CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC
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DSC SECURITIES CORPORATION

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No.: 1308/CBTT-DSC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

------***------

Hanoi, 13 August 2025

PERIODIC INFORMATION DISCLOSURE

To: - *The State Securities Commission of Vietnam*
- *Vietnam Stock Exchange/Ho Chi Minh City Stock Exchange/ Hanoi Stock Exchange*

1. Name of the organization *: **DSC SECURITIES CORPORATION***

Stock code: DSC Member Code: 024

Address: 2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City

Tel: +84 243 880 3456 Fax: +84 243 783 2189

Email: info@dsc.com.vn

2. **Disclosed information (*):**

DSC Securities Corporation ("DSC") hereby discloses the reviewed interim financial statements for the six-month period ended June 30, 2025, and the related explanation document.

3. This information was published on the Company's website on 13/08/2025 at the following link: https://dsc.com.vn/

We hereby certify that the above-disclosed information is true and accurate, and we take full legal responsibility for the contents disclosed.

ON BEHALF OF THE ORGANIZATION

GENERAL DIRECTOR

Attached documents:

- Reviewed interim financial statements for the six-month period ended June 30, 2025

- Related explanation document

S.G.P: 29 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC
Q. CẦU GIẤY - T.P HÀ NỘI

BACH QUOC VINH

DSC SECURITIES CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 06-month accounting period ended 30 June 2025

RSM

DSC SECURITIES CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 06-month accounting period ended 30 June 2025



Hanoi City – August 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of DSC Securities Corporation (hereinafter referred to as "the Company") presents this report together with the Company's interim financial statements for the 06-month accounting period ended 30 June 2025.

MEMBER OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT

THE BOARD OF DIRECTORS

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

Mr. Nguyen Duc Anh	Chairman
Mr. Bach Quoc Vinh	Member
Ms. Nguyen Thi Thu Ha	Member
Mr. Bui Van Hung	Independent member (appointed on 04 April 2025)
Mr. Vu Nhat Lam	Independent member (resigned on 04 April 2025)

THE SUPERVISORY COMMITTEE

The members of the Supervisory Committee during the period and at the date of this report are:

Ms. Nguyen Thi Hien Ngoc	Head of the Supervisory Committee
Ms. Bui Thi Ngoc Ly	Member
Ms. Le Thi Lien	Member

THE BOARD OF MANAGEMENT

The member of the Board of Management during the period and at the date of this report is:

Mr. Bach Quoc Vinh	General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of the interim financial statements report is Mr. Nguyen Duc Anh – Chairman.

Mr. Bach Quoc Vinh – General Director is authorised by Mr. Nguyen Duc Anh to sign the attached financial statements for the 06-month accounting period ended 30 June 2025 under Authorisation Letter No. 04/2024/UQ-CTHĐQT/DSC dated 04 July 2024.

AUDITORS

The accompanying interim financial statements for the 06-month accounting period ended 30 June 2025 have been reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company are responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company and of its operation results and cash flows for the period. In preparing those interim financial statements, the Board of Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimise errors and frauds.

The Board of Management confirm that the Company has complied with the above requirements in preparing the interim financial statements.

The Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the interim financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management hereby state that, there is no event that causes us to believe that the accompanying interim financial statements do not give a true and fair view of, in all material respects, the financial position of the Company as at 30 June 2025 and of the results of its operation and cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the interim financial statements.

For and on behalf of The Board of Management,

S.G.P: 29 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC
Q. CẦU GIẤY - T.P HÀ NỘI

Bach Quoc Vinh
General Director
13 August 2025

RSM

RSM Vietnam

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www.rsmhanoi.com.vn

No.: 169/2025/RSMHN-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Re.: Interim financial statements for the 06-month period ended 30 June 2025 of DSC Securities Corporation

To: Shareholders, the Board of Directors, the Supervisory Committee and the Board of Management of DSC Securities Corporation

Report on review of interim financial statements

We have reviewed the accompanying interim financial statements of DSC Securities Corporation (hereinafter referred to as "the Company") prepared at August 2025, which comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of cash flows and statement of changes in owners' equity for the 06-month accounting period ended 30 June 2025 and the notes to the interim financial statements as set out on pages 06 to 47.

The Board of Management' responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of interim financial statements, and for such internal control as the Board of Management determines necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Auditing about review contract No. 2410 – Review of interim financial information by the entity's independent auditor.

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

RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Auditors' conclusion

Based on our review, there is no issue that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the Company's financial position as at 30 June 2025, the results of its operations, cash flows and changes in owners' equity for the 06-month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and other legal requirements relating to the preparation and presentation of the interim financial statements.

Hoang Thi Vinh
Audit Director
Audit Practice Registration Certificate
No. 1678-2023-026-1

For and on behalf of
RSM Vietnam Auditing & Consulting Company Limited
Member of RSM International

Hanoi, 13 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Expressed in VND

ASSETS	Codes	Notes	As at 30 June 2025	As at 01 January 2025
A. CURRENT ASSETS	**100**		**5,824,056,545,219**	**5,756,139,855,473**
I. Financial assets	**110**		**5,819,767,242,728**	**5,751,946,696,325**
1. Cash and cash equivalents	111	4.1	531,706,698,894	480,274,656,275
1.1. Cash	111.1		*531,706,698,894*	*480,274,656,275*
2. Financial assets at fair value through profit/(loss) (FVTPL)	112	4.3.1	2,688,414,376,900	2,779,791,689,000
3. Held-to-maturity investment (HTM)	113	4.3.2	380,000,000,000	270,000,000,000
4. Loans	114	4.3.3	2,194,763,184,731	2,186,281,583,458
5. Provision for impairment of financial assets and mortgage assets	116	4.4	(36,200,134,107)	(36,224,742,061)
6. Other financial assets	117	4.5	53,063,761,664	66,304,341,774
6.1. Receivables from and accruals for dividend and interest income	*117.2*		*53,063,761,664*	*66,304,341,774*
6.1.1. Accruals for due dividend and interest income	*117.3*		*25,208,857,560*	*33,396,122,603*
6.1.2. Accruals for undue dividend and interest income	*117.4*		*27,854,904,104*	*32,908,219,171*
7. Advances to suppliers	118	4.5	7,838,255,274	4,225,000,000
8. Receivables from brokerage services provided by the company	119	4.5	1,817,259,574	2,930,328,081
9. Other receivables	122	4.5	243,010,092	243,010,092
10. Provision for impairment of receivables	129	4.5	(1,879,170,294)	(1,879,170,294)
II. Non-current assets	**130**		**4,289,302,491**	**4,193,159,148**
1. Advances	131	4.5	907,466,531	70,204,715
2. Short-term prepayments	133	4.6	2,436,351,723	3,158,044,433
3. Short-term collateral, mortgage deposits	134		930,640,000	914,640,000
4. Other current assets	137		14,844,237	50,270,000
B. NON-CURRENT ASSETS	**200**		**34,135,894,176**	**36,150,267,357**
I. Long-term financial assets	**210**		-	-
II. Fixed assets	**220**		**11,922,899,013**	**13,889,090,993**
1. Tangible fixed assets	221	4.7	6,713,060,736	8,056,821,857
Cost	222		15,194,712,971	14,966,290,869
Accumulated depreciation	223a		(8,481,652,235)	(6,909,469,012)
2. Intangible assets	227	4.8	5,209,838,277	5,832,269,136
Cost	228		10,886,918,480	10,886,918,480
Accumulated amortisation	229a		(5,677,080,203)	(5,054,649,344)
III. Investment properties	**230**		-	-
IV. Construction in progress	**240**		-	-
VI. Other non-current assets	**250**		**22,212,995,163**	**22,261,176,364**
1. Long-term collateral, mortgage deposits	251		2,249,690,931	2,496,952,886
2. Long-term prepayments	252	4.6	8,232,660,579	9,992,418,455
3. Payment to Settlement Assistance Fund	254	4.9	11,730,643,653	9,771,805,023
TOTAL ASSETS	**270**		**5,858,192,439,395**	**5,792,290,122,830**

INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

As at 30 June 2025

Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at 30 June 2025	As at 01 January 2025
C. LIABILITIES	**300**		**3,361,453,770,224**	**3,390,676,192,879**
I. Current liabilities	**310**		**3,359,202,365,008**	**3,388,326,479,655**
1. Short-term borrowings and finance lease liabilities	311	4.10	3,315,687,180,000	3,340,274,390,000
1.1. Short-term borrowings	*312*		*3,315,687,180,000*	*3,340,274,390,000*
2. Payable for securities transaction activities	318	4.11	1,939,963,072	1,953,212,364
3. Short-term trade account payables	320		455,566,789	517,873,252
4. Short-term advances from customers	321		241,000,000	240,000,000
5. Taxes and other receivables from the State budget	322	4.14	22,869,250,473	25,381,397,583
6. Payables to employees	323		4,496,531,253	7,830,541,661
7. Employee benefits	324		226,007,780	194,267,480
8. Short-term accruals	325	4.12	10,012,138,093	6,219,144,612
9. Short-term deposits and pledges receivable	328		-	104,500,000
10. Other short-term payables	329	4.13	2,557,560,035	2,295,928,729
11. Bonus and welfare fund	331		717,167,513	3,315,223,974
II. Non-current liabilities	**340**		**2,251,405,216**	**2,349,713,224**
1. Deferred income tax liabilities	356	6.6	2,251,405,216	2,349,713,224
D. OWNERS' EQUITY	**400**	**4.15**	**2,496,738,669,171**	**2,401,613,929,951**
I. Capital and reserves	**410**		**2,496,738,669,171**	**2,401,613,929,951**
1. Paid-in capital	*411*		2,048,889,250,000	2,048,889,250,000
1.1. Paid-in capital	*411.1*		*2,048,389,250,000*	*2,048,389,250,000*
- Ordinary shares with voting rights	*411.1a*		*2,048,389,250,000*	*2,048,389,250,000*
1.2. Share premium	*411.2*		*500,000,000*	*500,000,000*
2. Charter capital supplementary reserve fund	414		138,256,882	138,256,882
3. Operational risk and financial reserve fund	415		138,256,882	138,256,882
4. Retained earnings	417		447,572,905,407	352,448,166,187
II. Other resources and funds	**420**		-	-
TOTAL EQUITY AND LIABILITIES	440		5,858,192,439,395	5,792,290,122,830

OFF-STATEMENT OF INTERIM FINANCIAL POSITION ITEMS

As at 30 June 2025

Expressed in VND

ITEMS	Codes	Notes	As at 30 June 2025	As at 01 January 2025
A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENT				
1. Outstanding shares (quantity)	006		204,838,925	204,838,925
2. Financial assets listed/registered at VSD of the company (VND)	008	5.1	128,794,470,000	112,079,760,000
3. Financial assets which have not been deposited at VSD of the Company (VND)	012		11,940,000	11,940,000
4. Entitled financial assets of the Company (VND)	013		1,800,000,000	-
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered at VSD of investors (VND)	021		9,567,721,340,000	9,412,739,210,000
a. Unrestricted financial assets	*021.1*		*9,341,837,480,000*	*9,193,422,790,000*
b. Restricted financial assets	*021.2*		*124,446,700,000*	*124,572,700,000*
c. Blocked financial assets	*021.4*		*4,645,640,000*	*645,640,000*
d. Financial assets awaiting for settlement	*021.5*		*96,791,520,000*	*94,098,080,000*
2. Non-traded financial assets deposited at the VSD of investors (VND)	022		1,181,280,000	1,179,430,000
a. Unrestricted and non-traded financial assets deposited at the VSD	*022.1*		*1,181,280,000*	*1,179,430,000*
3. Awaiting financial assets of investors (VND)	023	5.2	103,326,880,000	94,075,300,000
4. Entitled financial assets of investors (VND)	025	5.3	778,905,200,000	8,191,680,000
5. Investors' deposits (VND)	026	5.4	387,559,428,791	290,098,983,593
5.1. Investors' deposits for securities trading activities managed by the Company	*027*		*386,996,305,855*	*289,824,563,378*
5.2. Investors' deposits for clearing and payment of securities transactions	*029*		*563,122,936*	*274,420,215*
a. Domestic investors' deposits for clearing and payment of securities transactions	*029.1*		*307,755,298*	*17,997,037*
b. Foreign investors' deposits for clearing and payment of securities transactions	*029.2*		*255,367,638*	*256,423,178*
6. Payables to investors - Investors' deposits for securities trading activities mananged by the Company	031		387,545,972,319	290,076,907,821
6.1. Payables to domestic investors - Investors' deposits for securities trading activities mananged by the Company	*031.1*		*387,516,762,445*	*289,916,308,289*
6.2. Payables to foreign investors - Investors' deposits for securities trading activities mananged by the Company	*031.2*		*29,209,874*	*160,599,532*
7. Payables for dividend, principal and interest from bonds	035		13,456,472	22,075,772

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

Bach Quoc Vinh
General Director
13 August 2025

Tran Minh Toan
Chief Accountant

Nguyen Thi Anh Tuyet
Preparer

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the 06-month accounting period ended 30 June 2025

Expressed in VND

ITEMS	Codes	Notes	For the 06-month period ended 30 June 2025	For the 06-month period ended 30 June 2024 (Restated)
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit/loss (FVTPL)	01		80,137,726,669	72,694,972,851
- Gain from disposal of financial assets at FVTPL	*01.1*		*13,597,936,310*	*26,922,599,846*
- Gain from revaluation of financial assets at FVTPL	*01.2*		*15,360,890,000*	*128,924,610*
- Dividend, interest income from financial assets at FVTPL	*01.3*	6.1	*51,178,900,359*	*45,643,448,395*
1.2. Gain from held-to-maturity investments (HTM)	02	6.1	7,393,643,834	8,048,263,315
1.3. Gain from loans and receivables	03	6.1	112,278,241,842	94,352,179,993
1.4. Revenue from brokerage services	06		42,183,109,779	64,339,607,725
1.5. Revenue from securities investment advisory services	08		14,113,000,000	2,761,000,000
1.6. Revenue from securities depository services	09		1,725,464,388	1,484,526,337
1.7. Revenue from financial advisory services	10		-	2,672,727,273
1.8. Revenue from other operating activities	11		203,359,091	169,168,064
Total operating income	**20**		**258,034,545,603**	**246,522,445,558**
II. OPERATING EXPENSES			-	-
2.1. Loss from financial assets at fair value through profit/loss (FVTPL)	21		3,957,094,575	28,230,525,709
- Loss from disposal of financial assets at FVTPL	*21.1*		*596,948,550*	*2,695,600,358*
- Loss from revaluation of financial assets at FVTPL	*21.2*		*2,740,370,100*	*25,107,501,351*
- Transaction costs of acquisition of financial assets at FVTPL			*619,775,925*	*427,424,000*
2.2. Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans	24	6.2	(24,607,954)	24,607,954
2.3. Expenses for brokerage services	27	6.2	47,374,678,520	68,879,333,147
2.4. Expenses for underwriting and issuance agent services	28	6.2	259,307,498	534,701,640
2.5. Expenses for securities investment advisory services	29	6.2	653,241,322	*732,007,875*
2.6. Expenses for securities depository services	30	6.2	1,804,014,666	1,640,766,026
2.7. Expenses for financial advisory activities	31	6.2	-	444,452,164
Total operating expenses	**40**		**54,023,728,627**	**100,486,394,515**

INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

For the 06-month accounting period ended 30 June 2025

Expressed in VND

ITEMS	Codes	Notes	For the 06-month period ended 30 June 2025	For the 06-month period ended 30 June 2024 (Restated)
III. FINANCIAL INCOME				
3.1. Non-fixed accrued dividends and interest income	42		1,408,601,595	987,419,024
Total financial income	**50**		**1,408,601,595**	**987,419,024**
IV. FINANCIAL EXPENSES				
4.1. Interest expense	52	6.3	59,224,739,880	26,857,152,818
Total financial expenses	**60**		**59,224,739,880**	**26,857,152,818**
V. SELLING EXPENSES	**61**		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**6.4**	**23,226,477,781**	**21,649,748,123**
VII. OPERATING PROFIT	**70**		**122,968,200,910**	**98,516,569,126**
VIII. OTHER INCOME AND EXPENSES			-	-
8.1. Other income	71		15,291,302	5,416,405
8.2. Other expense	72		-	100,514
Total other operating profit	**80**		**15,291,302**	**5,315,891**
IX. TOTAL PROFIT BEFORE TAX	**90**		**122,983,492,212**	**98,521,885,017**
X. CORPORATE INCOME TAX EXPENSES	**100**		**24,523,481,451**	**19,590,341,789**
10.1. Current corporate income tax expenses	100.1	6.5	24,621,789,459	24,096,926,509
10.2. Deferred corporate income tax expenses	100.2	6.6	(98,308,008)	(4,506,584,720)
XI. PROFIT AFTER TAX	**200**		**98,460,010,761**	**78,931,543,228**
XII. OTHER COMPREHENSIVE INCOME AFTER TAX	**300**		-	-
Total other comprehensive income	**400**		-	-
XIII. NET INCOME PER SHARE	**500**		**98,460,010,761**	**78,931,543,228**
13.1. Basic earnings per share (VND/share)	501	4.15.4	481	377
13.2. Diluted earning per share (VND/share)	502	4.15.4	481	377

S.G.P: 29 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC
Q. CẦU GIẤY - TP HÀ NỘI

Bach Quoc Vinh
General Director
13 August 2025

Tran Minh Toan
Chief Accountant

Nguyen Thi Anh Tuyet
Preparer

INTERIM STATEMENT OF CASH FLOWS

For the 06-month accounting period ended 30 June 2025

Expressed in VND

DESCRIPTION	Codes	Notes	For the 06-month period ended 30 June 2025	For the 06-month period ended 30 June 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**	**6.5**	**122,983,492,212**	**98,521,885,017**
2. Adjustments for	**02**		**4,654,934,449**	**(22,951,592,995)**
- Depreciation of fixed assets	03		2,194,614,082	1,908,178,961
- Allowances and provisions	04		(24,607,954)	24,607,954
- (Gains) from investing activities	07		(3,676,049,895)	(5,106,936,297)
- Interest expenses	06	6.3	59,224,739,880	26,857,152,818
- Accrued interest income	08		(53,063,761,664)	(46,634,596,431)
3. Increase in non-monetary expenses	**10**		**2,740,370,100**	**25,107,501,351**
- Loss on revaluation of financial assets at fair value through profit/loss of FVTPL	11		2,740,370,100	25,107,501,351
4. Decrease in non-monetary income	**18**		**(15,360,890,000)**	**(128,924,610)**
- (Gains) on revaluation of financial assets through profit/loss of FVTPL	19		(15,360,890,000)	(128,924,610)
5. Operating (loss) before changes in working capital	**30**		**(42,446,281,935)**	**(67,460,022,047)**
- Decrease/(increase) in financial assets is recognised through profit /loss of FVTPL	31		103,997,832,000	(677,882,341,000)
- (Increase)/decrease in held-to-maturity investments (HTM)	32		(110,000,000,000)	423,456,986,302
- (Increase) in loans	33		(8,481,601,273)	(199,347,049,114)
- Decrease in receivables and accrued dividends, interest on financial assets	36		66,304,341,774	438,689,353,538
- Decrease/(increase) in receivables of services provided by the Company	37		1,114,068,507	(791,210,934)
- Decrease in other receivables	39		35,425,763	-
- (Increase) in other assets	40		(837,261,816)	(592,831,741)
- (Decrese)/increase in accrual expense	41		(157,187,808)	384,841,192
- Decrease in prepaid expense	42		2,481,450,586	2,273,416,954
- Corporate income tax paid	43	4.14	(27,265,488,125)	(18,928,525,007)
- Interest expense paid	44		(55,274,558,591)	(25,138,488,059)
- (Decrease) in payables to supplier	45		(3,759,811,029)	(375,384,624)
- Increase in welfare benefits	46		31,740,300	2,460,000
- Increase in taxes and other payables to State budget	47		131,551,556	1,269,711,807
- (Decrease) in payables to employee	48		(3,334,010,408)	(2,496,427,994)
- Increase in other payables	50		332,631,306	744,073,716
- Other receipts from operating activities	51		126,761,955	-
- Other payments for operating activities	52		(7,892,166,632)	(8,728,607,083)
Net cash (used in) operating activities	**60**		**72,571,624,826**	**33,088,846,716**
II. CASH FLOWS FROM INVESTING ACTIVITIES			-	-
1. Acquisition & construction of fixed assets & other long-term assets	61		(228,422,102)	(1,492,474,066)
2. Proceeds from sales, disposals of fixed assets & other long-term assets	62		-	2,727,273
3. Interest earned, dividends and profits received	65		3,676,049,895	5,104,209,024
Net cash from investing activities	**70**		**3,447,627,793**	**3,614,462,231**
III. CASH FLOWS FROM FINANCING ACTIVITIES			-	-
1. Proceed from borrowings	73	4.10	5,772,091,660,000	3,910,400,839,725
1.1. Other proceed borrowings	73.2		5,772,091,660,000	3,910,400,839,725
2. Prepayment for borrowing principle settlement	74	4.10	(5,796,678,870,000)	(3,805,319,600,025)
2.1. Loan principal payment from Settlement Assistance Fund	74.3		(5,796,678,870,000)	(3,805,319,600,025)
Net cash from financing activities	**80**		**(24,587,210,000)**	**105,081,239,700**
NET CASH FLOWS DURING THE PERIOD	**90**		**51,432,042,619**	**141,784,548,647**
Cash and cash equivalents at the beginning of the period	**101**	**4.1**	**480,274,656,275**	**63,163,827,831**
Cash	101.1		480,274,656,275	63,163,827,831
Cash equivalents	101.2		-	-
Cash and cash equivalents at the end of the period	**103**	**4.1**	**531,706,698,894**	**204,948,376,478**
Cash	103.1		531,706,698,894	204,948,376,478
Cash equivalents	103.2		-	-

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

For the 06-month accounting period ended 30 June 2025

Expressed in VND

DESCRIPTION	Codes	Notes	For the 06-month period ended 30 June 2025	For the 06-month period ended 30 June 2024
I. Cash flows from brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		15,485,774,388,280	23,695,323,199,050
2. Cash payments for acquisition of brokerage securities of customers	02		(15,487,048,539,260)	(24,177,968,369,740)
3. Cash receipts for settlement of securities transaction of customers	07		100,630,023,143	529,202,535,487
4. Cash payments for depository fees of customers	11		(1,895,426,965)	(1,135,093,510)
Net increase in cash during the period	**20**		**97,460,445,198**	**45,422,271,287**
II. Cash and cash equivalents of customers at the beginning of the period	**30**		**290,098,983,593**	**462,744,420,595**
Cash at banks at the beginning of the period:	31		290,098,983,593	462,744,420,595
- Investors' deposits managed by the Company for securities trading activities	32		289,824,563,378	462,704,308,296
- Deposits for clearing and payment of securities transactions	34		274,420,215	40,112,299
III. Cash and cash equivalents of customers at the end of the period	**40**	**5.4**	**387,559,428,791**	**508,166,691,882**
Cash at banks at the end of the period:	41		387,559,428,791	508,166,691,882
- Investors' deposits managed by the Company for securities trading activities	42		386,996,305,855	508,111,075,082
- Deposits for clearing and payment of securities transactions	44		563,122,936	55,616,800

Bach Quoc Vinh
General Director
13 August 2025

Tran Minh Toan
Chief Accountant

Nguyen Thi Anh Tuyet
Preparer

INTERIM STATEMENT OF CHANGES OWNER'S EQUITY

For the 06-month accounting period ended 30 June 2025

Expressed in VND

Items	Notes	Beginning balance		Increase/decrease				Ending balance	
				First 6 months of 2024		First 6 months of 2025			
		As at 01 January 2024	As at 01 January 2025	Increase	Decrease	Increase	Decrease	As at 30 June 2024	As at 30 June 2025
A	B	1	2	3	4	5	6	7	8
I. Changes in owners' equity	4.16	**2,233,794,077,635**	**2,401,613,929,951**	**78,931,543,228**	**(9,000,000,000)**	**98,460,010,761**	**(3,335,271,541)**	**2,303,725,620,863**	**2,496,738,669,171**
1. Paid-in capital		2,048,889,250,000	2,048,889,250,000	-	-	-	-	2,048,889,250,000	2,048,889,250,000
1.1. Ordinary shares with voting rights		*2,048,389,250,000*	*2,048,389,250,000*	-	-	-	-	*2,048,389,250,000*	*2,048,389,250,000*
1.2. Share premium		*500,000,000*	*500,000,000*	-	-	-	-	*500,000,000*	*500,000,000*
2. Charter capital supplementary reserve fund		138,256,882	138,256,882	-	-	-	-	138,256,882	138,256,882
3. Operational risk and financial reserve fund		138,256,882	138,256,882	-	-	-	-	138,256,882	138,256,882
4. Retained earnings		184,628,313,871	352,448,166,187	78,931,543,228	(9,000,000,000)	98,460,010,761	(3,335,271,541)	254,559,857,099	447,572,905,407
Total		**2,233,794,077,635**	**2,401,613,929,951**	**78,931,543,228**	**(9,000,000,000)**	**98,460,010,761**	**(3,335,271,541)**	**2,303,725,620,863**	**2,496,738,669,171**
II. Other comprehensive income		-	-	-	-	-	-	-	-
Profit/(loss) from revaluation of AFS financial assets		-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

Bach Quoc Vinh
General Director
15 August 2025

Tran Minh Toan
Chief Accountant

Nguyen Thi Anh Tuyet
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION

1.1 Structure of ownership

DSC Securities Corporation (hereinafter referred to as "the Company"), formerly known as Da Nang Securities Joint Stock Company. The Company operates under License for Establishment and Operation No. 29/UBCK-GPHĐKD issued by the State Securities Committee on 18 December 2006 with the latest amendment dated 23 August 2023 according to Adjustment License No. 67/GPĐC-UBCK to adjust charter capital.

The charter capital as stipulated in the business license is VND 2,048,389,250,000 equivalent to 204,838,925 shares with the price of VND 10,000 per share.

On 24 September 2024, the Company was officially listed on the Ho Chi Minh City Stock Exchange with stock symbol DSC according to Decision No. 550/QD-SGDHCM issued by Ho Chi Minh City Stock Exchange on 24 September 2024.

The Company's registered head office is at 2nd Floor, Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City, Vietnam.

The number of employees as at 30 June 2025 was 199 employees (as at 01 January 2025: 221 employees).

1.2 Operating industry

The Company operates in securities.

1.3 Principal activities

The Company's principal activities include:

- Proprietary trading;
- Securities brokerage;
- Underwriting for securities issues;
- Securities investment advisory;
- Depository services.

1.4 Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5 The Company's structure

As at 30 June 2025, the Company's dependent units were as follows:

Name	Address
DSC Securities Corporation – Ham Long Transaction Office	1st and 2nd Floor, No. 14-16 Ham Long, Cua Nam Ward, Hanoi City, Vietnam
DSC Securities Corporation – Da Nang Branch	3rd Floor, No. 130 Dien Bien Phu, Thanh Ke Ward, Da Nang City, Vietnam
DSC Securities Corporation – Ho Chi Minh Branch	No. 14 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City

1.6 Investment restrictions of securities companies

The Company complies with the provisions of Article 28, Circular 121/2020/TT-BTC dated 31 December 2020 regulating the operation of securities companies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

2. ACCOUNTING CONVENTION

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Corporate Accounting System and accounting regulations and guidelines applicable to securities companies are specified in Circular 210/2014/TT-BTC dated 30 December 2014 of the Ministry of Finance, Circular 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendix 02 and 04 of Circular 210/2014/TT-BTC.

The form of accounting records applied in the Company is the General Journal.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 Financial period

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

The Company's financial period started on 01 January and ended on 30 June of the calendar year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations and accounting regulations and guidelines applicable to securities companies relating to preparation and presentation of these interim financial statements.

3.2 Accounting estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Deposits of investors on securities transactions and deposits of issuers are reflected in off-statement of interim financial position.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Financial assets at fair value through profit/loss (cont'd)

Financial assets at fair value through profit/loss is financial assets that meets one of the following conditions:

a) Financial assets are classified as held for trading. Financial assets are classified as securities held for trading if:

- Acquired or created primarily for the purpose of resale/repurchase in the short term;
- Ensure the instrument is traded for short-term profit; or
- Derivatives (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

b) At initial recognition, financial assets are identified more appropriately presentation if classified as financial assets at FVTPL for one of the following reasons:

- Classification of financial assets at FVTPL eliminates or significantly reduces inconsistencies in the recognition or valuation of financial assets on different bases;
- Financial assets belong to a group of managed financial assets and management results are assessed on a value basis and in accordance with the Company's risk management policy or investment strategy.

Financial assets at FVTPL are initially recognised at cost (the purchase price of the asset does not include transaction costs directly arising from the acquisition of these financial assets) and are continued to be recognised after initial recognition at fair value.

The increased difference due to revaluation of financial assets at FVTPL at fair value compared to the previous period is recognised in the interim statement of comprehensive income under the item "Gain from revaluation of financial assets at FVTPL". The reduced difference due to revaluation of financial assets at FVTPL at fair value compared to the previous period is recognised in the interim statement of comprehensive income under the item "Loss from revaluation of financial assets at FVTPL".

Expenses for acquisition of financial assets at FVTPL are recognised in transaction costs of financial assets in the interim statement of comprehensive income as soon as they are incurred.

3.4 Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity, except:

- Financial assets which at the time of initial recognition have been classified as recognised at fair value through profit/loss;
- Financial assets have been classified as available for sale;
- Financial assets that meet the definitions of loans and receivables.

Held-to-maturity investments are initially recognised at cost (purchase price of the asset plus (+) transaction costs directly arising from the purchase of these financial assets such as brokerage fees, transaction fees, issuing agent fees and bank fees). After initial recognition, held-to-maturity investments are recognised at amortisation using real interest rate method.

The amortised value of HTM investments is determined as the initial recognised amount of the financial asset minus (-) principal repayments plus (+) or minus (-) accumulated amortisations. calculated using the effective interest method of the difference between the initially recognised amount and the maturity value, less any allowance for impairment or uncollectibility (if any).

The effective interest method is a method of calculating the amortised cost of interest income or interest expense over the relevant period of a financial asset or a group of HTM investments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Held-to-maturity investments (HTM) (cont'd)

The effective interest rate is the interest rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, over a shorter term, back to its present net book value of financial assets or liabilities.

Investments are considered for impairment at the interim statement of financial position date. Provision is made for HTM investments when there is objective evidence that the investment is recoverable or recoverable as a result of one or more loss events occurring in the market adverse effect on the expected future cash flows of held-to-maturity investments. Objective evidence of impairment may include the market value/fair value (if any) of the impaired debt, signs that the debtor or group of debtors is experiencing financial difficulties significant financial exposure, default or late repayment of interest or principal, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating that there is a decline It is possible to quantify expected future cash flows, such as changes in repayment conditions, financial position associated with the possibility of default. When there is evidence of impairment or provision is made, which is determined on the difference between the amortised amount and the fair value at the time of assessment. An increase or decrease in the provisioning account balance is recognised in the interim statement of comprehensive income under the item "Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

3.6 Loans

Loans are non-derivative financial assets with fixed or identifiable payments and are not listed on a perfect market, except:

- Amounts that the Company intends to sell immediately or in the near future are classified as holdings for trading purposes, and amounts which at the time of initial recognition are classified as recognised at fair value through profit/loss;
- Amounts classified by the Company as available for sale at initial recognition; or
- Amounts for which the holder may not recover most of the original investment, not due to credit deterioration, and are classified as available for sale.

Loans are initially recognised at cost (disbursed amount of the loan). After initial recognition, loans are measured at amortised cost using the real interest rate method.

The amortisation of loans is measured at the initial recognised amount of the financial asset less principal repayments plus or minus accumulated amortisations using the effective interest method of the difference between initial recognition and maturity, less any allowance for impairment or uncollectibility (if any).

Loans are considered for impairment as at the date of the interim statement of financial position. Separate provision for loans is made based on estimated loss, which is calculated as the difference between the market value of the securities used as collaterals for the loan and the balance of the loan. An increase or decrease in the provision account balance is recognised in the interim statement of comprehensive income under the item "Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Fair value/market value of financial assets

Fair value/market value of financial assets are measured as follow:

- The market value of securities listed on the Hanoi Stock Exchange and the Ho Chi Minh Stock Exchange is the closing price of the last trading day counted to the date of valuation;
- For securities of unlisted companies on the stock market but registered for trading on the trading market of unlisted public companies ("UPCom"), the market value is determined as the closing price on the most recent trading day up to the valuation date of securities;
- For listed securities which are canceled or suspended from trading or suspended from trading from the sixth trading day on, the actual securities price is the book value at the date of the nearest interim statement of financial position;
- For unlisted and unregistered securities on the trading market of unlisted public companies, the actual stock price is the actual trading price on the over-the-counter market ("OTC"), based on the issuer's financial statements at the time of preparation of the interim financial statements.

Securities without reference prices from the above sources will be assessed at fair value based on consideration of the financial position and book value of the issuer at the valuation date.

For the purposes of determining corporation income tax ("CIT"), the tax base of the Company's financial assets is measured at cost less provision for diminution in value. Accordingly, the market value of securities for provisioning purposes is determined in accordance with Circular 48/2019/TT-BTC dated 08 August 2019 and Circular 24/2022/TT-BTC dated 07 April 2022 amending and supplementing a number of articles of Circular 48/2019/TT-BTC.

3.8 Derecognition of financial assets

A financial asset (or part of a similar group of financial assets) is derecognised when:

a) The Company no longer has the right to collect money arising from the financial assets; or

b) The Company transfers the right to collect money arising from the financial asset or simultaneously incurs an obligation to pay almost immediately the entire proceeds to a third party through a transfer agreement; and:

- The Company transfers substantially all the risks and rewards of assets; or
- The Company does not transfer or retain all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred the right to collect money arising from the asset or has entered into a transfer agreement with a third party but has not yet transferred substantially all risks and rewards of the asset or transferred control of the assets, assets are still recognised as assets of the Company. In that case, the Company also recognises a corresponding liability. The transferred assets and corresponding liabilities are recognised on a basis that reflects the rights and obligations retained by the Company.

In case a liability is recognised as a guarantee of the transferred assets will be recognised at the lesser of the initial carrying amount of the asset and the maximum amount required to be paid by the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the interim statement of comprehensive income.

3.10 Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the interim statement of comprehensive income:

- Office design and construction expenses;
- Substantial tools and supplies;
- Other prepayments.

3.11 Leases - lessee

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.12 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. The estimated useful lives of fixed assets are as follows:

	Estimated useful lives (year)
Machinery & equipment	03 – 05
Office equipment	03 – 06

The gain or loss arising from disposal of tangible fixed assets is difference between proceeds from disposal and its net book value and is recorded in the interim statement of comprehensive income.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 Intangible fixed assets and amortisation

Intangible fixed assets are measured at cost less accumulated amortisation.

The cost of an intangible asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible assets are as follows:

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and amortised over its useful life. The estimated useful lives of fixed assets are as follows:

	Estimated useful lives (year)
Computer software	01 – 08

Patents and trademarks

Patents and trademarks are measured initially at their purchase costs and are amortised on the straight-line basis over their estimated useful lives as details:

	Estimated useful lives (year)
Patents and trademarks	03 – 05

3.14 Accrued expenses

Other payables and accrued expenses are recognised for future payables relating to bond interest, goods and services received, not depending on the fact that the Company received invoices or not.

3.15 Owners' equity

The owners' equity

Owners' equity is recorded according to the actual contributed capital of the owner.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Other owners' equity

Other equity is formed from the addition of business results, revaluation of assets and the residual value between the fair value of donated, donated or sponsored assets after deducting payable taxes (if any) in connection with these assets.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Profit appropriation

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 Revenue and other incomes

Revenue from securities brokerage activities

Revenue of a transaction involving the rendering of services are recognised when the outcome of the transactions can be estimated reliably. In the event that the contract outcome cannot be estimated reliably, revenue will be recognised only to the recoverable amount of the recognised costs.

Income from securities trading

Income from securities trading is determined based on the difference between the selling price and the average cost of securities.

Other income

Other income includes revenues from irregular activities, in addition to revenue-generating activities, including: revenues from liquidation of fixed assets, sale of fixed assets.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established, except for dividends received in shares are only updated and tracked the number of shares held without being recognised as revenue.

Revenue from other services

When the contract outcome can be determined with certainty, revenue is recognised based on the degree of completion of the work.

If the contract outcome cannot be determined with certainty, revenue will be recognised only to the recoverable extent of the recognised costs.

3.17 Method of determining cost of securities sold

The Company applies the moving weighted average method to determine cost of securities sold.

3.18 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

3.19 Diluted earnings per share

Diluted earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of commons shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 Taxation

Corporate income tax

Income tax expense represents the sum of the current income tax payable and deferred income tax.

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In the period, the Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits earned from all operations.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Deferred income tax

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

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilised, except:

- Where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred income tax assets are re assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

Deferred income tax is charged or credited to the interim statement of comprehensive income, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in equity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 Taxation (cont'd)

Corporate income tax (cont'd)

Deferred income tax (cont'd)

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

- Securities trading activities include: Securities brokerage, securities investment advisory, securities depository, securities investment fund management, securities portfolio management, lending money to customers to conduct margin transactions, and advance payment for securities sales as prescribed by law and are not subject to value added tax;
- Other activities: 10%.

Other taxes

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4 INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

	As at 30 June 2025 VND	As at 01 January 2025 VND
Demand deposits at bank	531,706,698,894	480,274,656,275
Total	**531,706,698,894**	**480,274,656,275**

4.2 Volume and value of transactions made during the period

	For the 06-month period ended 30 June 2025		For the 06-month period ended 30 June 2024	
	Volume of trading (unit)	Value of trading (VND)	Volume of trading (unit)	Value of trading (VND)
Company	**119,294,636**	**12,037,445,905,450**	**55,550,363**	**4,431,201,447,700**
Shares	21,514,636	587,797,465,450	17,550,363	549,661,447,700
Bonds	97,780,000	11,449,648,440,000	38,000,000	3,881,540,000,000
Investors	**1,503,373,677**	**31,218,715,920,160**	**2,053,940,637**	**48,197,567,012,010**
Shares	1,503,346,777	31,217,897,175,160	2,053,925,437	48,197,062,710,000
Fund certificate	26,900	818,745,000	14,200	388,200,000
Bonds	-	-	1,000	116,102,010
Total	**1,622,668,313**	**43,256,161,825,610**	**2,109,491,000**	**52,628,768,459,710**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4.3 Financial assets

4.3.1 Financial assets at fair value through profit/loss (FVTPL)

	As at 30 June 2025 VND		As at 01 January 2025 VND	
	Book value	Fair value	Book value	Fair value
Listed shares	359,650,305,251	378,414,376,900	297,996,541,471	319,791,689,000
ACB	*30,444,575,000*	*29,394,000,000*	*98,512,350,000*	*104,195,106,000*
MBB	*176,162,500,000*	*180,600,000,000*	*63,563,840,000*	*69,092,770,000*
CTG	*108,651,209,039*	*125,700,000,000*	*70,138,020,000*	*80,582,040,000*
HCM	-	-	*62,490,555,000*	*62,716,080,000*
VCI	*37,392,195,000*	*35,750,000,000*	-	-
Others	*6,999,826,212*	*6,970,376,900*	3,291,776,471	3,205,693,000
Unlisted shares	10,010,000	(*)	10,010,000	(*)
Da Nang Protect Construction JSC	*10,010,000*	(*)	*10,010,000*	(*)
Unlisted bonds	*2,310,000,000,000*	2,310,000,000,000	2,460,000,000,000	2,460,000,000,000
Total	**2,669,660,315,251**	**2,688,414,376,900**	**2,758,006,551,471**	**2,779,791,689,000**

(*) These financial assets are equity investment instruments recorded at cost for which there is no quoted price in the active market and of which fair value cannot be reliably measured.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.3 Financial assets (cont'd)

4.3.2 Held to maturity investments (HTM)

	As at 30 June 2025 VND		As at 01 January 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits with remaining maturity under 01 year	380,000,000,000	380,000,000,000	270,000,000,000	270,000,000,000
Total	**380,000,000,000**	**380,000,000,000**	**270,000,000,000**	**270,000,000,000**

4.3.3 Loans

	As at 30 June 2025 VND		As at 01 January 2025 VND	
	Book value	Fair value	Book value	Fair value
Receivables from margin activities	2,116,416,268,353	2,080,216,134,246	2,080,142,095,589	2,043,917,353,528
Mr. Can Luong Minh (i)	*1,518,200,000*	*29,339,716*	*1,518,200,000*	*22,004,787*
Mr. Nguyen Quang Linh (i)	*1,220,900,000*	*26,966,856*	*1,220,900,000*	*20,225,142*
Mr. Ta Ngoc Anh (i)	*1,400,900,000*	*28,167,244*	*1,400,900,000*	*21,125,433*
Mr. Nguyen Trung Toan (i)	*705,200,000*	*13,958,000*	*705,200,000*	*10,468,500*
Ms. Le Thi Hong (ii)	*8,617,726,741*	-	*8,617,726,741*	-
Mr. Nguyen Vinh Huy (ii)	*8,617,726,741*	-	*8,617,726,741*	-
Mr. Nguyen Khang (ii)	*14,217,912,441*	-	*14,217,912,441*	-
Other investor	*2,080,117,702,430*	*2,080,117,702,430*	*2,043,843,529,666*	*2,043,843,529,666*
Advances to investors	78,346,916,378	78,346,916,378	106,139,487,869	106,139,487,869
Total	**2,194,763,184,731**	**2,158,563,050,624**	**2,186,281,583,458**	**2,150,056,841,397**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.3 Financial assets (cont'd)

4.3.3 Loans (cont'd)

(i) They are borrowers under the contract to open a margin trading account since 2016. The Company determined the fair value of these loans equal to the market value as at 30 June 2025 of the collateral assets (shares) and considers that it is unlikely to recover the above debts.

(ii) They are borrowers under contracts to open margin trading account since 2022. In 2022, the Company disbursed margin loans to 03 individual investors including Mr. Nguyen Khang, Mr. Nguyen Vinh Huy, and Ms. Le Thi Hong with margin lending stock code being NVL. These are margin loans secured by investors' own money and securities. Margin lending securities are in the list of permitted loans and the lending rate complies with the regulations of the State Securities Commission at the time of lending.

After the Company processed the sale of all NVL shares in the securities portfolio held by the above investors to recover debts in accordance with the law, the loan principal and interest that have not been recovered as at 31 December 2023 is VND 33,089,876,125. On 08 December 2022, the investors discussed and proposed a method to repay the Company for the remaining principal and interest of the margin loan. Accordingly, the investors commit to fully pay all outstanding debts and financial obligations to the Company through the sale of legal assets belonging to the Ocean Valley Tourist Complex Project.

Details of property rights used to secure payment are as follows:

Investors	Balance of loan as at 01 January 2025 (VND)	Balance of loan as at 30 June 2025 (VND)	Balance of loan interest as at 30 June 2025 (VND)	Assets used to secure (*)
Le Thi Hong	8,617,726,741	8,617,726,741	448,382,887	Property rights to the code NWP.5.1-4.32
Nguyen Vinh Huy	8,617,726,741	8,617,726,741	448,382,887	Property rights to the code NWP.5.2-4.16
Nguyen Khang	14,217,912,441	14,217,912,441	739,744,428	Property rights to the code NWP.5.1-3.07 and NWP.5.1-3.08
Total	**31,453,365,923**	**31,453,365,923**	**1,636,510,202**	**Total amount of property rights is VND 33,063,280,000**

(*) The value of property rights is valued based on Valuation Certificate No. 050123/CT/DIAMONDRV dated 05 January 2023 of Diamond Appraisal and Real Estate Co., Ltd. These loans have been overdue since 28 November 2022. Accordingly, the Company has made a provision for 100% of the loan balance and loan interest (with a total amount of VND 33,089,876,125) in 2023 according to Board of Directors Resolution No. 30/2023/NQ-HĐQT/DSC dated 01 December 2023 to ensure prudence in risk management and based on the recovery ability assessment of the Board of Directors and Board of General Directors, therefore the Company did not record additional loan revenue arising in the first 06 months of 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.4 Provision for impairment of financial assets and mortgage assets

	As at 30 June 2025 VND	As at 01 January 2025 VND
Provision for impairment of loans (i)	(36,200,134,107)	(36,224,742,061)
Mr. Can Luong Minh	*(1,488,860,284)*	*(1,496,195,213)*
Mr. Nguyen Quang Linh	*(1,193,933,144)*	*(1,200,674,858)*
Mr. Ta Ngoc Anh	*(1,372,732,756)*	*(1,379,774,567)*
Mr. Nguyen Trung Toan	*(691,242,000)*	*(694,731,500)*
Ms. Le Thi Hong	*(8,617,726,741)*	*(8,617,726,741)*
Mr. Nguyen Vinh Huy	*(8,617,726,741)*	*(8,617,726,741)*
Mr. Nguyen Khang	*(14,217,912,441)*	*(14,217,912,441)*
Total	**(36,200,134,107)**	**(36,224,742,061)**

(i) Provision is made as in Note 4.3.3 "Loans".

4.5 Account receivables

	As at 30 June 2025 VND	As at 01 January 2025 VND
1. Receivables from and accruals for dividend and interest income of financial assets. In which:	53,063,761,664	66,304,341,774
- *Accruals for due dividend and interest income*	*25,208,857,560*	*33,396,122,603*
- *Accruals for undue dividend and interest income*	*27,854,904,104*	*32,908,219,171*
2. Advances to suppliers	7,838,255,274	4,225,000,000
In which:	-	-
An Phu business construct and furniture Co., Ltd.	*7,412,949,387*	*3,740,000,000*
Others	*425,305,887*	*485,000,000*
3. Other receivables	243,010,092	243,010,092
4. Provision for impairment of receivables (i)	(1,879,170,294)	(1,879,170,294)
5. Receivables from brokerage services provided by the Company	1,817,259,574	2,930,328,081
6. Advances	907,466,531	70,204,715
Total	**61,990,582,841**	**71,893,714,368**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.5 Account receivables (cont'd)

(i) Detail of provision for impairment of receivables:

	Amount of doubtful debts as at 01 January 2025 VND	Provision as at 01 January 2025 VND	Additional provision in the period VND	Reversal in the period VND	Amount of doubtful debts as at 30 June 2025 VND	Provision as at 30 June 2025 VND
Other receivables	**242,660,092**	**242,660,092**	**-**	**-**	**242,660,092**	**242,660,092**
Ms. Vo Thi Xuan Trang	23,322,825	23,322,825	-	-	23,322,825	23,322,825
Ms. Nguyen Thi Thuy	219,337,267	219,337,267	-	-	219,337,267	219,337,267
Accounts receivable and accrual of dividends and interest on financial assets	**1,636,510,202**	**1,636,510,202**	**-**	**-**	**1,636,510,202**	**1,636,510,202**
Ms. Le Thi Hong	448,382,887	448,382,887	-	-	448,382,887	448,382,887
Mr. Nguyen Vinh Huy	448,382,887	448,382,887	-	-	448,382,887	448,382,887
Mr. Nguyen Khang	739,744,428	739,744,428	-	-	739,744,428	739,744,428
Total	**1,879,170,294**	**1,879,170,294**	**-**	**-**	**1,879,170,294**	**1,879,170,294**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.6 Prepayments

	As at 30 June 2025 VND	As at 01 January 2025 VND
Short-term		
Tools and supplies	43,108,057	148,335,074
Other short-term prepayments	2,393,243,666	3,009,709,359
Total	**2,436,351,723**	**3,158,044,433**
Long-term		
Tools and supplies expenses	2,099,036,789	3,556,098,474
Office design and construction expenses	4,759,991,176	4,586,583,257
Other long-term prepayments	1,373,632,614	1,849,736,724
Total	**8,232,660,579**	**9,992,418,455**

4.7 Tangible fixed assets

Description	Plant & machinery VND	Office equipment VND	Total VND
COST			
As at 01 January 2025	**12,300,583,781**	**2,665,707,088**	**14,966,290,869**
Additions	69,575,000	158,847,102	228,422,102
As at 30 June 2025	**12,370,158,781**	**2,824,554,190**	**15,194,712,971**
ACCUMULATED DEPRECIATION			
As at 01 January 2025	**6,442,424,697**	**467,044,315**	**6,909,469,012**
Depreciation	1,112,955,518	459,227,705	1,572,183,223
As at 30 June 2025	**7,555,380,215**	**926,272,020**	**8,481,652,235**
NET BOOK VALUE			
As at 01 January 2025	**5,858,159,084**	**2,198,662,773**	**8,056,821,857**
As at 30 June 2025	**4,814,778,566**	**1,898,282,170**	**6,713,060,736**

As at 30 June 2025, cost of tangible fixed assets includes VND 1,668,546,780 in respect of fully depreciated assets which are still in use (as at 01 January 2025: VND 1,583,546,780).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.8 Intangible fixed assets

Description	Copyrights, patents VND	Trademarks, trade name VND	Computer software VND	Total VND
COST				
As at 01 January 2025	**88,000,000**	**132,000,000**	**10,666,918,480**	**10,886,918,480**
As at 30 June 2025	**88,000,000**	**132,000,000**	**10,666,918,480**	**10,886,918,480**
ACCUMULATED DEPRECIATION				
As at 01 January 2025	**83,722,207**	**75,350,000**	**4,895,577,137**	**5,054,649,344**
Amortisation	4,277,793	13,200,000	604,953,066	622,430,859
As at 30 June 2025	**88,000,000**	**88,550,000**	**5,500,530,203**	**5,677,080,203**
NET BOOK VALUE				
As at 01 January 2025	**4,277,793**	**56,650,000**	**5,771,341,343**	**5,832,269,136**
As at 30 June 2025	**-**	**43,450,000**	**5,166,388,277**	**5,209,838,277**

As at 30 June 2025, cost of intangible fixed assets includes VND 2,245,317,800 in respect of fully amortisation assets which are still in use (as at 01 January 2025: VND 2,157,317,800).

4.9 Payment to the Settlement Assistance Fund

Payment to the Settlement Assistance Fund reflect deposits at the Vietnam Securities Depository and Clearing Corporation.

According to the current regulations of the Vietnam Securities Depository and Clearing Corporation, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and must pay an additional 0.01% of the total amount of previous period brokerage securities but not exceeding VND 2.5 billion per year. The maximum limit on the contribution of each depository member to the Settlement Assistance Fund is VND 20 billion for a depository member which is a securities company with proprietary trading and brokerage operations.

Detail of payment to the Settlement Assistance Fund:

	As at 30 June 2025 VND	As at 01 January 2025 VND
Initial payment	9,771,805,023	7,053,967,032
Amount payment during the period	1,958,838,630	2,176,676,621
Allocated interest during period	-	541,161,370
Total	**11,730,643,653**	**9,771,805,023**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.10 Short-term borrowings and financial liabilities

	As at 01 January 2025 VND		Movements in the period VND		As at 30 June 2025 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch (i)	1,566,805,390,000	1,566,805,390,000	3,066,615,850,000	2,919,209,870,000	1,714,211,370,000	1,714,211,370,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Chuong Duong Branch (ii)	413,469,000,000	413,469,000,000	250,000,000,000	413,469,000,000	250,000,000,000	250,000,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ho Branch (iii)	360,000,000,000	360,000,000,000	603,000,000,000	774,000,000,000	189,000,000,000	189,000,000,000
Prosperity And Growth Commercial Joint Stock Bank - Hanoi Branch (iv)	600,000,000,000	600,000,000,000	1,104,000,000,000	990,000,000,000	714,000,000,000	714,000,000,000
Asia Commercial Joint Stock Bank (v)	400,000,000,000	400,000,000,000	648,475,810,000	600,000,000,000	448,475,810,000	*448,475,810,000*
Vietnam Prosperity Joint Stock Commercial Bank	-	-	100,000,000,000	100,000,000,000	-	-
Total	**3,340,274,390,000**	**3,340,274,390,000**	**5,772,091,660,000**	**5,796,678,870,000**	**3,315,687,180,000**	**3,315,687,180,000**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.10 Short-term borrowings and financial liabilities (cont'd)

Contract No.	Balance as at 30 June 2025	Term	Interest rate	Purposes
(i) Credit limit agreement No. 01/2024/1412941/HĐTD dated 10 June 2024 Credit limit agreement No. 01/2025/1412941/HĐTD dated 11 June 2025	1,714,211,370,000	Determined according to each specific accommodation bill By 31 May 2026	Determined according to each specific accommodation bill 4.8% per year then adjusted every 3 months according to the Bank's notice	Supplement working capital, issue payment guarantees, open L/Cs for government bonds, securities, and other financial instruments Invest in trading stocks
(ii) Credit limit agreement No. 01/2024-HĐCVHM/NHCT128-DSC dated 16 December 2024	250,000,000,000	Determined according to each specific accommodation bill	Determined according to each specific accommodation bill	Investing in government bonds, corporate bonds, deposit certificates Supplementing working capital for business operations
(iii) Credit Agreement No. 25/TAH/2748839/HĐCTD/01 dated 24 February 2025	189,000,000,000	Determined according to each specific accommodation bill	Determined according to each specific accommodation bill	Supplement working capital for investment and trading activities of listed bonds
(iv) Credit limit agreement No. 131.028/25/DN dated 26 May 2025	714,000,000,000	Determined according to each specific accommodation bill not exceeding 04 months	Determined according to each specific accommodation bill	Invest in government bonds and company-issued government-guaranteed bonds
(v) Credit agreement No. CHA.DN.6708.070525 dated 28 May 2025	448,475,810,000	Determined according to each specific accommodation bill not exceeding 04 months	Determined according to each specific accommodation bill	Supplement working capital to cover operational expenses, investments, purchase government bonds, and recover funds for government bond investing/buying transactions
Total	**3,315,687,180,000**			

The above loans are for the purpose of supplementing working capital to serve the Company's business and investment activities and are secured by deposits and financial instruments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.11 Payable for securities trading activities

	As at 30 June 2025 VND	As at 01 January 2025 VND
Stock Exchange	1,573,582,512	1,446,656,952
Vietnam Securities Depository	366,380,560	506,555,412
Total	**1,939,963,072**	**1,953,212,364**

4.12 Short-term accrued expenses

	As at 30 June 2025 VND	As at 01 January 2025 VND
Accrued interest	9,582,260,172	5,632,078,883
Others	429,877,921	587,065,729
Total	**10,012,138,093**	**6,219,144,612**

4.13 Other short-term payables

	As at 30 June 2025 VND	As at 01 January 2025 VND
Vietnam Equity JSC	794,333,648	794,333,648
Customer development associates	1,758,985,387	1,497,354,081
Others	4,241,000	4,241,000
Total	**2,557,560,035**	**2,295,928,729**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.14 Taxes and amounts payable to and receivable from the State budget

	As at 01 January 2025 VND		During the period VND		As at 30 June 2025 VND	
	Balance		Increase	Decrease	Balance	
Deductible VAT	-		33,396,009	33,396,009	-	
	Receivable	Payable	Paid/deduction	Payable	Receivable	Payable
Value added tax	-	96,802,545	137,205,463	43,281,394	-	2,878,476
Corporate income tax	-	22,264,982,125	27,265,488,125	24,621,789,459	-	19,621,283,459
Personal income tax	-	401,784,685	3,954,591,627	4,073,092,447	-	520,285,505
Personal income tax paid on behalf of investors	-	2,617,828,228	18,862,471,618	18,962,416,423	-	2,717,773,033
Other taxes	-	-	206,849,240	213,879,240	-	7,030,000
Total	**-**	**25,381,397,583**	**50,426,606,073**	**47,914,458,963**	**-**	**22,869,250,473**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.15 Owners' equity

4.15.1 Movement of owners' equity

Description	Paid-in capital VND	Share premium VND	Charter capital and supplementary reserve fund VND	Operational risk and financial reserve fund VND	Retained earnings VND	Total VND
As at 01 January 2024	**2,048,389,250,000**	**500,000,000**	**138,256,882**	**138,256,882**	**184,628,313,871**	**2,233,794,077,635**
Profit during the year	-	-	-	-	176,819,852,316	176,819,852,316
Distribution to fund	-	-	-	-	(9,000,000,000)	(9,000,000,000)
As at 31 December 2024	**2,048,389,250,000**	**500,000,000**	**138,256,882**	**138,256,882**	**352,448,166,187**	**2,401,613,929,951**
As at 01 January 2025	**2,048,389,250,000**	**500,000,000**	**138,256,882**	**138,256,882**	**352,448,166,187**	**2,401,613,929,951**
Profit during the year	-	-	-	-	98,460,010,761	98,460,010,761
Distribution to funds (i)	-	-	-	-	(3,335,271,541)	(3,335,271,541)
As at 30 June 2025	**2,048,389,250,000**	**500,000,000**	**138,256,882**	**138,256,882**	**447,572,905,407**	**2,496,738,669,171**

(i) Appropriation to the Bonus and Welfare Fund of VND 3,335,271,541 from 2024 profits according to Resolution of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ/DSC dated 04 April 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF FINANCIAL POSITION (CONT'D)

4.15 Owners' equity (cont'd)

4.15.2 Details of owners' equity

Shareholders	Contributed capital			
	As at 30 June 2025		As at 01 January 2025	
	VND	%	VND	%
Mr. Nguyen Duc Anh	729,998,000,000	35.64	729,998,000,000	35.64
NTP Investment JSC	700,000,000,000	34.17	700,000,000,000	34.17
Others	618,391,250,000	30.19	618,391,250,000	30.19
Total	**2,048,389,250,000**	**100**	**2,048,389,250,000**	**100**

4.15.3 Shares information

	As at 30 June 2025 Shares	As at 01 January 2025 Shares
Number of issuable shares	205,000,000	205,000,000
Number of issued and paid shares	204,838,925	204,838,925
- *Preference shares*	-	-
- *Ordinary shares*	*204,838,925*	*204,838,925*
Number of issuing shares	204,838,925	204,838,925
- *Preference shares*	-	-
- *Ordinary shares*	*204,838,925*	*204,838,925*
Face value of issuing shares (VND/share)	10,000	10,000

4.15.4 Basic and diluted earnings per share

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 (Restated) VND
Profit after tax (VND)	98,460,010,761	78,931,543,228
Distribution to bonus and welfare fund (i)	-	(1,667,635,771)
Weighted average number of ordinary shares	204,838,925	204,838,925
Earnings per share (EPS)	**481**	**377**

(i) Appropriation to the Bonus and Welfare Fund of VND 3,335,271,541 from 2024 profits according to Resolution of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ/DSC dated 04 April 2025. The amount represented in the first 6 months of 2024 is estimated using the average method.

At present, the Company does not have potential shares with dilutive effect on earnings per share, so diluted earnings per share is equal to basic earnings per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS OFF-STATEMENT OF INTERIM FINANCIAL POSITION

5.1 Financial assets listed/registered for trading at VSD of the Company

	As at 30 June 2025 VND	As at 01 January 2025 VND
Unrestricted financial assets	128,794,470,000	112,079,760,000
Total	**128,794,470,000**	**112,079,760,000**

5.2 The Company's awaiting financial assets

	As at 30 June 2025 VND	As at 01 January 2025 VND
Shares and warrants	103,326,880,000	94,075,300,000
Total	**103,326,880,000**	**94,075,300,000**

5.3 Entitled financial assets of investors

	As at 30 June 2025 VND	As at 01 January 2025 VND
Shares	778,905,200,000	8,191,680,000
Total	**778,905,200,000**	**8,191,680,000**

5.4 Investors' deposits

	As at 30 June 2025 VND	As at 01 January 2025 VND
Investors' deposits for securities trading activities mananged by the Company	386,996,305,855	289,824,563,378
- Domestic investors' deposits	*386,172,708,073*	*289,810,369,904*
- Foreign investors' deposits	*823,597,782*	*14,193,474*
Investors' deposits for clearing and payment of securities transactions	563,122,936	274,420,215
- Domestic investors' deposits	*307,755,298*	*17,997,037*
- Foreign investors' deposits	*255,367,638*	*256,423,178*
Total	**387,559,428,791**	**290,098,983,593**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF INCOME

6.1 Dividends and interests arising from financial assets, loans and receivables

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
From financial assets at FVTPL	51,178,900,359	45,643,448,395
From financial assets at HTM	7,393,643,834	8,048,263,315
From loans and receivables	112,278,241,842	94,352,179,993
Total	**170,850,786,035**	**148,043,891,703**

6.2 Expenses for operating activities

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Expenses for brokerage services (payables to Stock Exchange, payroll expenses and others)	47,374,678,520	68,879,333,147
Expenses for securities investment advisory	653,241,322	732,007,875
Expenses for securities depository activities	1,804,014,666	1,640,766,026
Expenses for securities underwriting activities and securities issuance agency services	259,307,498	534,701,640
Provision expenses for financial assets, handling losses of bad receivables and losses of impairment of financial assets and borrowing expenses	(24,607,954)	24,607,954
Expenses for financial advisory activities	-	444,452,164
Total	**50,066,634,052**	**72,255,868,806**

6.3 Interest expense

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Loan interests	59,224,739,880	26,857,152,818
Interest on loans from banks	*59,224,739,880*	*26,857,152,818*
Total	**59,224,739,880**	**26,857,152,818**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF INCOME (CONT'D)

6.4 General and administrative expenses

	For the 06-month period ended 30 June 2025	For the 06-month period ended 30 June 2024
	VND	VND
Remuneration expenses	12,576,296,555	12,848,517,875
Stationery expenses	1,860,375	50,810,675
Tools and supplies	113,531,950	492,295,446
Depreciation and amortisation expenses	582,108,082	310,578,440
Taxes and fees	6,000,000	6,000,000
Out-sourced expenses	423,198,682	1,560,401,109
Others	9,523,482,137	6,381,144,578
Total	**23,226,477,781**	**21,649,748,123**

6.5 Current corporate income tax expenses

The current corporate income tax payable is based on assessable profit for the current period. Assessable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current income tax is calculated using tax rates that have been enacted by the balance sheet date.

Current corporate income tax expense and accounting profit are reconciled together as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF INCOME (CONT'D)

6.5 Current corporate income tax expenses (cont'd)

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Accounting profit before tax	**122,983,492,212**	**98,521,885,017**
Adjustments	**122,925,081**	**20,170,237,326**
Non-deductible expenses	1,898,833,342	1,880,028,337
Deduction of deffered income assets from the previous period	-	(490,953,060)
Dividend received	(2,267,448,300)	(4,116,790,000)
Reversal gains from revaluation of financial assets (FVTPL) (i)	15,934,685,039	23,026,876,659
(Gains) from revaluation of financial assets (FVTPL)	(15,443,145,000)	(128,924,610)
Assessable income	**123,106,417,293**	**118,692,122,343**
Taxable income for the period	**123,106,417,293**	**118,692,122,343**
Tax rate (%)	20%	20%
Estimated current CIT for the period	**24,621,283,459**	**23,738,424,469**
Adjustment of CIT payable	506,000	358,502,040
Estimated current CIT expenses	**24,621,789,459**	**24,096,926,509**
CIT payable at the beginning of the period	22,264,982,125	13,545,076,967
CIT paid during the period	(27,265,488,125)	(18,928,525,007)
CIT payable at the end of the period	**19,621,283,459**	**18,713,478,469**

(i) This is gains from revaluation of financial assets that has been recognised as a deferred income tax liability in the fiscal year 2024. During the period, these FVTPL financial assets were sold, the Company reversed the above profit to calculate corporate income tax.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM STATEMENT OF INCOME (CONT'D)

6.6 Deferred corporate income tax expenses

	Balance Sheet		Income statement	
	As at 30 June 2025 VND	As at 01 January 2025 VND	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Deferred income tax assets - Closing balance	-	-		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Opening balance	-	3,472,638,633		
Deferred tax assets and deferred income tax income related to deductible temporary differences - Differences from provision for loan receivables and interest receivables	-	-	-	98,190,612
Deferred tax assets and deferred income tax income related to unutilised taxable incentives - Differences from provision for loan receivables and interest receivables	-	(1,421,785,657)	-	-
Amount offset against deferred tax liabilities and deferred income tax income from reversal of deferred tax liabilities	-	(2,050,852,976)	-	-
Deferred income tax liabilities - Closing balance	**2,251,405,216**	**2,349,713,224**		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Opening balance	2,349,713,224	4,605,375,332	-	-
Deferred tax liabilites and deferred income tax expenses incurred related to non-taxable temporary differences	3,088,629,000	4,425,751,122	3,088,629,000	(4,604,775,332)
Deferred tax liabilites and corporate income tax expenses refunded related to non-taxable temporary differences	(3,186,937,008)	(4,630,560,254)	(3,186,937,008)	-
Amount offset against deferred tax liabilities and deferred income tax expenses from reversal of deferred income tax assets	-	(2,050,852,976)	-	-
Deferred corporate income tax expenses			**(98,308,008)**	**(4,506,584,720)**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company are:

Related parties	Relationship
Mr. Nguyen Duc Anh	Major shareholder
NTP Investment JSC	Major shareholder
Members of the Board of Directors, the Supervisory Committee and the Board of Management	

Related parties' transactions

Service rendered

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Ms. Nguyen Thi Thu Ha	806,000,000	-
Securities investment advisory fee	*806,000,000*	-
Total	**806,000,000**	**-**

Remuneration of the Board of Directors, the Supervisory Committee and the Board of Management

	For the 06-month period ended 30 June 2025 VND	For the 06-month period ended 30 June 2024 VND
Remuneration of the Board of Directors	**1,523,333,333**	**2,434,500,000**
Mr. Nguyen Duc Anh	926,000,000	872,000,000
Mr. Vu Nhat Lam (resigned on 04 April 2025)	317,333,333	1,195,000,000
Ms. Nguyen Thi Thu Ha	140,000,000	187,500,000
Mr. Bach Quoc Vinh	140,000,000	180,000,000
Remuneration of the Supervisory Committee	**70,000,000**	**90,000,000**
Ms. Nguyen Thi Hien Ngoc	70,000,000	90,000,000
Remuneration of the Board of Management	**1,400,000,000**	**1,800,000,000**
Mr. Bach Quoc Vinh	1,400,000,000	1,800,000,000
Total	**2,993,333,333**	**4,324,500,000**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

7. OTHER INFORMATION (CONT'D)

7.2 Segment reporting information

Segment reporting information by business field

	Proprietary trading VND	Brokerage services VND	Loan services VND	Others (i) VND	Total VND
For the 06-month period ended 30 June 2025					
1. Revenue	80,137,726,669	42,183,109,779	112,278,241,842	23,435,467,313	258,034,545,603
2. Direct expenses	3,957,094,575	47,374,678,520	-	2,691,955,532	54,023,728,627
3. Depreciation and unallocated expenses					82,451,217,661
4. Unallocated other income					1,423,892,897
Profit before tax	**76,180,632,094**	**(5,191,568,741)**	**112,278,241,842**	**20,743,511,781**	**122,983,492,212**
Balance as at 30 June 2025					
1. Direct segment assets	2,688,414,376,900	11,730,643,653	2,183,771,908,184	415,874,258,750	5,299,791,187,487
2. Unallocatied assets					558,401,251,908
Total assets	**2,688,414,376,900**	**11,730,643,653**	**2,183,771,908,184**	**415,874,258,750**	**5,858,192,439,395**
Balance of liabilities as at 30 June 2025					
1. Direct segment liabilities	-	6,423,751,492	-	-	6,423,751,492
2. Unallocatied liabilities					3,355,030,018,732
Total liabilities	**-**	**6,423,751,492**	**-**	**-**	**3,361,453,770,224**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

7. OTHER INFORMATION (CONT'D)

7.2 Segment reporting information (cont'd)

Segment reporting information by business field (cont'd)

	Proprietary trading VND	Brokerage services VND	Loan services VND	Others (i) VND	Total VND
For the 06-month period ended 30 June 2024 (restated)					
1. Revenue	72,694,972,851	64,339,607,725	94,352,179,993	15,135,684,989	246,522,445,558
2. Direct expenses	28,230,525,709	68,879,333,147	-	3,376,535,659	100,486,394,515
3. Depreciation and unallocated expenses					48,507,001,455
4. Unallocated other income					992,835,429
Profit before tax	**44,464,447,142**	**(4,539,725,422)**	**94,352,179,993**	**11,759,149,330**	**98,521,885,017**
Balance as at 01 January 2025 (restated)					
1. Direct segment assets	2,779,791,689,000	9,771,805,023	2,183,452,964,000	308,427,387,050	5,281,443,845,073
2. Unallocatied assets					510,846,277,757
Total assets	**2,779,791,689,000**	**9,771,805,023**	**2,183,452,964,000**	**308,427,387,050**	**5,792,290,122,830**
Balance of liabilities as at 01 January 2025 (restated)					
1. Direct segment liabilities	-	6,068,394,673	-	-	6,068,394,673
2. Unallocatied liabilities					3,384,607,798,206
Total liabilities	**-**	**6,068,394,673**	**-**	**-**	**3,390,676,192,879**

(i) Other activities include underwriting, securities issuance agency, investment in held-to-maturity assets, securities depository activities and financial advisory activities.

Segment reporting information by geographic area

All activities of the Company take place in the territory of Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

7. OTHER INFORMATION (CONT'D)

7.3 Operating lease arrangements

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	As at 30 June 2025 VND	As at 01 January 2025 VND
Within one year	6,470,840,385	9,475,754,741
From the second to fifth year	3,008,285,982	6,840,755,315
Total	**9,479,126,367**	**16,316,510,056**

Detailed information of the leases are as follow:

Lease Location	Rent excluding VAT	Unit	Lease term
Thanh Cong Building, 80 Dich Vong Hau, Cau Giay Ward, Hanoi City			
First floor	*158,945,455*	*VND/month*	*From 08 January 2023 to 07 January 2026*
Second floor	*134,673,000*	*VND/month*	*From 01 April 2021 to 31 March 2026*
HEAC Building, No. 14-16 Ham Long Street, Cua Nam Ward, Hanoi City			
First floor	*244,692,364*	*VND/month*	*From 01 July 2022 to 14 May 2027*
Building at 14 Nguyen Van Troi, Phu Nhuan Ward, Ho Chi Minh City			
First floor, second floor, third floor, fourth floor	*265,653,180*	*VND/month*	*From 15 April 2025 to 14 October 2025*
Third floor, Building B, 130 Dien Bien Phu Street, Thanh Khe Ward, Da Nang City	36,584,680	VND/month	*From 01 June 2024 to 30 June 2027*

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)
These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

7. OTHER INFORMATION (CONT'D)

7.4 Subsequent events

On 25 June 2025, the General Meeting of Shareholders approved Resolution No. 02/2025/NQ-ĐHĐCĐ/DSC on approving the adjustment of the charter capital increase from VND 2,048,389,250,000 to VND 2,800,000,000,000. Specifically, the Company plans to issue 75,161,075 shares, equivalent to a total issuance value of VND 751,610,750,000, for the purpose of supplementing capital for securities trading investment activities, investment in government bonds, certificates of deposit, other negotiable instruments and lending for margin trading, and advances for securities sales. At the time of preparing this Financial Statement, the Company is still carrying out procedures to increase its charter capital in accordance with the provisions of law.

There was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the interim financial statements for the 06-month period ended 30 June 2025.

7.5 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2024 audited and the interim financial statements for the 06-month accounting period ended 30 June 2024 reviewed by RSM Vietnam Auditing & Consulting Company Limited. Certain reclassifications have been made to the prior period's figures to enhance comparability with current period's presentation.

Restating some items on the interim statement of comprehensive income:

No.	Items	Pre-adjusted figures VND	Adjustment VND	Adjusted figures VND
1.	Basic earnings per share	385	(8)	377
2.	Diluted earning per share	385	(8)	377

Bach Quoc Vinh
General Director
13 August 2025

Tran Minh Toan
Chief Accountant

Nguyen Thi Anh Tuyet
Preparer

DSC SECURITIES

DSC SECURITIES CORPORATION

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 1612/2025/CV-KT/DSC

Hanoi, 13 August 2025

(Re: Explanation of Changes in After-Tax Profit for the First Half of 2025 Compared to the First Half of 2024)

To: **-State Securities Commission of Vietnam**
-Vietnam Stock Exchange
-Hanoi Stock Exchange
-Ho Chi Minh City Stock Exchange

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;
- The reviewed interim financial statements for the first half of 2025 prepared by DSC Securities Corporation (DSC) dated 13 August 2025;
- The disclosure of the reviewed interim financial statements for the first half of 2025 on the Company's website at www.dsc.com.vn.

DSC Securities Corporation hereby provides the following explanation regarding the fluctuation in after-tax profit for the first half of 2025 compared to the first half of 2024:

Unit: VND

No.	Items	The first half of 2025	The first half of 2024	% Change
1	Operating income	258,034,545,603	246,522,445,558	5%
2	Operating expenses	54,023,728,627	100,486,394,515	-46%
3	Finance income	1,408,601,595	987,419,024	43%
4	Finance expenses	59,224,739,880	26,857,152,818	121%
5	General & Adminitrative expenses	23,226,477,781	21,649,748,123	7%
6	Other income	15,291,302	5,416,405	182%
7	Other expenses	-	100,514	
8	Profit Before Tax	122,983,492,212	98,521,885,017	25%
9	Corporate Income Tax (CIT) expenses	24,621,789,459	24,096,926,509	2%
10	Deferred corporate income tax expense	(98,308,008)	(4,506,584,720)	-98%
11	Profit after corporate income tax	98,460,010,761	78,931,543,228	25%

Explanation: The after-tax profit for the first half of 2025 increased compared to the same period in 2024 due to an increase in operating revenue coupled with a decrease in operating expenses.

The above constitutes our explanation regarding the change in after-tax profit for the first half of 2025.

Respectfully yours,

Recipients:

-As addressed above

-Archives: Office, Accounting Dept.

DSC SECURITIES CORPORATION

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DSC

TỔNG GIÁM ĐỐC

Bạch Quốc Vinh