INTERIM SEPARATE FINANCIAL STATEMENTS

VIETNAM EXCHANGE

For the period from 01/01/2025 to 30/06/2025

(Audited)

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam Exchange ("the Company") presents its report and the Company's Interim Separate Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE COMPANY

The Vietnam Exchange (hereinafter referred to as the "Company") is a limited liability company with 100% charter capital held by the State; established under the Prime Minister's Decision No. 37/2020/QD-TTg dated 23 December 2020 and operating under the Enterprise Registration Certificate No. 0109594129 issued by the Hanoi Department of Planning and Investment for the first time on 13 April 2021, amended for the fourth time on 15 July 2025.

The Company's head office is located at: No. 2 Phan Chu Trinh, Cua Nam Ward, Hanoi City, Vietnam.

MEMBERS' COUNCIL, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of Members' Council during the period and to the reporting date are:

Mr. Luong Hai Sinh	Chairman	
Mr. Le Xuan Hai	Member	(Appointed on 01/07/2025)
Mr. Nguyen Duy Thinh	Member	(Resigned on 01/06/2025)
Mr. Le Trung Son	Member	

Members of the Board of Management in the period and to the reporting date are:

Mr. Le Xuan Hai	General Director	(Appointed on 01/07/2025)
Mr. Nguyen Duy Thinh	General Director	(Resigned on 01/06/2025)
Mr. Nguyen Quang Thuong	Vice General Director	
Mr. Nguyen Tien Dung	Vice General Director	

Members of the Board of Supervision are:

Mr. Do Duc Minh	In charge of the Supervisory Board
Ms. Dao Thi Hong Nhung	Member

LEGAL REPRESENTATIVE

The legal representative of the Company from 01/01/2025 to 31/05/2025 is Mr. Nguyen Duy Thinh - General Director.

The legal representative from 01/07/2025 to the preparation of the Interim Separate Financial Statements is Mr. Le Xuan Hai - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Members' Council and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01/01/2025 to 30/06/2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

On behalf of the Board of Management,

SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM

Le Xuan Hai
General Director
Hanoi, 24 July 2025

No: 240725.009/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

To: **Members' Council and Board of Management**
Vietnam Exchange

We have audited the Interim Separate Financial Statements of Vietnam Exchange prepared on 24 July 2025, as set out on pages 06 to 26, including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Interim Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Interim Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Interim Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Interim Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Interim Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Interim Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Interim Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Exchange as at 30 June 2025, its operations results and its cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited

Vu Xuan Bien	**Le Van Hung**
Deputy General Director	Auditor
Registered Auditor No. 0743-2023-002-1	Registered Auditor No. 3953-2023-002-1
Hanoi, 24 July 2025	

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**1,394,171,630,735**	**1,300,427,209,120**
110	**I. Cash and cash equivalents**	**3**	**34,545,181,888**	**44,427,356,495**
111	1. Cash		34,545,181,888	44,427,356,495
120	**II. Short-term investments**	**4**	**760,000,000,000**	**740,000,000,000**
123	1. Held-to-maturity investments		760,000,000,000	740,000,000,000
130	**III. Short-term receivables**		**599,014,593,247**	**515,549,874,984**
132	1. Short-term prepayments to suppliers		-	324,000
136	2. Other short-term receivables	5	599,014,593,247	515,549,550,984
150	**V. Other short-term assets**		**611,855,600**	**449,977,641**
151	1. Short-term prepaid expenses	8	149,762,178	335,489,610
153	2. Taxes and other receivables from the State budget	10	462,093,422	114,488,031
200	**B. NON-CURRENT ASSETS**		**2,203,770,235,484**	**2,200,545,558,613**
220	**II. Fixed assets**		**902,632,726**	**450,431,500**
221	1. Tangible fixed assets	6	539,135,850	-
222	- *Historical costs*		*558,690,000*	-
223	- *Accumulated depreciation*		*(19,554,150)*	-
227	2. Intangible fixed assets	7	363,496,876	450,431,500
228	- *Historical costs*		*756,846,233*	*756,846,233*
229	- *Accumulated amortization*		*(393,349,357)*	*(306,414,733)*
250	**V. Long-term investments**	**4**	**2,200,000,000,000**	**2,200,000,000,000**
251	1. Investments in subsidiaries		2,200,000,000,000	2,200,000,000,000
260	**VI. Other long-term assets**		**2,867,602,758**	**95,127,113**
261	1. Long-term prepaid expenses	8	2,867,602,758	95,127,113
270	**TOTAL ASSETS**		**3,597,941,866,219**	**3,500,972,767,733**

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**597,941,866,219**	**500,972,767,733**
310	**I. Current liabilities**		**597,941,866,219**	**500,972,767,733**
311	1. Short-term trade payables	9	138,282,000	1,095,108,160
313	2. Taxes and other payables to State budget	10	581,755,125,069	481,398,339,926
314	3. Payables to employees		7,561,300,081	10,819,519,385
315	4. Short-term accrued expenses	11	372,114,129	621,877,674
318	5. Short-term unearned revenue	13	1,290,000,000	-
319	6. Other short-term payments	12	16,994,425	410,289,695
322	7. Bonus and welfare fund		6,808,050,515	6,627,632,893
400	**D. OWNER'S EQUITY**		**3,000,000,000,000**	**3,000,000,000,000**
410	**I. Owner's equity**	**14**	**3,000,000,000,000**	**3,000,000,000,000**
411	1. Contributed capital		3,000,000,000,000	3,000,000,000,000
440	**TOTAL CAPITAL**		**3,597,941,866,219**	**3,500,972,767,733**

SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM

Tran Tien Tai	**Tran Thi Anh Tuyet**	**Le Xuan Hai**
Preparer	Chief Accountant	General Director

Hanoi, 24 July 2025

INTERIM STATEMENT OF INCOME

From 01/01/2025 to 30/06/2025

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
01	**1. Revenue from sales of goods and rendering of services**	**15**	**1,313,333,334**	**1,283,333,333**
02	2. Revenue deductions		-	-
10	**3. Net revenue from sales of goods and rendering of services**		**1,313,333,334**	**1,283,333,333**
11	**4. Cost of goods sold and services rendered**		-	-
20	**5. Gross profit from sales of goods and rendering of services**		**1,313,333,334**	**1,283,333,333**
21	6. Financial income	16	1,027,228,750,814	1,241,162,237,844
22	7. Financial expenses		-	-
23	*In which: Interest expenses*		-	-
25	8. Selling expenses		-	-
26	9. General and administrative expense	17	21,961,197,806	18,070,272,445
30	**10. Net profit from operating activities**		**1,006,580,886,342**	**1,224,375,298,732**
31	11. Other income		-	-
32	12. Other expense		282,812	-
40	**13. Other profit**		**(282,812)**	-
50	**14. Total net profit before tax**		**1,006,580,603,530**	**1,224,375,298,732**
51	15. Current corporate income tax expenses	18	-	719,286,935
52	16. Deferred corporate income tax expenses		-	-
60	**17. Profit after corporate income tax**		**1,006,580,603,530**	**1,223,656,011,797**

Tran Tien Tai	**Tran Thi Anh Tuyet**	**Le Xuan Hai**
Preparer	Chief Accountant	General Director
Hanoi, 24 July 2025		

INTERIM STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***1,006,580,603,530***	***1,224,375,298,732***
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		106,488,774	88,415,007
05	- Gains/losses from investment activities		(1,027,228,750,814)	(1,241,162,237,844)
08	***3. Operating profit before changes in working capital***		***(20,541,658,510)***	***(16,698,524,105)***
09	- Increase/decrease in receivable		179,895,365	(130,855,361)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(3,587,396,828)	(513,518,683)
12	- Increase/decrease in prepaid expenses		(2,586,748,213)	27,322,139
15	- Corporate income tax paid		(347,605,391)	(2,776,037,751)
17	- Other payments on operating activities		(3,060,376,279)	(2,705,476,306)
20	***Net cash flows from operating activities***		***(29,943,889,856)***	***(22,797,090,067)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(566,990,000)	(157,700,000)
23	2. Loans and purchase of debt instruments from other entities		(790,000,000,000)	(770,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		770,000,000,000	755,000,000,000
27	4. Interest and dividend received		943,584,137,186	1,170,619,857,506
30	***Net cash flows from investing activities***		***923,017,147,186***	***1,155,462,157,506***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(902,955,431,937)	(1,110,695,839,806)
40	***Net cash flows from financing activities***		***(902,955,431,937)***	***(1,110,695,839,806)***
50	**Net cash flows in the period**		**(9,882,174,607)**	**21,969,227,633**

INTERIM STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
60	**Cash and cash equivalents at beginning of the period**		**44,427,356,495**	**8,074,145,650**
70	**Cash and cash equivalents at end of the period**	3	**34,545,181,888**	**30,043,373,283**

SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM

Tran Tien Tai
Preparer
Hanoi, 24 July 2025

Tran Thi Anh Tuyet
Chief Accountant

Le Xuan Hai
General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS

From 01/01/2025 to 30/06/2025

1. GENERAL INFORMATION

Form of ownership

The Vietnam Exchange (hereinafter referred to as the "Company") is a limited liability company with 100% charter capital held by the State; established under the Prime Minister's Decision No. 37/2020/QD-TTg dated 23 December 2020 and operating under the Enterprise Registration Certificate No. 0109594129 issued by the Hanoi Department of Planning and Investment for the first time on 13 April 2021, amended for the fourth time on 15 July 2025.

The Company's head office is located at: No. 2 Phan Chu Trinh, Cua Nam Ward, Hanoi City, Vietnam.

Company's Charter capital is VND 3,000,000,000,000, actual contributed Charter capital by 30 June 2025 is VND 3,000,000,000,000.

Business activities

The main activities of the Company are: Organizing and operating the securities trading market.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC .

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Accounting estimates

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the period.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated income tax

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

2.4. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, other receivables, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price.

Financial liabilities

Financial liabilities of the Company include trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price.

Subsequent measurement after initial recognition

Financial assets and financial liabilites are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.6. Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in subsidiaries, joint ventures or associates and investments in other units: provisions shall be made based on the Seperate Financial Statement of subsidiaries at the provision date;
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7. Receivables

The receivables shall be recorded in details in terms of due date. The receivables shall be classified into short-term receivables or long-term receivables on the interim separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Office equipment and furniture	03 - 05	years
- Computer Software	05	years
- Other intangible fixed assets	02 - 05	years

2.9. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 04 years.

2.10. Payables

The payables shall be recorded in details in terms of due date, entities payable. The payables shall be classified into short-term payables or long-term payables on the interim separate financial statements according to their remaining terms at the reporting date.

2.11. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.12. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to using services.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.13. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

The Company shall set up the following funds from the net profit after corporate income tax of the Company in accordance with the Government's Decree No. 91/2015/ND-CP dated 13 October 2015 on investment of State capital in enterprises and management and use of capital and assets of enterprises. Profits of the Company after making up the previous year's losses in accordance with the Law on Corporate Income Tax, deducting from the Science and Technology Development Fund in accordance with law, paying corporate income tax, the rest shall be distributed as follows:

- Bonus and welfare fund and Reward fund for Managers and Supervision Board: This fund is set aside to reward and encourage materially, bring common benefits and improve welfare for officers and employees and is presented as a payable on a Separate Statement of Financial position.
- The remaining profits after setting up the above-mentioned funds shall be remitted to the State budget.

2.14. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.15. Corporate income tax

a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Tax incentives

For the period from 01/01/2025 to 30/06/2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.16. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.17. Segment information

Because the Company only operates in the field of organizing securities market activities in the territory of Vietnam, the Company does not make departmental reports by business field and geographical area.

3. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	265,674,943	312,611,252
- Demand deposits	34,279,506,945	44,114,745,243
	34,545,181,888	**44,427,356,495**

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	760,000,000,000	-	740,000,000,000	-
- Term deposits	760,000,000,000	-	740,000,000,000	-
	760,000,000,000	-	**740,000,000,000**	-

On 30/06/2025, investments held to maturity are term deposit contracts from 09 months to 1 year with a value of VND 760,000,000,000 deposited at commercial banks.

4. FINANCIAL INVESTMENTS

b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	**2,200,000,000,000**	-	**2,200,000,000,000**	-
- Hanoi Stock Exchange	650,000,000,000	-	650,000,000,000	-
- Ho Chi Minh Stock Exchange	1,550,000,000,000	-	1,550,000,000,000	-
	2,200,000,000,000	-	**2,200,000,000,000**	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Major transactions between the Company and the Company's subsidiaries during the period: Detailed in Note No. 22.

Investments in other entities:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Main Business Activities
Name of subsidiaries				
- Hanoi Stock Exchange	No. 2 Phan Chu Trinh, Cua Nam Ward, Hanoi City	100.00%	100.00%	Stock Exchange Market Organization
- Ho Chi Minh Stock Exchange	16 Vo Van Kiet, Ben Thanh Ward, Ho Chi Minh City	100.00%	100.00%	Stock Exchange Market Organization

5. SHORT-TERM OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Receivables on profits of subsidiaries	582,922,098,353	-	483,425,418,972	-
- Receivable interest on deposits and loans	15,892,109,589	-	31,744,175,342	-
- Receivables from employees on insurance, PIT	130,847,305	-	320,756,670	-
- Advances	69,538,000	-	59,200,000	-
	599,014,593,247	**-**	**515,549,550,984**	**-**
b) Detail by object				
Related parties	***582,922,098,353***	-	***483,425,418,972***	-
- Ho Chi Minh Stock Exchange	443,753,129,125	-	357,210,501,970	-
- Hanoi Stock Exchange	139,168,969,228	-	126,214,917,002	-
Other parties	***16,092,494,894***	-	***32,124,132,012***	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	11,099,506,850	-	12,534,180,822	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	4,792,602,739	-	19,209,994,520	-
- Others	200,385,305	-	379,956,670	-
	599,014,593,247	**-**	**515,549,550,984**	**-**

6. TANGIBLE FIXED ASSETS

	Machinery, equipment	Total
	VND	VND
Historical cost		
Beginning balance	-	-
- Purchase in the period	558,690,000	558,690,000
Ending balance of the period	**558,690,000**	**558,690,000**
Accumulated depreciation		
Beginning balance	-	-
- Depreciation in the period	19,554,150	19,554,150
Ending balance of the period	**19,554,150**	**19,554,150**
Net carrying amount		
Beginning balance	-	-
Ending balance	**539,135,850**	**539,135,850**

7. INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
Historical cost			
Beginning balance	166,324,000	590,522,233	756,846,233
Ending balance of the period	**166,324,000**	**590,522,233**	**756,846,233**
Accumulated amortization			
Beginning balance	31,054,742	275,359,991	306,414,733
- Amortization in the period	16,632,400	70,302,224	86,934,624
Ending balance of the period	**47,687,142**	**345,662,215**	**393,349,357**
Net carrying amount			
Beginning balance	135,269,258	315,162,242	450,431,500
Ending balance	**118,636,858**	**244,860,018**	**363,496,876**

8. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
- Cost of Insurance	138,246,993	322,666,666
- Others	11,515,185	12,822,944
	149,762,178	**335,489,610**
b) Long-term prepaid expenses		
- Dispatched tools and supplies	1,687,989,672	49,582,432
- Others	1,179,613,086	45,544,681
	2,867,602,758	**95,127,113**

9. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Others	***138,282,000***	***138,282,000***	***1,095,108,160***	***1,095,108,160***
- Hoa Binh International Tourism and Trade Investment Co., Ltd.	85,860,000	85,860,000	-	-
- Quoc Bao Consulting and Investment Joint Stock Company	29,662,000	29,662,000	-	-
- Smart Train Academy Co., Ltd.	22,760,000	22,760,000	-	-
- Hon Ngoc Viet Tourism and Events Co., Ltd.	-	-	486,272,160	486,272,160
- Medlatec Vietnam Co., Ltd.	-	-	203,170,000	203,170,000
- HTS International Co., Ltd.	-	-	169,000,000	169,000,000
- Others	-	-	236,666,000	236,666,000
	138,282,000	**138,282,000**	**1,095,108,160**	**1,095,108,160**

10. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of period	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Corporate income tax	114,488,031	-	-	347,605,391	462,093,422	-
Personal income tax	-	318,816,234	1,217,786,702	1,243,173,152	-	293,429,784
Other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	481,079,523,692	1,003,337,603,530	902,955,431,937	-	581,461,695,285
	114,488,031	**481,398,339,926**	**1,004,558,390,232**	**904,549,210,480**	**462,093,422**	**581,755,125,069**

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

11. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Accrued shared expenses with the Hanoi Stock Exchange	372,114,129	300,443,274
- Other accrued expenses	-	321,434,400
	372,114,129	**621,877,674**
In which: Accrued expenses from related parties		
- Hanoi Stock Exchange	372,114,129	300,443,274
	372,114,129	**300,443,274**

12. SHORT-TERM OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fee	16,994,425	142,382,557
- Social insurance	-	207,663,998
- Health insurance	-	37,379,491
- Unemployment insurance	-	16,612,948
- Others	-	6,250,701
	16,994,425	**410,289,695**

13. UNEARNED REVENUES

	30/06/2025	01/01/2025
	VND	VND
- Prepaid revenue	1,290,000,000	-
	1,290,000,000	-

14. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Retained earnings	**Total**
	VND	VND	**VND**
Beginning balance of previous period	**3,000,000,000,000**	-	**3,000,000,000,000**
Profit for previous period	-	1,223,656,011,797	1,223,656,011,797
Bonus and welfare fund	-	(3,013,500,000)	(3,013,500,000)
Profits remitted to the State Budget	-	(1,220,642,511,797)	(1,220,642,511,797)
Ending balance of previous period	**3,000,000,000,000**	-	**3,000,000,000,000**
Beginning balance of current period	**3,000,000,000,000**	-	**3,000,000,000,000**
Profit for this period	-	1,006,580,603,530	1,006,580,603,530
Bonus and welfare fund	-	(3,243,000,000)	(3,243,000,000)
Profits remitted to the State Budget	-	(1,003,337,603,530)	(1,003,337,603,530)
Ending balance of this period	**3,000,000,000,000**	-	**3,000,000,000,000**

The Company announces the distribution of profits in the first 6 months of 2025 as follows:

	Rate	Amount
		VND
Net profit after tax	100.00%	1,006,580,603,530
Bonus and welfare fund	0.32%	3,243,000,000
Profits remitted to the State Budget	99.68%	1,003,337,603,530

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Ministry of Finance	3,000,000,000,000	100.00	3,000,000,000,000	100.00
	3,000,000,000,000	**100**	**3,000,000,000,000**	**100**

15. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from Membership Management Services	1,313,333,334	1,283,333,333
	1,313,333,334	**1,283,333,333**

16. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income	19,115,254,826	20,383,373,784
Profit after tax transferred by subsidiaries	1,008,113,495,988	1,220,778,864,060
In which:		
Profit of the Hanoi Stock Exchange	*248,182,371,321*	*267,633,612,669*
Profits of the Ho Chi Minh Stock Exchange	*759,931,124,667*	*953,145,251,391*
	1,027,228,750,814	**1,241,162,237,844**

17. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labour expenses	16,628,545,407	14,787,132,055
Depreciation expenses	106,488,774	88,415,007
Expenses of outsourcing services	2,109,210,463	628,620,194
Other expenses in cash	3,116,953,162	2,566,105,189
	21,961,197,806	**18,070,272,445**

18. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	1,006,580,603,530	1,224,375,298,732
Decrease	(1,008,113,495,988)	(1,220,778,864,060)
- *Profits received from subsidiaries*	*(1,008,113,495,988)*	*(1,220,778,864,060)*
Taxable income	(1,532,892,458)	3,596,434,672
Current corporate income tax expense (tax rate 20%)	**-**	**719,286,935**
Tax payable at the beginning of period	(114,488,031)	1,832,692,352
Tax paid in the period	(347,605,391)	(2,776,037,751)
Corporate income tax payable at the end of the period	**(462,093,422)**	**(224,058,464)**

19. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	-	-
Labour expenses	16,628,545,407	14,787,132,055
Depreciation expenses	106,488,774	88,415,007
Expenses of outsourcing services	2,109,210,463	628,620,194
Other expenses in cash	3,116,953,162	2,566,105,189
	21,961,197,806	**18,070,272,445**

20. FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	34,279,506,945	-	-	34,279,506,945
Trade and other receivables	599,014,593,247	-	-	599,014,593,247
Loans	760,000,000,000	-	-	760,000,000,000
	1,393,294,100,192	**-**	**-**	**1,393,294,100,192**
As at 01/01/2025				
Cash and cash equivalents	44,114,745,243	-	-	44,114,745,243
Trade and other receivables	515,549,550,984	-	-	515,549,550,984
Loans	740,000,000,000	-	-	740,000,000,000
	1,299,664,296,227	**-**	**-**	**1,299,664,296,227**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Trade and other payables	155,276,425	-	-	155,276,425
Accrued expenses	372,114,129	-	-	372,114,129
	527,390,554	**-**	**-**	**527,390,554**
As at 01/01/2025				
Trade and other payables	1,505,397,855	-	-	1,505,397,855
Accrued expenses	621,877,674	-	-	621,877,674
	2,127,275,529	**-**	**-**	**2,127,275,529**

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

21. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

22. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Hanoi Stock Exchange	Subsidiary company
Ho Chi Minh Stock Exchange	Subsidiary company
The members of the Member's Council, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes. During the year, the Company has transactions with related parties as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Advance payment for shared expenses	**685,469,226**	**632,049,918**
- Hanoi Stock Exchange	685,469,226	632,049,918
Revenue from financial activities	**1,008,113,495,988**	**1,220,778,864,060**
- Hanoi Stock Exchange	248,182,371,321	267,633,612,669
- Ho Chi Minh Stock Exchange	759,931,124,667	953,145,251,391

Transactions with other related parties are as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Manager's Income	3,611,000,000	2,846,750,000
Income of the Supervisory Board	1,135,200,000	763,250,000

In addition to the above related partie transactions, other related parties did not have any transactions during the period and have no balance at the end of the period with the Company.

23. COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial position and the corresponding Notes to the Interim Separate Financial Statements are the figures of the Separate Financial Statements for the fiscal year ended 31 December 2024; the comparative data on the Interim Separate Statement of Income, the Interim Separate Statement of Cash flows and the corresponding Notes to the Separate Consolidated Financial Statements are the data of the Interim Separate Financial Statements for the accounting period from 01/01/2024 to 30/06/2024 which have been audited by AASC Auditing Firm Company Limited.

SỞ GIAO DỊCH CHỨNG KHOÁN VIỆT NAM

Tran Tien Tai	**Tran Thi Anh Tuyet**	**Le Xuan Hai**
Preparer	Chief Accountant	General Director
Hanoi, 24 July 2025		