporting date; or at the incurred date of potential ordinary shares which are share options, covered warrants or other equivalent instruments.

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (restated)</i>
Net profit after tax after deduction for setting up non-shareholder reserves – VND	1,813,501,223,039	1,532,130,901,323
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	1,813,501,223,039	1,532,130,901,323
Number of ordinary shares for calculation of diluted EPS (*)	2,070,168,938	2,063,861,193
Diluted EPS – VND	876	742

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as at 30 June 2025 and for the six-month period then ended

44. DILUTED EARNINGS PER SHARE (continued)

Restatement

The Company has distributed profits in 2024 according to Resolution No. 01/2025/NQ-DHDCD dated 18 April 2025 of the General Meeting of Shareholders in 2025. Accordingly, the amount appropriate to the Welfare and Bonus funds from retained earnings in 2024 are approved by the General Meeting of Shareholders. Thus, the diluted earnings per share for the six-month period ended 30 June 2024 are restated as follows:

	<u>Before restatement</u>	<u>After restatement</u>
Net profit after tax after deduction for setting up non-shareholder reserves – VND	1,612,769,369,814	1,532,130,901,323
Adjustment to profit for diluted EPS – VND	-	-
Profit after adjustment – VND	1,612,769,369,814	1,532,130,901,323
Number of ordinary shares for calculation of diluted EPS (*)	2,064,267,306	2,063,861,193
Diluted EPS – VND	781	742

(*) Number of ordinary shares for calculation of diluted EPS is determined as the total of:

- weighted average of outstanding shares;
- weighted average number of potential ordinary shares to be issued under the ESOP program, offering private shares with the assumption that these shares are considered to be circulated at the time of the General Meeting of Shareholders ("GMS") approved in accordance with the Resolution of the GMS No. 01/2025/NQ-DHDCD dated 18 April 2025.

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45. OTHER INFORMATION

45.1 Transactions with related parties

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

<u>Related parties</u>	<u>Relationships</u>
NDH Investment Co., Ltd. and its subsidiary	SSI's Chairman is the owner cum Chairman of NDH Investment Co., Ltd. Member of the Board of Directors of SSI, Nguyen Duy Khanh, is the CEO of NDH Investment Co., Ltd.
Daiwa Securities Group Inc. and its subsidiaries	Strategic shareholder holding approximately 15.44% voting capital of SSI
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
Vietnam Digitalization and Healthcare Fund	Associate company
Saigon Dan Linh Real Estate Co., Ltd	Member of Board of Directors cum CEO of SSI is the Chairman of Saigon Dan Linh Real Estate Co., Ltd.
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman
SSI Digital Technology Joint Stock Company (*)	Indirectly associate owned by SSI Investment Member Fund.

(*) As of 04 June 2025, SSI Member Investment Fund ("SSI IMF") completed the divestment of 40% of its equity interest in SSI Digital Technology Joint Stock Company ("SSID"), reducing SSI's indirect ownership in SSID through SSI IMF from 68.54% to 38.08%. Accordingly, SSI reclassified SSID as an associate company indirectly held through SSI IMF, based on the 'significant influence' criteria stipulated in Accounting Standard No. 07 – Accounting for Investments in Associates, effective from 04 June 2025. The net asset value of SSID as of 31 March 2025, was used to determine the value of the contributed capital at the date of sale.

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

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45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

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

Parties	Transaction	Receivables/(Payables)			30 June 2025	Revenue/ (Expenses)
		01 January 2025	Increase	Decrease		
SSI Digital Technology Joint Stock Company	Payment for the software implementation contract	-	6,144,408,258	(6,144,408,258)	-	-
	Capital contribution	-	100,924,450,548	(2,315,502,763)	98,608,947,785	(2,315,502,763)
Vietnam Digitalization and Healthcare Fund	Capital contribution	11,037,096,038	135,222,342	-	11,172,318,380	135,222,342
	Portfolio management fee	277,175,647	551,257,498	(550,253,409)	278,179,736	551,257,498
NDH Investment Co., Ltd and its subsidiary	Revenue from securities transaction and other securities services	-	687,218,632	(687,218,632)	-	687,218,632
	Portfolio management fee	7,475,132	44,850,792	(44,850,792)	7,475,132	44,850,792
	Sales of securities, certificate of deposit	-	1,938,623,320,000	(1,938,623,320,000)	-	593,850,000
	Purchases of securities, certificate of deposit	-	(2,094,189,390,000)	2,094,189,390,000	-	-
Saigon Dan Linh Real Estate Co., Ltd,	Office rental deposit	691,524,000	-	-	691,524,000	-
	Office rental expenses and other services	(31,266,963)	(1,785,952,610)	1,817,219,573	-	(1,785,952,610)

Currency: VND

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

		<i>Receivables/(Payables)</i>				<i>Currency: VND</i>
<i>Parties</i>	<i>Transaction</i>	<i>01 January 2025</i>	<i>Increase</i>	<i>Decrease</i>	<i>30 June 2025</i>	<i>Revenue/ (Expenses)</i>
The PAN Group JSC and its subsidiaries	Revenue from securities transaction and other securities services	-	1,007,538,916	(1,007,538,916)	-	1,007,538,916
	Other income	-	3,004,401,775	(3,004,401,775)	-	3,004,401,775
	Capital contribution	641,981,192,924	21,780,141,802	-	663,761,334,726	20,362,826,703
	Sales of securities, certificates of deposit	-	9,768,434,897,150	(9,768,434,897,150)	-	2,490,262,378
	Purchase of securities, certificates of deposit	-	(13,675,976,375,418)	13,675,976,375,418	-	-
	Accrued interest on bonds	5,933,369,863	29,240,328,055	(30,272,876,000)	4,900,821,918	28,878,903,397
	Purchases goods and services	-	(119,547,000)	119,547,000	-	(119,547,000)
Nguyen Saigon Co., Ltd.	Revenue from securities transaction and other securities services	-	74,176,632	(74,176,632)	-	74,176,632
Daiwa Securities Group Inc and its subsidiaries	Revenue from securities transaction and other securities services	-	1,051,469,747	(1,051,469,747)	-	955,881,588
	Commission fee	(2,414,198,129)	(3,495,530,053)	4,279,055,909	(1,630,672,273)	(3,495,530,053)
	Revenue from investment fund consulting	1,148,486,435	2,289,863,997	(2,278,609,867)	1,159,740,565	2,289,863,997
	Revenue from consulting contracts	360,926,822	2,321,905,219	(1,358,241,341)	1,324,590,700	2,321,905,219
Members of Board of Directors and the Management and other related persons	Portfolio management expense	6,932,151	40,251,198	(40,474,816)	6,708,533	40,251,198



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as at 30 June 2025 and for the six-month period then ended

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45. OTHER INFORMATION (continued)

45.1 Transactions with related parties (continued)

Total salary and remuneration of members of Board of Directors (BOD) and Board of Management

Currency: VND

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Salary, bonus and benefits	10,468,100,000	7,819,600,000
Remuneration of the Board of Directors	1,447,111,112	1,439,111,112
Total	11,915,211,112	9,258,711,112

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

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45. OTHER INFORMATION (continued)

45.2 Segment information

Segment information by business lines

Currency: VND

	<i>Brokerage and customer services</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Portfolio Management</i>	<i>Investment banking and others</i>	<i>Total</i>
For the six-month period ended 30 June 2025						
1. Net income from securities trading activities (1)	2,299,471,871,925	2,529,230,758,357	267,118,506,879	85,063,399,383	43,657,541,956	5,224,542,078,500
2. Direct expenses	1,110,177,351,189	1,581,390,443,841	105,317,647,216	35,268,848,983	22,339,618,308	2,854,493,909,537
3. Depreciation and allocated expenses	101,026,709,875	4,381,579,735	10,015,039,392	5,758,647,651	4,006,015,757	125,187,992,410
Profit before tax	1,088,267,810,861	943,458,734,781	151,785,820,271	44,035,902,749	17,311,907,891	2,244,860,176,553
Balance as at 30 June 2025						
1. Direct segment assets	33,177,609,400,072	48,237,027,270,356	7,033,765,566,020	132,382,023,700	11,424,642,999	88,592,208,903,147
2. Allocated segment assets	552,960,355,702	23,982,171,560	54,816,392,139	31,519,425,480	21,926,556,856	685,204,901,737
3. Unallocated assets						2,706,099,511,966
Total assets	33,730,569,755,774	48,261,009,441,916	7,088,581,958,159	163,901,449,180	33,351,199,855	91,983,513,316,850
4. Direct segment liabilities	21,508,470,207,339	36,350,984,549,654	4,585,844,747,976	6,402,958,997	6,671,605,830	62,458,374,069,796
5. Allocated segment liabilities	376,549,979,476	16,331,163,918	37,328,374,669	21,463,815,435	14,931,349,868	466,604,683,366
6. Unallocated liabilities						452,917,224,145
Total liabilities	21,885,020,186,815	36,367,315,713,572	4,623,173,122,645	27,866,774,432	21,602,955,698	63,377,895,977,307

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

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as at 30 June 2025 and for the six-month period then ended

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45. OTHER INFORMATION (continued)

45.2 Segment information (continued)

Segment information by business lines (continued)

Currency: VND

	<i>Brokerage and customer services</i>	<i>Proprietary trading</i>	<i>Treasury</i>	<i>Portfolio Management</i>	<i>Investment banking and others</i>	<i>Total</i>
For the six-month period ended 30 June 2024						
1. Net income from securities trading activities	1,996,728,446,423	1,976,062,196,098	297,246,419,598	81,808,260,289	24,109,219,233	4,375,954,541,641
2. Direct expenses	1,038,491,477,875	1,020,710,689,593	107,150,491,183	33,459,740,828	26,148,340,834	2,225,960,740,313
3. Depreciation and allocated expenses	119,317,286,956	6,209,821,626	9,462,585,335	7,984,056,376	4,879,145,564	147,852,895,857
Profit before tax	838,919,681,592	949,141,684,879	180,633,343,080	40,364,463,085	(6,918,267,165)	2,002,140,905,471
Balance as at 30 June 2024						
1. Direct segment assets	20,420,352,014,954	42,218,600,640,729	7,650,254,498,202	19,250,160,747	206,067,608,409	70,514,524,923,041
2. Allocated segment assets	338,768,306,871	17,631,064,298	26,866,383,692	22,668,511,240	13,852,979,091	419,787,245,192
3. Unallocated assets						173,241,030,480
Total assets	20,759,120,321,825	42,236,231,705,027	7,677,120,881,894	41,918,671,987	219,920,587,500	71,107,553,198,713
4. Direct segment liabilities	11,331,475,301,375	23,638,054,701,644	10,547,574,157,146	6,763,882,445	8,101,475,920	45,531,969,518,530
5. Allocated segment liabilities	362,961,513,139	18,890,190,275	28,785,051,847	24,287,387,496	14,842,292,359	449,766,435,116
6. Unallocated liabilities						286,075,348,746
Total liabilities	11,694,436,814,514	23,656,944,891,919	10,576,359,208,993	31,051,269,941	22,943,768,279	46,267,811,302,392

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a wholly-owned US subsidiary, SSI International Incorporated ("SSIIC"), which operates in the US real estate business. However, SSIIC's total revenue, expenses and total assets are very low compared to the Company's total revenue, expense and total assets (less than 5%). As a result, the Company does not present segmental reports by geographical area in the notes to the interim consolidated financial statements.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
as at 30 June 2025 and for the six-month period then ended

45. OTHER INFORMATION (continued)

45.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 30 June 2025 and 31 December 2024, the committed future rental payments under the operating lease agreements are as follows:

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
1 year or less	82,821,659,059	104,913,063,317
More than 1 - 5 years	137,111,313,142	165,477,042,408
More than 5 years	117,439,451,910	131,277,404,520
Total	<u>337,372,424,111</u>	<u>401,667,510,245</u>

45.4 Commitments relating to margin lending service

The Company signed margin lending contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin lending contracts as of 30 June 2025 and 31 December 2024 are as follows:

	<i>Currency: VND</i>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
Head Office (in Ho Chi Minh City)	3,680,820,151,585	1,164,972,902,765
Hanoi	2,786,182,093,384	788,505,038,747
Nguyen Cong Tru	419,211,847,819	121,298,516,154
My Dinh	195,208,451,656	90,332,287,957
Hai Phong	57,859,004,275	19,573,264,056
Total	<u>7,139,281,548,719</u>	<u>2,184,682,009,679</u>

45.5 Purposes and policies of financial risk management

The Company's financial liabilities comprise mostly loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost arisen from risks and the cost of managing the risks. The Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are four types of market risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets at FVTPL, covered warrants and available-for-sale investments.

The Company manages market risk by analysing financial sensitivity of the Company as at 30 June 2025 and 31 December 2024. When analysing sensitivity, Management assumes that sensitivity of available-for-sale debt instruments in the statement of financial position and other related items in the income statement is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 30 June 2025 and 31 December 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits of the Company and its subsidiaries. Financial liabilities have fixed interest rate.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favourable for the Company and its subsidiaries purposes within its risk management limits. The Company considers the risk of the impact of interest rate changes on the Company at the reporting date to be negligible. Most of the Company is bank deposits, certificates of deposit, corporate bonds and loans have fixed interest rates and are recovered according to the specified maturity of each item. Loans with fixed interest rates are determined in each specific loan agreement.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (in which revenue or expense is denominated in a different currency from the Company's accounting currency) and its investments in overseas subsidiaries.

The Company manages foreign exchange risk by considering current and expected market conditions when the Company plans to buy and sell commodities in the future in foreign currencies. For the purpose of minimizing foreign currency risks, the Company applies hedging measures by entering into foreign currency derivative contracts with commercial banks.

As at the reporting date, the Company had loans denominated in foreign currency at the total value of USD 86,000,000 (equivalent to VND 2,245,520,000,000). The increase (or decrease) of 10% on the USD/VND exchange rate could possibly result in a corresponding increase (or decrease) in finance expense from the interest expense of the Company.

45. OTHER INFORMATION (continued)

45.5 *Purposes and policies of financial risk management* (continued)

Market risk (continued)

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, the fair value of shares (FVTPL and AFS) was VND 2,304,814,464,014. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer loans, receivables are regularly monitored. Customer credit quality's impairment is analysed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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44. OTHER INFORMATION (continued)

44.5 *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in *Note 5* and *Note 7.3*. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only provides margin lending with securities eligible to perform margin trading under the Regulation on Margin Lending and is rated in accordance with SSI's principle of share quality assessment. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 30 June 2025 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 8* and *Note 9*, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

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45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Credit risk (continued)

Currency: VND

	Total	Balance provisioned (including construction in progress)	Neither past due nor impaired	Past due but not impaired			
				< 90 days	91–180 days	181 – 210 days	>210 days
31 December 2024	21,998,601,885,375	115,687,920	21,998,482,346,522	1,408,842	651,692	126,284	1,664,115
30 June 2025	33,133,576,529,861	10,962,775	33,133,498,192,384	64,554,788	1,220,994	189,036	1,409,884

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets in short-term) on the market.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents, borrowings deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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45. OTHER INFORMATION (continued)

45.5 Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's assets and liabilities based on contractual undiscounted payments:

Currency: VND

	<i>Overdue (including provisioned balance)</i>	<i>On demand</i>	<i>Less than 1 year</i>	<i>1 – 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
30 June 2025						
ASSETS						
Cash and cash equivalents	-	136,855,294,711	2,612,070,071,507	-	-	2,748,925,366,218
Financial assets	78,337,477	46,479,769,827,449	39,057,291,435,715	-	1,441,377,059,911	86,978,516,660,552
FVTPL financial assets	-	45,619,146,989,506	-	-	-	45,619,146,989,506
HTM investments	-	-	6,196,651,321,912	-	633,362,341,851	6,830,013,663,763
Loans	78,337,477	272,858,078,581	32,860,640,113,803	-	-	33,133,576,529,861
Available-for-sale financial assets	-	587,764,759,362	-	-	-	587,764,759,362
Long-term investments	-	-	-	-	808,014,718,060	808,014,718,060
Other assets	233,559,907,489	990,614,275,028	225,417,823,217	599,428,701,605	292,778,131,318	2,341,798,838,657
Deposits, collaterals and pledges	-	31,057,837,609	-	-	-	31,057,837,609
Other receivables	233,559,907,489	682,894,576,719	225,417,823,217	-	-	1,141,872,307,425
Other assets	-	276,661,860,700	-	-	-	276,661,860,700
Fixed assets (including construction in progress)	-	-	-	599,428,701,605	292,778,131,318	892,206,832,923
Total	233,638,244,966	47,607,239,397,188	41,894,779,330,439	599,428,701,605	1,734,155,191,229	92,069,240,865,427
LIABILITIES						
Short-term borrowings	-	4,508,195,165,771	56,741,520,000,000	-	-	61,249,715,165,771
Payables for securities transaction activities	-	37,173,842,172	220,707,549,000	-	-	257,881,391,172
Accrued expenses	-	23,756,735,142	93,295,546,863	-	-	117,052,282,005
Statutory obligation	-	308,807,165,620	-	-	-	308,807,165,620
Other liabilities	-	531,414,751,600	-	-	-	531,414,751,600
Total	-	5,409,347,660,305	57,055,523,095,863	-	-	62,464,870,756,168
Net liquidity difference	233,638,244,966	42,197,891,736,883	(15,160,743,765,424)	599,428,701,605	1,734,155,191,229	29,604,370,109,259

The Company assessed the concentration of risk with respect to its debt payments as low. The Company is able to access to different sources of funds and all the borrowings which are due within 12 months can be renewed with the current lenders.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) B05a-CTCK/HN
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45. OTHER INFORMATION (continued)

45.6 Off-balance sheet item of subsidiary

SSIAM, a subsidiary of the Company, conducts portfolio management activities. As at 30 June 2025 and 31 December 2024, SSIAM off-balance sheet items related to portfolio management activities of entrust investors include deposits, portfolios, receivables and payables as follows:

Currency: VND

	30 June 2025	31 December 2024
Entrusted investor's deposits	64,670,478,971	81,793,006,263
Portfolio of entrusted investors	335,885,502,201	337,928,870,946
Receivables of entrusted investors	112,299,338	1,720,998,972
Payables of entrusted investors	669,328,813	19,853,838,454

In particular, the list of securities in the portfolio of entrusted investors is reduced in value as follows:

Currency: VND

	30 June 2025			31 December 2024		
	Amount	Cost	Decrease in value	Amount	Cost	Decrease in value
VPB	5,128,200	100,121,284,494	(5,249,584,494)	5,128,200	100,121,284,494	(1,659,844,494)
FPT	223,623	32,330,046,176	(5,897,807,576)	-	-	-
VCB	202,484	12,656,610,457	(1,115,022,457)	87,850	8,172,293,997	(160,373,997)
GAS	131,600	9,104,064,370	(181,584,370)	125,600	8,709,708,744	(156,348,744)
ORI	78,000	8,970,158,340	(8,970,158,340)	78,000	8,970,158,340	(8,970,158,340)
Other	832,228	22,321,716,859	(1,912,271,759)	2,201,427	68,589,889,006	(5,720,033,707)
Total	6,596,135	185,503,880,696	(23,326,428,996)	7,621,077	194,563,334,581	(16,666,759,282)

46. EVENT AFTER THE REPORTING DATE

There is no matter or circumstance that has arisen since the reporting date that requires adjustment or disclosure in the interim consolidated financial statements of the Company.

Ho Chi Minh City, Vietnam
14 August 2025



Ms. Nguyen Thi An Vi
Preparer



Ms. Nguyen Thi Hai Anh
Chief Accountant



Mr. Nguyen Duc Thong
Chief Executive Officer