DNSE

DNSE Securities Joint Stock Company

Financial Statements for the second quater period
ended 30 June 2025

DNSE Securities Joint Stock Company

Statement of financial position as at 30 June 2025

Form B01 - CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	ASSETS	Code	Note	30/6/2025 VND	1/1/2025 VND
A.	**CURRENT ASSETS (100=110+130)**	**100**		**9,561,355,987,254**	**8,172,043,402,888**
I.	**Financial assets**	**110**		**9,553,804,780,191**	**8,165,535,289,615**
1	Cash and cash equivalents	111	5	66,635,530,120	1,093,162,138,811
1.1.	*Cash*	*111.1*		*66,635,530,120*	*943,162,138,811*
1.2.	*Cash equivalents*	*111.2*		-	*150,000,000,000*
2.	Financial assets at fair value through profit or loss ("FVTPL")	112	7	743,517,121,427	167,084,604,843
3.	Held-to-maturity investments	113	8	3,478,250,000,000	2,774,750,000,000
4.	Loans	114	9	5,052,616,668,312	3,881,585,476,070
6.	Allowance for impairment of financial assets and collaterals	116	10	(53,183,840,910)	(42,162,233,378)
7.	Accounts receivable	117	11	243,875,943,384	279,408,951,492
7.1.	*Receivables from sales of financial assets*	*117.1*		*3,494,845,661*	*543,380,024*
7.2.	*Receivables and accrued dividends, interest from financial assets*	*117.2*		*240,381,097,723*	*278,865,571,468*
7.2.2	*Accrued dividends and interest not due*	*117.4*		*240,381,097,723*	*278,865,571,468*
8.	Prepayments to suppliers	118		10,936,361,003	5,398,019,316
9.	Receivables from services provided by the securities company	119	11	2,055,560,444	1,776,882,726
12.	Other receivables	122	11	9,189,323,893	4,619,337,217
13.	Allowance for impairment of receivables	129		(87,887,482)	(87,887,482)
II.	**Other current assets**	**130**		**7,551,207,063**	**6,508,113,273**
1.	Advances	131		2,835,940,894	1,786,932,505
3.	Short-term prepaid expenses	133	12	4,516,393,369	4,610,307,968
4.	Short-term deposits and collaterals	134		198,872,800	110,872,800

DNSE Securities Joint Stock Company

Statement of financial position as at 30 June 2025 (continued)

Form B01 - CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

B	**LONG-TERM ASSETS (200=210+220+240+250)**	**200**		**2,358,648,738,039**	**2,465,208,715,384**
I	**Long-term financial assets**	**210**		**2,229,469,948,332**	**2,328,606,423,400**
2	Investments	212	8	2,229,469,948,332	2,328,606,423,400
2.1	*Held-to-maturity investments*	*212.1*		2,229,469,948,332	2,328,606,423,400
II.	**Fixed assets**	**220**		**89,767,674,816**	**96,209,664,181**
1.	Tangible fixed assets	221	13	9,768,589,945	11,829,030,347
	- Cost	*222*		23,869,436,971	23,334,856,971
	- Accumulated depreciation	*223.a*		(14,100,847,026)	(11,505,826,624)
2	Finance lease tangible fixed assets	224	15	47,663,835,965	44,713,526,577
	- Cost	*225*		60,536,860,600	51,823,316,600
	- Accumulated depreciation	*226.a*		(12,873,024,635)	(7,109,790,023)
3	Intangible fixed assets	*227*	14	32,335,248,906	39,667,107,257
	- Cost	*228*		78,007,773,614	77,273,623,614
	- Accumulated amortisation	*229.a*		(45,672,524,708)	(37,606,516,357)
IV.	**Construction in progress**	**240**		**-**	**512,000,000**
V.	**Other long-term assets**	**250**		**39,411,114,891**	**39,880,627,803**
1	Long-term deposits and collaterals	251		4,846,456,041	4,570,199,721
2	Long-term prepaid expenses	252		6,368,730,620	8,697,526,654
4	Deposits at Payment Support Fund	254	16	18,151,316,102	16,576,642,324
5	Other long-term assets	255		10,044,612,128	10,036,259,104
5.1	*Clearing Fund for derivative transactions*			*10,044,612,128*	*10,036,259,104*
	TOTAL ASSETS (270=100+200)	**270**		**11,920,004,725,293**	**10,637,252,118,272**

DNSE Securities Joint Stock Company

Statement of financial position as at 30 June 2025 (continued)

Form B01 - CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		Code	Note	30/6/2025	1/1/2025
				VND	VND
C.	**LIABILITIES (300 = 310+340)**	**300**		**7,765,932,322,167**	**6,607,451,933,915**
I.	**Current liabilities**	**310**		**7,445,826,208,239**	**6,589,049,715,018**
1.	Short-term borrowings and finance lease liabilities	311		7,339,240,324,031	6,505,929,479,835
1.1.	*Short-term borrowings*	*312*	*17*	*7,324,370,100,299*	*6,494,297,154,123*
1.2	*Short- term finance lease liabilities*	313		14,870,223,732	11,632,325,712
6.	Payables for securities trading	318	18	13,020,455,795	7,136,073,928
8.	Accounts payable to suppliers – short-term	320	19	7,174,184,394	1,797,067,584
10.	Taxes and other payables to the State Treasury	322	20	32,560,795,797	25,652,481,098
11.	Payables to employees	323		13,463,419,866	18,553,360,015
12.	Employees' benefits payable	324		1,390,513,117	1,053,140,363
13.	Accrued expenses – short-term	325		37,418,084,542	24,101,558,414
17.	Other short-term payables	329		1,558,212,301	4,826,335,385
19.	Bonus and welfare fund	331		218,396	218,396
II.	**Long-term liabilities**	340		**320,106,113,928**	**18,402,218,897**
1.	Long-term borrowings and finance lease liabilities	341		18,401,257,056	18,342,547,231
1.2.	*Long - term finance lease liabilities*	*343*		*18,401,257,056*	*18,342,547,231*
4	Long - term bonds issue	346		300,000,000,000	-
14	Deferred tax liabilities	356		1,704,856,872	59,671,666
D	**EQUITY (400 = 410)**	**400**		**4,082,896,440,655**	**4,029,800,184,357**
I.	**Owner's equity**	**410**		**4,082,896,440,655**	**4,029,800,184,357**
1.	Capital	411		3,872,725,725,300	3,872,725,725,300
1.1.	*Contributed capital*	*411.1*	21	*3,300,000,000,000*	*3,300,000,000,000*
	Ordinary shares with voting rights	*411.1a*		*3,300,000,000,000*	*3,300,000,000,000*
1.2.	*Share premium*	411.2		*572,725,725,300*	*572,725,725,300*
4.	Reserve to supplement charter capital	414		2,598,930,256	2,598,930,256
5.	Financial and operational risk reserve	415		3,234,930,256	3,234,930,256
7.	Retained profits	417		204,336,854,843	151,240,598,545
7.1.	*Realised profits*	*417.1*		*226,634,612,501*	*185,698,569,156*
7.2.	*Unrealised losses*	*417.2*		*(22,297,757,658)*	*(34,457,970,611)*
	TOTAL LIABILITIES AND EQUITY (440 = 300+400)	**440**		**11,848,828,762,822**	**10,637,252,118,272**

DNSE Securities Joint Stock Company

Statement of financial position as at 30 June 2025 (continued)

Form B01 - CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

		Code	Note	30/6/2025	1/1/2025
				VND	VND
A.	**ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS**				
6.	Shares in circulation (number of shares)	006		330,000,000	330,000,000
8.	Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and	008	22	610,729,440,000	285,955,300,000
a.	*Freely transferred and traded financial assets*	*008.1*		*662,842,540,000*	*135,418,200,000*
c.	*Pledged financial assets*	*008.3*		*120,000,000,000*	*150,000,000,000*
e.	*Financial assets awaiting settlement*	*008.5*		*3,347,650,000*	*537,100,000*
9.	Financial assets of the Company custodied at VSDC but not yet traded	009	23	2,510,000	1,000,000
a.	*Freely transferred financial assets deposited at VSDC but not yet traded*	*009.1*		*2,510,000*	*1,000,000*
10.	Financial assets awaiting settlement	*010*	*24*	3,101,500,000	*124,900,000*
B.	**ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS**				
1.	Financial assets of investors listed/ registered for trading at VSDC	021	25	17,856,824,800,000	16,734,762,040,000
a.	*Freely transferred and traded financial assets*	*021.1*		*15,211,083,830,000*	*13,607,403,860,000*
b.	*Financial assets restricted for transfers*	*021.2*		*1,500,904,130,000*	*2,491,165,540,000*
c.	*Pledged financial assets*	*021.3*		*806,076,190,000*	*469,837,510,000*
d.	*Blocked financial assets*	*021.4*		*26,714,000,000*	-
e.	*Financial assets awaiting settlement*	*021.5*		*312,046,650,000*	*166,355,130,000*
2.	Financial assets of investors custodied at VSDC but not yet traded	022	26	565,359,720,000	491,384,660,000
a.	*Freely transferred financial assets deposited at VSDC but not yet traded*	*022.1*		*47,479,450,000*	*33,898,400,000*
b.	*Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers*	*022.2*		*517,880,270,000*	*457,486,260,000*
3.	Financial assets awaiting settlement of investors	023	27.	350,642,240,000	193,294,460,000
6.	Financial assets entitled to investors	025		4,449,400,000	-

DNSE Securities Joint Stock Company

Statement of financial position as at 30 June 2025 (continued)

Form B01 - CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

7.	Deposits of customers	026	28	2,601,993,351,200	1,384,800,822,128
7.1.	Deposits of investors for securities transactions managed by the Company	*027*		2,044,217,777,641	941,995,361,434
7.1.1.	Deposits of investors for derivative transactions at VSDC	*027.1*		471,670,672,693	397,689,451,143
7.2.	Collective deposits for securities transactions for customers	*028*		32,419,582	7,102,118
7.3.	Deposits for clearance and settlement of securities transactions	*029*		86,072,481,284	45,108,907,433
a.	*Deposits for clearance and settlement of securities transactions of domestic investors*	*029.1*		*76,176,428,853*	*41,230,123,230*
b.	*Deposits for clearance and settlement of securities transactions of foreign investors*	*029.2*		*9,896,052,431*	*3,878,784,203*
8.	Payables to customers on deposits for securities transactions managed by the Company	031	29	2,601,993,351,200	1,384,800,822,128
8.1.	*Payables to domestic investors on deposits for securities transactions managed by the Company*	*031.1*		*2,120,426,626,076*	*983,232,586,782*
8.2.	*Payables to foreign investors on deposits for securities transactions managed by the Company*	*031.2*		*9,896,052,431*	*3,878,784,203*
8.3.	*Payables on deposits of investors at VSDC*	*031.3*		*471,670,672,693*	*397,689,451,143*

17 July 2025

Prepared by:

Vũ Thị Thanh Tâm

Accountant

Nguyễn Thị Duyên

Chief Accountant

Approved by:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE

Nguyễn Ngọc Linh

General Director

DNSE Securities Joint Stock Company

Statement of income for the second quarter period ended 30 June 2025

Form B02 - CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		Code	Note	Second quarter period		Six -month period ended	
				2025 VND	2024 VND	30/06/2025 VND	30/06/2024 VND
I.	**OPERATING REVENUE**						
1.1.	Gains from financial assets at FVTPL	01		29,772,659,782	9,749,507,516	47,316,867,354	25,703,569,970
a.	*Gains from sales of financial assets at FVTPL*	*01.1*	*30*	18,799,762,745	18,386,839,892	21,653,833,510	32,862,247,747
b.	*Upward revaluation differences of financial assets at FVTPL*	*01.2*		10,786,785,073	(3,450,838,028)	19,012,711,102	(31,895,908)
c..	*Dividends, interest from financial assets at FVTPL*	*01.3*	*31*	186,111,964	(5,186,494,348)	6,650,322,742	(7,126,781,869)
1.2.	Gains from held-to-maturity investments	02	*31*	57,673,197,945	58,792,688,748	128,090,360,493	115,855,985,105
1.3.	Income from loans and receivables	03	*31*	125,063,490,716	87,577,987,799	228,773,784,241	161,780,367,977
1.6.	Revenue from securities brokerage service	06		73,850,216,611	40,224,931,728	122,846,856,238	72,336,708,286
1.8.	Revenue from securities investment consulting services	08		187,110,000	-	187,110,000	-
1.9.	Revenue from securities custody service	09		1,858,187,317	1,491,945,161	3,467,385,524	2,808,304,634
1.11.	Other operating revenue	11		1,826,595,508	405,247,216	2,947,943,765	1,258,966,370
	Total operating revenue	**20**		**290,231,457,879**	**198,242,308,168**	**533,630,307,615**	**379,743,902,342**
II.	**OPERATING EXPENSES**						
2.1.	Losses from financial assets at FVTPL	**21**		(24,272,041,475)	24,138,493,799	(27,801,299,105)	20,048,382,691
a.	*Losses from sales of financial assets at FVTPL*	*21.1*	*30*	333,977,400	7,688,939,904	2,148,221,100	7,961,006,984
b.	*Downward/(upwward) revaluation differences of financial assets at FVTPL*	*21.2*		(25,601,341,934)	15,115,129,451	(31,180,814,064)	10,263,492,854
c.	*Transaction costs of financial assets at FVTPL*	*21.3*		995,323,059	1,334,424,444	1,231,293,859	1,823,882,853
2.4.	Allowance for impairment of financial assets and doubtful debts, and borrowing costs	24	32	75,873,556,901	43,351,225,406	148,012,464,841	53,876,911,618
2.6.	Expenses for securities trading	26		237,690,000	15,256,352	237,690,000	30,212,874
2.7.	Expenses on securities brokerage activities	27	33	83,936,968,067	44,658,915,755	145,078,072,363	83,318,532,656
2.8.	Expenses for securities underwriting and issuance agency services	28		7,369,565	23,519,481	26,024,110	45,140,599
2.9.	Expenses for securities advisory service	29	33	553,633,701	664,095,088	905,663,590	1,420,483,683
2.10.	Expenses on securities custody service	30	33	2,966,747,107	2,643,876,480	6,613,406,728	4,904,850,515
2.12.	Other operating expenses	32	33	1,998,678,750	1,725,894,340	4,023,149,142	3,239,545,948
	Total operating expenses	**40**		**141,302,602,616**	**117,221,276,701**	**277,095,171,669**	**166,884,060,584**
III.	**FINANCIAL INCOME**						
3.1.	Realised and unrealised foreign exchange gains	41		-	600,001,141	-	600,001,345
3.2.	Revenue and interest in the year	42		1,694,592,110	1,239,484,194	3,023,532,580	2,648,533,190
3.4.	Other financial income	44		-	-	-	21,698,630
	Total financial income	**50**		**1,694,592,110**	**1,839,485,335**	**3,023,532,580**	**3,270,233,165**

DNSE Securities Joint Stock Company

Statement of income for the second quarter period ended 30 June 2025 (continued)

Form B02 - CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

IV.	**FINANCIAL EXPENSES**						
4.1.	Realised and unrealised foreign exchange losses	51		-	-	-	917
4.2.	Interest expense	52		14,102,950,902	6,557,258,385	24,259,787,468	16,463,263,211
4.4.	Other financial expenses	55		195,238,095	-	308,333,333	11,262,863
	Total financial expenses	**60**		**14,298,188,997**	**6,557,258,385**	**24,568,120,801**	**16,474,526,991**
VI.	**GENERAL AND ADMINISTRATION EXPENSES**	**62**	**34**	**45,223,272,105**	**35,669,641,277**	**78,706,052,967**	**71,890,147,662**
VII.	**OPERATING PROFIT (70= 20+50-40-62)**	**70**		**91,101,986,271**	**40,633,617,140**	**156,284,494,758**	**127,765,400,270**
VIII.	**OTHER INCOME AND EXPENSES**						
8.1	Other income	71		3,709,862	2,223,000,003	1,629,292,826	2,926,654,998
8.2	Other expenses	72		83,709,445	115,000,000	424,803,372	224,682,503
	Total result of other activities (80 = 71 - 72)	**80**		**(79,999,583)**	**2,108,000,003**	**1,204,489,454**	**2,701,972,495**
IX.	**TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70+ 80)**	**90**		**91,021,986,688**	**42,741,617,143**	**157,488,984,212**	**130,467,372,765**
9.1	Realised profit	91		54,633,859,681	61,307,584,622	107,295,459,046	140,762,761,527
9.2	Unrealised profit	92		36,388,127,007	(18,565,967,479)	50,193,525,166	(10,295,388,762)
X.	**Unrealised profit**	**100**		**17,668,050,304**	**8,579,759,445**	**31,038,791,530**	**26,157,775,303**
10.1	Income tax expense - current	100.1	**35**	15,510,693,290	9,269,927,051	27,236,249,310	26,164,154,485
10.2	Income tax expense - deferred	100.2	35	2,157,357,014	(690,167,606)	3,802,542,220	(6,379,182)
XI.	**ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)**	**200**		**73,353,936,384**	**34,161,857,698**	**126,450,192,682**	**104,309,597,462**

17 July 2025

Prepared by:		Approved by:
Vũ Thị Thanh Tâm	Nguyễn Thị Duyên	Nguyễn Ngọc Linh
Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE

DNSE Securities Joint Stock Company

Statement of cash flows for the period ended 30 June 2025

(Indirect method)

Form B03 – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		Code	Note	Six - month period ended	
				30/6/2025 VND	30/6/2024 VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
1	**Profit before tax**	**01**		**157,488,984,212**	**130,467,372,765**
2	**Adjustments for**	**02**		**(89,335,732,212)**	**(87,592,323,727)**
	- Depreciation of fixed assets	03		16,424,263,365	11,601,447,639
	- Provisions and allowances	04		11,021,607,532	(21,055,906,354)
	- Interest expense	06		24,259,787,468	16,463,263,211
	- Gains from investment activities	07		(3,023,532,580)	(2,648,533,190)
	- Accrued interest income	08		(138,017,857,997)	(91,952,595,033)
3	**Increase/(Decrease) in non - cash expenses**	**10**		**(31,180,814,064)**	**10,263,492,854**
	- Upward revaluation differences of financial assets at FVTPL	11		(31,180,814,064)	10,263,492,854
4	**Decrease/(increase) in non-cash income**	**18**		**(19,012,711,102)**	**31,895,908**
	- Downward revaluation differences of financial assets at FVTPL	19		(19,012,711,102)	31,895,908
5	**Changes in working capital**	**30**		**(2,167,073,817,199)**	**(1,382,310,223,287)**
	- (Increase)/Decrease in financial assets at FVTPL	31		(526,238,991,418)	179,187,092,426
	- Increase in held-to-maturity investments	32		(604,363,524,932)	(393,760,785,658)
	- Increase in loans	33		(1,171,031,192,242)	(1,114,602,347,520)
	- (Increase)/Decrease in receivables from sale of financial assets	35		(2,951,465,637)	345,139,949,200
	- Decrease in receivables and accrued dividends, interest from financial assets	36		176,502,331,742	134,653,061,180
	- Increase in receivables from services provided	37		(278,677,718)	(258,064,107)
	- Increase in other receivables	39		(10,196,328,363)	(101,381,016,491)
	- (Increase)/Decrease in other assets	40		(1,049,008,389)	21,875,443,736
	- Increase in accrued expenses (excluding interest expense)	41		136,990,857,309	74,932,817,972
	- Decrease in prepayments	42		2,422,710,633	1,228,151,459
	- Corporate income tax paid	43		(20,195,042,470)	(41,505,219,669)
	- Interest paid	44		(147,934,118,649)	(94,397,189,192)
	- Increase in payables to suppliers	45		5,377,116,810	2,638,189,880
	- Increase in provision for employees' benefits	46		337,372,754	265,943,741
	- (Decrease)/Increase in taxes and other payables to the State (excluding corporate income tax paid)	47		(132,892,141)	27,045,550,468
	- Decrease in payables to employees	48		(5,089,940,149)	(10,360,472,188)
	- Increase/(Decrease) in other payables	50		2,616,258,783	(410,420,081,035)
	- Other payment for operating activities	52		(1,859,283,122)	(2,591,247,489)
	Net cash flows from operating activities	***60***		***(2,149,114,090,365)***	***(1,329,139,785,487)***

DNSE Securities Joint Stock Company

Statement of cash flows for the period ended ended 30 June 2025

(Indirect method - continued)

Form B03 – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Payments for purchases of fixed assets	61	(2,563,866,000)	(3,479,201,018)
5.	Receipts of dividends and share of profit from long-term financial investments	65	3,023,532,580	2,648,533,190
	Net cash flows from investing activities	***70***	***459,666,580***	***(830,667,828)***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from equity issued, capital contributed by owners	71	-	872,684,150,000
3.	Proceeds from borrowings	73	23,684,889,909,139	12,867,546,647,634
3.2	*Other borrowings*	*73.2*	*23,684,889,909,139*	*12,867,546,647,634*
4.	Payments to settle principals of borrowings	74	(22,554,816,962,963)	(11,811,541,565,251)
4.3.	*Payments to settle other principals of borrowings*	*74.3*	*(22,554,816,962,963)*	*(11,811,541,565,251)*
5.	Payments to settle finance lease liabilities	75	(7,153,464,415)	(2,539,337,754)
6.	Dividends, profits paid to owner	76	-	(165,000,000,000)
	Net cash flows from financing activities	***80***	***1,122,919,481,761***	***1,761,149,894,629***
IV.	**Net cash flows during the period (90=60+70+80)**	**90**	**(1,025,734,942,024)**	**431,179,441,314**
V.	**Cash and cash equivalents at the beginning of the period**	**101**	**1,093,162,138,811**	**505,275,910,457**
	- Cash	101.1	943,162,138,811	505,275,910,457
	- Cash equivalents	101.2	150,000,000,000	-
VI.	**Cash and cash equivalents at the end of the period (103=90+101)**	**103**	**67,427,196,787**	**936,455,351,771**
	- Cash	103.1	66,635,530,120	886,455,351,771
	- Cash equivalents	103.2	-	50,000,000,000

DNSE Securities Joint Stock Company
Statement of cash flows for the period ended ended 30 June 2025
(Indirect method - continued)

Form B03 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND UNDERWRITING ACTIVITIES

		Code	Note	Six - month period ended	
				30/6/2025	30/6/2024
I.	**Cash flows of customers from brokerage and underwriting activities**				
1.	Proceeds from sales of customers' securities	01		44,201,188,507,715	41,735,534,910,020
2.	Payments for purchases of customers' securities	02		(45,221,811,962,475)	(39,304,918,978,270)
7.	Receipts of deposits of customers for securities transactions	07		156,480,496,448,753	69,752,159,663,800
8.	Payments to settle securities transactions of customers	08		(154,238,943,684,371)	(71,471,759,507,504)
11.	Payments of securities custody fees of customers	11		(3,736,780,550)	(3,166,368,741)
14.	Receipts from securities issuers	14		710,226,140,371	136,850,590,825
15.	Payments to securities issuers	15		(710,226,140,371)	(136,784,752,314)
	Net cash inflows/(outflows) during the period	***20***		**1,217,192,529,072**	**707,915,557,816**
II.	**Cash and cash equivalents of customers at the beginning of the period**	**30**		**1,384,800,822,128**	**877,334,497,982**
	Cash at banks at the beginning of the period:	31		1,384,800,822,128	877,334,497,982
	- Deposits of investors for securities transactions managed by securities company	32		941,995,361,434	698,351,886,798
	- Deposits of investors for derivative transactions at VSDC			397,689,451,143	92,064,884,837
	- Collective deposits of customers for securities transactions	33		7,102,118	7,066,607
	- Deposits for clearance and settlement of securities transactions	34		45,108,907,433	86,910,659,740
III.	**Cash and cash equivalents of customers at the end of the period (40 = 20 + 30)**	40		**2,601,993,351,200**	**1,585,250,055,798**
	Cash at banks at the end of the period:	**41**		**2,601,993,351,200**	**1,585,250,055,798**
	- Deposits of investors for securities transactions managed by securities company	42		2,044,217,777,641	1,312,675,109,122
	- Deposits of investors for derivative transactions at VSDC	42.1		471,670,672,693	172,831,911,093
	- Collective deposits of customers for securities transactions	43		32,419,582	7,084,341
	- Deposits for clearance and settlement of securities transactions	44		86,072,481,284	99,735,951,242

17 July 2025

Prepared by:		Approved by:
Vũ Thị Thanh Tâm	**Nguyễn Thị Duyên**	**Nguyễn Ngọc Linh**
Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE

DNSE Securities Joint Stock Company

Statement of changes in equity for the period ended 30 June 2025

Form B04 – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

		Opening balance		Increase/(Decrease)				Closing balance	
				Six - month period ended 30/6/2024		Six - month period ended 30/6/2025			
		1/1/2024	1/1/2025	Increase	(Decrease)	Increase	(Decrease)	30/6/2025	30/6/2024
I.	**Changes in equity**								
1.	Capital	3,000,041,575,300	3,872,725,725,300	900,005,060,000	(27,320,910,000)	99,000,000,000	(99,000,000,000)	3,872,725,725,300	3,872,725,725,300
1.1.	*Contributed capital*	*3,000,000,000,000*	*3,300,000,000,000*	*300,000,000,000*	-	*99,000,000,000*	-	*3,300,000,000,000*	*3,399,000,000,000*
1.2.	*Share premium*	*41,575,300*	*572,725,725,300*	*600,005,060,000*	*(27,320,910,000)*	-	*(99,000,000,000)*	*572,725,725,300*	*473,725,725,300*
3.	Reserve to supplement charter capital	*2,598,930,256*	*2,598,930,256*	-	-	-	*(2,598,930,256)*	*2,598,930,256*	-
4.	Financial and operational risk reserve	*3,234,930,256*	*3,234,930,256*	-	-	-	*(3,234,930,256)*	*3,234,930,256*	-
8.	**Retained profits**	*299,469,973,053*	*151,240,598,545*	*114,598,607,042*	*(175,289,009,580)*	*132,284,053,194*	-	*238,779,570,515*	*283,524,651,739*
8.1.	*Realised profits*	*305,663,728,982*	*185,698,569,156*	*114,598,607,042*	*(165,000,000,000)*	*85,893,070,248*	-	*255,262,336,024*	*271,591,639,404*
8.2.	*Unrealised loss*	*(6,193,755,929)*	*(34,457,970,611)*	-	*(10,289,009,580)*	*46,390,982,946*	-	*(16,482,765,509)*	*11,933,012,335*
	TOTAL	**3,305,345,408,865**	4,029,800,184,357	**1,014,603,667,042**	**(202,609,919,580)**	**231,284,053,194**	**(104,833,860,512)**	**4,117,339,156,327**	**4,156,250,377,039**

17 July 2025

Prepared by:		Approved by:
Vũ Thị Thanh Tâm	Nguyễn Thị Duyên	Nguyễn Ngọc Linh
Accountant	*Chief Accountant*	*General Director*

S.G.P: 62 - C.T.C.P ★ CÔNG TY CỔ PHẦN CHỨNG KHOÁN DNSE ★ Q. HAI BÀ TRƯNG - T.P HÀ

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

1. Reporting entity

DNSE Securities Joint Stock Company ("the Company") is a joint stock company incorporated under Establishment and Operation Licence No. 62/UBCK-GP initially issued by the State Securities Commission of Vietnam ("SSC") on 30 October 2007 in Vietnam. The most recent amended Licence No. 13/GPDC-UBCK was issued by the SSC on 2 July 2025.

The Company's Head Office is located at the 6th Floor, Pax Sky Building, No. 63 - 65 Ngo Thi Nham Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi, Vietnam. As at 30 June 2025, the Company has one (01) branch in Ho Chi Minh City.

The Company's charter was most recently updated on 19 March 2025.

As at 30 June 2025, the Company's charter capital was VND 3.399.000.000.000 (1/1/2025: VND 3.300.000.000.000).

The principal activities of the Company are: securities brokerage, securities trading; securities investment advisory, securities custody and securities underwriting services, derivative securities brokerage, derivative securities trading, derivative securities investment consulting, clearing and settlement services for derivative transactions.

As at 30 June 2025, the Company had 267 employees (1/1/2025: 231 employees).

2. Basis of preparation

Applicable accounting system

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") of the Ministry of Finance on accounting guidance applicable to securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") issued by the Ministry of Finance on amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting

Annual accounting period

The annual accounting period of the Company is from 1 January to 30 June

Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

Cash and cash equivalents

Cash comprises cash in banks for operation of the securities company, bank deposits for sales of underwritten securities and deposits for clearance and settlement of securities transactions of the Company. Investors' deposits for securities transactions, clearance and settlement of securities transactions are recorded separately from the Company's deposit account balances.

Cash equivalents are short-term investments with recovery or maturity of three months or less that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value in conversion to cash from the date of purchase at the reporting date.

Financial assets at FVTPL

A financial asset at FVTPL is a financial asset that meets either of the following conditions:

- It is considered by the Board of Management as at FVTPL. A financial asset is considered as at FVTPL if:

  * it is acquired principally for the purpose of selling it in the near term;
  * there is evidence of a recent pattern of short-term profit-taking; or
  * a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).

- Upon initial recognition, it is designated by the Company as at FVTPL..

Financial assets at FVTPL are measured initially at purchase prices of the financial assets (for unlisted securities) or at order matching prices on the Stock Exchanges (for listed securities), excluding transaction costs that are attributable to the acquisition of financial assets.

Subsequent to initial recognition, financial assets at FVTPL are measured at market price or fair value at the end of the annual accounting period. Gains/losses from revaluation of financial assets at FVTPL are recorded in profit or loss in the statement of income.

For financial assets at FVTPL being equity securities without a quoted price in an active market or it is impossible to reliably determine their fair value, these financial assets are stated at cost less allowance for diminution in the value of financial assets.

Held-to-maturity investments

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

* those that the Company on initial recognition designates as at fair value in the statement of income;
* those that the Company designates as available-for-sale; or
* those that meet the definition of loans and receivables.

Held-to-maturity investments are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets such as brokerage fee, trading fee, communication fee, duties and banking transaction fee.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate less allowance for diminution in the value of financial assets.

Financial assets will be no longer classified as held-to-maturity investments if in the current financial year or during the most recent two financial years, financial assets are sold or a significant number of such financial assets are reclassified, unless the sale and reclassification meets either of the following conditions:

* Close to the maturity dates and changes in the market interest rates do not cause material effect to the value of financial assets;

* Such is performed after the Company has recovered a significant portion of the principal value of these financial assets by or before the contractual payment date; or

* Such is related to a special event beyond the Company's control and such event is unforeseeable

Loans

Loans are financial assets with fixed or determinable payments which are not listed on the market. Loans granted of the Company comprise margin loans to customers and advances to customers for the proceeds from selling securities.

Loans granted are measured at cost less allowance for diminution in the value of financial assets (if any).

Allowance for impairment of margin loans is made at the carrying amount of the loans less market value or fair value of the respective collaterals at the end of annual accounting period.

Accounts receivable and allowance for doubtful debts

Receivables from sales of financial assets and services rendered and other receivables are measured at cost less allowance for doubtful debts.

The Company has provided allowance for doubtful debts based on the estimate of recoverability of the receivables, but not lower than the allowance rates based on the overdue period as follows:

Overdue period	*Allowance rate*
From six (6) months to less than one (1) year	*30%*
From six (6) months to less than one (1) year	*50%*
From two (2) years to less than three (3) years	*70%*
Over three (3) years	*100%*

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and all other costs directly related to bringing the asset to a ready-to-use state.

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- Motor vehicles 6 years
- Office equipment 3 – 5 years

Leases

Leases in terms of which the Company, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Intangible fixed assets

Intangible fixed assets of the Company are software. Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 8 years.

Trade and other payables

Trade and other payables are stated at their cost.

Trade and other payables are stated at their cost.

Borrowings are stated at the outstanding principal at the end of the annual accounting period.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Share capital

Ordinary shares are recognized at par value. The difference between the proceeds on issuance of shares and the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

Revenue and income

• Gains/losses from sales of financial assets

Gains/losses from sales of financial assets are recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

• Dividends and interest from financial assets

Dividend income is recognised when the right to receive dividends is established. Dividend is not recognised for trading shares traded after the ex-dividend date. For bonus shares or share dividend, the Company only recognised the number of the shares, and no revenue from their dividends is recognised.

Interest incomes include interest from deposits at banks, interest from financial assets at FVTPL and held-to-maturity investments, interest from margin loans and advances of proceeds from trading securities. These incomes are recognised in the statement of income on an accrual basis unless collectability is in doubt.

• Services rendered

Revenue from services include revenue from securities brokerage services, revenue from securities underwriting and issuance agency services, revenue from securities custody services and revenue from financial consulting services.
Revenue from services rendered is recognised in the statement of income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

4. Financial risk management

The Company is of the view that risk management is integral to the whole business. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Management incessantly monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved

The Company has exposure to the following main risks from its use of financial instruments:

* credit risk;

* liquidity risk; and

* market risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for accounts receivable) and from its financing activities, including cash at banks, loans, trade and other receivables.

Collaterals

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The Board of Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents of the Company are mainly held with well-known credit institutions/entities. The Board of Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

Financial assets at FVTPL and held-to-maturity investments

The Company limits its exposure to credit risk by only investing in liquid debt securities, except where entered into for long-term strategic purposes and those of counterparties that have equivalent or higher credit ratings than the Company.

Loans, accounts receivable, short term and long term deposits and collaterals

Under prevailing laws on securities, the Company is allowed to provide loans to customers for purchases of securities in accordance with regulations on margin trading of securities under margin contracts. The Company complies with the limits on margin loans in Decision No. 87/QD-UBCK dated 25 January 2017 of the State Securities Commission of Vietnam on promulgation of the regulation guiding the margin trading of securities. The Company manages the customer credit risk through its control policies, procedures and processes relating to customer credit risk management.

Outstanding receivables are regularly monitored and requested payment in accordance with the terms and conditions of the contracts. Besides, the Company's trade receivables relate to a large number of diversified customers. Therefore, there is no significant concentration of credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	30/6/2025	1/1/2025
	VND	VND
Cash and cash equivalents	66,635,530,120	1,093,162,138,811
Financial assets at FVTPL	528,032,935,448	64,010,188,198
Held-to-maturity investments - short term	3,478,250,000,000	2,774,750,000,000
Held-to-maturity investments – long term	2,229,469,948,332	2,328,606,423,400
Loans – net	5,052,616,668,312	3,881,585,476,070
Receivables	243,875,943,384	279,408,951,492
Receivables from services provided by the securities company	2,055,560,444	1,776,882,726
Other receivables	9,101,436,411	4,531,449,735
Deposits at Payment Support Fund	18,151,316,102	16,576,642,324
Clearing Fund for derivative transactions	10,044,612,128	10,036,259,104
	11,638,233,950,681	**10,454,444,411,860**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents which the Board of Management considers is adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 30/06/2025	Carrying amount	Contractual cash flows	Within one year	Within 2-5 years
	VND	VND	VND	VND
Short-term borrowings	7,339,240,324,031	7,339,888,782,643	7,339,888,782,643	-
Payables for securities trading activities	13,020,455,795	13,020,455,795	13,020,455,795	-
Accounts payable to suppliers – short-term	7,174,184,394	7,174,184,394	7,174,184,394	-
Accrued expenses – short-term	37,418,084,542	37,418,084,542	37,418,084,542	-
Other short-term payables	1,558,212,301	1,558,212,301	1,558,212,301	-
Long - term bonds issue	299,208,333,333	338,611,073,059	25,500,000,000	313,111,073,059
Long-term finance lease liabilities	14,857,592,796	15,174,742,407	-	15,174,742,407
	7,712,477,187,192	**7,752,845,535,141**	**7,424,559,719,675**	**328,285,815,466**

As at 01/01/2025	Carrying amount	Contractual cash flows	Within one year	Within 2-5 years
	VND	VND	VND	VND
Short-term borrowings	6,505,929,479,835	6,506,629,355,617	6,506,629,355,617	-
Payables for securities trading activities	7,136,073,928	7,136,073,928	7,136,073,928	-
Accounts payable to suppliers – short-term	1,797,067,584	1,797,067,584	1,797,067,584	-
Accrued expenses – short-term	24,101,558,414	24,101,558,414	24,101,558,414	-
Other short-term payables	4,826,335,385	4,826,335,385	4,826,335,385	-
Long-term finance lease liabilities	18,342,547,231	18,795,294,926	-	18,795,294,926
	6,562,133,062,377	**6,563,285,685,853**	**6,544,490,390,928**	**18,795,294,926**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's results of operations or the value of its holdings of financial instruments held by the Company. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market prices comprise three types of risk: currency risk, interest rate risk and other price risks for such as share price risk.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 30 June 2025 and 1 January 2025, the Company had no assets/liabilities exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash, short-term deposits, trade and other receivables, payables for securities trading activities, other payables, and short-term borrowings and liabilities.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes and within its risk management limits.

At the reporting date, the Company's interest-bearing financial instruments was:

	Carrying amount	
	30/6/2025	1/1/2025
Fixed rate financial instruments	VND	VND
Financial assets – short-term		
Cash and cash equivalents	66,635,530,120	1,093,162,138,811
Held-to-maturity investments	3,478,250,000,000	2,774,750,000,000
Loans	5,052,616,668,312	3,881,585,476,070
Financial assets – long-term		
Held-to-maturity investments	2,229,469,948,332	2,328,606,423,400
Deposits at Payment Support Fund	18,151,316,102	16,576,642,324
Clearing Fund for derivative transactions	10,044,612,128	10,036,259,104
Financial liabilities	-	-
Short-term borrowings	(7,324,370,100,299)	(6,494,297,154,123)
Variable rate financial instruments		
Financial assets – short-term		
Financial assets at FVTPL	528,032,935,448	64,010,188,198
Financial liabilities		
Long - term bonds issue	(299,208,333,333)	-
Short-term finance lease liabilities	(14,870,223,732)	(11,632,325,712)
Long-term finance lease liabilities	(18,401,257,056)	(18,342,547,231)
	3,726,351,096,022	**3,644,455,100,841**

Share price risk

Share price risk arises from listed and unlisted shares held by the Company. The Company's Board of Management monitors the listed shares in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the authorised persons.

5. Cash and cash equivalents

	30/6/2025	1/1/2025
	VND	VND
- Cash in banks	50,937,982,052	861,280,535,751
- Deposits for clearance and settlement of securities transactions	15,697,548,068	81,881,603,060
- Cash equivalentst	-	150,000,000,000
Total	**66,635,530,120**	**1,093,162,138,811**

6. Volume and value of securities transactions during the period

	Volume of transactions	Value of transactions
	VND	VND
a) By the Company	**258,096,207**	**24,592,682,610,492**
- Shares	55,698,212	771,027,974,980
- Bonds	201,724,485	23,814,834,229,744
- Others	673,510	6,820,405,768
b) By investors	**4,404,670,389**	**92,968,116,214,570**
- Shares	4,377,554,932	89,849,102,933,290
- Bonds	27,115,457	3,119,013,281,280
- Others	293,931,079	234,950,891,160
	4,698,601,468	**93,203,067,105,730**

7. Financial assets at FVTPL

	30/6/2025		1/1/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Financial assets at FVTPL	**727,721,895,206**	**743,517,121,427**	**201,482,903,788**	**167,084,604,843**
- Shares	199,688,959,758	215,650,843,051	137,472,715,590	106,453,684,339
- Bonds	528,032,935,448	527,866,278,376	64,010,188,198	60,630,920,504

8. Held-to-maturity investments

	30/6/2025	1/1/2025
	VND	VND
Current	**3,478,250,000,000**	**2,774,750,000,000**
Deposits with original terms ranging from over 3 months to 1 year	*3,278,250,000,000*	*2,574,750,000,000*
Deposit certificates with original terms ranging from over 3 months to 1 year	*200,000,000,000*	*200,000,000,000*
Non-current	**2,229,469,948,332**	**2,328,606,423,400**
Deposit with original terms of over 1 year	*408,000,000,000*	*144,000,000,000*
Bonds	*1,771,469,948,332*	*1,385,532,763,400*
Deposit certificates with terms of over 1 year	*50,000,000,000*	*799,073,660,000*
	5,707,719,948,332	**5,103,356,423,400**

9. Loans

	30/6/2025		1/1/2025	
	Cost	Cost and allowance	Cost	Cost and allowance
	VND	VND	VND	VND
Loans	**5,052,616,668,312**	**4,999,432,827,402**	**3,881,585,476,070**	**3,839,423,242,692**
Margin loans	*4,834,959,134,445*	*4,781,775,293,535*	*3,783,968,871,148*	*3,741,806,637,770*
Advances to customers for their sale of securities	*217,657,533,867*	*217,657,533,867*	*97,616,604,922*	*97,616,604,922*

10. Allowance for impairment of financial assets and collaterals

	30/6/2025	1/1/2025
	VND	VND
Allowance for diminution in the value of loans	53,183,840,910	42,162,233,378

All of the impaired loans were loans granted to individuals. Movements in allowance for loans during the period were as follows:

	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
	VND	VND
Opening balance	42,162,233,378	44,556,698,543
Allowance/ (reserved) provided during the period	11,021,607,532	(21,055,906,354)
Closing balance	**53,183,840,910**	**23,500,792,189**

11. Receivables

	30/6/2025	1/1/2025
	VND	VND
Receivables and accrued dividends, interest from financial assets	**240,381,097,723**	**278,865,571,468**
Accrued interest from bonds	26,976,169,863	45,241,547,945
Accrued interest from deposit certificates	-	-
Accrued interest from deposits – term deposits	77,490,500,000	104,733,271,572
Accrued interest from margin loans	135,779,740,082	128,854,072,055
Accrued interest from advances to customers for their sale of securities	134,687,778	36,679,896
Receivables from sale of financial assets	**3,494,845,661**	**543,380,024**
Receivables from services provided by the Company	**2,055,560,444**	**1,776,882,726**
Securities transfer fees receivable from investors	9,282,692	-
Custody fees receivable from investors	2,046,277,752	1,776,882,726
Others	**9,189,323,893**	**4,619,337,217**
Others	9,189,323,893	4,619,337,217

12. Prepaid expenses

	30/6/2025	1/1/2025
	VND	VND
Short-term	**4,516,393,369**	**4,610,307,968**
Short-term prepaid expenses	4,387,966,371	4,359,751,981
Tools and instruments issued for use	128,426,998	250,555,987
Long-term	**7,160,397,287**	**8,697,526,654**
Long-term prepaid expenses	3,856,797,083	3,781,833,903
Tools and instruments issued for use	3,303,600,204	4,915,692,751

13 . Tangible fixed assets

	30/6/2025	Total
	VND	VND
Cost		
Opening balance	**23,334,856,971**	**23,334,856,971**
Additions	534,580,000	534,580,000
Liquidation	-	-
Closing balance	**23,869,436,971**	**23,869,436,971**
Accumulated depreciation		
Opening balance	**11,505,826,624**	**11,505,826,624**
Charge for the period	2,595,020,402	2,595,020,402
Liquidation	-	-

Closing balance	**14,100,847,026**	**14,100,847,026**
Net book value		
Opening balance	**11,829,030,347**	**11,829,030,347**
Closing balance	**9,768,589,945**	**9,768,589,945**

14 . Intangible fixed assets

	30/6/2025	Total
Cost	VND	VND
Opening balance	**77,273,623,614**	**77,273,623,614**
Additions	734,150,000	734,150,000
Liquidation	-	-
Closing balance	**78,007,773,614**	**78,007,773,614**
Accumulated depreciation		
Opening balance	**37,606,516,357**	**37,606,516,357**
Charge for the period	8,066,008,351	8,066,008,351
Liquidation	-	-
Closing balance	**45,672,524,708**	**45,672,524,708**
Net book value		
Opening balance	**39,667,107,257**	**39,667,107,257**
Closing balance	**32,335,248,906**	**32,335,248,906**

15. Finance lease fixed assets

	30/6/2025	Total
Cost	VND	VND
Openning balance	**51,823,316,600**	**51,823,316,600**
Additions	8,713,544,000	8,713,544,000
Liquidation	-	-
Closing balance	**60,536,860,600**	**60,536,860,600**
Accumulated depreciation		
Opening balance	**7,109,790,023**	**7,109,790,023**
Charge for the period	5,763,234,612	5,763,234,612
Liquidation	-	-
Closing balance	**12,873,024,635**	**12,873,024,635**
Net book value		
Openning balance	**44,713,526,577**	**44,713,526,577**
Closing balance	**47,663,835,965**	**47,663,835,965**

16 . Deposits at Payment Support Fund

	30/6/2025	1/1/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	12,703,905,696	11,129,231,918
Accumulated amortisation of interest	5,327,410,406	5,327,410,406
	18,151,316,102	**16,576,642,324**

17. Short-term borrowings

	Carrying amount 1/1/2025	Addition	Decrease	Carrying amount 30/6/25
	VND	VND	VND	VND
Borrowings from banks	5,818,392,186,800	12,556,614,539,161	11,685,406,725,961	6,689,600,000,000
Other borrowings	675,904,967,323	10,828,275,369,978	10,869,410,237,002	634,770,100,299
Cộng	**6,494,297,154,123**	**23,384,889,909,139**	**22,554,816,962,963**	**7,324,370,100,299**

18. Payables for securities trading activities

	30/6/2025	1/1/2025
	VND	VND
Payables to Stock Exchanges	8,812,697,203	5,934,002,572
Payables to Vietnam Securities Depository and Clearing Corporation	4,207,758,592	1,202,071,356
	13,020,455,795	**7,136,073,928**

19. Accounts payable to suppliers – short-term

	30/6/2025	1/1/2025
	VND	VND
Payable to buy of financial assets	3,202,845,761	125,062,484
Payable to suppliers – short-term	3,971,338,633	1,672,005,100
	7,174,184,394	**1,797,067,584**

20 . Taxes and others payable to State Treasury

	30/6/2025	1/1/2025
	VND	VND
Payable	**32,560,795,797**	**25,652,481,098**
Value added tax	142,942,005	157,892,014
Personal income tax	16,869,382,217	16,867,932,633
Corporate income tax	15,510,693,290	8,469,486,450

Other taxes	37,778,285	157,170,001

21. Contributed capital

Share capital

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	339,900,000	3,399,000,000,000	330,000,000	3,300,000,000,000
Issued share capital				
Ordinary shares	*339,900,000*	*3,399,000,000,000*	*330,000,000*	*3,300,000,000,000*
Shares in circulation				
Ordinary shares	*339,900,000*	*3,399,000,000,000*	*330,000,000*	*3,300,000,000,000*

Movements in share capital during the period were as follows:

	Six - month period ended 30/6/2025		Six - month period ended 30/6/2024	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	330,000,000	3,000,000,000,000	300,000,000	3,000,000,000,000
Shares issued during the period	9,900,000	99,000,000,000	30,000,000	300,000,000,000
Balance at the end of the period	339,900,000	3,399,000,000,000	330,000,000	3,300,000,000,000

22. Financial assets of the Company listed/registered for trading at Vietnam Securities Depository and Clearing Corporation ("VSDC")

	30/6/2025	1/1/2025
	VND	VND
Freely transferred and traded financial assets	662,842,540,000	135,418,200,000
Pledged financial assets	120,000,000,000	150,000,000,000
Financial assets awaiting settlement	3,347,650,000	537,100,000
	786,190,190,000	**285,955,300,000**

23. Financial assets deposited at VSDC but not yet traded

Freely transferred financial assets deposited at VSDC but not yet traded	2,510,000	1,000,000
	2,510,000	**1,000,000**

24. Financial assets awaiting settlement

	30/6/2025	1/1/2025
	VND	VND
Bonds	3,101,500,000	124,900,000
	3,106,520,000	**126,900,000**

25. Financial assets of investors listed/registered for trading at VSDC

	30/6/2025	1/1/2025
	VND	VND
Freely transferred and traded financial assets	15,211,083,830,000	13,607,403,860,000
Financial assets restricted for transfers	1,500,904,130,000	2,491,165,540,000
Pledged financial assets	806,076,190,000	469,837,510,000
Blocked financial assets	26,714,000,000	-
Financial assets awaiting settlement	312,046,650,000	166,355,130,000
	17,856,824,800,000	**16,734,762,040,000**

26. Financial assets of investors custodied at VSDC but not yet traded

	30/6/2025	1/1/2025
	VND	VND
Freely transferred financial assets deposited at VSDC but not yet traded	47,479,450,000	33,898,400,000
Financial assets of investors custodied at VSDC but not yet traded and restricted for transfers	517,880,270,000	457,486,260,000
	565,359,720,000	**491,384,660,000**

27. Financial assets awaiting settlement of investors

	30/6/2025	1/1/2025
	VND	VND
Shares	350,642,240,000	193,294,460,000
	350,642,240,000	**193,294,460,000**

28. Deposits of customers

	30/6/2025	1/1/2025
	VND	VND
Deposits of domestic investors for securities transactions managed by the Company	2,044,217,777,641	941,995,361,434
Deposits of investors for derivative transactions at VSDC	471,670,672,693	397,689,451,143
Collective deposits for securities transactions for customers	32,419,582	7,102,118
Deposits for clearance and settlement of securities transactions of investors	86,072,481,284	45,108,907,433
Deposits for clearance and settlement of securities transactions of domestic investors	76,176,428,853	41,230,123,230
Deposits for clearance and settlement of securities transactions of foreign investors	9,896,052,431	3,878,784,203
	2,601,993,351,200	**1,384,800,822,128**

29. Payables of investors

	30/6/2025	1/1/2025
Payables of investors – Deposits of investors for securities transactions managed by the Company	VND	VND
Domestic investors	2,120,426,626,076	983,232,586,782
Foreign investors	9,896,052,431	3,878,784,203
Payables on deposits of investors at VSDC	471,670,672,693	397,689,451,143
	2,601,993,351,200	**1,384,800,822,128**

30. Gains/(loss) from sales of financial assets at FVTPL

	Quantity	Total amount	Cost	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
	VND	VND	VND	VND	VND
Shares	25,944,912	365,947,503,814	349,685,882,767	16,261,621,047	923,387,536
Deposit certificates	8,421,152	1,109,139,936,095	1,106,409,899,778	2,730,036,317	22,772,757,580
Bonds	101,008,002	11,775,662,718,907	11,775,148,763,861	513,955,046	1,205,095,647
Total	**135,374,066**	**13,250,750,158,816**	**13,231,244,546,406**	**19,505,612,410**	**24,901,240,763**

31. Dividends and interest from financial assets

	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
	VND	VND
From financial assets at FVTPL	6,650,322,742	(7,126,781,869)
Interest income from investments held to maturity	128,090,360,493	115,855,985,105
Interest income from loans	228,773,784,241	161,780,367,977
	363,514,467,476	**270,509,571,213**

32. Allowance for impairment of financial assets and doubtful debts, and borrowing costs of margin loans

	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
	VND	VND
(Reversal)/addition of allowance for margin loans	11,021,607,532	(21,055,906,354)
Borrowing costs of margin loans	136,990,857,309	74,932,817,972
	148,012,464,841	**53,876,911,618**

33. Operating expenses

	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
	VND	VND
Expenses on securities brokerage activities	145,078,072,363	83,318,532,656
Expenses on securities custody service	6,613,406,728	4,904,850,515
Expenses for securities underwriting and issuance agency services	26,024,110	45,140,599
Expenses for securities advisory service	905,663,590	1,420,483,683
Other operating expenses	4,023,149,142	3,239,545,948
	156,646,315,933	**92,928,553,401**

34. General and administration expenses

	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
	VND	VND
Salary and related expenses	40,026,189,898	34,495,001,917
Office supplies	2,157,286,477	2,325,000,704
Depreciation of fixed assets	1,554,167,708	890,239,164
Taxes, fees and charges	370,284,719	869,811,102
Outside services	30,044,357,088	27,790,657,435
Other expenses	4,553,767,077	5,519,437,340
	78,706,052,967	**71,890,147,662**

35. Current income tax expense

	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
	VND	VND
Accounting profit before tax	**157,488,984,212**	**130,467,372,765**
Adjustments	(21,307,737,663)	344,051,177
- Subtract: Tax exempt income	*(2,811,164,100)*	*(3,861,401)*
- Subtract: Unrealised profit	*(19,012,711,102)*	*31,895,908*
- Add: Non-deductible tax expenses	*516,137,539*	*316,016,670*
Taxable income	**136,181,246,549**	**130,811,423,942**
Tax rates	20%	20%
Adjustments of income tax in prior periods	-	1,869,696
Current income tax expense	**27,236,249,310**	**26,164,154,485**

36. Deferred tax expense

	1/1/2025	Addition	30/6/2025
	VND	VND	VND
Revaluation differences of financial assets at FVTPL	298,358,329	19,012,711,102	19,311,069,431
Deferred tax expense	59,671,666	3,802,542,220	3,862,213,886

	1/1/2024	Addition	30/6/2024
	VND	VND	VND
Revaluation differences of financial assets at FVTPL	306,488,750	(31,895,908)	274,592,842
Deferred tax expense	61,297,750	(6,379,182)	54,918,568

37. Significant transactions with related parties

	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
Encapital Financial Technology Joint Stock Company (Controling shareholder)	VND	VND
Dividend paid	-	84,150,000,000
Services fees	1,105,435,000	-
Interest expense from deposits	44,028,624	4,635,399
Revenue from securities trading and other services	328,105,157	-
Payable	171,897,273	930,381
Receiable	39,963,155	-
Encapital Holdings Joint Stock Company (Controling shareholder)		
Dividend paid	-	16,500,000,000
Consulting services fees	-	23,876,370,000
Interest expense from deposits and related to asset management and optimisation agreements	113,935,899	5,175,014
Revenue from securities trading and other services	173,164,318	-
Payable	116,551,825,876	176,443
Receiable	8,912,209	-
Pyn Elite Fund (Major shareholder)		
Dividend paid	-	18,000,000,000
Revenue from securities trading and other services	256,239,744	40,433,552

Salary, bonus of Board of Management and compensation of members of Board of Directors

	Six - month period ended 30/6/2025	Six - month period ended 30/6/2024
	VND	VND
Salary and bonus of Board of Management	1,931,500,000	2,046,053,436
	1,931,500,000	**2,046,053,436**

For the six - month period ended 30 June 2024

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Net revenue from securities trading	25,703,569,970	75,145,012,920	-	280,906,586,247	1,258,966,370	383,014,135,507
Direct operating expenses	20,078,595,565	88,223,383,171	1,465,624,282	70,351,438,609	3,239,545,948	183,358,587,575
Management expenses allocated to departments	4,824,452,336	14,104,403,922	-	52,724,988,695	236,302,710	71,890,147,662
Profit from other activities	-	-	-	-	2,701,972,495	2,701,972,495
Net operating profit before tax	**800,522,069**	**(27,182,774,172)**	**(1,465,624,282)**	**157,830,158,943**	**485,090,207**	**130,467,372,765**

As at 01 January 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Segment assets	167,627,984,867	1,776,882,726	-	10,314,807,376,371	-	10,484,212,243,964
Non-segment assets	-	-	-	-	153,039,874,308	153,039,874,308
Total assets	**167,627,984,867**	**1,776,882,726**	**-**	**10,314,807,376,371**	**153,039,874,308**	**10,637,252,118,272**
Segment liabilities	-	11,962,409,313	-	6,548,337,585,480	-	6,560,299,994,793
Non-segment liabilities	-	-	-	-	47,151,939,122	47,151,939,122
Total liabilities	**-**	**11,962,409,313**	**-**	**6,548,337,585,480**	**47,151,939,122**	**6,607,451,933,915**

38. Segment reporting

The Company comprises the following main business segments: Securities trading, brokerage – custody, underwriting – consulting and treasury

For the six - month period ended 30 June 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Net revenue from securities trading	47,316,867,354	126,314,241,762	187,110,000	359,887,677,314	2,947,943,765	536,653,840,195
Direct operating expenses	(27,563,609,105)	151,691,479,091	931,687,700	172,580,585,642	4,023,149,142	301,663,292,470
Management expenses allocated to departments	6,939,527,102	18,525,341,026	27,441,692	52,781,395,513	432,347,634	78,706,052,967
Profit from other activities	-	-	-	-	1,204,489,454	1,204,489,454
Net operating profit before tax	**67,940,949,357**	**(43,902,578,355)**	**(772,019,392)**	**134,525,696,159**	**(303,063,557)**	**157,488,984,212**

As at 30 June 2025

	Securities trading	Brokerage – custody	Underwriting – consulting	Treasury	Unallocated	Total
	VND	VND	VND	VND	VND	VND
Segment assets	747,011,967,088	2,055,560,444	-	11,014,169,403,577	-	11,763,236,931,109
Non-segment assets	-	-	-	-	156,767,794,184	156,767,794,184
Total assets	**747,011,967,088**	**2,055,560,444**	**-**	**11,014,169,403,577**	**156,767,794,184**	**11,920,004,725,293**
Segment liabilities	-	14,578,668,096	-	7,690,688,334,702	-	7,705,267,002,798
Non-segment liabilities	-	-	-	-	58,487,345,456	58,487,345,456
Total liabilities	**-**	**14,578,668,096**	**-**	**7,690,688,334,702**	**58,487,345,456**	**7,763,754,348,254**

39. Operating lease commitments

The future minimum lease payments under operating leases were:

	30/6/2025	1/1/2025
	VND	VND
Within one year	13,754,396,964	11,449,986,360
Within two to five years	31,061,661,554	31,852,700,140
	44,816,058,518	**43,302,686,500**

40. Comparative information

Comparative information in the Financial Statements for the second quarter and six- month period ended 30 June 2024

17 July 2025

Prepared by:		Approved by:
Vũ Thị Thanh Tâm	Nguyễn Thị Duyên	Nguyễn Ngọc Linh
Accountant	*Chief Accountant*	*General Director*

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