

Số/No: 023/25/CBTT-MSVN

TP. Hồ Chí Minh, ngày 13 tháng 8 năm 2025
Ho Chi Minh city, 13 August 2025

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

**Kính gửi : Ủy ban Chứng khoán Nhà nước
Sở Giao Dịch Chứng Khoán Việt Nam**

*To : State Securities Commission of Vietnam
Vietnam Exchange*

1. Tên tổ chức/*Name of organization*: Công ty TNHH Chứng khoán Maybank/ *Maybank Securities Limited*
Mã thành viên/*Broker Code* : 079
Địa chỉ/*Address* : VP-10-01, Tầng 10, Toà nhà Pearl 5, số 5 Lê Quý Đôn, Phường Xuân Hòa, Thành phố Hồ Chí Minh, Việt Nam/
VP-10-01, Floor 10, Pearl 5 Tower, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.
Điện thoại/ *Tel.* : 028. 44 555 888 (Ext: 8000) Fax : 028. 38 271 030
Email : info.MSVN@maybank.com

Loại thông tin công bố/ *Category of published information*:

☐ 24h ☐ 72h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ

2. Nội dung thông tin công bố/*Contents of disclosure*:

- Báo cáo tài chính giữa niên độ năm 2025 đã được soát xét.
Reviewed Interim Financial Statements for 2025.
- Giải trình kết quả hoạt động kinh doanh giữa niên độ năm 2025.
Explanation of Interim Operating Results for 2025.
- Báo cáo tỷ lệ an toàn tài chính tại ngày 30 tháng 6 năm 2025 đã được soát xét.
Reviewed Financial Safety Report as of 30 June 2025.

(Vui lòng tham khảo toàn văn tài liệu công bố trong văn bản đính kèm /*Please refer to the attached file for full text of the disclosed document*)

3. Thông tin này đã được công bố trên trang điện tử của Công ty vào ngày 13/8/2025 tại đường dẫn/*This information was published on the company's website on 13 August 2025, as in the link: <https://www.maybank-kimeng.com.vn/securities/disclosure/vi>*

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

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

Tài liệu đính kèm/*Attached documents:*

- Báo cáo tài chính giữa niên độ năm 2025 đã được soát xét/*Reviewed Interim Financial Statements for 2025;*
- Giải trình kết quả hoạt động kinh doanh giữa niên độ năm 2025/*Explanation of Interim Operating Results for 2025.*
- Báo cáo tỷ lệ an toàn tài chính tại ngày 30 tháng 6 năm 2025 đã được soát xét/*Reviewed Financial Safety Report as of 30 June 2025.*

Đại diện tổ chức

Organization representative

Người được ủy quyền công bố thông tin

Person authorized to disclose information



NGUYỄN VÕ VĂN HÀ

Giám đốc Tài chính

Chief Financial Officer

Maybank Securities Limited

Interim financial statements

For the six-month period ended 30 June 2025



Maybank Securities Limited

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Maybank Securities Limited

GENERAL INFORMATION

THE COMPANY

Maybank Securities Limited ("the Company") was incorporated and operates in accordance with Securities Operating License No. 117/GP-UBCK issued by the State Securities Commission on 3 January 2014, the latest Amended License No. 31/GPDC-UBCK dated 28 April 2023, and according to Business Registration Certificate No. 0305367563 dated 14 December 2007 and 5th amendment dated 15 May 2023 issued by Ho Chi Minh City Department of Planning and Investment.

The Company's primary activities are to provide brokerage services, proprietary trading, underwriting for share issues, custodian services, finance and investment advisory services and margin trading services.

The Company's head office is located at VP-10-01, Floor 10, Pearl 5 Building, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City, Vietnam and five (5) branches are located at Ho Chi Minh City, Ha Noi and other provinces at the date of this report as follows:

- ▶ Sai Gon Branch: VP-09-01, Floor 9, Pearl 5 Building, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City, Vietnam;
- ▶ Phu Nhuan Branch: 456 Phan Xich Long, Cau Kieu Ward, Ho Chi Minh City, Vietnam;
- ▶ An Giang Branch: Floor 3, Nguyen Hue Building, 9/9 Tran Hung Dao, Long Xuyen Ward, An Giang province, Vietnam;
- ▶ Dong Nai Branch: Floor 3, Room 303, NK Building, 208D Pham Van Thuan, Tam Hiep Ward, Dong Nai province, Vietnam; and
- ▶ Ha Noi Branch: Floor 5, Coalimex Building, 33 Trang Thi Street, Cua Nam Ward, Ha Noi, Vietnam.

Main features of operation of the Company

Size of operation

As at 30 June 2025, the Company's charter capital was VND2,200,000,000,000 and total assets amounted to VND5,295,500,187,648.

Investment target

The Company operates with the common goal of providing professional services, creating value for clients as well as Group, moving to the leading position in all operating activities, building smart and efficient resources and maximizing profits for the Company.

Investment restrictions

The Company complies with regulations on investment restrictions in accordance with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 promulgating the operation of securities companies.

Maybank Securities Limited

GENERAL INFORMATION (continued)

BOARD OF MEMBERS

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

<i>Name</i>	<i>Title</i>	<i>Date of appointment/re-appointment/stepped down</i>
Mr. Philip Tan Puay Koon	Chairman	Appointed on 18 June 2025
Ms. Che Zakiah Binti Che Din	Chairman	Stepped down on 18 June 2025
Mr. Lok Eng Hong	Member	Re-appointed on 1 January 2023
Mr. Nguyen The Tho	Independent member	Re-appointed on 1 January 2023
Mr. Tengku Ariff Azhar Bin Tengku Mohamed	Member	Appointed on 18 June 2025
Mr. Foong Seong Yew	Member	Stepped down on 18 June 2025

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the management and the Chief Accountant during the period and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Date of appointment</i>
Mr. Kim Thien Quang	Chief Executive Officer	Appointed on 12 August 2015
Mr. Vu Gia Vinh	Head, Investment Banking and Advisory	Appointed on 24 June 2017
Mr. Nguyen Bao Toan	Head, Retail Brokerage	Appointed on 1 April 2021
Ms. Nguyen Vo Van Ha	Chief Finance Officer	Appointed on 2 April 2023
Ms. Tran Thi Ngoc Huong	Chief Accountant	Appointed on 10 March 2014

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Kim Thien Quang, the Chief Executive Officer.

AUDITORS

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

Maybank Securities Limited

REPORT OF MANAGEMENT

Management of Maybank Securities Limited ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial year which give a true and fair view of the interim financial position of the Company, the results of its interim operation, its interim cash flows and its interim changes in owner's equity for the period. In preparing those interim 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 financial statements; and
- ▶ prepare the 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 financial position of the Company 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 financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025, the results of its interim operations, its interim cash flows and its interim changes in owner's 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 the statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of management:



Kim Thien Quang
Chief Executive Officer

Ho Chi Minh City, Vietnam

11 August 2025

Reference: 12736768/E-68717096/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Owner of
Maybank Securities Limited**

We have reviewed the accompanying interim financial statements of Maybank Securities Limited (“the Company”), as prepared on 11 August 2025 and set out on pages 6 to 55, which comprise the interim statement of financial position as at 30 June 2025, the interim income statement, the interim cash flow statement and the interim statement of changes in owner’ equity for the six-month period then ended and the notes.

Management’s responsibility

The Company’s management is responsible for the preparation and fair presentation of these interim financial statements 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 financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim 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 financial statements based on our review. We concluded 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.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations, its interim cash flows and its interim change in owner's 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 the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Ernst & Young Vietnam Limited



Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Ho Chi Minh City, Vietnam

11 August 2025

Maybank Securities Limited

INTERIM STATEMENT OF FINANCIAL POSITION
30 June 2025

B01a-CTCK

Code	Items	Notes	30 June 2025 VND	31 December 2024 VND
100	A. CURRENT ASSETS		5,172,625,066,729	5,601,261,926,302
110	I. Financial assets		5,158,863,329,616	5,585,335,593,967
111	1. Cash and cash equivalents		151,263,335,948	239,358,475,714
111.1	1.1 Cash	4	151,263,335,948	239,358,475,714
112	2. Financial assets at fair value through profit or loss (FVTPL)	6.1	964,805,272,261	793,430,378,082
114	3. Loans	6.2	4,015,769,430,019	4,516,608,693,093
116	4. Provision for impairment of financial assets and mortgage assets		(7,129,754,677)	(7,129,754,677)
117	5. Receivables	7	30,285,574,401	37,436,833,792
117.2	5.1 Receivables and accruals from dividend and interest income		30,285,574,401	37,436,833,792
117.4	5.1.1 Accruals for dividend and interest income		30,285,574,401	37,436,833,792
118	6. Advances to suppliers	7	854,079,900	2,197,504,365
119	7. Receivables from services provided by the Company	7	3,001,753,591	3,418,298,425
122	8. Other receivables	7	13,638,173	15,165,173
130	II. Other current assets		13,761,737,113	15,926,332,335
131	1. Advances		41,785,628	20,308,040
133	2. Short-term prepaid expenses	11	13,719,951,485	15,906,024,295
200	B. NON-CURRENT ASSETS		122,875,120,919	101,008,845,732
220	I. Fixed assets		41,275,867,694	45,548,809,517
221	1. Tangible fixed assets	8	29,137,661,838	31,608,374,023
222	- Cost		88,615,602,766	86,367,176,266
223a	- Accumulated depreciation		(59,477,940,928)	(54,758,802,243)
227	2. Intangible fixed assets	9	12,138,205,856	13,940,435,494
228	- Cost		44,258,078,942	44,186,078,942
229a	- Accumulated amortization		(32,119,873,086)	(30,245,643,448)
240	II. Constructions in progress	10	29,923,003,776	764,562,400
250	III. Other non-current assets		51,676,249,449	54,695,473,815
251	1. Long-term deposits, collaterals and pledges		5,424,864,008	5,424,864,008
252	2. Long-term prepaid expenses	11	14,132,949,259	17,162,239,871
253	3. Deferred tax assets	12	2,007,954,297	2,007,954,297
254	4. Deposits to Settlement Assistance Fund and Clearing Fund	13	30,110,481,885	30,100,415,639
270	TOTAL ASSETS		5,295,500,187,648	5,702,270,772,034

Maybank Securities Limited

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
30 June 2025

B01a-CTCK

Code	Items	Notes	30 June 2025 VND	31 December 2024 VND
300	C. LIABILITIES		1,978,467,686,508	2,450,963,459,254
310	I. Current liabilities		1,978,211,507,312	2,450,707,280,058
311	1. Short-term borrowings		1,914,059,330,142	2,355,705,740,702
312	1.1 Short-term borrowings	14	1,914,059,330,142	2,355,705,740,702
318	2. Payables for securities transaction activities	15	4,275,400	19,721,127,620
320	3. Payables to suppliers	16	7,305,836,591	1,915,548,185
321	4. Short-term advances from customers	17	1,000,000,000	1,000,000,000
322	5. Statutory obligations	18	20,076,173,685	21,931,974,929
323	6. Payables to employees		18,644,586,816	40,769,286,605
324	7. Benefit of employee		-	110,000,000
325	8. Short-term expense payables	19	17,092,526,149	9,327,567,507
327	9. Unearned revenue		-	197,250,000
329	10. Other current liabilities		28,778,529	28,784,510
340	II. Non-current liabilities		256,179,196	256,179,196
356	1. Deferred tax liabilities	20	256,179,196	256,179,196
400	D. OWNER'S EQUITY		3,317,032,501,140	3,251,307,312,780
410	I. Owner's equity	21	3,317,032,501,140	3,251,307,312,780
411	1. Contributed capital		2,200,000,000,000	2,200,000,000,000
414	2. Capital supplementary reserve		40,646,058,094	40,646,058,094
415	3. Operational risk and financial reserve		40,646,058,096	40,646,058,096
417	4. Undistributed profit		1,035,740,384,950	970,015,196,590
417.1	4.1 Realized profit		1,055,046,798,863	954,122,385,497
417.2	4.2 Unrealized profit		(19,306,413,913)	15,892,811,093
440	TOTAL LIABILITIES AND OWNER'S EQUITY		5,295,500,187,648	5,702,270,772,034

Maybank Securities Limited

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
30 June 2025

B01a-CTCK

OFF-BALANCE SHEET ITEMS

Code	Items	Notes	30 June 2025 VND	31 December 2024 VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	1. Foreign currencies (original currency) USD	22.1	3,066.92	5,447.42
008	2. Financial assets listed/registered for trading at Viet Nam Securities Depository ("VSD") of the Company	22.2	95,000,000,000	150,000,000,000
009	3. Non-traded financial assets deposited at VSD of the Company	22.3	853,800,000,000	601,000,000,000
010	4. Awaiting financial assets of the Company	22.4	-	8,000,000,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Investors' financial assets listed/registered at VSD	22.5	10,388,264,880,000	11,072,137,290,000
021.1	- Unrestricted and traded financial assets		9,977,017,950,000	10,733,057,230,000
021.2	- Restricted and traded financial assets		14,580,310,000	13,870,920,000
021.3	- Mortgaged and traded financial assets		275,998,980,000	229,998,980,000
021.4	- Blocked financial assets		72,245,830,000	4,156,170,000
021.5	- Financial assets awaiting settlement		48,421,810,000	91,053,990,000
022	2. Investors' non-traded financial assets deposited at VSD	22.6	3,645,427,820,000	3,560,889,030,000
022.1	- Unrestricted and non-traded financial assets		3,301,329,310,000	3,324,458,960,000
022.2	- Restricted and non-traded financial assets		88,423,250,000	94,872,050,000
022.3	- Mortgaged and non-traded financial assets		179,208,360,000	65,869,360,000
022.4	- Blocked and non-traded financial assets		76,466,900,000	75,688,660,000
023	3. Investors' financial assets awaiting arrival	22.7	107,373,760,000	103,534,730,000
025	4. Investors' financial assets entitled	22.8	912,534,600	-

Maybank Securities Limited

INTERIM STATEMENT OF FINANCIAL POSITION (continued)
30 June 2025

B01a-CTCK

OFF-BALANCE SHEET ITEMS (continued)

Code	Items	Notes	30 June 2025 VND	31 December 2024 VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	5. Investors' deposits	22.9	757,272,698,704	590,209,935,611
027	5.1 Investors' deposits for securities trading activities managed by the Company		500,279,512,954	410,839,622,231
028	5.2 Investors' collective deposits for securities trading activities		210,972,436,197	12,074,700,965
029	5.3 Investors' deposits for securities transaction clearing and settlement		46,020,749,553	167,295,612,415
029.1	- Domestic investors' deposits for securities transaction clearing and settlement		40,888,636,975	167,291,882,242
029.2	- Foreign investors' deposits for securities transaction clearing and settlement		5,132,112,578	3,730,173
031	6. Payables to investors - investors' deposits for securities trading activities managed by the Company	22.10	757,272,698,704	590,209,935,611
031.1	6.1 Domestic investors' deposits for securities trading activities managed by the Company		722,912,342,220	564,052,888,623
031.2	6.2 Foreign investors' deposits for securities trading activities managed by the Company		34,360,356,484	26,157,046,988

Ho Chi Minh City, Vietnam
11 August 2025

Prepared by:



Nguyen Thi Minh Hong
Accountant

Reviewed by:



Tran Thi Ngoc Huong
Chief Accountant

Approved by:



Nguyen Vo Van Ha
Chief Financial Officer

Approved by:



Kim Thien Quang
Chief Executive Officer

Maybank Securities Limited

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

B02a-CTCK

Code	Items	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. OPERATING REVENUE			
01	1. Revenue from financial assets at fair value through profit and loss (FVTPL)	23.1	73,558,594,734	25,209,645,465
01.1	1.1 Gain from disposal of financial assets at FVTPL		10,469,561,473	4,466,865,000
01.2	1.2 Gain from revaluation of financial assets at FVTPL		1,904,522,169	2,136,533,683
01.3	1.3 Dividend, interest income from financial assets at FVTPL, HTM financial assets, loans and receivables		61,184,511,092	18,606,246,782
03	2. Revenue from loans and receivables	23.1	214,353,596,911	237,558,371,439
06	3. Revenue from brokerage services	23.2	95,309,274,233	119,773,181,366
07	4. Revenue from underwriting and issuance agency services	23.2	-	1,872,847,740
09	5. Revenue from securities custodian services	23.2	2,451,709,364	2,650,436,011
10	6. Revenue from financial advisory services	23.2	2,000,000,000	-
11	7. Other revenue	23.2	5,583,638,588	4,847,327,161
20	Total operating revenue		393,256,813,830	391,911,809,182
	II. OPERATION EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)	23.1	55,323,079,215	8,207,150,000
21.1	1.1 Loss from disposal of financial assets at FVTPL	23.1	33,851,991,116	8,207,150,000
21.2	1.2 Loss from revaluation of financial assets at FVTPL	23.1	21,471,088,099	-
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24	62,466,687,597	72,992,319,620
27	3. Expenses for brokerage services	25	89,594,827,132	98,775,313,745
30	4. Expenses for securities custodian services		4,275,748,745	4,305,898,269
31	5. Expenses for financial advisory services		6,744,519,573	4,653,414,145
40	Total operating expenses		218,404,862,262	188,934,095,779
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		817,749,214	19,170,214,647
42	2. Dividend and interest income from demand deposits		2,821,479,812	3,338,077,681
50	Total finance income	26	3,639,229,026	22,508,292,328

Maybank Securities Limited

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

B02a-CTCK

Code	Items	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		770,493,077	940,477,823
60	Total finance expenses		770,493,077	940,477,823
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	27	92,885,762,091	80,623,836,860
70	VI. OPERATING PROFIT		84,834,925,426	143,921,691,048
	VII. OTHER INCOME AND OTHER EXPENSES			
71	1. Other income		-	6,340,909
72	2. Other expenses		-	6,966,000
80	Total other operating profit		-	(625,091)
90	VIII. PROFIT BEFORE TAX		84,834,925,426	143,921,065,957
91	1. Realized profit		104,141,339,339	140,722,347,756
92	2. Unrealized profit		(19,306,413,913)	3,198,718,201
100	IX. CORPORATE INCOME TAX (CIT) EXPENSES	28	19,109,737,066	31,379,269,527
100.1	1. Current CIT expenses	28.1	19,109,737,066	31,379,269,527
200	X. PROFIT AFTER TAX		65,725,188,360	112,541,796,430
400	TOTAL COMPREHENSIVE INCOME		65,725,188,360	112,541,796,430

Ho Chi Minh City, Vietnam
11 August 2025

Prepared by:



Nguyen Thi Minh Hong
Accountant

Reviewed by:



Tran Thi Ngoc Huong
Chief Accountant

Approved by:



Nguyen Vo Van Ha
Chief Financial Officer

Approved by:



Kim Thien Quang
Chief Executive Officer

Maybank Securities Limited

INTERIM STATEMENT OF CASH FLOWS
for the six-month period ended 30 June 2025

B03b-CTCK

Code	Items	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit before tax		84,834,925,426	143,921,065,957
02	2. Adjustments for:		(10,202,142,220)	18,126,120,493
03	- Depreciation and amortization		6,593,368,323	4,952,715,262
05	- Unrealized gain from changes in foreign exchange rates		(260,152,017)	(1,062,184,518)
07	- Gain from investing activities		(48,716,471,722)	(21,944,324,463)
08	- Accrued interest income		(30,285,574,401)	(36,813,030,499)
09	- Other adjustments		62,466,687,597	72,992,944,711
10	3. Increase in non-monetary expenses		21,471,088,099	-
11	Loss from revaluation of financial assets at FVTPL		21,471,088,099	-
18	4. Decrease in non-monetary income		(1,904,522,169)	(2,136,533,683)
19	Gain from revaluation of financial assets at FVTPL		(1,904,522,169)	(2,136,533,683)
30	5. Operating income before changing in working capital		94,199,349,136	159,910,652,767
31	Increase financial assets at fair value through profit and loss (FVTPL)		(206,230,979,291)	(299,209,438,920)
32	Decrease financial assets held to maturity (HTM)		-	407,704,767,121
33	Decrease/(increase) in loans		500,839,263,074	(301,572,118,030)
36	Decrease in receivables and accruals from dividend and interest income		37,436,833,792	38,889,549,619
37	Decrease in receivables from services rendered by the Company		416,544,834	1,039,424,856
39	Decrease in other receivables		1,344,951,465	1,386,057,466
40	Decrease/(increase) in other assets		369,110,183	(666,798,861)
41	Decrease in accrued expenses (excluded interest expenses)		(1,775,069,502)	(2,051,256,820)
42	Decrease/(increase) in prepaid expenses		5,215,363,422	(5,096,970,910)
43	Corporate income tax paid	18	(19,695,375,168)	(30,272,154,157)
44	Interest paid		(52,926,659,453)	(60,675,934,224)
45	Increase in trade payables		5,390,288,406	155,707,701
46	Decrease in employee welfare provisions		(110,000,000)	-
47	(Decrease)/increase in statutory obligations (excluded CIT paid)		(1,270,163,142)	5,910,463,004
48	Decrease in payables to employees		(22,124,699,789)	(10,119,436,130)
50	Decrease in other payables		(19,914,108,201)	(15,237,114)
60	Net cash from/(used in) operating activities		321,164,649,766	(94,682,722,632)

Maybank Securities Limited

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

B03b-CTCK

Code	Items	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets		(31,619,369,876)	(10,803,639,856)
62	Repayments from the liquidation, assignment or sale of fixed assets and other long-term assets		-	(625,091)
65	Interest and dividends received		64,005,990,904	21,944,324,463
70	Net cash from investing activities		32,386,621,028	11,140,059,516
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
73	Drawdown of borrowings	14	2,566,079,500,000	7,827,819,488,255
73.2	Others		2,566,079,500,000	7,827,819,488,255
74	Repayment of borrowings	14	(3,007,725,910,560)	(7,796,098,440,000)
74.3	Others		(3,007,725,910,560)	(7,796,098,440,000)
76	Cash payments of dividends or profits to owners or shareholders		-	-
80	Net cash from financing activities		(441,646,410,560)	31,721,048,255
90	NET DECREASE IN CASH DURING THE PERIOD		(88,095,139,766)	(51,821,614,861)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	239,358,475,714	304,932,326,456
101.1	Cash		239,358,475,714	304,932,326,456
101.2	Cash equivalents		-	-
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	151,263,335,948	253,110,711,595
103.1	Cash		151,263,335,948	253,110,711,595

Maybank Securities Limited

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

B03b-CTCK

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	Items	Notes	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipt from disposal of securities to customers		19,365,160,699,850	26,907,205,677,859
02	2. Cash payment for acquisition of securities for customers		(18,406,395,856,594)	(25,721,009,044,678)
07	3. Cash receipt for settlement of securities transactions of customers		21,340,343,132,004	30,649,943,955,874
08	4. Cash payment for settlement of securities transactions of customers		(22,129,593,502,803)	(31,697,473,162,842)
11	5. Custodian fee paid		(2,451,709,364)	(2,650,436,011)
20	Net increase in cash during the period		167,062,763,093	136,016,990,202
30	II. Cash and cash equivalents of the customers at the beginning of the period	22.8	590,209,935,611	842,471,063,437
31	Cash at banks at the beginning of the period		590,209,935,611	842,471,063,437
32	1. Investors' deposits managed by the Company for securities trading activities		410,839,622,231	524,499,904,061
33	2. Investors' collective deposits for securities trading activities		12,074,700,965	147,335,033,636
34	3. Investors' deposits for securities transaction clearing and settlement		167,295,612,415	170,636,125,740
40	III. Cash and cash equivalents of the customers at the end of the period	22.8	757,272,698,704	978,488,053,639
41	Cash at banks at the end of the period		757,272,698,704	978,488,053,639
42	1. Investors' deposits managed by the Company for securities trading activities		500,279,512,954	697,293,174,289
43	2. Investors' collective deposits for securities trading activities		210,972,436,197	231,833,309,417
44	3. Investors' deposits for securities transaction clearing and settlement		46,020,749,553	49,361,569,933

Prepared by:



Nguyen Thi Minh Hong
Accountant

Reviewed by:



Tran Thi Ngoc Huong
Chief Accountant

Approved by:



Nguyen Vo Van Ha
Chief Financial Officer

Approved by:



Kim Thien Quang
Chief Executive Officer



Ho Chi Minh City, Vietnam
11 August 2025

Maybank Securities Limited

INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY for the six-month period ended 30 June 2025

B04a-CTCK

CHỈ TIÊU	Beginning balance		Increase/(Decrease)		Ending balance	
	1 January 2024 VND	1 January 2025 VND	Previous period		30 June 2024 VND	30 June 2025 VND
			Increase VND	(Decrease) VND	Increase VND	(Decrease) VND
I. CHANGES IN OWNER'S EQUITY						
1. Contributed capital	2,200,000,000,000	2,200,000,000,000	-	-	2,200,000,000,000	2,200,000,000,000
- Regulated capital	250,000,000,000	250,000,000,000	-	-	250,000,000,000	250,000,000,000
- Supplemental capital	1,950,000,000,000	1,950,000,000,000	-	-	1,950,000,000,000	1,950,000,000,000
2. Capital supplementary reserve	40,646,058,094	40,646,058,094	-	-	40,646,058,094	40,646,058,094
3. Operational risk and financial reserve	40,646,058,096	40,646,058,096	-	-	40,646,058,096	40,646,058,096
4. Undistributed profit	815,492,482,106	970,015,196,590	(4,095,162,211)	81,617,999,453	928,034,278,536	1,035,740,384,950
Realized profit	811,397,319,895	954,122,385,497	-	100,924,413,366	924,835,560,335	1,055,046,798,863
Unrealized profit	4,095,162,211	15,892,811,093	(4,095,162,211)	(19,306,413,913)	3,198,718,201	(19,306,413,913)
TOTAL	3,096,784,598,296	3,251,307,312,780	(4,095,162,211)	81,617,999,453	3,209,326,394,726	3,317,032,501,140

Ho Chi Minh City, Vietnam
11 August 2025

Prepared by:



Nguyen Thi Minh Hong
Accountant

Reviewed by:



Tran Thi Ngoc Huong
Chief Accountant

Approved by:



Nguyen Vo Van Ha
Chief Financial Officer

Approved by:



Kim Thien Quang
Chief Executive Officer

1. CORPORATE INFORMATION

Maybank Securities Limited ("the Company") was incorporated and operates in accordance with Securities Operating License No. 117/GP-UBCK issued by the State Securities Commission on 3 January 2014, the latest Amended License No. 31/GPDC-UBCK dated 28 April 2023, and according to Business Registration Certificate No. 0305367563 dated 14 December 2007 and 5th amendment dated 15 May 2023 issued by Ho Chi Minh City Department of Planning and Investment.

The Company's head office is located at VP-10-01, Floor 10, Pearl 5 Building, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City, Vietnam and five (5) branches are located at Ho Chi Minh City, Ha Noi and other provinces at the date of this report.

The Company has 242 employees as at 30 June 2025 (31 December 2024: 221 employees).

Main features of operation of the Company

Size of operation

As at 30 June 2025, the Company's charter capital was VND2,200,000,000,000 and total assets amounted to VND5,295,500,187,648.

Investment target

The Company operates with the common goal of providing professional services, creating value for clients as well as Group, moving to the leading position in all operating activities, building smart and efficient resources and maximizing profits for the Company.

Investment restrictions

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

- Securities company is not allowed to invest, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- Securities company is not allowed to use more than seventy percent (70%) of its charter capital to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to conduct repo transactions on listed bonds in accordance with relevant provision on bond repo transactions.
- Securities company must not by itself, or authorize another organization or individuals to:
Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates; Invest or contribute capital of more than fifteen percent (10%) in the total paid-up capital of a limited liability company or of a business project; Invest more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The financial statements of the Company expressed in Vietnam Dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and Vietnamese Accounting Standard No. 27 - Interim financial reporting 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).

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

The Company prepares interim financial statements for the six-month period from 1 January to 30 June to submit to the authorities as required by Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020.

2.4 *Accounting currency*

The Company maintains its accounting records in Vietnam Dong (VND).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024 and the Company's interim financial statements for the six-month period ended 30 June 2024.

3.2 *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, cash at banks with the term not exceeding three (3) months from the deposit date, short-term investments with a maturity not exceeding three (3) months from the purchase date, high liquidity, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

3.3 *Financial assets at fair value through profit and loss (FVTPL)*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Held-to-maturity investments are non-derivative financial assets with 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 recognized initially at cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agent 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 (directly or through the use of an allowance account) for impairment or uncollectibility (if any).

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

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

HTM investments are subject to an assessment of impairment at the separate financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that has 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 investment, 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 separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Loans

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

- a) The amounts the entity 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 entity categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the entity as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

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

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

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

3.6 Fair value/market value of financial assets

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

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- ▶ For securities registered for trading on Unlisted Public Company Market (UPCom), their market prices are their average closing prices on the trading day preceding the date of setting up the provision.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on 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 the unlisted bonds, their prices are revalued at par price plus accrued interests.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Derecognition of financial assets*

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

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

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

3.8 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.9 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, doubtful debts and borrowing costs of loans*" in the interim income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC, the provision rates for overdue receivables are as follows:

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

3.10 Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

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

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

When 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 income statement.

3.11 Depreciation and amortization

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

Office equipment	3 - 5 years
Transportation and vehicles	6 years
Other tangible assets	5 years
Computer software	3 - 5 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Prepaid expenses*

Prepaid expenses include short-term and long-term prepaid expenses on the statement of financial position and are amortized 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 amortized from one (1) to thirty-six (36) months in the income statement:

- ▶ Office renovation expenses;
- ▶ Office rental; and
- ▶ Office tools expenses.

3.14 *Borrowings*

Borrowings are announced and presented at cost of the balance plus the allocated value of the currency swap contracts for the purpose of hedging foreign exchange rate risk at the end of the accounting period at the end of the accounting period.

3.15 *Payables and accrued expenses*

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

3.16 *Employee benefits*

3.16.1 *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 Labor, Invalids and Social Affairs. The Company is required to paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. Besides, The Company has no further obligation.

3.16.2 *Voluntary resignation*

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

3.16.3 *Unemployment benefits*

According to current regulations, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 income statement.

3.18 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. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

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

Revenue from trading of securities

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

Gain/(loss) from sales or disposal of financial assets is determined by the difference between the selling price and the weighted average cost of securities sold.

The company revaluates the fair value of FVTPL financial assets monthly. The increases in revaluation of FVTPL financial assets are recognized in income and the decrease in revaluation of FVTPL financial assets are recognized in expense on the income statement on a cumulative basis and not net-off.

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

Interest income

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

3. SUMMARY OF SIGNIFICANT ACCOUNTINGS POLICIES (continued)

3.18 Revenue recognition (continued)

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.

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - Revenue and other income, including: Revenues from disposals of fixed assets; 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.

3.19 Operating expenses

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

Expenses are classified by function as follows: operating expenses; financial expenses; general and administrative expenses; and other expenses.

3.20 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they incur, except to the extent that they are capitalized.

3.21 Corporate income tax

Current income tax

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

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

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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Corporate income tax* (continued)

Deferred income tax

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

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

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

The carrying amount of deferred income tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each financial position 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 year when the asset realized, or the liability is settled based on tax rates and tax laws that have been enacted at the financial position date. Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Owner's equity

Contributed capital

Contributed capital is recorded according to actual contribution amount.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the period is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets through profit and loss in the income statement and foreign exchange difference.

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

Reserves

Reserves are created using profit after tax in accordance with the Decision of the Owner.

3.23 Appropriation of net profits

Net profit after tax is available for appropriation to the owner after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.24 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

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

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4. CASH AND CASH EQUIVALENTS

	30 June 2025 VND	31 December 2024 VND
Cash		
- Cash on hand	15,118,545	39,561,417
- Cash at banks for operation of the Company	6,484,657,550	128,163,726,342
- Cash for securities transaction clearing and settlement	144,763,559,853	111,155,187,955
	151,263,335,948	239,358,475,714

5. VALUE AND VOLUME OF TRADING RESULTS IN THE PERIOD

	For the six-month period ended 30 June 2025		For the six-month period ended 30 June 2024	
	Trading volume (unit)	Trading value (VND)	Trading volume (unit)	Trading value (VND)
a. Company				
- Shares	973,586	22,664,469,000	25,874	368,369,100
- Bonds	17,279,424	4,729,866,599,504	14,862,940	1,817,377,168,920
b. Investors				
- Shares	1,819,029,322	37,771,852,079,404	2,322,650,643	52,424,141,484,364
- Bonds	11,800	1,627,954,043	8,106	1,366,352,358
- Other securities	17,177,835	21,227,924,600	12,122,924	30,629,824,440
	1,854,471,967	42,547,239,026,551	2,349,670,487	54,273,883,199,182

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6. FINANCIAL ASSETS

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

	30 June 2025		31 December 2024	
	Cost (VND)	Fair value (VND)	Cost (VND)	Fair value (VND)
Shares	-	-	19,720,000,000	19,720,000,000
- TCB	-	-	19,720,000,000	19,720,000,000
Listed bonds	97,976,652,008	98,568,550,000	154,918,500,000	155,952,000,000
- VPI124001	61,449,952,008	62,257,800,000	103,757,000,000	105,000,000,000
- HDB124023	36,526,700,000	36,310,750,000	-	-
- MSN123009	-	-	51,161,500,000	50,952,000,000
Unlisted bonds (*)	886,395,186,183	866,236,722,261	603,502,358,900	617,758,378,082
- BCM12408	391,872,544,167	377,280,362,466	-	-
- HDB12407	147,919,136,706	145,025,971,438	-	-
- HDB12301	103,030,959,000	100,266,232,877	-	-
- HDB12424	98,560,353,000	99,474,760,274	-	-
- HDB12420	52,826,164,500	52,836,404,110	-	-
- VPI12402	51,020,133,500	50,015,068,493	-	-
- HDB12428	28,072,713,780	28,188,832,192	-	-
- HDB12330	13,093,181,530	13,149,090,411	-	-
- VHM12403	-	-	374,149,830,000	384,493,150,685
- BCM12406	-	-	139,822,871,600	141,282,761,644
- VHM12404	-	-	89,529,657,300	91,982,465,753
	984,371,838,191	964,805,272,261	778,140,858,900	793,430,378,082

(*) As at 30 June 2025, unlisted bonds have a maturity term ranging from four (4) to eight (8) years, with an interest rate ranging from 7.475% per annum to 11% per annum.

6. FINANCIAL ASSETS (continued)**6.2 Loans**

	30 June 2025			31 December 2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Margin loans	3,988,344,546,017	(7,129,754,677)	3,981,214,791,340	4,487,393,794,573	(7,129,754,677)	4,480,264,039,896
Advances to customers	27,424,884,002	-	27,424,884,002	29,214,898,520	-	29,214,898,520
	4,015,769,430,019	(7,129,754,677)	4,008,639,675,342	4,516,608,693,093	(7,129,754,677)	4,509,478,938,416

Determining the fair value of financial assets

The fair value of financial assets was reflected at the value that the financial assets are traded in the prevailing transactions between involved parties, excluding the cases that financial assets are forced to sell or liquidate.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of margin loans and advances to customers approximates their carrying value, which is cost less provision, due to short-term maturities of these instruments.

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

6. FINANCIAL ASSETS (continued)

6.4 Change in market value of financial assets

		30 June 2025				31 December 2024			
		Revaluation difference				Revaluation difference			
	Cost VND	Increase VND	Decrease VND	Fair value VND		Cost VND	Increase VND	Decrease VND	Fair value VND
Financial assets at fair value through profit or loss (FVTPL)									
1. Listed shares									
TCB	-	-	-	-		19,720,000,000	-	-	19,720,000,000
	-	-	-	-		19,720,000,000	-	-	19,720,000,000
2. Listed bonds									
VPI124001	61,449,952,008	807,847,992	-	62,257,800,000		103,757,000,000	1,243,000,000	-	105,000,000,000
HDB124023	36,526,700,000	-	(215,950,000)	36,310,750,000		-	-	-	-
MSN123009	-	-	-	-		51,161,500,000	-	(209,500,000)	50,952,000,000
	97,976,652,008	807,847,992	(215,950,000)	98,568,550,000		154,918,500,000	1,243,000,000	(209,500,000)	155,952,000,000
3. Unlisted bonds									
BCM12408	391,872,544,167	-	(14,592,181,701)	377,280,362,466		-	-	-	-
HDB12407	147,919,136,706	-	(2,893,165,268)	145,025,971,438		-	-	-	-
HDB12301	103,030,959,000	-	(2,764,726,123)	100,266,232,877		-	-	-	-
HDB12424	98,560,353,000	914,407,274	-	99,474,760,274		-	-	-	-
HDB12420	52,826,164,500	10,239,610	-	52,836,404,110		-	-	-	-
VPI12402	51,020,133,500	-	(1,005,065,007)	50,015,068,493		-	-	-	-
HDB12428	28,072,713,780	116,118,412	-	28,188,832,192		-	-	-	-
HDB12330	13,093,181,530	55,908,881	-	13,149,090,411		-	-	-	-
VHM12403	-	-	-	-		374,149,830,000	10,343,320,685	-	384,493,150,685
BCM12406	-	-	-	-		139,822,871,600	1,459,890,044	-	141,282,761,644
VHM12404	-	-	-	-		89,529,657,300	2,452,808,453	-	91,982,465,753
	886,395,186,183	1,096,674,177	(21,255,138,099)	866,236,722,261		603,502,358,900	14,256,019,182	-	617,758,378,082
	984,371,838,191	1,904,522,169	(21,471,088,099)	964,805,272,261		778,140,858,900	15,499,019,182	(209,500,000)	793,430,378,082

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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7. RECEIVABLES

	30 June 2025 VND	31 December 2024 VND
Receivables and accruals from dividend and interest income from financial assets	30,285,574,401	37,436,833,792
- <i>Accrued interest from margin loans</i>	30,267,045,629	37,408,436,860
- <i>Accrued interest from advances to customers</i>	18,528,772	28,396,932
Advances to suppliers	854,079,900	2,197,504,365
Receivables from services provided by the Company	3,001,753,591	3,418,298,425
- <i>Consulting and organizing auctions fees</i>	1,320,000,000	1,673,760,000
- <i>Brokerage fees receivable</i>	939,362,975	1,040,155,083
- <i>Custodian fees receivable from investors</i>	742,390,616	704,383,342
Other receivables	13,638,173	15,165,173
- <i>From related parties</i>	13,522,173	13,522,173
- <i>From other parties</i>	116,000	1,643,000
	34,155,046,065	43,067,801,755

8. TANGIBLE FIXED ASSETS

	Office equipment VND	Transportation and vehicles VND	Others VND	Total VND
Cost				
Beginning balance	81,432,892,508	3,921,390,700	1,012,893,058	86,367,176,266
New purchase	2,248,426,500	-	-	2,248,426,500
Ending balance	83,681,319,008	3,921,390,700	1,012,893,058	88,615,602,766
Accumulated depreciation				
Beginning balance	52,877,655,914	1,396,823,031	484,323,298	54,758,802,243
Depreciation charge	4,302,039,656	326,782,559	90,316,470	4,719,138,685
Ending balance	57,179,695,570	1,723,605,590	574,639,768	59,477,940,928
Net carrying amount				
Beginning balance	28,555,236,594	2,524,567,669	528,569,760	31,608,374,023
Ending balance	26,501,623,438	2,197,785,110	438,253,290	29,137,661,838

The cost of tangible fixed assets that are fully depreciated but still in use as at 30 June 2025 is VND39,095,052,270 (31 December 2024: VND38,947,123,270).

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9. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
Cost	
Beginning balance	44,186,078,942
Transferred from construction in progress	<u>72,000,000</u>
Ending balance	<u>44,258,078,942</u>
Accumulated amortization	
Beginning balance	30,245,643,448
Amortization charged	<u>1,874,229,638</u>
Ending balance	<u>32,119,873,086</u>
Net carrying amount	
Beginning balance	<u>13,940,435,494</u>
Ending balance	<u>12,138,205,856</u>

The cost of intangible fixed assets that are fully depreciated but in use as at 30 June 2025 is VND27,602,660,709 (31 December 2024: VND25,044,610,709).

10. CONSTRUCTIONS IN PROGRESS

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Software development	<u>29,923,003,776</u>	<u>764,562,400</u>

Movement of constructions in progress during the period is as below:

	<i>30 June 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Beginning balance	764,562,400	1,492,112,600
Increase during the period	29,370,943,376	15,681,473,029
Transferred to intangible fixed assets	(72,000,000)	(9,938,775,294)
Others decrease during the period	<u>(140,502,000)</u>	<u>(6,470,247,935)</u>
Ending balance	<u>29,923,003,776</u>	<u>764,562,400</u>

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11. PREPAID EXPENSES

	30 June 2025 VND	31 December 2024 VND
Short-term prepaid expenses	13,719,951,485	15,906,024,295
- System software maintenance and license renewal expenses	7,670,665,784	3,409,076,058
- Information expenses	2,759,063,104	5,319,449,076
- Prepaid office rental	756,240,000	5,761,272,204
- Office supplies expense	287,665,713	230,298,010
- Others	2,246,316,884	1,185,928,947
Long-term prepaid expenses	14,132,949,259	17,162,239,871
- System maintenance	9,155,899,155	10,419,980,882
- Office renovation expenses	3,175,166,392	4,467,618,044
- Office supplies expense	1,781,515,392	2,250,198,945
- Others	20,368,320	24,442,000
	27,852,900,744	33,068,264,166

12. DEFERRED TAX ASSETS

	30 June 2025 VND	31 December 2024 VND
Deferred tax assets		
Provision for margin loans	712,975,467	712,975,467
Interest expense exceeding the 30% according to Decree 132	1,294,978,830	1,294,978,830
	2,007,954,297	2,007,954,297

Deferred tax assets is related to the temporary difference arising from:

- The variance between the provision rate for margin loss according to the Company's accounting policy and Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance guidance on making and settlement of provisions for bad debts at enterprises.
- The amount of interest expense exceeding 30% of the total net profit from business activities during the year, plus interest expenses after deducting deposit interest and margin interest incurred during the year, plus depreciation expenses incurred during the year of the taxpayer in accordance with Decree 132/2020/NĐ-CP dated 5 November 2020 on tax administration for enterprises having related-party transactions. The interest expense may be carried forward for a maximum consecutive period of 05 years from the year following the year in which non-deductible interest expense arise.

Deferred tax assets will be re-assessed at year-end, at which time the Company will determine the amount of deferred income tax to be recognized or adjusted in the financial statements.

13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND AND CLEARING FUND*Settlement assistance fund*

Deposits to settlement assistance fund represent amounts deposited to Settlement Assistance Fund.

According to Decision No. 27/QD-VSD dated 13 March 2015 issued by the General Director of the Vietnam Securities Depository providing guidance on management and usage of Settlement Assistance Fund, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum. The maximum limit on contribution to the Settlement Assistance Fund is VND20 billion for custody members is a securities company providing trading securities and brokerage activities.

Clearing fund

The clearing fund is formed from the contributions of clearing members in cash or securities approved by the Viet Nam Securities Depository for the purpose of compensating for losses and completing derivative securities transactions in the clearing member's name in case a clearing member or investor of a clearing member becomes insolvent.

According to Decision No.97/QD-VSD dated 23 March 2017 issued by the General Director of the Vietnam Securities Depository regarding the issuance of the regulation on management and use of Clearing Fund, the Company is required to contribute to Clearing Fund, with an initial minimum contribution of VND 10 billion for derivative securities transactions. Periodic additional contributions include additional contributions according to periodic revaluation and extraordinary additional contributions announced by the Vietnam Securities Depository.

Movements of the funds during the period are as follows:

	30 June 2025 VND	31 December 2024 VND
Settlement assistance fund		
- Addition payment	19,875,959,638	19,875,959,638
- Initial payment	120,000,000	120,000,000
- Interest distribution	4,040,362	4,040,362
	20,000,000,000	20,000,000,000
Clearing fund		
- Initial payment	10,000,000,000	10,000,000,000
- Interest distribution	110,481,885	100,415,639
	10,110,481,885	10,100,415,639
	30,110,481,885	30,100,415,639

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14. SHORT-TERM BORROWINGS

	31 December 2024 VND	Additional borrowings during the period VND	Repayment during the period VND	30 June 2025 VND
Short-term borrowings				
- Maybank IBG Holdings Limited (Note 29)	2,355,705,740,702	1,972,079,500,000	(2,713,725,910,560)	1,614,059,330,142
- Vietnam Maritime Commercial Joint Stock Bank	-	594,000,000,000	(294,000,000,000)	300,000,000,000
	2,355,705,740,702	2,566,079,500,000	(3,007,725,910,560)	1,914,059,330,142

This is an unsecured foreign currency loan from a foreign institution and local bank with an interest rate ranging from 5.4% to 6.82% per annum, intended to finance the Company's regular business activities. The Company has hedged the foreign exchange rate risk for the entire outstanding balance of this loan through currency swap contracts with banks.

15. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	30 June 2025 VND	31 December 2024 VND
Payables to the Vietnam Securities Depository	4,275,400	19,721,127,620

16. PAYABLES TO SUPPLIERS

	30 June 2025 VND	31 December 2024 VND
Brokerage commission payables	1,538,461,538	1,915,548,185
- To related parties	1,113,682,500	1,535,730,211
- To other parties	424,779,038	379,817,974
Internal audit service fee payables	3,154,167,026	-
Information fee payables	405,506,688	-
RSOC Security monitoring fee payables	2,179,900,787	-
Other payables	27,800,552	-
	7,305,836,591	1,915,548,185

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 June 2025 VND	31 December 2024 VND
Short-term advances from customers related to advisory services	1,000,000,000	1,000,000,000

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18. STATUTORY OBLIGATIONS

<i>Items</i>	<i>31 December 2024 VND</i>	<i>Payable VND</i>	<i>Paid VND</i>	<i>30 June 2025 VND</i>
Corporate income tax	13,358,704,303	33,779,726,983	(35,048,351,145)	12,089,580,141
- <i>Of the Company</i>	10,586,858,091	19,109,737,066	(19,695,375,168)	10,001,219,989
- <i>Of the corporate investors</i>	2,771,846,212	14,669,989,917	(15,353,475,977)	2,088,360,152
Value added tax	269,281,009	750,376,541	(987,989,193)	31,668,357
Personal income tax	5,792,956,032	65,594,895,463	(65,453,312,111)	5,934,839,384
- <i>Of the Company</i>	1,508,940,237	25,565,366,228	(25,204,428,652)	1,869,877,813
- <i>Of the investors</i>	4,284,015,795	40,029,529,235	(40,248,583,459)	4,064,961,571
Foreign contractor withholding tax	2,511,033,585	5,053,715,399	(5,544,563,181)	2,020,085,803
Business tax	-	8,000,000	(8,000,000)	-
	21,931,974,929	105,186,714,386	(107,042,515,630)	20,076,173,685

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19. SHORT-TERM EXPENSE PAYABLES

	30 June 2025 VND	31 December 2024 VND
Interest expenses payables	10,160,509,675	363,367,641
Transaction fee payables to Stock Exchanges	3,154,781,517	3,038,141,699
Accrued operating expenses	1,735,098,963	3,733,527,214
Professional fees	954,033,749	839,808,849
Trade & Give - Stay Strong Saigon Fund	668,348,581	646,348,851
Custody fees	419,753,664	449,259,363
Swap fees	-	257,113,890
	17,092,526,149	9,327,567,507

20. DEFERRED TAX LIABILITY

	30 June 2025 VND	31 December 2024 VND
<i>Deferred tax liability</i>		
Depreciation of fixed assets	256,179,196	256,179,196

Deferred tax liability pertains to a temporary difference on depreciation rate of fixed assets between the Company's accounting policies and Circular No. 45/2014/TT-BTC dated 25 April 2013 and Decision No. 1173/2013/QĐ-BTC dated 21 May 2013 issued by the Ministry of Finance guiding the management, use and depreciation of fixed assets. Deferred tax liability will be re-assessed at year-end, at which time the Company will determine the amount of deferred income tax to be recognized or adjusted in the financial statements.

21. OWNER'S EQUITY

	Contributed capital VND	Capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
Beginning balance	2,200,000,000,000	40,646,058,094	40,646,058,096	970,015,196,590	3,251,307,312,780
- Net profit for the period	-	-	-	65,725,188,360	65,725,188,360
Ending balance	2,200,000,000,000	40,646,058,094	40,646,058,096	1,035,740,384,950	3,317,032,501,140

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22. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

22.1 Foreign currencies (original currency)

	30 June 2025 VND	31 December 2024 VND
USD	3,066.92	5,447.42

22.2 Financial assets listed/registered for trading at Viet Nam Securities Depository ("VSD") of the Company

	30 June 2025 VND	31 December 2024 VND
Unrestricted and traded financial assets	95,000,000,000	150,000,000,000

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

	30 June 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSD	853,800,000,000	601,000,000,000

22.4 Awaiting financial assets of the Company

	30 June 2025 VND	31 December 2024 VND
Shares	-	8,000,000,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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22. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

22.5 Investors' financial assets listed/registered at VSD

	30 June 2025 VND	31 December 2024 VND
Unrestricted and traded financial assets	9,977,017,950,000	10,733,057,230,000
- Shares	9,976,922,350,000	10,730,429,530,000
- Corporate bonds	95,600,000	2,627,700,000
Restricted and traded financial assets	14,580,310,000	13,870,920,000
Mortgaged and traded financial assets	275,998,980,000	229,998,980,000
Blocked financial assets	72,245,830,000	4,156,170,000
Financial assets awaiting settlement	48,421,810,000	91,053,990,000
	10,388,264,880,000	11,072,137,290,000

22.6 Investors' non-traded financial assets deposited at VSD

	30 June 2025 VND	31 December 2024 VND
Unrestricted and non-traded financial assets deposited at VSD	3,301,329,310,000	3,324,458,960,000
Restricted and non-traded financial assets deposited at VSD	88,423,250,000	94,872,050,000
Blocked and non-traded financial assets deposited at VSD	179,208,360,000	65,869,360,000
Mortgaged and non-traded financial assets deposited at VSD	76,466,900,000	75,688,660,000
	3,645,427,820,000	3,560,889,030,000

22.7 Investors' financial assets awaiting arrival

	30 June 2025 VND	31 December 2024 VND
Shares	107,373,760,000	103,534,730,000

22.8 Investors' Financial assets entitled

	30 June 2025 VND	31 December 2024 VND
Share purchase rights	912,534,600	-

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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22. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

22.9 Investors' deposits

	30 June 2025 VND	31 December 2024 VND
Investors' deposits for securities trading activities managed by the Company	500,279,512,954	410,839,622,231
- Domestic investors' deposits	471,046,141,470	384,817,575,243
- Foreign investors' deposits	29,233,371,484	26,022,046,988
Investors' collective deposits for securities trading activities	210,972,436,197	12,074,700,965
- Domestic investors' deposits	210,972,436,197	11,942,303,518
- Foreign investors' deposits	-	132,397,447
Investors' deposits for securities transaction clearing and settlement	46,020,749,553	167,295,612,415
- Domestic investors' deposits	40,888,636,975	167,291,882,242
- Foreign investors' deposits	5,132,112,578	3,730,173
	757,272,698,704	590,209,935,611

22.10 Payables to investors

	30 June 2025 VND	31 December 2024 VND
Payables to investors - Investors' deposits for securities trading activities managed by the Company	757,272,698,704	590,209,935,611
- Domestic investors	722,912,342,220	564,052,888,623
- Foreign investors	34,360,356,484	26,157,046,988
	757,272,698,704	590,209,935,611

23. OPERATING REVENUE

23.1 Gain/(loss) from financial assets at FVTPL

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

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Gain from disposal of financial assets at FVTPL	10,469,561,473	4,466,865,000
Loss from disposal of financial assets at FVTPL	(33,851,991,116)	(8,207,150,000)
	(23,382,429,643)	(3,740,285,000)

23. OPERATING REVENUE (continued)

23.1. Gain/(loss) from financial assets at FVTPL (continued)

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

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

<i>Financial assets</i>	<i>Quantity Unit</i>	<i>Proceeds VND</i>	<i>Gain from disposal in the current period VND</i>	<i>Gain from disposal in the previous period VND</i>
GAIN FROM DISPOSAL				
Listed shares	800,000	19,781,600,000	61,600,000	865,000
Listed corporate bonds	1,850,193	192,659,106,122	1,481,051,527	4,466,000,000
Unlisted corporate bonds	6,528	681,839,225,090	8,926,909,945	-
Total	2,656,721	894,279,931,212	10,469,561,472	4,466,865,000
<i>Financial assets</i>	<i>Quantity Unit</i>	<i>Proceeds VND</i>	<i>Loss from disposal in the current period VND</i>	<i>Loss from disposal in the previous period VND</i>
LOSS FROM DISPOSAL				
Listed shares	86,793	1,430,228,000	(22,413,000)	-
Government bonds	6,050,000	607,535,950,000	(260,721,110)	-
Listed corporate bonds	1,000,000	99,789,000,000	(5,211,000,000)	8,207,150,000
Unlisted corporate bonds	6,727	666,118,034,219	(28,357,857,007)	-
Total	7,143,520	1,374,873,212,219	(33,851,991,117)	8,207,150,000

23.1.2 Gain/(loss) from revaluation of financial assets

<i>Financial assets</i>	<i>Cost VND</i>	<i>Carrying value VND</i>	<i>Revaluation difference at as 30 June 2025 VND</i>	<i>Revaluation difference at as 31 December 2024 VND</i>	<i>Net gain/(loss) recorded this period VND</i>
FVTPL					
Unlisted bonds	886,395,186,183	866,236,722,261	(20,158,463,922)	-	(20,158,463,922)
Listed bonds	97,976,652,008	98,568,550,000	591,897,992	-	591,897,992
Total	984,371,838,191	964,805,272,261	(19,566,565,930)	-	(19,566,565,930)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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23. OPERATING REVENUE (continued)

23.1. Gain/(loss) from financial assets at FVTPL (continued)

23.1.3 Dividend, interest income from FVTPL financial assets, HTM financial assets, loans and receivables

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
From FVTPL financial assets	61,184,511,092	18,606,246,782
- Dividend	61,123,069,658	18,249,644,040
- Interest income from term deposits	61,441,434	356,602,742
Loans and receivables	214,353,596,911	237,558,371,439
- Interest from margin loans	212,025,509,059	234,530,932,757
- Interest from advances to customers	2,328,087,852	3,027,438,682
	275,538,108,003	256,164,618,221

23.2 Revenue other than gain/loss from financial assets

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Revenue from brokerage services	95,309,274,233	119,773,181,366
Revenue from securities custodian services	2,451,709,364	2,650,436,011
Revenue from financial advisory services	2,000,000,000	-
Other revenue	5,583,638,588	6,720,174,901
- Research fee	5,583,638,588	4,847,327,161
- Securities issuances services	-	1,872,847,740
	105,344,622,185	129,143,792,278

24. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
Interest expense	59,836,848,080	72,964,827,727
Currency swap contract fee	2,629,839,517	27,491,893
	62,466,687,597	72,992,319,620

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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25. EXPENSES FOR BROKERAGE SERVICES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Personnel expenses, bonus and welfare expenses	38,995,412,963	48,466,747,254
Transaction fee for securities transaction	18,941,539,587	23,001,962,121
Commission expense for related parties	10,193,848,415	9,415,518,868
Office rental expenses	7,155,073,843	6,367,543,595
Information expenses	4,827,666,481	4,729,206,184
Social insurance, health insurance, unemployment insurance and union fee	1,999,303,041	1,940,188,144
Depreciation and amortization	1,837,222,084	634,187,784
Expenses related to instruments and tools	376,407,993	537,852,544
Others	5,268,352,725	3,682,107,251
	89,594,827,132	98,775,313,745

26. FINANCE INCOME

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Foreign exchange rate differences	817,749,214	19,170,214,647
Interest income from demand deposits	2,821,479,812	3,338,077,681
	3,639,229,026	22,508,292,328

27. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Personnel expenses, bonus and welfare expenses	56,208,018,620	51,098,685,681
System maintenance expenses	11,989,700,783	7,170,335,107
Office rental expenses	6,648,222,920	5,511,897,972
Social insurance, health insurance, unemployment insurance and union fee	5,797,352,390	4,243,937,119
Depreciation and amortization	4,747,646,235	4,307,515,738
Lease line expenses	1,345,980,767	1,361,544,867
Advisory services expenses	1,031,338,975	1,162,006,047
Expenses related to instruments and tools	280,716,715	376,146,950
Office supplies expenses	46,278,519	32,646,554
Others	4,790,506,167	5,359,120,825
	92,885,762,091	80,623,836,860

28. CORPORATE INCOME TAX (CIT)

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

The Company's tax reporting will be subject to inspection by the tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts presented on the interim financial statements can be changed by the final decision of the tax authorities.

28.1 Current corporate income tax

The current tax payable is based on taxable profit for the period. The taxable profit of the Company for the period 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.

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Profit before tax	84,834,925,426	143,921,065,957
CIT at current tax rate	16,966,985,085	31,155,029,111
Adjustments to increase	2,142,751,981	224,240,416
- <i>Adjustment of CIT in previous years</i>	<u>2,142,751,981</u>	<u>224,240,416</u>
CIT expense	<u>19,109,737,066</u>	<u>31,379,269,527</u>

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

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29. OTHER INFORMATION

29.1 Related party transactions

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025 VND</i>	<i>For the six-month period ended 30 June 2024 VND</i>
Maybank IBG Holdings Limited	Parent company	Borrowings Borrowings repayment Interest paid	1,972,079,500,000 2,713,725,910,560 43,064,463,307	7,826,759,106,859 7,796,098,440,000 72,440,736,130
Maybank Securities Pte. Ltd.	Subsidiary of Maybank IBG Holdings Limited	Commission fee expenses Brokerage fee received Information fee Maintain system fee	10,148,634,281 247,495,116 3,116,828,930 143,914,318	9,293,165,886 96,425,070 2,975,771,267 155,366,430
Maybank Securities (Thailand) Public Company Limited	Subsidiary of Maybank IBG Holdings Limited	Brokerage fee received	43,199,213	395,421,797
Malayan Banking Berhad - Ho Chi Minh Branch	Branch of subsidiary of ultimate parent company	Interest received Bank fee paid	1,317,157 59,018,432	1,137,187 58,349,929
Malayan Banking Berhad - Ha Noi Branch	Branch of subsidiary of ultimate parent company	Swap fee expenses Swap fee revenue	208,716,667 67,744,828	- 6,048,876,564
Maybank Research Pte. Ltd.	Subsidiary of Maybank IBG Holdings Limited	Research fee received Research fee paid	5,583,638,588 826,416,073	4,847,327,161 766,009,008

Maybank Securities Limited

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

29.1 Related party transactions (continued)

Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025 VND	For the six-month period ended 30 June 2024 VND
MIB Finance (Hong Kong) Limited	Subsidiary of Maybank IBG Holdings Limited	Collateral management fee	-	415,454,545
Maybank Shared Services Sdn Bhd	Subsidiary of ultimate parent company	Security monitoring expenses	4,043,926,832	1,625,342,359
Maybank Investment Bank Berhad	Subsidiary of ultimate parent company	Information fee CCPI insurance fee	- 843,864,837	(562,877,572) -
MIB Securities (Hong Kong) Ltd.	Subsidiary of Maybank IBG Holdings Limited	Commission fee expenses	45,214,134	122,352,982
Malayan Banking Berhad	Ultimate parent company	Internal audit fee BCPI insurance fee	- 727,673,103	330,744,170 -
Management		Salary and remuneration	16,129,130,974	12,293,983,860

Maybank Securities Limited

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

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29. OTHER INFORMATION (continued)

29.1 Related party transactions (continued)

Significant receivables/(payables) with related parties at the end of the period are as follows:

Related parties	Relationship	Transactions	30 June 2025 VND	31 December 2024 VND
Maybank IBG Holdings Limited	Parent company	Borrowings	(1,614,059,330,142)	(2,355,705,740,702)
		Interest payable for borrowings	(7,102,141,131)	(363,367,641)
Maybank Securities Pte. Ltd.	Subsidiary of Maybank IBG Holdings Limited	Commission payables	(1,113,560,017)	(1,507,929,659)
		Information fee payables	(405,506,688)	-
Maybank Investment Bank Berhad	Subsidiary of ultimate parent company	CCPI insurance fee payables	(1,523,175,849)	-
MIB Securities (Hong Kong) Ltd.	Subsidiary of Maybank IBG Holdings Limited	Commission payables	(122,483)	-
Maybank Shared Services Sdn Bhd	Subsidiary of ultimate parent company	Security monitoring payables	(3,154,167,026)	-
		BCPI insurance fee payables	(656,724,938)	-
Maybank Securities (London)	Subsidiary of Maybank IBG Holdings Limited	Commission payables	(27,800,552)	(27,800,552)
		Other receivables	13,522,173	13,522,173
Maybank Securities (Thailand) Public Company Limited	Subsidiary of Maybank IBG Holdings Limited	Securities trading payables	(43,199,213)	-
Malayan Banking Berhad - Ha Noi Branch	Branch of subsidiary of ultimate parent company	Currency swap fee payables	(3,216,667)	-

29. OTHER INFORMATION (continued)**29.2 Operating lease commitments**

The Company leases offices for its head office and branches under operating lease agreements. The future minimum lease commitments under the operating lease agreements at the end of the period are as follows:

	30 June 2025 VND	31 December 2024 VND
Less than 1 year	27,115,597,558	27,738,037,428
From 1 to 5 years	25,557,105,886	38,764,103,889
	52,672,703,443	66,502,141,317

27.3 Purposes and policies of financial risk management

Financial liabilities of the Company mainly comprised of borrowings, trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company. The Company does not hold or issue any derivative instruments.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

Risk management is integral to the whole business of the Company. The Company has a system of control in place to achieve an acceptable balance between the cost of risks occurring 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 managing each of these risks which are summarized below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises those types of risk: interest rate risk, currency risk, and other price risk, such as equity price risk. Financial instruments affected by market risk include financial asset at FVTPL, loans, deposits, borrowings of the Company.

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 for changes in interest rate relates primarily to the short-term deposits, loans and borrowings.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk as the Company's financial instrument having short-term and bearing fixed interest rate.

29. OTHER INFORMATION (continued)

29.3 Purposes and policies of financial risk management (continued)

Currency 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 (when revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company monitors the positions of foreign currencies on a daily basis and hedging strategies are applied to ensure that foreign currency positions are maintained within the established limits. Foreign exchange risk of the Company is minimal.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities.

Risk due to uncertainty about values of the investment securities of the Company is not significant.

Credit risk

Credit risk is the risk that counterparty will 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 (mainly for primarily for margin loans, advances to customers and trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's risk management department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the financial position at each reporting dates are the carrying amounts. The Company evaluates the concentration of credit risk in respect to bank deposits is low.

Loans and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin and advance payments to customers. The Company conducts the customer assessment and appraisal for determining credit and advance limits prior to the signing of margin advance payment contracts. Also, the Company periodically examines customers' financial position in order to make appropriate and timely adjustments for margin ratio and credit limits.

The Company regularly monitors the receivables that has not been collected yet. The analysis of the possibility provision is made at the reporting date for each large customer. Moreover, the Company maintains strict control of outstanding receivables and established a credit control department to minimize credit risk. Activities to warning margin call of the customer is made on time and in compliance with the nature of margin trading products.

Due to the aforementioned point of view and the fact that trade receivables are allocated to a diverse number of customers, there is no significant credit risk.

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 6.2* and *Note 6.3*. Apart from financial assets that the Company made provision, the Company's management assessed that all financial assets are neither past due nor impaired as they are related to recognized and credit worthy counterparties as at 30 June 2025.

29. OTHER INFORMATION (continued)**29.3 Purposes and policies of financial risk management** (continued)**Credit risk** (continued)

The table below summarizes the credit risk related to financial assets as at 30 June 2025:

	Neither past due nor impaired VND	Past due but not impaired				Total VND
		Less than 3 months VND	3 - 6 months VND	6 - 12 months VND	Over 1 year VND	
30 June 2025						
Cash at banks	151,248,217,403	-	-	-	-	151,248,217,403
Loans	4,008,639,675,342	-	-	-	7,129,754,677	4,015,769,430,019
Financial assets at fair value through profit or loss	964,805,272,261	-	-	-	-	964,805,272,261
Other financial assets	68,836,312,058	-	-	-	-	68,836,312,058
	5,193,529,477,064	-	-	-	7,129,754,677	5,200,659,231,741

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed to adequately finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

29. OTHER INFORMATION (continued)**29.3 Purposes and policies of financial risk management** (continued)**Liquidity risk** (continued)

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

	Overdue VND	On demand VND	Up to 1 year VND	1 - 5 years VND	Up to 5 years VND	Total VND
FINANCIAL ASSETS						
Cash and cash equivalents	-	151,263,335,948	-	-	-	151,263,335,948
Financial assets at fair value through profit or loss	-	-	964,805,272,261	-	-	964,805,272,261
Loans	7,129,754,677	-	4,008,639,675,342	-	-	4,015,769,430,019
Receivables and accruals from dividend and interest income	-	-	30,285,574,401	-	-	30,285,574,401
Receivables from services provided by the Company	-	-	3,001,753,591	-	-	3,001,753,591
Other receivables	-	-	13,638,173	-	-	13,638,173
Long-term deposits, collaterals and pledges	-	5,424,864,008	-	-	-	5,424,864,008
Deposits to Settlement Assistance Fund	-	30,110,481,885	-	-	-	30,110,481,885
	7,129,754,677	186,798,681,841	5,006,745,913,768	-	-	5,200,674,350,286
FINANCIAL LIABILITIES						
Short-term borrowings	-	-	1,914,059,330,142	-	-	1,914,059,330,142
Payables from securities transaction activities	-	-	4,275,400	-	-	4,275,400
Payable to suppliers	-	-	7,305,836,591	-	-	7,305,836,591
Short-term customer advances	-	1,000,000,000	-	-	-	1,000,000,000
Short-term expense payables	-	-	17,092,526,149	-	-	17,092,526,149
Other liabilities	-	-	28,778,529	-	-	28,778,529
	-	1,000,000,000	1,938,490,746,811	-	-	1,939,490,746,811
Net liquidity difference	7,129,754,677	185,798,681,841	3,068,255,166,957	-	-	3,261,183,603,475

Company believes that the concentration of debt repayment is low. The company has access to capital funds and loan that are due within 12 months can be continued with existing lenders.

29. OTHER INFORMATION (continued)

Capital management

Liquid capital ratio measures Company's financial security, reflecting the ability to meet its financial obligations and its ability to compensate for the risks incurred during operations of Company.

This ratio is calculated and disclosed in the financial safety ratio report on a monthly basis and complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios. Accordingly, the Company manages and controls the liquid capital ratio not less than 180%.

At 30 June 2025, ratio available capital of company is 818.42%.

30. EVENT AFTER THE REPORTING DATE

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

Ho Chi Minh City, Vietnam
11 August 2025

Prepared by:



Nguyen Thi Minh Hong
Accountant

Reviewed by:



Tran Thi Ngoc Huong
Chief Accountant

Approved by:



Nguyen Vo Van Ha
Chief Financial Officer

Approved by:



Kim Thien Quang
Chief Executive Officer

