

Số/No.: 07/2025/CBTT-TCKT-PHFM

TP. Hồ Chí Minh, ngày 13 tháng 08 năm 2025
Ho Chi Minh City, 13 August, 2025

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC

DISCLOSURE OF INFORMATION ON THE PORTAL OF
THE STATE SECURITIES COMMISSION

Kính gửi/To: ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
THE STATE SECURITIES COMMISSION

Tên công ty: CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ PHÚ HUNG (PHFM)
Company name: PHU HUNG FUND MANAGEMENT JOINT STOCK COMPANY

Địa chỉ trụ sở chính: Tầng 20, Tòa nhà Phú Mỹ Hưng, 8 Đường Hoàng Văn Thái, Phường Tân Phú,
Quận 7, Thành phố Hồ Chí Minh
Address: 20th Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan Phu Ward, District 7, Ho Chi Minh
City

Điện thoại/ Tel: 028.5413.7991

Người thực hiện công bố thông tin: Ông Lu, Hui-Hung
The authorized person to disclose information: Mr. Lu, Hui-Hung

Loại công bố thông tin/ Type of disclosed information:

☐ 24h ☐ Bất thường/ Irregular ☒ Định kỳ/ Regular ☐ Theo yêu cầu/ On demand

Nội dung của thông tin công bố/ Disclosed information:

Căn cứ Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về việc hướng dẫn công bố
thông tin trên thị trường chứng khoán, Công ty Cổ Phần Quản Lý Quỹ Phú Hưng (PHFM) trân trọng
công bố thông tin như sau:

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guidance on
information disclosure on the stock market, Phu Hung Fund Management Joint Stock Company (PHFM)
announced information as follows:

+ Báo cáo tài chính soát xét cho 6 tháng đầu năm 2025, kết thúc tại ngày 30/06/2025.
Interim Financial Statement for the first 6 months of 2025, ended on June 30, 2025.

+ Giải trình nguyên nhân biến động lợi nhuận sau thuế cho 6 tháng đầu năm 2025, kết thúc tại ngày
30/06/2025 so với cùng kỳ năm trước dựa trên số liệu Báo cáo tài chính Bán niên năm 2025 – Soát
xét của PHFM.

Explanation of the fluctuations in profit after tax for the first 6 months of 2025, ended on June 30, 2025
compared to the same period of the previous year based on PHFM's Interim Financial Statement 2025.

Đơn vị tính/ Currency: VND

STT No.	Chỉ tiêu Items	6 tháng đầu năm 2025 First 6 months of 2025	6 tháng đầu năm 2024 First 6 months of 2024	Chênh lệch/ Difference	
				Giá trị/ Amount	%
1	Tổng doanh thu Total revenue	2,679,778,361	3,612,860,048	(933,081,687)	(25.83%)
2	Tổng chi phí Total expense	9,693,339,944	9,356,544,727	336,795,217	3.60%
3	Lợi nhuận trước thuế Profit before tax	(7,013,561,583)	(5,743,684,679)	(1,269,876,904)	22.11%

STT No.	Chỉ tiêu Items	6 tháng đầu năm 2025 First 6 months of 2025	6 tháng đầu năm 2024 First 6 months of 2024	Chênh lệch/ Difference	
				Giá trị/ Amount	%
4	Lợi nhuận sau thuế Profit after tax	(7,013,561,583)	(5,743,684,679)	(1,269,876,904)	22.11%

Tổng doanh thu 6 tháng đầu năm 2025 giảm 933,08 triệu đồng tương ứng giảm 25,83% so với cùng kỳ năm trước chủ yếu là do giảm doanh thu phí tư vấn.

Total revenue in first 6 months of 2025 decreased by 933.08 million VND, equivalent to a decrease of 25.83% compared to the same period of the previous year, mainly due to a decrease in revenue of consulting fees.

Tổng chi phí 6 tháng đầu năm 2025 tăng hơn 336,79 triệu đồng tương ứng tăng 3,60% so với cùng kỳ năm trước chủ yếu là do chi phí thiết kế văn phòng mới, chi phí thuê văn phòng mới, các dịch vụ phần mềm công nghệ, chi phí quảng cáo và các dịch vụ thuê ngoài khác. Bên cạnh đó, chi phí lương 6 tháng đầu năm 2025 cũng tăng so với cùng kỳ năm trước dẫn đến các khoản theo lương cũng tăng.

Total expense in first 6 months of 2025 increased by more than 336.79 million VND, equivalent to an increase of 3.60% compared to the same period of the previous year, mainly due to the expense of new office design, new office rental fee, technology software services, marketing fee and other outsourcing services. In addition, salary expenses in the first 6 months 2025 also increased compared to the same period of the previous year, leading to an increase in salary deductions.

Lỗ trước thuế và lỗ sau thuế tăng hơn 1,26 tỷ đồng tương ứng tăng 22,11% so với cùng kỳ năm trước là do ảnh hưởng từ việc giảm doanh thu và tăng chi phí nên lỗ trước thuế và lỗ sau thuế tăng đáng kể so với cùng kỳ năm trước.

Loss before tax and loss after tax increased by over 1.26 billion VND, equivalent to a increase of 22.11% compared to the same period of the previous year due to the impact of reduced revenue and increased expense, so loss before tax and loss after tax significantly increased compared to the same period last year.

Thông tin này được công bố trên trang thông tin điện tử của PHFM tại: <http://phfm.vn/vi/>, phần Quan hệ nhà đầu tư, mục Báo Cáo Tài Chính.

This information is disclosed on PHFM's portal at: <http://phfm.vn/>, in the Investor Relations section, Financial Statement section.

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 thông tin công bố.

We undertake that all information provided herein is true and shall be legally responsible for the disclosed information.

Hồ sơ đính kèm/ Attached documents:

- Báo cáo tài chính soát xét cho 6 tháng đầu năm 2025, kết thúc tại ngày 30/06/2025;
Interim Financial Statement for the first 6 months of 2025, ended on June 30, 2025;

Nơi nhận/ Recipients:

- Như trên/ As above;
- Lưu Phòng Kế toán/ Archived at Accounting Dept.

CTCP QUẢN LÝ QUỸ PHÚ HƯNG
PHU HUNG FUND MANAGEMENT JSC.



Ông/ Mr. LU, HUI-HUNG
Tổng Giám đốc
General Director

**PHU HUNG FUND MANAGEMENT
JOINT STOCK COMPANY**

Interim Financial Statements

For the first 6 months of 2025, ended on June 30, 2025



Reviewed by:

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO.,NLTD (AASCS)

Address: 29 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

TABLE OF CONTENTS

Content	Pages
REPORT OF THE BOARD OF MANAGEMENT	01 - 02
INTERIM FINANCIAL STATEMENTS REVIEW REPORT	03 - 04
REVIEWED INTERIM FINANCIAL STATEMENTS	
- Interim Balance Sheet	05 - 08
- Interim Income Statement	09 - 09
- Interim Cash Flows Statement	10 - 11
- Interim Statement of changes in owner's equity	12 - 12
- Notes to the Interim Financial Statements	13 - 37



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Phu Hung Fund Management Joint Stock Company (the "Company") presents this statement and the Company's Interim Financial Statements for the first 6 months of 2025, ended on June 30, 2025.

Phu Hung Fund Management Joint Stock Company (previously known as Victoria Capital Management Joint Stock Company) was established and operated under the original license No. 24/UBCK-GP issued by the State Securities Commission dated on December 28, 2007, the latest adjustment license No. 13/GPDC-UBCK dated on February 19, 2025 issued by the State Securities Commission and the Business Registration Certificate No. 0102594384 for the first time on December 28, 2007, 15th adjustment on March 31, 2025 was issued by the Department of Planning and Investment of Ho Chi Minh City.

Main business field of the Company is establishment and management of securities investment fund, securities investment companies; management of securities portfolio investment and securities investment consultancy.

Company's Charter Capital as on June 30, 2025 is VND 88,452,000,000.

The Company's head office is located at: 20th Floor, Phu My Hung Tower, No. 8 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City

Operation results

Profit after tax for the first 6 months of 2024, ended on June 30, 2024 is VND (5,743,684,679); Profit after tax the first 6 months of 2025, ended on June 30, 2025 is VND (7,013,561,583).

Retained earnings as on June 30, 2024 is VND (23,999,677,933); Retained earnings as on June 30, 2025 is VND (38,843,642,390).

Events after the closing date of the Interim Financial Statements

There have been no significant events occurring after the Interim Financial Statements date which would require adjustment or disclosures to be made in the Interim Financial Statements.

The Board of Directors, the Board of Management and the Inspection Committee

The Board of Directors:

Mr. Albert, Kwang-Chin Ting	Chairman - Legal representative
Mr. Ho, Feng Tao	Member
Mr. Wu, Jin-Jeng	Member
Ms. Huang, Wan-Hui	Member

B\The Board of Supervisors

Mr. Liew, Sep-Siang	Head of the board of supervisors
Mr. Lii, San-Rong	Member
Mr. Lo, Nai-Wei	Member

The Board of Management:

Mr. Lu, Hui-Hung	General Director
Ms. Ho Thuy Ai	Deputy General Director
Ms. Shiu, Jingshia	Deputy General Director

Auditor

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Statement responsibility of the Board of Management in respect of the Interim Financial Statements

The Board of Management is responsible for preparation the Interim Financial Statements which give a true and fair view of the state the statue of Company's affairs and of its results and cash flows for the first 6 months of 2025. In preparing those Interim Financial Statements, the Board of Management of the Company committed to comply with the following requirements:

- 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 Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with accounting standard, accounting system and other related regulations; and
- Prepare the Interim Financial Statements on going concern basis.

The Board of Management is ensuring that proper accounting records are kept to reflect the financial position of the company with reasonable accuracy at any time, and these records are complied with the registered accounting system. The Board of Management is also 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 commits that the Interim Financial Statements give a true and fair view of the financial position as on June 30, 2025, its operation results and cash flows for the first 6 months of 2024, accordance with accounting system stipulated in Circular No. 125/2011/TT-BTC dated on September 05, 2011 and Circular No. 200/2014/TT-BTC dated on December 22, 2014 issued by Ministry of Finance on guiding of revision and supplementation the business accounting system for the fund management companies.

Other commitment

The Board of Management commits that the Company has not broken obligation announcing information on the stock exchange following the Circular No. 96/2020/TT-BTC dated on November 16, 2020 issued by the Ministry of Finance on guidance on information disclosure on the stock market.

Approval of the Interim Financial Statements

The Board of Directors of Phu Hung Fund Management Joint Stock Company on the date of this statements, has approved to release the Interim Financial Statements for the first 6 months of 2025, ended on June 30, 2025.

Ho Chi Minh City, August 13, 2025

On behalf of the Board of Directors

Chairman



Albert, Kwang-Chin Ting

Ho Chi Minh City, August 13, 2025

On behalf of the Board of Management

General Director



Lu, Hui-Hung

No : ~~6.774~~/BCSX/TC/2025/AASCS**INTERIM FINANCIAL
STATEMENTS REVIEW REPORT**

*On the Interim Financial Statements
for the first 6 months of 2025, ended on June 30, 2025
of Phu Hung Fund Management Joint Stock Company*

To :

- The Shareholders of Phu Hung Fund Management Joint Stock Company
- The Board of Directors of Phu Hung Fund Management Joint Stock Company
- The Board of Management of Phu Hung Fund Management Joint Stock Company

We have reviewed Interim Financial Statements of **Phu Hung Fund Management Joint Stock Company**, which were prepared on August 13, 2025, including the Interim Balance Sheet as on June 30, 2025, the Interim Income Statement, the Interim Cash Flow Statement, the Interim Statement of Changes in Equity and the Notes to the Interim Financial Statements from page 05 to page 37, for the first 6 months of 2025, ended on the same date.

The Board of Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these Interim Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated on September 05, 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to Interim Financial Statements. Simultaneously, the Company's Board of Management is responsible for such internal control as the Board of Management determines is necessary to enable the preparation of Interim Financial Statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We performed our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information conducted by the entity's independent auditor.

A review of the interim financial information includes conducting interviews, primarily those responsible for financial and accounting matters, and performing analytical and other procedures of review. A review is substantially narrower in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and therefore does not allow us to achieve assurance that we will be aware of all material matter may be discovered during an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, there are no matters that cause us to believe that the attached Interim Financial Statements of Phu Hung Fund Management Joint Stock Company do not give a true and fair view, in all material respects, the financial position of Phu Hung Fund Management Joint Stock Company as at June 30, 2025, as well as its results of operations and cash flows for the accounting period the first 6 months of the year ended on the same date, in accordance with Vietnamese accounting standards and accounting regime (enterprises), Circular No. 125/2011/TT-BTC dated September 5, 2011 issued by the Ministry of Finance on accounting guidelines applicable to fund management companies and legal regulations relating to the preparation and presentation of the Interim Financial Statements.

Ho Chi Minh City, August 13, 2025

**Southern Accounting and Auditing Financial
Consulting Services Company Limited (AASCS)
Deputy General Manager**



Do Khắc Thanh

Audit Practicing Registration Certificate

No.0064-2023-142-1

INTERIM BALANCE SHEET

As at June 30, 2025
Currency: VND

Items	Code	Note	30/06/2025	01/01/2025
ASSETS				
A. SHORT-TERM ASSETS				
(100 = 110 + 120 + 130 + 140 + 150)	100		37,556,734,141	19,679,978,195
I. Cash and cash equivalents	110	IV. 1	30,124,938,112	5,744,040,631
1. Cash	111		26,324,938,112	2,734,040,631
2. Cash equivalents	112		3,800,000,000	3,010,000,000
II. Short-term financial investments	120	IV. 2.1	5,690,000,000	12,390,000,000
1. Short-term investments	121		5,690,000,000	12,390,000,000
2. Provision for loss of short-time investments (*)	129		-	-
III. Accounts receivable	130		1,054,868,300	970,401,286
1. Short-term accounts receivable from customers	131		-	-
2. Advanced payments to supplier	132		10,790,000	-
3. Short-term inter-company receivables	133		-	-
4. Receivables from professional activities	134	IV.3	430,661,768	340,105,509
5. Other short-term receivables	135	IV.4.1	613,416,532	630,295,777
6. Provisions for short-term bad debts (*)	139		-	-
IV. Inventory	140		-	-
V. Other short-term assets	150		686,927,729	575,536,278
1. Short-term prepaid expenses	151	IV.7.1	670,749,413	559,357,962
2. VAT deductibles	152		-	-
3. Taxes and other receivables from the State	154	IV.10.2	16,178,316	16,178,316
4. Traded government bonds	157		-	-
5. Other short-term assets	158		-	-
B. LONG-TERM ASSETS				
(200 = 210 + 220 + 240 + 250 + 260)	200		12,343,109,293	13,215,068,489
I. Long-term receivables	210		729,899,391	729,199,391
1. Long-term accounts receivable from customers	211		-	-
2. Business capital in affiliated units	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Other long-term receivables	218	IV.4.2	729,899,391	729,199,391
5. Provision for long-term bad debts (*)	219		-	-

INTERIM BALANCE SHEET (CONTINUED)

As at June 30, 2025

Currency: VND

Items	Code	Note	30/06/2025	01/01/2025
II. Fixed assets	220		248,116,827	332,551,967
1. Tangible fixed assets	221	IV.5	88,240,155	109,417,797
- Cost	222		211,776,400	211,776,400
- Accumulated depreciation (*)	223		(123,536,245)	(102,358,603)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	IV.6	159,876,672	223,134,179
- Cost	228		666,494,302	661,694,302
- Accumulated depreciation (*)	229		(506,617,630)	(438,560,132)
4. Construction in progress	230		-	-
III. Long-term investments	250		9,728,400,000	9,728,400,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		-	-
3. Other long-term investments	258	IV.2	9,728,400,000	9,728,400,000
4. Provision for devaluation of long-term investments (*)	259		-	-
IV. Other long-term assets	260		1,636,693,075	2,424,917,131
1. Long-term prepaid expenses	261	IV. 7.2	1,636,693,075	2,424,917,131
2. Deferred tax assets	262		-	-
3. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		49,899,843,434	32,895,046,684



INTERIM BALANCE SHEET (CONTINUED)

As at June 30, 2025

Currency: VND

Items	Code	Note	30/06/2025	01/01/2025
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		291,485,824	1,545,127,491
I. Current liabilities	310		291,485,824	1,545,127,491
1. Short-term loans and debts	311		-	-
2. Accounts payable to suppliers	312	IV.8	74,214,927	197,983,086
3. Advanced payments from customers	313		-	-
4. Taxes and other payables from the State	314	IV.10.1	150,584,204	378,288,833
5. Payables to employees	315		-	831,994,568
6. Accrued expenses	316	IV.9	44,675,107	135,869,832
7. Long-term inter-company payables	317		-	-
8. Other short-term payables	319		22,011,586	991,172
9. Provision for short-term payables	320		-	-
II. Long-term liabilities	330		-	-
B. OWNER'S EQUITY (400 = 410 + 430)	400		49,608,357,610	31,349,919,193
I. Equity	410		49,608,357,610	31,349,919,193
1. Owner's investment equity	411	IV.11	88,452,000,000	63,180,000,000
2. Share capital surplus	412		-	-
3. Other owner's equity	413		-	-
4. Treasury shares (*)	414		-	-
5. Asset revaluation differences	415		-	-
6. Foreign exchange differences	416		-	-
7. Investment and development funds	417		-	-
8. Financial reserve fund	418		-	-
9. Other funds belonging to owners' equity	419		-	-
10. Retained earnings	420		(38,843,642,390)	(31,830,080,807)
TOTAL RESOURCES				
(440 = 300 + 400)	440		49,899,843,434	32,895,046,684



INTERIM BALANCE SHEET (CONTINUED)

As at June 30, 2025

Currency: VND

OFF-BALANCE-SHEET ACCOUNT

Item	Code	Note	30/06/2025	01/01/2025
A	B	C	1	2
1. Operating leased assets	001		-	-
2. Materials and valuable certificates kept	002		-	-
3. Assets held by the company on consignment	003		-	-
4. Bad-debts written off	004		-	-
5. Foreign currencies (USD)	005	IV.12	61.24	61.24
6. Depository securities of the management company	006		-	-
7. Securities have not been deposited of fund management company	020		-	-
8. Deposits of entrusted investors	030	IV.13	2,225,078,758	1,407,556,918
8.1. Deposits of domestic entrusted investors	031		1,983,030,166	225,855,207
8.2. Deposits of foreign entrusted investors	032		242,048,592	1,181,701,312
9. Investment portfolio of entrusted investors	040	IV.14	289,305,168,827	232,466,355,643
9.1. Domestic entrusted investors	041		97,538,681,840	125,629,430,748
9.2. Foreign entrusted investors	042		191,766,486,987	106,836,924,895
10. Entrusted investors' receivables	050	IV.15	3,913,671,105	5,975,959,947
11. Entrusted investors' payables	051	IV.16	115,510,673	72,666,198

Ho Chi Minh City, August 13, 2025

Prepared by



Nguyen Thi Quynh Mai
Chief Accountant

Approved by



Luu Hui-Hung
General Director

INTERIM INCOME STATEMENT

For the first 6 months of 2025

Currency: VND

Items	Code	Note	First 6 months of 2025	First 6 months of 2024
A	B	C	1	2
1. Revenue	01	IV.18.1	2,025,960,177	2,975,984,594
2. Deductible items	02		-	-
3. Net revenue from business activity (10 = 01- 02)	10		2,025,960,177	2,975,984,594
4. Expense of business activity, cost of goods sold	11		-	-
5. Gross profit from business activities (20 = 10 - 11)	20		2,025,960,177	2,975,984,594
6. Financial income	21	IV.18.2	646,309,588	636,875,454
7. Financial expenses	22		-	-
8. Administrative expenses	25	IV.19	9,681,686,736	9,348,085,310
9. Net profit from operating activities (30 = 20 + (21 - 22) - 25)	30		(7,009,416,971)	(5,735,225,262)
10. Other income	31	IV.20	7,508,596	-
11. Other expenses	32	IV.21	11,653,208	8,459,417
12. Other profit (40 = 31 - 32)	40		(4,144,612)	(8,459,417)
13. Accounting profit before tax (50 = 30 + 40)	50		(7,013,561,583)	(5,743,684,679)
14. Current corporate income tax expenses	51	IV.22	-	-
15. Deferred business income tax expenses	52		-	-
16. Profit after tax (60 = 50 - 51 - 52)	60		(7,013,561,583)	(5,743,684,679)
17. Basic earnings per share	70		(1,077)	(909)

Prepared by



Nguyen Thi Quynh Mai
Chief Accountant

Approved by



Luu Hui-Hung
General Director

Ho Chi Minh City, August 13, 2025

INTERIM CASH FLOWS STATEMENT

(Direct method)

For the first 6 months of 2025

Currency: VND

Items	Code	Note	First 6 months of 2025	First 6 months of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from operations, services and other revenue	01		1,935,403,918	2,885,712,575
2. Cash paid for business activities and the provision of goods, services	02		(4,006,431,164)	(2,646,753,668)
3. Cash paid to employees	03		(4,256,354,136)	(3,620,719,657)
4. Interest paid	04		-	-
5. Enterprise income tax paid	05		-	-
6. Other receipts from operating activities	06		223,903,850	438,659,055
7. Other expenses on operating activities	07		(2,106,526,387)	(3,634,665,260)
Net cash flows from operating activities	20		(8,210,003,919)	(6,577,766,955)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for purchases or construction of fixed assets and other long-term assets	21		(4,800,000)	(171,080,000)
2. Proceeds from fixed assets and other long-term assets disposal	22		-	-
3. Purchase of debt instruments of other entities	23		(5,690,000,000)	(47,270,000,000)
4. Proceeds from the sale of debt instruments of other entities	24		12,390,000,000	30,451,600,000
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		-	-
7. Proceeds from interest and dividends received	27		623,701,400	1,351,113,147
Net cash flows from investing activities	30		7,318,901,400	(15,638,366,853)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and bonds, receiving capital contributions from owners	31		25,272,000,000	24,180,000,000
2. Payment for capital owners, purchase of treasury shares	32		-	-
3. Long-term and short-term borrowings	33		-	-
4. Payment of loan principal	34		-	-
5. Payment of finance lease debt	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		25,272,000,000	24,180,000,000

INTERIM CASH FLOWS STATEMENT (CONTINUED)

(Direct method)

For the first 6 months of 2025

Currency: VND

Items	Code	Note	First 6 months of 2025	First 6 months of 2024
Net cash flows in the fiscal period (50=20+30+40)	50		24,380,897,481	1,963,866,192
Cash and cash equivalents at the beginning of the fiscal year	60		5,744,040,631	2,755,333,522
Impact of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at the end of the fiscal period (70=50+60+61)	70		30,124,938,112	4,719,199,714

Ho Chi Minh City, August 13, 2025

Prepared by



Nguyen Thi Quynh Mai
Chief Accountant

Approved by



Lu Hui-Hung
General Director

INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY

For the first 6 months of 2025

Currency: VND

ITEMS	Note	Opening balance		Increase/decrease				Closing balance	
		January 1, 2024	January 1, 2025	First 6 months of 2024		First 6 months of 2025		June 30, 2024	June 30, 2025
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Contributed legal capital		39,000,000,000	63,180,000,000	24,180,000,000	-	25,272,000,000	-	63,180,000,000	88,452,000,000
2. Share capital surplus		-	-	-	-	-	-	-	-
3. Other equity's resources		-	-	-	-	-	-	-	-
4. Treasury stocks (*)		-	-	-	-	-	-	-	-
5. Asset revaluation differences		-	-	-	-	-	-	-	-
6. Foreign exchange differences		-	-	-	-	-	-	-	-
7. Investment and development funds		-	-	-	-	-	-	-	-
8. Financial reserve fund		-	-	-	-	-	-	-	-
9. Other funds belonging to owners' equity		-	-	-	-	-	-	-	-
10. Retained earnings		(18,255,993,253)	(31,830,080,807)	-	5,743,684,679	-	7,013,561,583	(23,999,677,932)	(38,843,642,390)
Total		20,744,006,747	31,349,919,193	24,180,000,000	5,743,684,679	25,272,000,000	7,013,561,583	39,180,322,068	49,608,357,610

Prepared by



Nguyen Thi Quynh Mai
 Chief Accountant

Ho Chi Minh City, August 13 2025

Approved by


Lu, Hui-Hung
 General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of 2025, ended on June 30, 2025

I. REPORTING ENTITY

1. Type of ownership

Phu Hung Fund Management Joint Stock Company (previously known as Victoria Capital Management Joint Stock Company) was established and operated under the original license No. 24/UBCK-GP issued by the State Securities Commission dated on December 28, 2007, the latest adjustment license No. 13/GPDC - UBCK dated on February 19, 2025 issued by the State Securities Commission and the Business Registration Certificate No. 0102594384 for the first time on December 28, 2007, 15th adjustment on March 31, 2025 was issued by the Department of Planning and Investment of Ho Chi Minh City.

Company's Charter Capital as on June 30, 2025 is VND 88,452,000,000.

The Company's head office is located at: 20th Floor, Phu My Hung Tower, No. 8 Hoang Van Thai Street, Tan My Ward, Ho Chi Minh City

2. Principal activities

Securities services.

3. Main business field

Main business field of the Company is establishment and management of securities investment fund, securities investment companies; management of securities portfolio investment and securities investment consultancy in Vietnam.

4. Operations of the Company in the fiscal year affecting the Interim Financial Statements: None

5. Numbers of employees: As at June 30, 2025, the Company had 28 employees, in which there are 10 employees are granted practice certificate (As at December 31, 2024 the Company had 31 employees, in which there are 11 employees are granted practice certificate).

II. PRESENTATION BASIS

1. Accounting period

Annual accounting period commences on January 1st and ends on December 31.

Interim accounting period commences on January 1st and ends on June 30.

2. Accounting monetary unit and Financial Statements presentation.

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the Interim Financial Statements purposes.

3. Accounting System

The company applies Accounting System for Fund Management Companies under Circular No. 125/2011/TT-BTC dated on September 05, 2011 and Circular No. 200/2014/TT-BTC dated on December 22, 2014 issued by the Ministry of Finance and the guiding amended Circulars for enterprise Accounting System of fund management companies.

4. Announcement on compliance

The Company applies Vietnamese Accounting Standards ("VAS") and supplement documents issued by the State. Interim Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting System.

5. Form of accounting record

The Company is applying accounting record by General Journal.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

III. APPLICATION OF ACCOUNTING POLICIES**1. Principles of recognizing cash and cash equivalents***Principles of determining cash equivalents*

Principles of determining cash equivalents are short term investments (for a period not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of Interim Financial Statements.

Principles and methods of converting other currencies

Transactions arising in foreign currencies are converted into Vietnam dong at the actual exchange rate at the time of transaction.

The actual exchange rate differences arising during the period of monetary items denominated in foreign currencies at the time of arising on settlement of monetary items denominated in foreign currencies at the time incurred are recorded at the actual rate of commercial bank financial income or expense in the period.

Exchange rate difference due to revaluation of balances of monetary items denominated in foreign currencies at the end of the period will be recorded at the buying exchange rates of the commercial banks where business accounts or the average exchange rate of the commercial banks in enterprise open multiple accounts published at the time the Interim Financial Statements, accounted differences increase or decrease the remainder is transferred to the financial revenue or expense in the fiscal year and no dividend on exchange rate differences from revaluation of the ending balance.

2. Principles of recognizing and depreciating fixed assets

Tangible fixed assets, intangible fixed assets are stated at the original cost. During the using time, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The depreciation rate is in line with the system of management, use and depreciation of fixed assets issued together with the Circular No. 45/2013/TT-BTC dated on April 25, 2013 of the Ministry of Finance on promulgation system of management, use and depreciation of fixed assets. The amortization period is estimated as follows:

- Computer software	02 years
- Machine and equipment	05 years

3. Principles of recognizing financial investment

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising subsequent to the date of acquisition are recognized in the Income Statement. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Income Statement reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

The Company applies accounting regulations on jointly controlled operation and jointly controlled assets as on ordinary business activities. In which:

- The Company accounts incomes, expenses related to joint ventures separately and charged into parties of joint ventures;
- The Company accounts separately assets invested in joint ventures assets, contributed capitals invested in jointly controlled assets and joint liabilities, separate liabilities related to joint ventures.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

III. APPLICATION OF ACCOUNTING POLICIES (CONTINUED)*Securities investment at the balance sheet date, if:*

- Having maturity not over than 3 months from the date of acquisition are recognized as "cash equivalents";
- Having maturity less than 1 year are recognized as short-term assets;
- Having maturity over than 1 year cycle are recognized as long-term assets.

Provision for devaluation of investments made at year-end is the difference between the original cost of investments recorded in the accounting books and their market value at the time of making the provision.

Method of provision for loss of short term and long term investment

Provision for loss of financial investments are prepared at the end of the period which show the difference between the original cost of the investments accounted on accounting books over their market value at the time of provision.

Method for determining market value of stock which listed and registered for trading on Ho Chi Minh City Stock Exchange and Ha Noi Stock Exchange (not exclude Upcom Exchange):

- The closing price at the trading date which is nearest with calculated date.
- If there aren't any transactions more than 02 weeks until calculated date, as the maximum value of the following values:

- + Book value;
- + Purchasing price;
- + The price under the internal method of securities trading organization.

That is: Max (book value, purchasing price, price determined by the internal method).

Method for determining market value of stock of public company which registered for trading on Upcom Stock Exchange:

- The average trading price at the trading date which is nearest with calculated date.
- If there aren't any transaction more than 2 weeks until calculated date, as the maximum value of the following values:

- + Book value;
- + Purchasing price;
- + The price under the internal method of securities trading organization.

That is: Max (book value, purchasing price, price determined by the internal method).

Method for determining market value of stock which not listed and not registered for trading:

- The average value based on reported price of 03 securities companies at least which are not involved in the nearest trading day before the calculated date.

- In case there are not enough price reports at least 03 securities firms, market price is the largest value in the following values:

- + The price from price report;
- + The price of the nearest reporting period;
- + Book value;
- + Purchasing price;
- + The price under the internal method of securities trading organization.

That is: Max (the price from price report, the price of the nearest reporting period, book value, purchasing price, price determined by the internal method).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

III. APPLICATION OF ACCOUNTING POLICIES (CONTINUED)

4. Principles of recognizing and capitalizing borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the construction or production of unfinished assets of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

5. Principles of recognizing and allocating prepaid expenses

Prepaid expenses only related to present fiscal period are recognized as short-term prepaid expenses and are recorded into operating costs.

The following types of expenses incurred during the period are recorded as long-term prepaid expenses, and are amortized to the Income Statement in several periods:

- Tools and consumables with large value issued into production;
- Substantial expenditure on fixed asset overhaul;
- Expenses for moving office.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

6. Principles of recognizing accrued expenses

Expenses not yet occurred may be charged in advance into production and operating costs in order to ensure when these expenses arise, they don't cause a spike on production and operating costs on the basis of suitability between revenue and cost. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

7. Principles of recognizing trade payables and other payables

Payables to suppliers, inter-company payables, other payables, borrowings as on the end of period with:

- Payment period less than 1 (one) year are stated as short-term liabilities;
- Payment period more than 1 (one) year are stated as long-term liabilities.

Deferred enterprise income taxes are stated as long-term liabilities.

8. Principles of recognizing owner's equity

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

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued.

Other capital of the owner is recorded according to the residual value between the fair value of assets that the enterprise is donated or donated by other organizations and individuals after deducting (-) payable taxes (if any) in relation to these donated assets and without additional business capital from business results.

Treasury stocks is stocks issued and reacquired by the issuing company on the securities market. Treasury stocks is stated at actual value and represented in Balance sheet as a deduction in owner's equity.

Dividends to be paid to shareholders are recognized as a payable in Balance sheet after declaration from the Board of Directors.

Exchange difference on Balance sheet is the difference occurring or revaluating foreign currency monetary items of construction operation at the ended term.

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

III. APPLICATION OF ACCOUNTING POLICIES (CONTINUED)

9. Principles and methods recognizing revenue

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

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

The stage of completion of a transaction may be determined by surveys of work performed method.

Financial income

Income from interest, royalties, dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

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

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

10. Principles of recognizing financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for devaluation of securities investment.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

11. Principles and methods of recognizing current corporate income tax expense, deferred income tax

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

12. Financial instrument

a. Financial assets - initial recognition and presentation

Financial assets According to Circular No. 210/2009/TT-BTC ("Circular 210"), financial assets are properly classified, for disclosure purposes in the Interim Financial Statements, into Financial assets are recognized at fair value through the income statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus transaction costs directly attributable to the issue.

The Company's financial assets include cash and cash equivalents, short-term financial investments, receivables from fund management and other receivables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

III. APPLICATION OF ACCOUNTING POLICIES (CONTINUED)***b. Financial liabilities and equity instruments - initial recognition and presentation***

Financial liabilities to the extent of Circular 210, for the purposes of disclosure in the Interim Financial Statements, are appropriately classified as financial liabilities recognized through income statement, financial liabilities are determined according to the amortized value. The company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, expenses and other payables.

c. Value after first recorded

The fair value of financial assets and financial liabilities is stated at the amount at which the financial instrument could be converted in a current transaction between the parties, except in the event of a forced sale or liquidation.

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

The fair value of cash and cash equivalents, short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the carrying amount of these items because these instruments have short maturities.

The fair value of receivables/loans with fixed or variable interest rates is assessed by the Company based on information such as interest rates, country-specific risks, individual customer's ability to repay loans and the risk nature of the funded project. Based on this assessment, the Company estimates a provision for the anticipated uncollectible portion of these receivables. The carrying amount of receivables after deducting provisions is not significantly different from the fair value.

The fair value of unlisted available-for-sale financial assets has been estimated using suitable valuation methods.

If the fair value cannot be determined, the carrying amount will be shown in the fair value column.

d. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, the Company has a legally enforceable right to set off the amounts already recognized, recognized and intends to settle on a net basis, or realize the asset and settle the liability simultaneously.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

Currency: VND

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT**1. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
Cash on hand	-	-
Cash in bank (*)	26,279,938,112	2,734,040,631
Cash in bank VND	26,278,463,453	2,732,565,972
Cash in BIDV	25,822,547,271	7,828,896
Cash in Vietcombank	429,062,031	2,708,216,648
Cash in Nam A Bank	4,085,103	4,549,069
Cash in VIB	22,769,048	11,971,361
Cash in bank USD	1,474,659	1,474,659
Cash in BIDV (USD)	1,474,659	1,474,659
Cash in transit	45,000,000	-
Cash equivalent (**)	3,800,000,000	3,010,000,000
Term deposits at bank	3,800,000,000	3,010,000,000
Total	30,124,938,112	5,744,040,631

Note:

(*) Cash in bank on the Balance Sheet as on June 30, 2025 is matched bank confirmation statement.

(**) Term deposit contract at Nam A Commercial Joint Stock Bank – Ham Nghi Branch, No. 22-HDTG/2025/H.NGHI dated April 4, 2025, with a deposit amount of VND 2,000,000,000, a term of 3 months, an interest rate of 4.5% per annum, and interest paid at the end of the term.

(**) Term deposit contract at Nam A Commercial Joint Stock Bank – Ham Nghi Branch, No. 45-HDTG/2025/H.NGHI dated May 28, 2025, with a deposit amount of VND 1,800,000,000, a term of 3 months, an interest rate of 4.5% per annum, and interest paid at the end of the term.

2. FINANCIAL INVESTMENT**2.1. Short term**

	30/06/2025	01/01/2025
Deposits with short term from over 3 months to not exceeding 12 months	5,690,000,000	6,390,000,000
- Term deposits at Nam A Bank (***)	5,690,000,000	6,390,000,000
Certificate of deposit	-	6,000,000,000
Certificate of deposit of Electricity Finance Join Stock Company (****)	-	6,000,000,000
Total	5,690,000,000	12,390,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

Currency: VND

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

2. FINANCIAL INVESTMENT (CONTINUED)

2.1. Short term

Note:

(***) Term deposit contract at Nam A Commercial Joint Stock Bank – Ham Nghi Branch, No. 23-HDTG/2025/H.NGHI dated April 4, 2025, with a deposit amount of VND 2,300,000,000, a term of 6 months, an interest rate of 5.6% per annum, and interest paid at the end of the term.

(***) Term deposit contract at Nam A Commercial Joint Stock Bank – Ham Nghi Branch, No. 31-HDTG/2025/H.NGHI dated April 16, 2024, with a deposit amount of VND 1,320,000,000, a term of 6 months, an interest rate of 5.6% per annum, and interest paid at the end of the term.

(***) Term deposit contract at Nam A Commercial Joint Stock Bank – Ham Nghi Branch, No. 46-HDTG/2025/H.NGHI dated May 28, 2025, with a deposit amount of VND 2,070,000,000, a term of 6 months, an interest rate of 5.6% per annum, and interest paid at the end of the term.

(****) Deposit certificates of Power Finance Joint Stock Company, quantity: 6 certificates, face value: VND 1,000,000,000/certificate, issue date July 04, 2024, term 9 months, interest rate 6.7%/year, interest upon maturity.

2.2. Long term

	30/06/2025	01/01/2025
Bonds	9,728,400,000	9,728,400,000
Total	9,728,400,000	9,728,400,000

Notes:

Bond information

1. Issuer: Techcom Securities Joint Stock Company

Release date: May 09, 2024

Number of bonds: 37,371

Bond term: 1 year 6 months

Face value: VND 100,000 / bond

2. Issuer: Techcom Securities Joint Stock Company

Release date: April 15, 2024

Number of bonds: 59,913

Bond term: 1 year 6 months

Face value: VND 100,000 / bond

3. RECEIVABLES FROM PROFESSIONAL ACTIVITIES

	30/06/2025	01/01/2025
Receivables from fund management activities	334,796,556	276,666,011
- Hang Thong Development Fund	61,595,156	21,220,278
- Vietnam Prosperity Development Fund	62,930,742	21,417,117
- Phu Hung Vietnam Select Investment Fund	210,270,658	234,028,616
Receivables from portfolio management	94,208,158	63,024,208
Receivables from others professional	1,657,054	415,290
Total	430,661,768	340,105,509

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

Currency: VND

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

4. OTHER RECEIVABLES

4.1. Short - term

	30/06/2025	01/01/2025
Bank deposit interest	85,145,092	210,428,128
Receivable on bond interest	299,821,440	129,621,073
Receivable on certificates of deposit interest	-	198,246,576
Deposit for apartment rental (1)	214,000,000	92,000,000
Advances for employees	14,450,000	-
Total	613,416,532	630,295,777

4.2. Long - term

	30/06/2025	01/01/2025
Deposit for office rental (2)	608,199,391	608,199,391
Deposit for car rental (3)	108,000,000	108,000,000
Deposit for water bottle	500,000	500,000
Deposit for rental photocopy machine	2,500,000	2,500,000
Deposit for Vinasun taxi card	5,000,000	5,000,000
Deposit for Grab company limited	5,000,000	5,000,000
Deposit for Parking	700,000	-
Total	729,899,391	729,199,391

Note :

(1.1) According to the amendment and extension of Apartment Lease Contract No. 1 for the apartment at Crescent Residence 2 dated July 18, 2024, the lease term is extended for 12 months, from September 1, 2024 to August 31, 2025, the rent amount is VND 138,000,000/quarter. Deposit VND 92,000,000 in advance.

(1.2) Deposit for renting The Ascentia apartment under Apartment Lease Contract No. 01/HDTCH/NLM-PHFM/2025 and Appendix 01 dated 16/05/2025, for the lease term from May 16, 2025 to May 15, 2026, with a monthly rent of VND 61,000,000. Deposit VND 122,000,000 in advance.

(2) Office rental deposit contract number 310523/PMH-PMHT-U9,10,11-20F effective from May 31, 2023, rent term 5 years from September 15, 2023 to September 15, 2028. Deposit VND 608,199,391 in advance.

(3) Car rental contract No. 01/HDTX/LHT/QL-QPH/2022 rent term 48 months from December 23, 2022 to December 23, 2026, the rent amount is VND 27,000,000/month. Deposit VND 108,000,000 in advance.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*For the first 6 months of 2025, ended on June 30, 2025***IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)****5. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS***Currency: VND*

Items	Buildings, structures	Machinery, equipments	Transportation equipments	Office equipment	Total
I. Cost of tangible fixed assets					
1. Opening balance	-	-	-	211,776,400	211,776,400
2. Increase	-	-	-	-	-
<i>In which:</i>					
- Purchase in the period	-	-	-	-	-
- Others	-	-	-	-	-
3. Decrease	-	-	-	-	-
<i>In which:</i>					
- Liquidating, disposing	-	-	-	-	-
- Others	-	-	-	-	-
4. Closing balance	-	-	-	211,776,400	211,776,400
II. Accumulated depreciation					
1. Opening balance	-	-	-	102,358,603	102,358,603
2. Increase	-	-	-	21,177,642	21,177,642
<i>In which:</i>					
- Depreciation within period	-	-	-	21,177,642	21,177,642
- Others	-	-	-	-	-
3. Decrease	-	-	-	-	-
<i>In which:</i>					
- Liquidating, disposing	-	-	-	-	-
- Others	-	-	-	-	-
4. Closing balance	-	-	-	123,536,245	123,536,245
III. Net book value					
1. Opening balance	-	-	-	109,417,797	109,417,797
2. Closing balance	-	-	-	88,240,155	88,240,155

Note:*The original cost of the tangible fixed assets at the end of the period has been fully depreciated but still in use: none*

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

6. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Currency: VND

Items	Land use rights	Copyrights	Patents, inventions	Computer software	Total
I. Cost of intangible fixed assets					
1. Opening balance	-	-	-	661,694,302	661,694,302
2. Increase	-	-	-	4,800,000	4,800,000
<i>In which:</i>					
- Purchase in the period	-	-	-	4,800,000	4,800,000
- Others	-	-	-	-	-
3. Decrease	-	-	-	-	-
<i>In which:</i>					
- Liquidating, disposing	-	-	-	-	-
- Others	-	-	-	-	-
4. Closing balance	-	-	-	666,494,302	666,494,302
II. Accumulated depreciation					
1. Opening balance	-	-	-	438,560,132	438,560,132
2. Increase	-	-	-	68,057,498	68,057,498
<i>In which:</i>					
- Depreciation within period	-	-	-	68,057,498	68,057,498
- Others	-	-	-	-	-
3. Decrease	-	-	-	-	-
<i>In which:</i>					
- Liquidating, disposing	-	-	-	-	-
- Others	-	-	-	-	-
4. Closing balance	-	-	-	506,617,630	506,617,630
III. Net book value					
1. Opening balance	-	-	-	223,134,170	223,134,170
2. Closing balance	-	-	-	159,876,672	159,876,672

Note:

The original cost of the intangible fixed assets at the end of the period has been fully depreciated but still in use: VND 397,464,302.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

7. PREPAID EXPENSES

Currency: VND

7.1. Short-term

	30/06/2025	01/01/2025
Dispatched tools and supplies	22,784,394	40,890,874
Tuition fees	110,033,339	18,582,914
Health insurance	111,899,724	37,595,537
Expense for renting apartment	153,000,000	262,775,000
Data access and analysis costs	58,775,155	169,693,540
Others	214,256,802	29,820,090
Total	670,749,413	559,357,962

7.2. Long-term

Expenses for repair, construct office	1,212,521,605	1,754,378,953
Expense for moving information technology equipment	15,519,768	22,171,104
Expense for software	339,444,447	496,111,113
Others Expense	69,207,255	152,255,961
Total	1,636,693,075	2,424,917,131

8. PAYABLE TO SUPPLIES

	30/06/2025	01/01/2025
Bloomberg Singapore Pte. Ltd	55,689,851	160,785,743
Other supplies	18,525,076	37,197,343
Total	74,214,927	197,983,086

9. ACCRUED EXPENSES

	30/06/2025	01/01/2025
Audit expense	-	42,400,000
Licensing and software service expense	44,345,107	92,542,432
Others expense	330,000	927,400
Total	44,675,107	135,869,832

10. TAXES AND OTHER PAYABLES TO THE STATE

10.1. Taxes payables and statutory obligations

	01/01/2025	Payables in period	Paid in period	30/06/2025
Personal income tax	360,918,628	285,464,585	501,815,352	144,567,861
Foreign Contractor Tax	17,370,205	23,809,380	35,163,242	6,016,343
Other taxes	-	3,000,000	3,000,000	-
Total	378,288,833	312,273,965	539,978,594	150,584,204

10.2. Taxes and other receivables from State

Corporate income tax	16,178,316	-	-	16,178,316
Total	16,178,316	-	-	16,178,316

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*For the first 6 months of 2025, ended on June 30, 2025***IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)****11. SHARE CAPITAL**

Currency: VND

	<i>Number of shares</i>	<i>01/01/2025</i>	<i>30/06/2025</i>
Authorised share capital	8,845,200	88,452,000,000	63,180,000,000
Issued share capital	8,845,200	88,452,000,000	63,180,000,000
+ <i>Ordinary shares (*)</i>	8,845,200	88,452,000,000	63,180,000,000
Shares in circulation	8,845,200	88,452,000,000	63,180,000,000
+ <i>Ordinary shares</i>	8,845,200	88,452,000,000	63,180,000,000

Note:*(*) Par value of shares outstanding: VND 10,000 /share*

<i>Details of contributed capital:</i>	<i>Number of shares</i>	<i>Contributed capital as on June 30, 2025</i>	<i>Ownership %</i>
The Vu Development Company limited	4,864,860	48,648,600,000	55.00%
Mr. Albert, Kwang-Chin Ting	1,990,170	19,901,700,000	22.50%
Mr. Kwang, Hung-Ting	1,990,170	19,901,700,000	22.50%
Total	8,845,200	88,452,000,000	100.00%

12. FOREIGN CURRENCY TYPES

	<i>30/06/2025</i>	<i>01/01/2025</i>
USD	61.24	61.24
Total	61.24	61.24

13. DEPOSIT OF ENTRUSTED INVESTORS

	<i>30/06/2025</i>	<i>01/01/2025</i>
Deposits of domestic entrusted investors	1,983,030,166	225,855,201
- Contract No. 1908/2022/HDUT-PHFM-NL (1)	20,537,782	145,478,268
- Contract No. 0108/2024/HDUT-PHFM-DQD (2)	721,502,475	21,665,935
- Contract No. 1106/2024/HDUT-PHFM-VDA (3)	169,978,229	58,710,998
- Contract No. 1303/2025/HDUT-PHFM-TTL (4)	1,071,011,680	-
Deposits of foreign entrusted investors	242,048,592	1,181,701,312
- Contract No. 2609/2024/HDUT-PHFM-FYI (5)	149,521,768	1,090,718,513
- Contract No. 1209/2024/HDUT-PHFM-TSC (6)	6,236,466	3,876,623
- Contract No. 1210/2023/HDUT-PHFM-WMC (7)	60,595,668	87,106,176
- Contract No. 1203/2025/HDUT-PHFM-HLVT (8)	300,590	-
- Contract No. 1504/2025/HDUT-PHFM-WJJ (9)	932,488	-
- Contract No. 1604/2025/HDUT-PHFM-LHF (10)	7,005,055	-
- Contract No. 2305/2025/HDUT-PHFM-PHL (11)	15,888,201	-
- Contract No. 0906/2025/HDUT/PHFM-PAC (12)	542,221	-
- Contract No. 1306/2025/HDUT/PHFM-HYF (13)	1,026,135	-
Total	2,225,078,758	1,407,556,513

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

Deposit details of each entrusting investor:

Currency: VND

(1) Contract No. 1908/2022/HDUT-PHFM-NL

	<i>First 6 months of 2025</i>	<i>Year 2024</i>
<i>Opening balance</i>	145,478,268	55,057,744
<i>Increase during the period</i>	80,947,525,495	85,325,998,245
<i>Decrease during the period</i>	81,072,465,981	85,235,577,721
<i>Closing balance</i>	<u>20,537,782</u>	<u>145,478,268</u>

(2) Contract No. 0108/2024/HDUT-PHFM-DQD

	<i>First 6 months of 2025</i>	<i>Year 2024</i>
<i>Closing balance</i>	21,665,935	-
<i>Increase during the period</i>	13,986,017,720	26,403,797,831
<i>Decrease during the period</i>	13,286,181,180	26,382,131,896
<i>Closing balance</i>	<u>721,502,475</u>	<u>21,665,935</u>

(3) Contract No. 1106/2024/HDUT-PHFM-VDA

	<i>First 6 months of 2025</i>	<i>Year 2024</i>
<i>Closing balance</i>	58,710,998	-
<i>Increase during the period</i>	2,201,306,779	3,972,456,433
<i>Decrease during the period</i>	2,090,039,548	3,913,745,435
<i>Closing balance</i>	<u>169,978,229</u>	<u>58,710,998</u>

(4) Contract No. 1303/2025/HDUT-PHFM-TTL

	<i>First 6 months of 2025</i>	<i>Year 2024</i>
<i>Opening balance</i>	-	-
<i>Increase during the period</i>	3,140,441,659	-
<i>Decrease during the period</i>	2,069,429,979	-
<i>Closing balance</i>	<u>1,071,011,680</u>	<u>-</u>

(5) Contract No. 2609/2024/HDUT-PHFM-FYI

	<i>First 6 months of 2025</i>	<i>Year 2024</i>
<i>Opening balance</i>	1,090,718,513	-
<i>Increase during the period</i>	15,703,979,275	106,091,999,258
<i>Decrease during the period</i>	16,645,176,020	105,001,280,745
<i>Closing balance</i>	<u>149,521,768</u>	<u>1,090,718,513</u>

(6) Contract No. 1209/2024/HDUT-PHFM-TSC

	<i>First 6 months of 2025</i>	<i>Year 2024</i>
<i>Opening balance</i>	3,876,623	-
<i>Increase during the period</i>	3,128,997,289	1,020,008,059
<i>Decrease during the period</i>	3,126,637,446	1,016,131,436
<i>Closing balance</i>	<u>6,236,466</u>	<u>3,876,623</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*For the first 6 months of 2025, ended on June 30, 2025***IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)**

Currency: VND

(7) Contract No. 1210/2023/HDUT-PHEM-WMC*Opening balance**Increase during the period**Decrease during the period**Closing balance**First 6 months
of 2025**Year 2024*

87,106,176

1,950,501,106

1,977,011,614

60,595,668

-

5,992,421,672

5,905,315,496

87,106,176

(8) Contract No. 1203/2025/HDUT-PHEM-HLVT*Opening balance**Increase during the period**Decrease during the period**Closing balance**First 6 months
of 2025**Year 2024*

-

75,661,668,144

75,661,367,554

300,590

-

-

-

-

(9) Contract No. 1504/2025/HDUT-PHEM-WJJ*Opening balance**Increase during the period**Decrease during the period**Closing balance**First 6 months
of 2025**Year 2024*

-

1,607,298,869

1,606,366,381

932,488

-

-

-

-

(10) Contract No. 1604/2025/HDUT-PHEM-LHF*Opening balance**Increase during the period**Decrease during the period**Closing balance**First 6 months
of 2025**Year 2024*

-

8,211,841,868

8,204,836,813

7,005,055

-

-

-

-

(11) Contract No. 2305/2025/HDUT-PHEM-PHL*Opening balance**Increase during the period**Decrease during the period**Closing balance**First 6 months
of 2025**Year 2024*

-

52,227,233,742

52,211,345,541

15,888,201

-

-

-

-

(12) Contract No. 0906/2025/HDUT/PHEM-PAC*Opening balance**Increase during the period**Decrease during the period**Closing balance**First 6 months
of 2025**Year 2024*

-

10,000,027,652

9,999,485,431

542,221

-

-

-

-

(13) Contract No. 1306/2025/HDUT/PHEM-HYF*Opening balance**Increase during the period**Decrease during the period**Closing balance**First 6 months
of 2025**Year 2024*

-

3,000,016,921

2,998,990,786

1,026,135

-

-

-

-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

Currency: VND

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

14. INVESTMENT PORTFOLIO OF ENTRUSTED INVESTORS

	30/06/2025	01/01/2025
Domestic entrusted investors	97,538,681,840	125,629,430,748
Cash, cash equivalent	1,983,030,166	-
Certificate of deposit	9,000,000,000	-
Fund certificate	46,673,405,000	45,722,930,000
Listed bonds	5,326,197,094	67,692,367,498
Unlisted bond	25,299,944,580	-
Listed stocks	8,581,925,000	6,659,120,000
Term deposits	461,000,000	5,555,013,250
Stock rights	213,180,000	-
Foreign entrusted investors	191,766,486,987	106,836,924,895
Cash, cash equivalent	242,048,592	-
Certificate of deposit	20,000,000,000	20,000,000,000
Fund certificate	1,141,575,000	1,027,650,000
Listed bonds	9,800,286,514	5,788,873,367
Unlisted bonds	157,757,158,623	77,734,931,528
Listed stocks	2,247,120,000	2,285,470,000
Term deposits	578,298,258	-
Total	289,305,168,827	232,466,355,643

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

Currency: VND

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

15. ENTRUSTED INVESTORS' RECEIVABLES

	<i>30/06/2025</i>	<i>01/01/2025</i>
Receivables bond's dividends	3,713,994,955	5,942,121,015
Dividends receivable	91,800,000	27,370,000
Other receivables	107,876,150	6,468,932
Total	3,913,671,105	5,975,959,947

16. ENTRUSTED INVESTORS' PAYABLES

	<i>30/06/2025</i>	<i>01/01/2025</i>
Management fees payable	94,208,158	63,027,915
Depository fees payable	12,646,577	9,638,283
Other payable	8,655,938	-
Total	115,510,673	72,666,198

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

17. REVENUE

Currency: VND

17.1. Operating revenue

	<i>First 6 months of 2025</i>	<i>First 6 months of 2024</i>
Operating revenue from management of fund (*)	248,102,781	250,434,334
Operating revenue from consultancy	114,000,000	1,221,000,000
Operating revenue from management open-ended fund - PHVSF(**)	1,274,495,662	1,371,039,783
Operating revenue from management of investment portfolio	383,104,218	127,419,621
Other Operating revenue	6,257,516	6,090,856
Total	2,025,960,177	2,975,984,594

Note:

(*) The Company currently manages Vietnam Prosperity Development Fund (VPDF) and Hang Thong Development Fund (HTDF), which are the member funds incorporated in Vietnam. The Company is entitled to receive management fee and performance fee from VPDF and HTDF. The management fee is calculated at 0.5% of net asset value per month. The performance fee is received only if certain conditions as stated in the fund management service agreement are met.

(**) The Company currently manages the Phu Hung Vietnam Select Investment Fund, an open-ended fund incorporated in Vietnam. The company receives the management fee calculated 1.5% of the net asset value per year. The service charge received monthly is the total amount of service charged for the pricing periods performed during the month.

17.2. Financial revenue

	<i>First 6 months of 2025</i>	<i>First 6 months of 2024</i>
Deposit interest	300,171,788	493,663,378
Bonds interest	346,137,800	143,212,076
Total	646,309,588	636,875,454

18. GENERAL ADMINISTRATION EXPENSES

	<i>First 6 months of 2025</i>	<i>First 6 months of 2024</i>
Labour and staff costs	5,346,956,871	4,842,621,646
Costs of tools, supplies	679,567,018	854,771,454
Depreciation expenses	21,177,642	30,715,974
Taxes, duties, fees	3,000,000	3,000,000
Outsourcing service expenses	3,430,470,837	3,310,632,775
Others	200,514,368	306,343,461
Total	9,681,686,736	9,348,085,310

19. OTHER INCOME

	<i>First 6 months of 2025</i>	<i>First 6 months of 2024</i>
Other income	7,508,596	-
Total	7,508,596	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

IV. ADDITIONAL INFORMATION TO ITEMS IN INTERIM BALANCE SHEET AND INTERIM INCOME STATEMENT (CONTINUED)

20. OTHER EXPENSES

Currency: VND

	<i>First 6 months of 2025</i>	<i>First 6 months of 2024</i>
Contractor tax expense	11,599,442	-
Others expenses	53,766	8,459,417
Total	11,653,208	8,459,417

21. CURRENT INCOME TAX EXPENSE

	<i>First 6 months of 2025</i>	<i>First 6 months of 2024</i>
Tax expenses in respect of the current year taxable profit	-	-
Adjustment of tax expenses of the previous years to tax expenses of the current year.	-	-
Total	-	-

Corporate income tax is estimated as follows:

Indicator	<i>First 6 months of 2025</i>	<i>First 6 months of 2024</i>
- Total accounting profit before tax	(7,013,561,583)	(5,743,684,679)
- Increase/(decrease) adjustments of accounting profit to determine profit subject to corporate income tax	53,766	8,459,417
+ Increase adjustments	53,766	8,459,417
+ Decrease adjustments	-	-
- Total taxable income	(7,013,507,817)	(5,735,225,262)
- Payable corporate income tax	-	-
+ Corporate income tax is payable at the regular tax rate (20%)	-	-
- Profit after Corporate income tax	(7,013,561,583)	(5,743,684,679)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

Currency: VND

V. ADDITIONAL INFORMATION TO ITEMS IN INTERIM CASH FLOWS STATEMENT

Non-cash transactions affect the Cash Flows Statement and cash amount is hold by the company but is not used

	30/06/2025	01/01/2025
a. Buying assets by receiving direct related debt or through financial leasing operations:	-	-
- Buying enterprise through issuing stock	-	-
- Converting debt into equity	-	-
b. Purchasing and liquidating subsidiaries or other units during the reporting period	-	-
- Total value of purchase or liquidation	-	-
- The purchase or liquidation value is paid in cash and cash equivalent	-	-
- Total real cash and cash equivalents in the subsidiaries or other business unit purchased or liquidated	-	-
- The value of assets (total of each asset) and liabilities are not cash and cash equivalents in the subsidiaries or other business units purchased or liquidated during the period	-	-
c. Present values and reasons of cash and cash equivalents are hold by the company but not major used due to legal restrictions or other constraints that must be done	-	-

VI. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNER'S EQUITY

1. The dividend has been proposed or declared after the balance sheet prepared date but before the Financial Statements to be issued: None
2. The dividend value of unrecognized cumulative preferred stocks: None
3. Income and expenses, gains or losses recorded directly in equity resources:
 - Income: Non - arise
 - Expense: Non - arise
 - Gains (losses): Non - arise

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

Currency: VND

VII. OTHER INFORMATION

1. Potential liabilities, other commitments and financial informations:

There are no contingent liabilities or other commitments that need to be disclosed.

2. Events occurring after June 30, 2025:

There are no material events after the fiscal year ended.

3. Presentation of assets, revenues, business results by segment (by fields of business or geographical area) in accordance with Accounting Standard No. 28 "Segment report":

No Segment report is generated according to Accounting Standard No. 28.

4. Changes of information in the Financial Statements of the previous accounting year:

None.

5. Informations about Going concern:

No events had been caused to make serious doubts about the operating continuously and the Company does not intend as well to be forced to stop working, or significantly narrowed scale of operation.

6. Information for each of stocks:

- Quantity of Authorized issuing stocks	8,845,200	
- Quantity of issued and fully contributed by capital stocks	8,845,200	
- Quantity of issued and not fully contributed by capital stocks	-	
- The par value of stocks or stocks having no par value	VND 10,000 /share	
	30/06/2025	01/01/2025
- Quantity of circulation stocks	8,845,200	6,318,000
- The stocks are reserved for issuance	-	-

7. Related party information

7.1. Related party

Related party	Relationship with related party
Hang Thong Development Fund	Company-managed fund
Vietnam Prosperity Development Fund	Company-managed fund
Phu Hung Vietnam Select Investment Fund	Company-managed fund
The Vu Development Co, Ltd	Capital-contributing member
Mr. Albert, Kwang-Chin Ting	Capital-contributing member
Mr. Kwang, Hung-Ting	Capital-contributing member

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

Currency: VND

VII. OTHER INFORMATIONS (CONTINUED)

7.2. Related party transactions

- The Salaries and bonuses of the members of the Board of Directors and Management:

	<i>First 6 months of 2025</i>	<i>First 6 months of 2024</i>
Salary, bonus of the Board of Management:	1,534,507,235	1,047,202,317

- Significant transactions between the Company and related parties during period are as follows:

Related party	Content	<i>First 6 months of 2025</i>
Hang Thong Development Fund	Fund Management services	122,968,531
Vietnam Prosperity Development Fund	Fund Management services	125,134,250
Phu Hung Vietnam Select Investment Fund	Fund Management services	1,274,495,662
The Vu Development Co, Ltd	Capital contribution	13,899,600,000
Mr. Albert, Kwang-Chin Ting	Capital contribution	5,686,200,000
Mr. Kwang, Hung-Ting	Capital contribution	5,686,200,000

- As at period-end, the outstanding balances between the Company and related parties during the period are as follows:

Related party	Content	<i>30/06/2025</i>	<i>01/01/2025</i>
Hang Thong Development Fund	Fund Management fees receivable	61,595,156	21,220,278
Vietnam Prosperity Development Fund	Fund Management fees receivable	62,930,742	21,417,117
Phu Hung Vietnam Select Investment Fund	Fund Management fees receivable	210,270,658	234,028,616
	Issue fee	1,657,054	415,290
	Withholding PIT on behalf of investors	154,933	87,699
The Vu Development Co, Ltd	Capital contribution	48,648,600,000	34,749,000,000
Mr. Albert, Kwang-Chin Ting	Capital contribution	19,901,700,000	14,215,500,000
Mr. Kwang, Hung-Ting	Capital contribution	19,901,700,000	14,215,500,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the first 6 months of 2025, ended on June 30, 2025

VII. OTHER INFORMATIONS (CONTINUED)

8. Company risk management

The material risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. Risk management is indispensable for all business activities of the Company. The Company has established a control system to ensure a reasonable balance between costs when risks arise and costs of risk management. The Board of Management continuously monitors the Company's risk management process to ensure an appropriate balance between risk and risk control.

The Board of Management reviewed and agreed to apply the management policies for the above risks as follows:

8.1. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate according to movements in market prices. Market risk includes three types of risk: foreign currency risk, interest rate risk and price risk. Financial instruments that are exposed to market risk include deposits and financial investments; etc.

a. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's risk of changes in foreign exchange rates is mainly related to the Company's activities (when revenue or expenses are denominated in a foreign currency other than the Company's functional currency).

The Company's exposure to foreign currency exchange rate risk is not significant as most of the Company's financial assets and financial liabilities are denominated in Vietnam Dong.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk is mainly related to short-term deposits. This is a short-term investment and is not held by the Company for the purpose of profiting from an increase in value.

The Company manages interest rate risk by analyzing market conditions to obtain the most profitable interest rates while remaining within its risk management limits.

The Company did not perform a sensitivity analysis on interest rates because the risk of interest rate changes at the reporting date is negligible.

c. Price risk

Market price risk is the risk that the value of a financial instrument will decline due to fluctuations in stock price indexes and the value of individual securities. The Company is not exposed to market price risk as the Company holds no shares as on June 30, 2023 and June 30, 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*For the first 6 months of 2025, ended on June 30, 2025***VII. OTHER INFORMATION (CONTINUED)***Currency: VND***8.2. Credit risk**

Credit risk is the risk that a party participating in a financial instrument or transaction contract will fail to meet its obligations, resulting in a financial loss. The Company is exposed to credit risk from its business activities mainly on receivables from professional activities and from financial activities including deposits with banks and other financial instruments.

a. For receivables from professional activities

The company minimizes credit risk by only dealing with units with good financial ability and the debt accountant regularly monitoring receivables to urge recovery.

b. For bank deposit

The company mainly maintains deposit balances at well-known banks in Vietnam. Credit risk to deposit balances at banks is managed by the Company's treasury department in accordance with the Company's policy. The Company finds that the concentration of credit risk on bank deposits is low.

8.3. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in meeting its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining an amount of cash at a level that the Board of Management considers sufficient to meet the Company's operational needs in order to minimize the impact of fluctuations in cash flows.

The following table summarizes the payment terms of the Company's financial liabilities based on the expected contractual payments on an undiscounted basis:

	< 1 year	From 01 - 05 years	> 5 years	Total
30/06/2025				
Borrowing and Debt	-	-	-	-
Payable to the seller	74,214,927	-	-	74,214,927
Expenses to be paid	44,675,107	-	-	44,675,107
Other payables	22,011,586	-	-	22,011,586
01/01/2025				
Borrowing and Debt	-	-	-	-
Payable to the seller	197,983,086	-	-	197,983,086
Expenses to be paid	135,869,832	-	-	135,869,832
Payables to employees	831,994,568	-	-	831,994,568
Other payables	991,172	-	-	991,172

The company considers that the risk concentration for debt repayment is low. The Company has the ability to pay its due debts from cash flows from operating activities and proceeds from maturing financial assets.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*For the first 6 months of 2025, ended on June 30, 2025***VII. OTHER INFORMATIONS (CONTINUED)**

Currency: VND

9. Financial assets and financial liabilities

The fair value of financial assets and liabilities is as follows:

	Book value		Fair value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
Financial assets				
Cash and cash equivalents	30,124,938,112	5,744,040,631	30,124,938,112	5,744,040,631
Receivables from professional activities	430,661,768	340,105,509	430,661,768	340,105,509
Advanced payments to supplier	10,790,000	-	10,790,000	-
Other receivables	613,416,532	1,359,495,168	613,416,532	1,359,495,168
Financial liabilities				
Accounts payable to supplies	74,214,927	197,983,086	74,214,927	197,983,086
Advances payments from customers	-	-	-	-
Borrowing and Debt	-	-	-	-
Payables to employees	-	831,994,568	-	831,994,568
Accrued expenses	44,675,107	135,869,832	44,675,107	135,869,832
Other payables	22,011,586	991,172	22,011,586	991,172

Fair value of cash and cash equivalents, receivables from professional activities, advanced payments to supplier, other receivables, borrowings and debts, trade payables, payables to employees, accrued expenses and other short-term payables which are equivalent to the book value (subtracted provisions) of these items due to their short maturities.

10. Comparative information

The comparative figures are the figures in the Financial Statements for the first 6 months of 2024, ended on June 30, 2024 and the Financial Statements for 2024, ended on December 31, 2024, which have been audited by the Company Southern Auditing and Financial Consulting Services Company Limited (AASCS).

Ho Chi Minh City, August 12, 2025

Prepared by

Approved by



Nguyen Thi Quynh Mai
Chief Accountant



Lu, Hui-Hung
General Director