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HD SECURITIES JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3
INTERIM STATEMENT OF FINANCIAL POSITION	4 - 5
OFF-BALANCE SHEET ITEMS OF INTERIM STATEMENT OF FINANCIAL POSITION	6
INTERIM INCOME STATEMENT	7 - 8
INTERIM CASH FLOW STATEMENT	9 - 11
INTERIM STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE INTERIM FINANCIAL STATEMENTS	13 - 50

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of HD Securities Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2026.

BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND SUPERVISORY BOARD

The members of the Board of Directors, Board of Executive Officers and Supervisory Board of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Vu Huu Dien	Chairman (appointed on 23 April 2026)
Mr. Nguyen Canh Vinh	Standing Vice Chairman (appointed on 23 April 2026) Chairman (resigned on 23 April 2026)
Ms. Nguyen Thi Tich	Vice Chairman (resigned on 23 April 2026)
Mr. Tran Hoai Phuong	Member

Board of Executive Officers

Mr. Nguyen Ha Quynh	Chief Executive Officer
Ms. Nguyen Thanh Huyen	Executive Officer cum Chief Financial Officer
Ms. Nguyen Thi Tich	Chief Operating Officer (resigned on 01 January 2026)

Supervisory Board

Ms. Nguyen Thi Huyen Tran	Head of the Supervisory Board
Ms. Pham Thi Ngoc Phuong	Member
Ms. Ngo To Linh	Member

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance, its cash flows and its changes in equity for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Executive Officers is 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; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting. The Board of Executive Officers 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.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Executive Officers,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Board of Directors, Board of Executive Officers and Supervisory Board**
HD Securities Joint Stock Company

We have reviewed the accompanying interim financial statements of HD Securities Joint Stock Company (the "Company"), prepared on 14 August 2026 as set out from page 04 to page 50, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement, the interim cash flow statement and the interim statement of changes in equity for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Interim Financial Statements

The Board of Executive Officers of the Company is responsible for the preparation and fair presentation of these interim financial statements, in accordance with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance, its cash flows and its changes in equity for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting.

M.S.D.N: 0100112500 - C.T.T.N.H.H - CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM - THÀNH PHỐ HÀ NỘI

Tran Thi Thuy Ngoc
Audit Partner
Audit Practising Registration
Certificate No. 0031-2023-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED
14 August 2026
Hanoi, S.R. Vietnam

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INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100=110+130)	**100**		**20,041,843,913,532**	**5,841,643,377,314**
I. Financial assets	**110**		**20,035,638,298,060**	**5,838,177,261,373**
1. Cash and cash equivalents	111	5	601,894,086,076	1,035,721,037,704
1.1 Cash	*111.1*		*601,894,086,076*	*1,035,721,037,704*
2. Financial assets at fair value through profit or loss (FVTPL)	112	7.1	10,258,014,217,629	2,213,471,812,076
3. Held-to-maturity (HTM) investments	113	7.2	2,746,238,409,817	220,000,000
4. Loan receivables	114	7.3	5,800,323,966,375	1,755,520,400,744
5. Receivables	117	8.1	104,201,591,667	411,279,301,757
5.1. Receivables from disposal of financial assets	*117.1*		-	*383,405,300,000*
5.2. Receivables and accruals from dividend and interest income of financial assets	*117.2*		*104,201,591,667*	*27,874,001,757*
5.2.1 Accruals for undue dividend and interest income	*117.4*		*104,201,591,667*	*27,874,001,757*
6. Advances to suppliers	118	9	8,367,872,978	39,414,241,677
7. Receivables from services provided by the Company	119	8.1	503,395,033,460	318,748,932,684
8. Other receivables	122	10	97,000,000,000	109,665,753,425
9. Provision for bad debts	129	11	(83,796,879,942)	(45,864,218,694)
II. Other current assets	**130**		**6,205,615,472**	**3,466,115,941**
1. Advances	131		6,205,615,472	3,466,115,941
B. NON-CURRENT ASSETS (200=210+220+240+250)	**200**		**223,014,230,066**	**107,591,618,238**
I. Long-term financial assets	**210**		**167,000,000,000**	**60,000,000,000**
1. Long-term receivables	211	8.2	167,000,000,000	60,000,000,000
II. Fixed assets	**220**		**30,930,668,096**	**9,195,421,793**
1. Tangible fixed assets	221	12	407,989,743	832,631,981
- Cost	*222*		*11,522,538,632*	*12,117,402,632*
- Accumulated depreciation	*223a*		*(11,114,548,889)*	*(11,284,770,651)*
2. Intangible assets	227	13	30,522,678,353	8,362,789,812
- Cost	*228*		*56,440,606,982*	*30,581,943,964*
- Accumulated amortization	*229a*		*(25,917,928,629)*	*(22,219,154,152)*
III. Construction in progress	**240**		**-**	**21,884,992,807**
IV. Other long-term assets	**250**		**25,083,561,970**	**16,511,203,638**
1. Long-term deposits, collaterals and pledges	251		1,019,846,994	535,921,450
2. Long-term prepaid expenses	252		5,530,248,438	4,859,036,169
3. Deferred income tax assets	253	14	5,436,795,408	-
4. Payments to Settlement Assistance Fund	254	15	13,096,671,130	11,116,246,019
TOTAL ASSETS (270=100+200)	**270**		**20,264,858,143,598**	**5,949,234,995,552**

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
EQUITY				
C. Liabilities (300=310+340)	**300**		**6,835,403,081,960**	**2,469,400,154,740**
I. Current liabilities	**310**		**6,835,403,081,960**	**2,467,672,862,599**
1. Short-term borrowings	311	16	4,420,000,000,000	-
1.1 Short-term borrowings	*312*		*4,420,000,000,000*	-
2. Payable to securities activity	318		-	54,000,000,000
3. Short-term trade payables	320	17	1,231,737,500	172,858,820,450
4. Tax and other payables to the State Budget	322	18	291,049,768,756	252,069,659,454
5. Payables to employees	323		-	23,347,296,602
6. Employee benefits	324		-	1,735,534
7. Short-term accrued expenses	325	19	17,215,890,411	4,535,253,962
8. Other short-term payables	329	20	2,105,904,556,016	1,960,827,767,320
9. Bonus and welfare fund	331		1,129,277	32,329,277
II. Non-current liabilities	**340**		**-**	**1,727,292,141**
1. Deferred tax liabilities	356		-	1,727,292,141
D. OWNERS' EQUITY (400=410)	**400**		**13,429,455,061,638**	**3,479,834,840,812**
I. Owners' equity	**410**		**13,429,455,061,638**	**3,479,834,840,812**
1. Share capital	411	21	11,179,678,875,000	1,680,638,565,000
1.1. Owners' capital contribution	*411.1*		*10,960,692,820,000*	*1,461,425,710,000*
a. Ordinary share carrying voting rights	*411.1a*		*10,960,692,820,000*	*1,461,425,710,000*
1.2. Share premium	*411.2*		*218,986,055,000*	*219,212,855,000*
2. Charter capital supplementary reserve	414		13,099,353,197	13,099,353,197
3. Operational risk and financial reserve	415		13,099,353,197	13,099,353,197
4. Undistributed profit	417		2,223,577,480,244	1,772,997,569,418
- Realized profit after tax	*417.1*		*2,090,176,554,921*	*1,720,607,706,197*
- Unrealized profit	*417.2*		*133,400,925,323*	*52,389,863,221*
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**20,264,858,143,598**	**5,949,234,995,552**

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

OFF-BALANCE SHEET ITEMS

ITEMS	Code	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Bad debts written-off (VND)	004		-	-
2. Outstanding shares (shares)	006		1,096,069,282	146,142,571
3. Financial assets listed/registered for trading at VSDC of the Company (VND)	008		6,064,896,170,000	1,863,420,160,000
a. Unrestricted financial assets	*008.1*		*6,064,896,170,000*	*1,863,420,160,000*
4. Untraded financial assets deposited at VSDC of the Company (VND)	009		2,349,950,000	-
5. Non-traded financial assets deposited at VSDC of the Company (VND)	012		3,106,430,800,000	22,692,920,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSDC of investors	021		93,273,315,530,000	69,765,498,260,000
a. Unrestricted financial assets	*021.1*		*82,749,734,390,000*	*64,823,683,980,000*
b. Restricted financial assets	*021.2*		*50,065,630,000*	*30,000,000*
c. Mortgaged financial assets	*021.3*		*8,943,987,130,000*	*4,941,784,280,000*
d.Blocked financial assets	*021.4*		*651,893,590,000*	-
e.Financial assets awaiting settlement	*021.5*		*877,634,790,000*	-
2. Non-traded financial assets deposited at VSDC of investors	022		1,821,289,370,000	265,440,000
a. Unrestricted and non-traded financial assets deposited at VSDC	*022.1*		*1,821,289,370,000*	-
b. Restricted and non-traded financial assets deposited at VSDC	*022.2*		-	*265,440,000*
3. Investors' deposits (VND)	026	22.1	1,828,349,492,300	610,870,691,164
a. Investors' deposits for securities trading activities managed by the Company (VND)	*027*		*1,124,009,127,504*	*510,579,578,559*
b. Securities transaction clearing and settlement deposits	*029*		*704,340,364,796*	*100,291,112,605*
4. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	22.2	1,828,349,492,300	610,870,691,164
a. Payables to domestic investors for securities trading activities managed by the Company	*031.1*		*1,826,050,966,715*	*608,621,726,029*
b. *Payables to foreign investors for securities trading activities managed by the Company*	*031.2*		*2,298,525,585*	*2,248,965,135*

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

The accompanying notes are an integral part of these interim financial statements

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		908,294,818,476	380,583,972,430
a. Gain from disposals of financial assets at FVTPL	*01.1*	*23.1*	*647,963,487,008*	*331,752,557,812*
b. Gain from revaluation of financial assets at FVTPL	*01.2*	*23.2*	*163,918,408,574*	*31,732,923,365*
c. Dividend, interest income from financial assets at FVTPL	*01.3*	*23.3*	*96,412,922,894*	*17,098,491,253*
1.2. Gain from held-to-maturity (HTM) investments	02	23.3	40,566,674,496	32,561,893,203
1.3. Gain from loans and other receivables	03	23.3	134,909,739,848	69,069,853,356
1.4. Revenue from brokerage services	06		43,466,629,329	8,846,322,395
1.5 Revenue from underwriting and issuance agency service	07	23.4	611,000,000,000	73,377,700,000
1.6. Revenue from securities depository services	09		28,980,359,040	10,131,887,149
1.7. Revenue from financial advisory services	10	23.5	120,000,000,000	199,876,500,000
1.8. Revenue from other activities	11	23.6	1,000,000,000	2,400,000,000
Total operating income (20=01+02+03+06+07+09+10+11)	**20**		**1,888,218,221,189**	**776,848,128,533**
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		195,713,245,914	127,763,537,817
a. *Loss from disposal of financial assets at FVTPL*		*23.1*	*158,031,675,114*	*121,766,504,543*
b. Loss from revaluation of financial assets at FVTPL	*21.2*	*23.2*	*37,681,570,800*	*5,997,033,274*
2.2. Expenses for proprietary trading activities	26	23.7	42,968,384,069	154,900,458,952
2.3. Expenses for brokerage services	27	23.7	35,762,539,801	17,501,842,959
2.4. Expenses for underwriting and issuance agency services	28	23.7	16,542,393,960	12,051,285,461
2.5. Expenses for securities depository services	30	23.7	13,166,385,267	5,154,680,015
2.6. Expenses for financial advisory services	31	23.7	2,299,373,359	19,490,126,564
2.7. Other operating expenses	32	23.7	4,344,122,703	2,271,033,572
Total operating expenses (40=21+26+27+28+30+31+32)	**40**		**310,796,445,073**	**339,132,965,340**

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand deposits	42		3,576,558,424	2,631,998,300
3.2 Other investment income	44		137,359,306	1,384,726,028
Total financial income (50=42+44)	**50**		**3,713,917,730**	**4,016,724,328**
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52		42,230,849,803	55,105,588,949
4.2 Other financial expenses	55		6,085,523,853	-
Total financial expenses (60=52+55)	**60**	**24**	**48,316,373,656**	**55,105,588,949**
V. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**25**	**61,288,160,879**	**22,015,074,556**
VI. OPERATING PROFIT (70=20+50-40-60-62)	**70**		**1,471,531,159,311**	**364,611,224,016**
VII. OTHER INCOME AND EXPENSES				
7.1. Other expenses	72		-	924,500,000
Total other operating profit (80=-72)	**80**		**-**	**(924,500,000)**
VIII. PROFIT BEFORE TAX (90=70+80)	**90**		**1,471,531,159,311**	**363,686,724,016**
8.1. Realized profit	91		1,345,294,321,537	337,950,833,925
8.2. Unrealized profit	92		126,236,837,774	25,735,890,091
IX. CORPORATE INCOME TAX (CIT) EXPENSES	**100**	**26**	**283,143,340,783**	**74,219,084,724**
9.1. Current CIT expenses	100.1		290,307,428,332	75,418,491,379
9.2. Deferred tax expenses	100.2		(7,164,087,549)	(1,199,406,655)
X. PROFIT AFTER TAX (200=90-100)	**200**		**1,188,387,818,528**	**289,467,639,292**
XI. EARNINGS PER SHARE	**500**			
11.1. Gain per share (VND/share)	501	27	3,775	1,293

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026
(Indirect method)

Unit: VND

ITEMS	Code	Current period	Prior period
I. Cash flow from operating activities			
1. Profit before tax	**01**	**1,471,531,159,311**	**363,686,724,016**
2. Adjustments for:	**02**	**84,473,856**	**9,629,794,274**
- Depreciation and amortisation of fixed assets	03	3,528,552,715	4,353,427,550
- Provisions	04	37,932,661,248	-
- Interest expense	06	42,230,849,803	55,105,588,949
- Gains from investing activities	07	(45,957,896,573)	(49,696,670,504)
- Accrual for interest income	08	(37,649,693,337)	(132,551,721)
3. Increase in non-monetary expense	**10**	**37,681,570,800**	**5,997,033,274**
- Revaluation loss of financial assets recognized at fair value through profit/loss (FVTPL)	11	37,681,570,800	5,997,033,274
4. Decrease in non-monetary expense	**18**	**(163,918,408,574)**	**(31,732,923,365)**
- Revaluation gains on financial assets recognized at fair value through profit/loss (FVTPL)	19	(163,918,408,574)	(31,732,923,365)
5. Loss from operations before changes in working capital	**30**	**(15,001,804,094,147)**	**229,959,894,130**
- Changes in financial assets recognised through profit/loss FVTPL	31	(7,918,305,567,779)	(217,439,603,711)
- Changes in held-to-maturity (HTM) investments	32	(2,746,018,409,817)	(280,000,000,000)
- Changes in borrowings	33	(4,044,803,565,631)	(277,359,899,831)
- Changes in receivables from disposal of financial assets	35	383,405,300,000	(100,000,000,000)
- Changes in receivables and accrued dividends, interest on financial assets	36	(38,677,896,573)	177,013,527,786
- Changes in receivables for services provided by the Securities Company	37	(345,646,100,776)	131,856,913,596
- Changes in other receivables	39	20,973,956,661	24,693,828,371
- Changes in other assets	40	25,842,518,513	(17,963,591,532)
- Change in accruals (excluding interest expenses)	41	8,894,746,038	22,480,000,000
- Changes in prepaid expenses	42	(671,212,269)	(587,580,751)
- Corporate income tax paid	43	(229,136,879,853)	(67,767,727,009)
- Interest paid	44	(38,444,959,392)	(61,575,150,593)
- Change in payables	45	(171,627,082,950)	50,101,844,213
- Changes to employee benefit deductions	46	(1,735,534)	(5,018,183)
- Changes in taxes and amounts payable to the State (excluding corporate income tax paid)	47	(22,190,439,177)	8,002,730,868
- Changes in payable to employee	48	(23,347,296,602)	(2,512,667,193)
- Changes in other payables	50	145,076,788,696	841,172,288,099
- Other payments	52	(7,126,257,702)	(150,000,000)
Net cash (used in)/generated byoperating activities	**60**	**(13,656,425,298,754)**	**577,540,522,329**

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026
(Indirect method)

Unit: VND

	ITEMS	Code	Current period	Prior period
II.	**Cash flows from investing activities**			
1.	Purchase and construction of fixed assets	61	(3,378,806,211)	(8,737,148,500)
2.	Dividends and interest from long-term investments received	65	37,649,693,337	132,551,721
	Net cash generated by/(used in) investing activities	**70**	**34,270,887,126**	**(8,604,596,779)**
III.	**Cash flows from financing activities**			
1.	Cash receipt from issuance of shares	71	8,768,327,460,000	-
2.	Cash from loan and bond principal	73	4,620,000,000,000	1,800,000,000,000
3.	Loan principal repayment	74	(200,000,000,000)	(3,790,000,000,000)
	Net cash generated by/(used in) financing activities	**80**	**13,188,327,460,000**	**(1,990,000,000,000)**
IV.	**Net decrease in cash**	**90**	**(433,826,951,628)**	**(1,421,064,074,450)**
V.	**Cash and cash equivalents at the beginning of the period**	**101**	**1,035,721,037,704**	**2,258,704,953,585**
	- Cash	101.1	1,035,721,037,704	2,258,704,953,585
VI.	**Cash and cash equivalents at the end of the period**	**103**	**601,894,086,076**	**837,640,879,135**
	- Cash	103.1	601,894,086,076	837,640,879,135

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Current period	Prior period
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	25,606,837,403,300	9,935,291,403,460
2. Payments for purchases of brokerage securities of customers	02	(40,178,125,039,081)	(8,840,256,139,174)
3. Receipts for customers' securities settlement	07	56,388,123,789,759	10,681,388,264,113
4. Payments for customers' securities settlement	08	(42,142,577,105,036)	(10,953,686,204,218)
5. Cash payment for custodian fees of customers	11	(28,312,852,508)	(4,782,629,390)
6. Receipts from securities issuers	14	1,571,532,604,702	524,075,379,357
Net increase in cash during the period	**20**	**1,217,478,801,136**	**1,342,030,074,148**
II. Cash and cash equivalents of customers at the beginning of the period	**30**	**610,870,691,164**	**207,089,972,134**
Cash in banks at the beginning of the period:	31	610,870,691,164	207,089,972,134
- Investors' deposits managed by the Company for securities trading activities	*32*	*610,870,691,164*	*135,374,364,247*
- Customers' Securities Trading Deposits	*33*	*608,621,726,029*	-
- Deposits for securities clearing and settlement	*34*	*2,248,965,135*	*71,715,607,887*
III. Cash and cash equivalents of customers at the end of the period (40=20+30)	**40**	**1,828,349,492,300**	**1,549,120,046,282**
Cash in banks at the end of the period:	41	1,828,349,492,300	1,549,120,046,282
- Investors' deposits managed by the Company for securities trading activities	*42*	*1,125,170,067,497*	*1,497,434,363,569*
- Deposits for securities clearing and settlement	*44*	*703,179,424,803*	*51,685,682,713*

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM STATEMENT OF CHANGES IN EQUITY

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
			Prior period		Current period			
	01 January 2025	01 January 2026	Increase	Decrease	Increase	Decrease	30 June 2025	30 June 2026
I. Changes in owner's equity								
1. Share capital	1,680,638,565,000	1,680,638,565,000	-	-	9,499,267,110,000	226,800,000	1,680,638,565,000	11,179,678,875,000
1.1. Ordinary shares carrying voting rights	*1,461,425,710,000*	1,461,425,710,000	-	-	*9,499,267,110,000*	-	*1,461,425,710,000*	*10,960,692,820,000*
1.2. Share premium	*219,212,855,000*	*219,212,855,000*	-	-	-	*226,800,000*	*219,212,855,000*	*218,986,055,000*
2. Charter capital supplementary reserve	13,099,353,197	13,099,353,197	-	-	-	-	13,099,353,197	13,099,353,197
3. Operational risk and financial reserve	13,099,353,197	13,099,353,197	-	-	-	-	13,099,353,197	13,099,353,197
4. Undistributed profit	1,004,078,646,075	1,772,997,569,418	289,467,639,292	-	1,240,777,681,749	790,197,770,923	1,293,546,285,367	2,223,577,480,244
4.1. Realized profit after tax	*981,682,724,603*	*1,720,607,706,197*	*262,532,342,546*	-	*1,107,376,756,426*	*737,807,907,702*	*1,244,215,067,149*	*2,090,176,554,921*
4.2. Unrealized profit	*22,395,921,472*	*52,389,863,221*	*26,935,296,746*	-	*133,400,925,323*	*52,389,863,221*	*49,331,218,218*	*133,400,925,323*
	2,710,915,917,469	**3,479,834,840,812**	**289,467,639,292**	**-**	**10,740,044,791,749**	**790,424,570,923**	**3,000,383,556,761**	**13,429,455,061,638**

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

The accompanying notes are an integral part of these interim financial statements

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

Structure of ownership

HD Securities Joint Stock Company was established and operates in Vietnam under the Business License No. 47/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 28 December 2006, and the Enterprise Registration Certificate No. 4103005804 dated 27 December 2006 issued by the Ho Chi Minh City Department of Planning and Investment.

The Company operates under the latest amended License No. 67/GPĐC-UBCK dated 05 June 2026 and Enterprise Registration Certificate No. 0304765811, amended for the 9th time on 23 June 2026.

The total number of employees of the Company as at 30 June 2026 was 121 (as at 31 December 2025: 63).

The company's structure

At as 30 June 2026, the Company has 01 head office and 01 branch operating in Vietnam.

The Company's head office is located at No. 23 A-B Nguyen Dinh Chieu and Floor 9, No. 58 Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The Hanoi Branch of HD Securities Joint Stock Company was established under Decision No. 58/QĐ-UBCK issued by the State Securities Commission of Vietnam on 5 February 2021. The branch is located on the 5th floor, No. 32 Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

The Company's charter

The Company's charter was last updated on 23 April 2026.

Operating industry and principal activities

The Company operates in the securities sector.

The principal activities of the Company are securities brokerage service; margin lending; financial and securities investment advisory services; securities trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions. The current restrictions on investment are as follows:

A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.

A securities company may purchase, contribute capital to invest in investment properties under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in securities trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.

A securities company must not by itself, or authorize another entity or individuals to:

a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;

b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;

c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;

d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;

e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;

f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project;

g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and dd Clause 4 of this Article. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the charter capital for business operations the company is performing;

b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%);

c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.

Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any change in assets or equity of the securities company or capital contributors, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of Article 28 for a maximum period of one (01) year.

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim statement of financial position and the corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2025.

The comparative figures of the interim income statement, interim cash flow statement, interim statement of changes in equity and the corresponding notes are the figures of the Company's reviewed interim financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The Company applies the accounting regime for securities companies promulgated by the Ministry of Finance under Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), as amended and supplemented by Circular No. 07/2016/TT-BTC dated 18 January 2016 ("Circular 07"), and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334"), which amended, supplemented and replaced Appendices 02 and 04 of Circular 210 providing accounting guidance applicable to securities companies. The Company also applies Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99") providing guidance on the corporate accounting regime. These circulars prescribe requirements relating to accounting vouchers, charts of accounts, and the preparation and presentation of financial statements of securities companies.

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

The interim financial statements are prepared on the historical cost basis, except for financial assets measured and recognized at fair value through profit or loss ("FVTPL"), which are measured and recognized at market value or fair value (when no market price is available).

Accounting period

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

The interim financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. For items not specifically addressed under the accounting regime applicable to securities companies, including Circulars 210, 07 and 334, the Board of Executive Officers has applied Circular 99 in the preparation and presentation of the interim financial statements for the 6-month period ended 30 June 2026.

4. 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:

Accounting estimate

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting requires the Board of Executive Officers 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 interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Significant estimates and assumptions affecting the financial statements include:

The market value/fair value of financial assets measured at fair value through profit or loss (FVTPL).

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that significantly impact the Company's financial statements and are assessed as reasonable by the Board of Executive Officers.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

Cash in banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions at the Vietnam Securities Depository and Clearing Corporation (VSDC).

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

Financial assets at fair value through profit or loss ("FVTPL") are financial assets held for trading or those designated by the Board of Executive Officers at initial recognition as assets to be measured through profit or loss when:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term; or
- At initial recognition, they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is derivatives (except for derivatives designated as financial guarantee contracts or effective hedging instruments).

At initial recognition, the Board of Executive Officers designate a financial asset as FVTPL if such classification results in more relevant information being presented about the financial asset for one of the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (commonly known as "accounting mismatch") that would otherwise arise from measuring assets or recognizing gains or losses on different bases; or
- The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy, and information about the group is provided internally to key management personnel of the Company (as defined in Accounting Standard No. 26 – Related Party Disclosures), such as the Board of Directors, Board of Executive Officers or major shareholders of the Company.

Financial assets at FVTPL are initially recognized at purchase cost excluding transaction costs. Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expense in the interim income statement.

Subsequent to initial recognition, FVTPL financial assets are measured at market value or fair value (when no market price is available). Investments in equity instruments that do not have quoted prices in an active market and investments for which fair value cannot be reliably measured are carried at cost.

All gains or losses arising from changes in the value of these financial assets are recognized in income or expenses in the interim income statement.

Held-to-maturity (HTM) investments

Held-to-maturity (HTM) investments are non-derivative financial assets that meet the following criteria:

- Fixed term and fixed or identifiable payments;
- Fixed maturity dates; and
- The Company has the positive intention or ability to hold to maturity;

HTM investments are not includes:

- Non-derivative financial assets classified as financial assets at fair value through profit or loss (FVTPL);
- Non-derivative financial assets that the Company has designated as available-for-sale ("AFS"); and
- The financial assets classified as available-for-sale or non-derivative financial assets satisfying the definition of loans and receivables.

A financial asset shall not be classified as a held-to-maturity investment if, during the current financial period or the two preceding financial years, the Company has sold or reclassified a significant amount of held-to-maturity investments prior to maturity. The significance of such sales or reclassifications is assessed relative to the total carrying amount of held-to-maturity investments, unless the sales or reclassifications meet one of the following conditions:

- Occurs very close to maturity (i.e., no more than three months before maturity), and changes in market interest rates would not have a material effect on the asset's fair value;
- Perform after the Company has collected substantially all of the original principal through scheduled payments or prepayments;
- Due to an isolated event beyond the Company's control, which is non-recurring and could not have been reasonably anticipated by the Company.

These investments are initially recognized at cost, including the purchase price and directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

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

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

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or uncollectability (if any).

At the date of the interim financial statements, a provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include:

- Significant financial difficulty of the issuer or obligor;
- Breach of contract, such as default or delinquency in interest or principal payments;
- The Company has granted concessions to the borrower, for economic or legal reasons relating to the borrower's financial difficulties, that the Company would not otherwise have considered;
- The probability that they will enter bankruptcy or other financial reorganization;

- Observable data indicating a measurable decrease in the estimated future cash flows, arising from a group of held-to-maturity (HTM) investments since initial recognition, even though such decline has not been specifically identified for individual assets within the group. This includes:

(i) Adverse changes in the repayment status of borrowers within the same group; or
(ii) Domestic or local economic conditions that are correlated with defaults on HTM investments within the group.

A provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the date of interim statement of financial position. Any increase/decrease in the balance of provision is recognized in the interim income statement.

Held-to-maturity (HTM) investments are classified as current or non-current in the interim statement of financial position based on the remaining maturity of the investments as at the reporting date.

Loan receivables

Loan receivables are non-derivative financial assets with fixed or identifiable payments according to the current regulations of the securities companies.

During the period, the Company had the following types of loans:

• Margin lending: refers to the amount financed for investors to purchase listed securities under margin trading transactions in accordance with Decision No. 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. Under this regulation, the initial margin ratio (i.e., the ratio of actual asset value to the market value of securities intended to be purchased via margin trading orders at the time of transaction) is determined by the securities company but must not be lower than 50%. The outstanding margin loans are secured by securities eligible for margin trading.

• Advance payment on securities sold: refers to the amount advanced to investors who have executed securities sale transactions on the trading date or the following day. Pursuant to Decisions No. 109/QĐ-VSD and 110/QĐ-VSD, effective from 29 August 2022, such advances are required to be repaid within one and a half (1.5) days from the trading date.

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

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

At the date of the interim statement of financial position, loans are assessed for impairment and a provision is recognised when there is objective evidence of impairment. The impairment provision is determined as the difference between the market value of the collateral and the carrying amount of the loan at the date of the interim statement of financial position. Impairment provisions and reversals of impairment provisions are recognised as an increase or decrease in expenses in the interim income statement.

Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets that are not classified as FVTPL, the Company is required to reclassify those financial assets to financial assets at FVTPL prior to selling. Differences arising from revaluation of AFS financial assets which are recognized in equity will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

Securities companies are allowed to reclassify financial assets to applicable categories upon changes in purpose or ability to hold, accordingly:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;

- Due to changes in purpose or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized in other comprehensive income in the interim income statement as an adjustment.

Recognition/Derecognition of financial assets

Purchases and sales of financial assets are recognized on the trade date – the date on which the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has substantially transferred all risks and rewards of ownership of the financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Initial recognition

Financial assets classified as fair value through profit or loss (FVTPL) are initially recognized at purchase price excluding transaction costs. Other financial assets are initially recognized at cost, which includes the purchase price and directly attributable transaction costs incurred in acquiring the financial assets.

Bonus shares and stock dividends are accounted for at a value of nil (0) in the financial assets.

Principles of revaluation of financial assets

The Company applies the asset valuation principles stipulated in Circular No. 91/2020/TT-BTC issued by the Ministry of Finance on 13 November, 2020, regarding financial safety indicators for securities trading organizations ("Circular 91/2020/TT-BTC") as the basis for determining market value/fair value, specifically as follows:
Listed stock on stock exchanges and shares of public companies registered for trading on the Unlisted Public Company Market (UPCoM)

Listed stock are revalued based on the closing price of the most recent trading day prior to the reporting date. Stock traded on UPCoM are revalued based on the reference price of the most recent trading day prior to the end of the accounting period.

Stock registered and deposited but not yet listed or registered for trading at the Vietnam Securities Depository and Clearing Corporation (VSDC)

These stocks are revalued based on the average price quoted by at least three (3) independent quoting institutions that are not related parties, on the most recent trading day prior to the valuation date, but not exceeding one (1) month from the valuation date. Managers of the quoting institutions and the receiving entity must not be related parties as defined by the Securities Law.

Listed bonds on security exchanges

These bonds are valued based on the quoted clean price on the trading system of the stock exchange on the most recent trading day prior to the valuation date, plus accrued interest. If no transactions occur within more than two (2) weeks prior to the reporting date, the bonds are presented at purchase price plus accrued interest.

Unlisted bonds

Unlisted bonds are revalued at purchase price plus accrued interest.

Listed securities that have been delisted, suspended, or halted from trading from the sixth trading day onward

These securities are valued based on their book value at the date of the most recent balance sheet.

Fair value is determined based on an assessment of the financial position and book value of the issuing entity as at the reporting date.

Recognition of Gains/(Losses)

Purchase Costs

Transaction costs related to financial assets classified as fair value through profit or loss (FVTPL) are recognized as operating expenses during the period in the interim income statement. Transaction costs related to other financial assets are included in the initial cost of the asset.

Selling Costs

Transaction costs incurred from the sale of financial assets are recognized as operating expenses in the interim income statement.

Gains/(Losses) from Disposal or Liquidation

Gains/(losses) from the disposal or liquidation of financial assets are recognized as operating income/(expenses) in the interim income statement. The cost of sales is determined using the weighted average method as of the end of the trading day.

Provision/(Reversal of Provision) for Impairment of Financial Assets

Provision/(reversal of provision) for impairment of financial assets is recognized as an increase/(decrease) in operating expenses in the interim income statement.

Accounting principle in recognition of mortgaged financial assets

During the period, the Company had mortgaged/pledged financial assets as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the contract validity period, the Company is not allowed to sell, transfer or use the mortgaged/ pledged assets under repurchase agreements or swap contracts with any other third party.

In case the Company is unable to fulfill its obligations, the mortgaged/pledged assets are used to settle the obligations of the Company after a certain time as specified in the mortgage/pledge contracts after the due date of the obligation.

The mortgaged/pledged assets are monitored in the Company's interim statement of financial position in accordance with accounting principles relevant to the assets' classification.

Provision for impairment of financial assets

The Company makes provisions for impairment of held-to-maturity investments and available-for-sale financial assets when there is objective evidence of a decrease in the fair value of financial assets as directed by Circular 210.

Receivables

Receivables include receivable from the sale of financial assets, receivable and accruals from dividends, interest from financial assets, service fees receivable, and other receivables. Receivables are recognized on an accrual basis and are presented at cost less provision for impairment or uncollectibility (if any).

Receivables are classified as short-term or long-term in the statement of financial position based on the remaining maturity of the receivables from the reporting date to the due date for collection.

Provision for doubtful debts is made for each receivable based on the overdue period of the principal repayment according to the original debt agreement (excluding any extensions agreed between the parties), or based on the estimated potential loss. The difference between the provision required at the end of the current accounting period and the provision made at the end of the previous accounting period is recognized as an expense in the securities company's operating expenses. Receivables determined to be uncollectible will be written off.

Repurchase and Reverse Repurchase Agreements

Assets sold under agreements to repurchase at a specified future date (repurchase agreements) are not derecognized from the interim statement of financial position. The proceeds received under such agreements are recognized as liabilities in the interim statement of financial position. The difference between the sale price and the repurchase price is treated as interest expense and is amortized over the term of the repurchase agreement in the interim income statement.

Assets purchased under agreements to resell at a specified future date (reverse repurchase agreements) are not recognized as assets in the interim financial statements. The payments made under such agreements are recognized as assets in the interim statement of financial position. The difference between the purchase price and the resale price is recognized as interest income and is amortized over the term of the reverse repurchase agreement in the interim income statement.

For overdue commitments, the Company considers making provisions for impairment.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

	Years
Machineries and equipment	3 - 5
Motor vehicles	5
Office equipment	3

Gains and losses arising from the liquidation or sale of assets are the difference between the net proceeds from the disposal and the carrying amount of the assets and are recorded in the interim income statement.

Intangible assets and amotization

Intangible assets present the value of software and other intangible assets which is measured at historical cost less accumulated amotization. The software is amortized using a straight-line method over an estimated useful life from three to ten years.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease.

Prepayments

Short-term prepaid expenses include amounts paid in advance for the supply of goods, services, and tools that do not meet the criteria for recognition as fixed assets, with a usage period not exceeding 12 months or one operating cycle from the date of payment. Prepaid expenses are recognized at historical cost and allocated to operating expenses using the straight-line method over their estimated useful life.

Prepaid expenses include security devices and other prepaid expenses that are expected to provide future economic benefits to the Company for 01 year or more. These expenses are capitalized as long-term prepayments and are allocated to the interim income statement on a straight-line basis over two or three years.

Short-term/Long-term deposits

Short-term and long-term deposits and collaterals are recognized when the Company makes payments in accordance with contractual terms and are classified as other current/non-current assets.

Trade payable

Recognition/Derecognition

Liabilities are recognized when the Company incurs an obligation arising from the receipt of an asset, entering into a commitment, or arising from legal obligations under contractual agreements. Liabilities are derecognized when the Company has fulfilled the related obligations. Payables are recognized on an accrual and prudent basis.

Classification

Liabilities are classified based on the nature of the underlying transactions, including:
- Borrowings;
- Payables related to securities trading activities;
- Payables to suppliers, including amounts payable for the purchase of financial assets, goods, and services;
- Advances from customers; and
- Other payables, which are non-commercial and unrelated to the purchase of financial assets, goods, and services.

Liabilities are classified as current or non-current in the interim statement of financial position based on the remaining maturity of the liabilities as at the reporting date until their settlement date.

Offsetting principle for financial assets and financial liabilities

The Company's financial liabilities represent obligations to deliver cash or other financial assets to another entity, or to exchange financial assets or financial liabilities under conditions that are unfavorable to the Company, or contracts that may be settled in the Company's equity instruments.

Financial assets and financial liabilities are presented on a net basis in the interim financial statements when the Company has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Borrowings

Borrowings include loans obtained from banks.

Borrowings are classified as current or non-current in the interim statement of financial position based on the remaining maturity as at the reporting date until the settlement date.

Borrowing costs are recognized in the interim income statement when incurred.

Tax on investors' income

Under prevailing tax regulations in Vietnam, for foreign institutional investors, the Company is responsible for withholding 0.1% of the transaction value to pay contractor tax on behalf of the investor. For individual investors (including both resident and non-resident individuals), the Company must withhold 0.1% of the transaction value to pay personal income tax on behalf of the investor. The Company will declare and remit the tax on behalf of the investors. For domestic institutional investors, the Company does not withhold tax from the transaction value; these institutions are responsible for declaring and paying tax on their own income. For foreign institutional investors, the Company must withhold 20% corporate income tax on distributed dividends (except for dividends already subject to corporate income tax at the issuer level and interest income from tax-exempt bonds under current regulations).

When distributing dividends to individual investors (both resident and non-resident), the Company is responsible for withholding 5% personal income tax on dividend income. For domestic institutional investors, the Company does not withhold tax on the distributed dividend amount; these institutions are responsible for declaring and paying tax on such income.

Accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers during the operating period but not yet paid due to the absence of invoices or incomplete accounting documentation. These expenses are recognized in the operating expenses for the period.

Unearned revenue

Unearned revenue represents amounts received in advance for one or more accounting periods. The Company recognizes unearned revenue corresponding to the portion of obligations that will be fulfilled in the future. When the revenue recognition criteria are met, unearned revenue is recognized in the interim income statement for the period in which the criteria are satisfied.

Revenue recognition

Revenue from Services Provided to Investors

Revenue from services provided to investors includes brokerage fees, underwriting/issuing agency fees, securities depository fees, financial advisory fees, and other service-related fees.

Service revenue is recognized in the interim income statement when the service has been rendered, based on the stage of completion of each transaction, determined by assessing the proportion of services provided relative to the total services to be delivered.

Revenue from services is recognized only when all four (4) of the following conditions are met:
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion at the reporting date can be measured reliably; and
- The costs incurred and the costs to complete the transaction can be measured reliably.

When the outcome of a service transaction cannot be estimated reliably, revenue is recognized only to the extent of the expenses incurred that are recoverable.

Income from Proprietary Trading of Financial Assets

Income from proprietary trading of financial assets includes gains/(losses) from fair value remeasurement of FVTPL financial assets, gains/(losses) from disposal of financial assets, and dividend income.
Gains/(losses) from disposal of financial assets are the difference between the selling price (excluding selling costs) and the carrying amount of the disposed assets. The carrying amount is determined using the weighted average method as of the end of the trading day.

Cash dividend income is recognized in the interim income statement when the right to receive the dividend is established. Stock dividends are only updated and tracked in terms of the number of shares held and are not recognized as income.

Income from operating capital

Income from operating capital includes interest income from bank deposits, interest from HTM investments, and interest earned from margin lending and advance payments on securities sold.

Such income is recognized on a time-proportion basis using the effective interest rate method when both of the following conditions are met:
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The income can be measured reliably.

Other Income

Other income includes non-recurring income arising from activities other than those generating the revenue and income mentioned above.

Operating expenses

Operating expenses comprise losses and transaction costs for the purchase of financial assets, proprietary trading, and service expenses.

Losses and transaction costs for the purchase of financial assets reflect losses resulting from the sale of financial assets at fair value through profit or loss, transaction costs for purchases of financial assets at fair value through profit or loss, provision expenses for financial assets, settlement expenses for impairment of bad debts, financial assets and borrowing cost and losses, impairment on financial assets under financial asset investment portfolio of the securities company.

Expenses for providing services reflect the expenses on providing direct services of the securities company including proprietary trading costs, securities brokerage costs, underwriting and issuance agent service costs, advisory service costs and other operating expenses.

General and administrative expenses

General and administrative expenses represent the securities company's general management expenses which are actually incurred.

Borrowing costs

Borrowing costs are recognized to the interim income statement in the period on an accrual basis.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

Owners' equity

Owners' equity represents contributed capital from stock issuance which is recorded in Charter capital at par value.

Share premium represents the difference between the par value of contributed capital and the actual issuance price of shares; and the difference between the repurchase price of treasury shares and the reissuance price of treasury shares.

Undistributed profit comprises of realised and unrealised undistributed profit.
Realised profit during the period is the net difference between total revenue and income, and total expense in the interim income statement of the Company, except for gain or loss recognized in unrealized profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the interim income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Reserve Fund Appropriation

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021, reserve funds shall be appropriated based on resolutions of the General Meeting of Shareholders to ensure compliance with financial safety indicators as prescribed by securities laws.

Dividend Distribution

Dividends declared by the Company are recognized as a liability in the financial statements of the fiscal year in which the dividend is approved by the General Meeting of Shareholders, except for dividends paid in shares, which are recognized upon actual issuance of the shares.

Related parties

Parties are related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

Business segment report

A division is a separately identifiable component of the Company that engages in the provision of services and investments (division by operation), or the provision of services and investments in a specific economic environment (division by geographical region). Each of these parts takes risks and obtains benefits that are different from the others. The basic template of division report of the Company is based on division by activity.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements for the purpose of helping users of financial statements to understand and evaluate the Company's operation comprehensively.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash at banks	427,090,586,456	953,218,807,070
Cash in banks for securities clearing and settlement	174,803,499,620	82,502,230,634
	601,894,086,076	**1,035,721,037,704**

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	Volume of trading during the period	Value of trading during the period
		VND
The Company	**411,948,800**	**43,689,118,066,000**
Shares	3,010,800	120,187,720,000
Bonds	408,938,000	43,568,930,346,000
The investors	**2,288,450,207**	**136,962,765,114,400**
Shares	1,489,236,777	52,546,342,126,400
Bonds	382,874,602	40,724,293,396,200
Others	416,338,828	43,692,129,591,800
	2,700,399,007	**180,651,883,180,400**

7. FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed stocks and stocks traded on UPCoM	**182,053,974,146**	**238,666,877,046**	**50,416,281,652**	**104,516,961,052**
- VJC	92,119,041,600	142,034,854,500	50,001,201,600	104,501,881,000
-TCB	57,975,000,000	64,705,250,000	-	-
- MBB	20,094,880,000	20,061,720,000	-	-
- Others	11,865,052,546	11,865,052,546	415,080,052	15,080,052
Unlisted and unregistered traded stocks	**400,000,000**	-	**400,000,000**	-
Unlisted bonds (i)	**8,818,483,316,247**	**8,935,327,930,521**	**1,681,685,521,793**	**1,709,537,485,619**
Thai Son Investment Construction Corporation	2,814,400,000,000	2,845,635,735,021	21,486,184,306	21,730,225,402
Hung Thinh Phat General Development Joint Stock Company	2,477,200,000,000	2,452,781,266,380	48,159,071,683	49,965,416,888
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,000,000,000,000	1,007,323,287,671	-	-
Vietjet Aviation Joint Stock Company	774,242,836,381	794,548,106,285	1,482,789,782,093	1,521,241,765,487
Sovico Group Joint Stock Company	708,300,000,000	730,827,656,596	-	-
Sovico Joint Stock Company	690,900,000,000	691,548,980,088	2,180,886,280	2,200,160,253
Ho Chi Minh City Development Joint Stock Commercial Bank	223,494,166,395	226,790,881,861	14,675,673,637	14,949,174,623
Others	129,946,313,471	185,872,016,619	112,393,923,794	99,450,742,966
Listed bonds	**12,544,125,000**	**12,544,125,000**	**89,212,450,000**	**90,290,995,205**
Government Bond	12,544,125,000	12,544,125,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	89,212,450,000	90,290,995,205
Transferable Fund certificate	**1,064,195,285,062**	**1,071,475,285,062**	**309,126,370,200**	**309,126,370,200**
Vietnam Prosperity Joint Stock Commercial Bank (ii)	550,000,000,000	556,786,849,315	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	514,195,285,062	514,688,435,747	-	-
Maritime Commercial Joint Stock Bank	-	-	309,126,370,200	309,126,370,200
	10,077,676,700,455	**10,258,014,217,629**	**2,130,840,623,645**	**2,213,471,812,076**

(i) As at 30 June 2026, unlisted bonds comprised corporate bonds with original maturities ranging from 2 to 5 years and coupon rates ranging from 7.18% per annum to 13.1% per annum, credit institution bonds with maturities ranging from 1 to 8 years and coupon rates ranging from 7.74% per annum to 8.1% per annum, and government bonds with a maturity of 10 years and a coupon rate of 4.1% per annum (as at 31 December 2025: unlisted bonds comprised corporate bonds with original maturities ranging from 2 to 5 years and coupon rates ranging from 9.5% per annum to 12.5% per annum, and credit institution bonds with maturities ranging from 7 to 8 years and coupon rates ranging from 7.74% per annum to 12% per annum).

(ii) Certificates of deposit with original maturities of 6 months and interest rates ranging from 7.2% per annum to 8.8% per annum were pledged as collateral for borrowings (Note 16).

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Vietnam Prosperity Joint Stock Commercial Bank (*)	411,000,000,000	411,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	500,000,000,000	500,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	1,500,000,000,000	1,500,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – HCMC Branch (*)	238,409,817	238,409,817	220,000,000	220,000,000
Asia Commercial Joint Stock Bank (*)	335,000,000,000	335,000,000,000	-	-
	2,746,238,409,817	**2,746,238,409,817**	**220,000,000**	**220,000,000**

(*) Time deposits with original term from 6 to 12 months bearing interest rates from 4.5% per annum to 8.5% per annum (as at 31 December 2025: 4.1% per annum) are used as collateral for loans (Note 16).

7.3 Loan receivables

Loan receivables	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Margin lending receivables (*)	5,288,176,338,211	-5,288,176,338,211		1,750,650,119,813	-	1,750,650,119,813
Advances of securities sales proceeds (**)	512,147,628,164	- 512,147,628,164		4,870,280,931	-	4,870,280,931
	5,800,323,966,375	**-5,800,323,966,375**		**1,755,520,400,744**	**-**	**1,755,520,400,744**

(*) Margin lending receivables represent the oustanding balance of margin trading contracts. The investor's securities participating in margin trading are held by the Company as collateral for this loan of the investor with the Company. As at 30 June 2026, the value of securities as pledges for margin loans is VND 14,122,060,914,670, the market value of securities as collateral for margin loans is VND 14,118,685,261,670.

(**) Advances of securities sales proceeds are advances made to customers on the trading day ("T day advance"). These advances have a repayment period of 02 working days and the Company is entitled to an interest rate of 0.033%/day (as at 31 December 2025: 0.033%/ day). The amortised cost of the securities transaction advance at the reporting period date is equal to the original value due to the short recovery period. At the date of these interim financial statements, the Company has collected advances on sales of securities.

7.4 Changes in fair value of financial assets as at the end of the reporting period are as follows:

As at 30 June 2026

Unit: VND

No	Financial assets	Cost	Market value or value at the period end	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Financial assets fair value to profit or loss (FTVPL)**					
1.	Listed stocks and stocks traded on UPCoM	182,053,974,146	238,666,877,046	56,612,902,900	-	238,666,877,046
2.	Unlisted and unregistered traded stocks	400,000,000	-	-	400,000,000	-
3.	Unlisted bonds	8,818,483,316,247	8,935,327,930,521	116,844,614,274	-	8,935,327,930,521
4.	Listed bonds	12,544,125,000	12,544,125,000	-	-	12,544,125,000
5.	Certificates deposit	1,064,195,285,062	1,071,475,285,062	7,280,000,000	-	1,071,475,285,062
		10,077,676,700,455	**10,258,014,217,629**	**180,737,517,174**	**400,000,000**	**10,258,014,217,629**

As at 31 December 2025

No	Financial assets	Cost	Market value or value at the opening balance	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Financial assets fair value to profit or loss (FTVPL)**					
1.	Listed stocks and stocks traded on UPCoM	50,416,281,652	104,516,961,052	59,697,712,674	5,997,033,274	104,516,961,052
2.	Unlisted and unregistered traded stocks	400,000,000	-	-	400,000,000	-
3.	Unlisted bonds	1,681,685,521,793	1,709,537,485,619	27,851,963,826	-	1,709,537,485,619
4.	Listed bonds	89,212,450,000	90,290,995,205	1,078,545,205	-	90,290,995,205
5.	Certificates deposit	309,126,370,200	309,126,370,200	-	-	309,126,370,200
		2,130,840,623,645	**2,213,471,812,076**	**88,628,221,705**	**6,397,033,274**	**2,213,471,812,076**

8. RECEIVABLES

8.1 Short-term receivables

	Closing balance VND	Opening balance VND
Trade receivable		
Receivables from disposal of financial assets	-	*383,405,300,000*
Receivables and accruals from dividend and interest income of financial assets	*104,201,591,667*	*27,874,001,757*
	104,201,591,667	**411,279,301,757**
Receivables from services provided by the Company		
Thai Son Investment Construction Corporation	*204,500,000,000*	-
Vietjet Aviation Joint Stock Company	*118,002,500,001*	*118,002,500,000*
Hung Thinh Phat General Development Joint Stock Company	*33,828,000,000*	*33,828,000,000*
HDBank Debt Trading and Asset Management Joint Stock Company	*24,300,000,000*	*11,440,000,000*
Sovico Group Joint Stock Company	*703,367,388*	*703,367,388*
Vingroup Joint Stock Company	-	*50,000,000,000*
Others	*122,061,166,071*	*104,775,065,296*
	503,395,033,460	**318,748,932,684**

8.2 Long -term receivables

	Closing balance VND	Opening balance VND
Receivables from services provided by the Company		
HDBank Debt Trading and Asset Management Joint Stock Company	20,000,000,000	30,000,000,000
Thai Son Investment Construction Corporation	144,000,000,000	-
Thien Ha - Bang Duong Construction Investment Company Limited	-	16,500,000,000
Others	3,000,000,000	13,500,000,000
	167,000,000,000	**60,000,000,000**

9. ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Dynamic & Development Investment Joint Stock Company	-	26,007,500,000
Others	8,367,872,978	13,406,741,677
	8,367,872,978	**39,414,241,677**

10. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
NXV Invest and Trading Debt Company Limited	97,000,000,000	100,000,000,000
Others	-	9,665,753,425
	97,000,000,000	**109,665,753,425**

11. PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Types of receivables subject to provision for impairment	Value of doubtful receivables	Closing balance	Opening balance
1	**Provision for doubtful receivables and accrued dividend and interest income**			
	NXV Invest and Trading Debt Company Limited (*)	97,000,000,000	45,099,535,000	39,354,435,000
2	**Provision for other doubtful receivables**			
	Overdue receivables	126,484,593,288	38,697,344,942	6,509,783,694
		223,484,593,288	**83,796,879,942**	**45,864,218,694**

(*) The provision for doubtful other receivables from NXV Debt Trading and Investment Company Limited relates to a bond transfer agreement for bond code DTIH2223001, with an amount equal to the bond principal value.

The bond was issued by Duc Trung Investment Joint Stock Company on 26 October 2022, bearing an interest rate of 12.00% per annum. The bond matured on 4 November 2025; however, neither the principal nor the accrued interest has been settled in accordance with the agreed repayment schedule.

The bond issuance is secured by the following collateral:

- 9,027,000 shares of VINA2 Investment and Construction Joint Stock Company (ticker symbol: VC2) owned by a third party;

- 2,000,000 ordinary shares of MST Investment Joint Stock Company (ticker symbol: MST), which have been fully issued, paid up, are outstanding and freely transferable, owned by a third party;

- A VND 120 billion capital contribution of Trainco Investment and Development Joint Stock Company in District 3 Import-Export Production and Trading Company Limited;

- Land use rights and assets attached to land with an appraised value of VND 30.2 billion (as valued by Vietnam Valuation and Tax Agency Company Limited, Hanoi Branch, on 22 August 2022), relating to the property located at 23 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Hanoi, owned by KTS Tourism and Trading Company Limited, which acts as guarantor for Duc Trung Investment Joint Stock Company.

12. TANGIBLE FIXED ASSETS

Unit: VND

	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**4,740,456,326**	**4,501,570,000**	**2,787,376,306**	**88,000,000**	**12,117,402,632**
Additions	89,424,000	-	91,800,000	-	181,224,000
Reclassification	-	-	(776,088,000)	-	(776,088,000)
Closing balance	**4,829,880,326**	**4,501,570,000**	**2,103,088,306**	**88,000,000**	**11,522,538,632**
ACCUMULATED DEPRECIATION					
Opening balance	**4,684,823,149**	**3,724,571,196**	**2,787,376,306**	**88,000,000**	**11,284,770,651**
Charged for the period	35,746,273	227,974,002	101,165,959	-	364,886,234
Reclassification	-	250,345,963	(785,453,959)	-	(535,107,996)
Closing balance	**4,720,569,422**	**4,202,891,161**	**2,103,088,306**	**88,000,000**	**11,114,548,889**
NET BOOK VALUE					
Opening balance	**55,633,177**	**776,998,804**	**-**	**-**	**832,631,981**
Closing balance	**109,310,904**	**298,678,839**	**-**	**-**	**407,989,743**

The cost of the Company's fixed assets as at 30 June 2026 includes an amount of VND 9,035,377,022 (as at 31 December 2025: VND 8,846,508,645) in respect of fully depreciated items which are still in use.

13. INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	**30,581,943,964**
Additions	401,411,211
Transfer from CIP	24,681,163,807
Reclassification	776,088,000
Closing balance	**56,440,606,982**
ACCUMULATED AMORTISATION	
Opening balance	**22,219,154,152**
Charged for the period	3,163,666,481
Reclassification	535,107,996
Closing balance	**25,917,928,629**
NET BOOK VALUE	
Opening balance	**8,362,789,812**
Closing balance	**30,522,678,353**

The cost of the Company's intangible assets as at 30 June 2026 includes an amount of VND 5,144,521,164 (as at 31 December 2025: VND 3,565,661,164) in respect of fully depreciated items which are still in use.

14. DEFERRED INCOME TAX ASSETS

	Difference arising from remeasurement of financial assets at FVTPL	Provision for doubtful debt	Total
			VND
As at 01 January 2025	-	-	-
Charged to profit or loss during the year (Note 27)	(10,900,135,880)	9,172,843,739	(1,727,292,141)
As at 31 December 2025	**(10,900,135,880)**	**9,172,843,739**	**(1,727,292,141)**
Charged to profit or loss during the period (Note 27)	(422,444,700)	7,586,532,250	7,164,087,550
At the end of the period	**(11,322,580,580)**	**16,759,375,988**	**5,436,795,408**

15. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository (VSDC). According to the prevailing regulation of VSDC, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay on an annual basis an addition of 0.01% of the total amount of brokered securities in the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members being securities companies with securities trading and brokerage activities.

	Closing balance	Opening balance
	VND	VND
Initial deposit	120,000,000	120,000,000
Additions	10,890,320,784	9,047,254,979
Allocated interest in the period	2,086,350,346	1,948,991,040
	13,096,671,130	**11,116,246,019**

16. SHORT-TERM BORROWINGS

	Opening balance	Addition during the year	Payment during the year	Closing balance
	VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – HCMC Branch (i)	-	750,000,000,000	-	750,000,000,000
Woori Bank Vietnam Limited (ii)	-	390,000,000,000	-	390,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (iii)	-	2,930,000,000,000	-	2,930,000,000,000
Shinhan Bank Vietnam Limited (iv)	-	350,000,000,000	-	350,000,000,000
Southeast Asia Commercial Joint Stock Bank	-	200,000,000,000	200,000,000,000	-
	-	**4,620,000,000,000**	**200,000,000,000**	**4,420,000,000,000**

(i) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ho Chi Minh City Branch, comprising:

- A 12-month credit facility agreement from 27 March 2026 to 27 March 2027 with a total credit limit of VND 450,000,000,000 for investment in and trading of Government bonds and for working capital purposes, excluding short-term funding requirements for fixed asset investments. The loan bears interest at 7.4% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ho Chi Minh City Branch with a total value of VND 500,000,000,000, as disclosed in Note 7.2.

- A credit facility agreement with a term from 25 June 2026 to 12 April 2027 with a total credit limit of VND 300,000,000,000 for investment in and trading of Government bonds and for working capital purposes, excluding short-term funding requirements for fixed asset investments. The loan bears interest at 7.8% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch with a total value of VND 335,000,000,000, as disclosed in Note 7.2.

(ii) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Woori Bank Vietnam Limited under a 12-month credit facility agreement from 10 February 2026 to 9 February 2027 with a total credit limit of VND 390,000,000,000 for supplementing working capital, investment in Government bonds and refinancing purposes. The loan bears interest at 5.6% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with a total value of VND 411,000,000,000, as disclosed in Note 7.2.

(iii) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) under a credit facility agreement effective from 9 March 2026 to 29 May 2026 with a total credit limit of VND 1,000,000,000,000, bearing interest at 6.0% per annum. This agreement was subsequently replaced by a credit facility agreement effective from 2 June 2026 to 31 May 2027 with a total credit limit of VND 5,000,000,000,000, bearing interest rates ranging from 6.5% to 6.8% per annum. The facilities are intended for investment in and trading of Government bonds and other securities (excluding shares, corporate bonds and securities convertible into shares) as well as other credit requirements. Interest is payable monthly. The borrowings are secured by a 6-month term deposit maintained at BIDV with a total value of VND 500,000,000,000, as disclosed in Note 7.2.

(iv) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Shinhan Bank Vietnam Limited under a 12-month credit facility agreement from 24 April 2026 to 24 April 2027 with a total credit limit of VND 350,000,000,000 for supplementing working capital (excluding deposits and cash equivalents, investments, trading of shares and customer lending activities). The loan bears interest at 6.5% per annum, with interest payable monthly, and is secured by certificates of deposit issued by Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with a total value of VND 350,000,000,000, as disclosed in Note 6.1.

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	-	172,718,310,450
Others	1,231,737,500	140,510,000
	1,231,737,500	**172,858,820,450**

18. TAX PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	38,164,115,103	49,310,116,971	73,965,447,266	13,508,784,808
Corporate income tax	176,662,290,185	290,307,428,332	229,136,879,853	237,832,838,664
Personal income tax – Investors	36,506,607,494	82,669,598,497	80,083,059,440	39,093,146,551
Personal income tax - Employees	736,646,672	7,694,174,370	7,815,822,309	614,998,733
	252,069,659,454	**429,981,318,170**	**391,001,208,868**	**291,049,768,756**

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expense	3,785,890,411	-
Expense for bond trading	13,430,000,000	4,535,253,962
	17,215,890,411	**4,535,253,962**

20. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Undistributed received bond interest	2,102,162,872,958	1,960,133,759,404
Others	3,741,683,058	694,007,916
	2,105,904,556,016	**1,960,827,767,320**

21. OWNERS' EQUITY

21.1 Owner's equity

	Closing balance	Opening balance
	VND	VND
Authorized to issue and fully contributed		
Quantity (shares)	1,096,069,282	146,142,571
Face value (VND/share)	10,000	10,000
Value (VND)	**10,960,692,820,000**	**1,461,425,710,000**

21.2 Owner's equity (Continued)

All of the Company's shares are ordinary shares. A share of a company provides the owner with a right to vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company. All ordinary shares rank equally with respect to the Company's remaining assets.

The list of major shareholders holding 10% or more of the Company's shares, as well as other shareholders, is as follows:

	Closing balance			Opening balance		
	Stock	%	VND	Stock	%	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	986,462,382	90.00%	9,864,623,820,000	43,842,571	30.00%	438,425,710,000
Others	109,606,900	10.00%	1,096,069,000,000	102,300,000	70.00%	1,023,000,000,000
Total	**1,096,069,282**	**100.00%**	**10,960,692,820,000**	**146,142,571**	**100.00%**	**1,461,425,710,000**

21.3 Changes in owner's equity

	Share capital	Share premium	Charter capital supplementary	Operational risk and financial reserve	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND
At as 31 December 2024	**1,461,425,710,000**	**219,212,855,000**	**13,099,353,197**	**13,099,353,197**	**1,004,078,646,075**	**2,710,915,917,469**
Profit during the year	-	-	-	-	1,036,850,223,167	1,036,850,223,167
Dividend payments	-	-	-	-	(255,812,383,750)	(255,812,383,750)
Dividend Remuneration and bonuses paid to the Board of Directors and the Supervisory Board	-	-	-	-	(12,118,916,074)	(12,118,916,074)
At as 31 December 2025	**1,461,425,710,000**	**219,212,855,000**	**13,099,353,197**	**13,099,353,197**	**1,772,997,569,418**	**3,479,834,840,812**
Issued share	9,499,267,110,000	(226,800,000)	-	-	(730,712,850,000)	8,768,327,460,000
Profit during the period	-	-	-	-	1,188,387,818,528	1,188,387,818,528
Dividend Remuneration and bonuses paid to the Board of Directors and the Supervisory Board	-	-	-	-	(7,095,057,702)	(7,095,057,702)
At as 30 June 2026	**10,960,692,820,000**	**218,986,055,000**	**13,099,353,197**	**13,099,353,197**	**2,223,577,480,244**	**13,429,455,061,638**

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 05/2025/NQ-ĐHĐCĐ dated 7 November 2025, the Company approved an increase in its charter capital through the issuance of dividend shares amounting to 73,071,285 shares and a rights offering to existing shareholders amounting to 876,855,426 shares. As at the reporting date, the Company had completed the procedures for increasing its charter capital through the issuance of 73,071,285 dividend shares, equivalent to VND 730,712,850,000, from equity sources, and the issuance of 876,855,426 shares, equivalent to VND 8,768,554,260,000, through a rights offering to existing shareholders. The costs directly attributable to the share issuance amounted to VND 210,000,000.

22. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

22.1 Investors' deposits for securities trading activities managed by the company

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities trading activities managed by the Company	1,124,009,127,504	510,579,578,559
Deposits for securities clearing and settlement	704,340,364,796	100,291,112,605
	1,828,349,492,300	**610,870,691,164**

22.2 Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)

	Closing balance	Opening balance
	VND	VND
Payables to domestic investors for securities trading activities managed by the Company	1,826,050,966,715	608,621,726,029
Payables to foreign investors for securities trading activities managed by the Company	2,298,525,585	2,248,965,135
	1,828,349,492,300	**610,870,691,164**

23. OPERATING INCOME

23.1 Gain/(loss) from disposals of financial assets at FVTPL

	Current period VND	Prior period VND
Gain from disposals of FVTPL	647,963,487,008	331,752,557,812
Loss from disposals of FVTPL	(158,031,675,114)	(121,766,504,543)
	489,931,811,894	**209,986,053,269**

Details of net gains/(losses) from the sale of financial assets at FVTPL by category are as follows:

Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current period	Loss from disposals in prior period
Gain					
Bonds	173,528,090	176,900,887,782,232	176,199,050,483,170	701,837,299,062	209,986,053,269

Cost is determined using the weighted average method calculated at the end of each trading day.

23.2 Revaluation difference of financial assets at FVTPL

	Current period VND	Prior period VND
Gain from revaluation of FVTPL	163,918,408,574	31,732,923,365
Loss from revaluation of FVTPL	(37,681,570,800)	(5,997,033,274)
	126,236,837,774	**25,735,890,091**

Details of revaluation differences of financial assets by type are as follows:

No.	Financial assets	Cost	Market value or fair value	Revaluation difference for the current period	Revaluation difference at the beginning of the period	Net gain/(loss) recorded this period
		VND	VND	VND	VND	VND
I.	**Financial assets at FVTPL**					
1.	Listed stocks and stocks traded on UPCoM	182,053,974,146	238,666,877,046	56,612,902,900	(5,997,033,274)	2,512,223,500
2.	Unlisted and unregistered traded stocks	400,000,000	-	(400,000,000)	-	(400,000,000)
3.	Unlisted bonds	8,818,483,316,247	8,935,327,930,521	116,844,614,274	-	116,844,614,274
4.	Listed bonds	12,544,125,000	12,544,125,000	-	31,732,923,365	-
5.	Deposit certificate	1,064,195,285,062	1,071,475,285,062	7,280,000,000	-	7,280,000,000
		10,077,676,700,455	**10,258,014,217,629**	**180,337,517,174**	**25,735,890,091**	**126,236,837,774**

23.3 Dividend, interest income from financial assets, loan receivables and receivables

	Current period	Prior period
	VND	VND
From dividend, interest income from financial assets FVTPL	96,412,922,894	17,098,491,253
From loans and other receivables	134,909,739,848	69,069,853,356
From held-to-maturity (HTM) investments	40,566,674,496	32,561,893,203

23.4 Revenue from underwriting and issuance agency service

	Current period	Prior period
	VND	VND
Revenue from underwriting and issuance agency service	611,000,000,000	73,377,700,000

23.5 Revenue from financial advisory services

	Current period VND	Prior period VND
Revenue from financial advisory services	120,000,000,000	199,876,500,000

23.6 Revenue from other activities

	Current period VND	Prior period VND
Registration and Transfer agent services fee	1,000,000,000	2,400,000,000

23.7 Operating expense excluding expense related to financial assets

	Current period VND	Prior period VND
Expenses for proprietary trading activities	**42,968,384,069**	**154,900,458,952**
Employees expense	13,737,566,887	9,645,178,131
Out-sourced expense	29,230,817,182	85,926,647,608
Expense for collection services and bond management support	-	59,328,633,213
Expenses for brokerage services	**35,762,539,801**	**17,501,842,959**
Securities transactions fee	30,064,240,616	13,027,705,739
Employees expense	2,224,552,466	3,582,740,475
Others	3,473,746,719	891,396,745
Expenses for underwriting and issuance agency service	**16,542,393,960**	**12,051,285,461**
Information technology expenses	1,800,000,000	2,228,369,681
Employees expense	5,862,644,819	3,930,114,922
Depreciation expense	3,321,754,391	3,842,588,346
Others	5,557,994,750	2,050,212,512
Expenses for securities depository services	**13,166,385,267**	**5,154,680,015**
Depository fee	12,246,635,923	4,782,629,390
Information technology expenses	225,000,000	193,771,276
Others	694,749,344	178,279,349
Expenses for financial advisory services	**2,299,373,359**	**19,490,126,564**
Information technology expenses	562,500,000	484,428,191
Out-sourced expense	-	18,560,000,000
Others	1,736,873,359	445,698,373
Expenses for other activities	**4,344,122,703**	**2,271,033,572**
Information technology expenses	1,912,500,000	1,647,055,851
Others	2,431,622,703	623,977,721
	115,083,199,159	**211,369,427,523**

24. FINANCIAL EXPENSES

The financial expenses incurred during the period primarily reflect interest costs on bank borrowings.

25. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Employee expenses	11,482,469,821	14,404,658,276
- Payroll and other employees' benefits	*10,996,657,448*	*14,010,633,517*
- Social insurance, Health insurance, Unemployment insurance and Union fee	*485,812,373*	*394,024,759*
Provision expense for doubtful receivables	37,932,661,248	-
Office rental expense	1,086,849,200	1,354,651,102
Depreciation and amortization	818,904,756	510,839,204
Tax, fees and charges	80,000	11,981,322
Out-sourced services	9,967,195,854	5,732,944,652
	61,288,160,879	**22,015,074,556**

26. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Corporate income tax expense recorded in the interim income statement		
Current corporate income tax expense	290,307,428,332	75,418,491,379
Deferred corporate income tax income	(7,164,087,549)	(1,199,406,655)
	283,143,340,783	**74,219,084,724**

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable income for the current year	290,307,428,332	75,418,491,379
Total current corporate income tax expense	**290,307,428,332**	**75,418,491,379**

	Current period VND	Prior period VND
Profit before tax	1,471,531,159,311	363,686,724,016
Less: Non-taxable income relating to revaluation difference of financial assets at FVTPL	-	*5,979,596,545*
Less: Non-taxable income	*(57,964,952,900)*	-
Add: Non-deductible expenses	*37,970,935,248*	*7,426,136,334*
Taxable profit	**1,451,537,141,659**	**377,092,456,895**
Corporate income tax rate	20%	20%
Current corporate income tax expenses on taxable profit of the current period	**290,307,428,332**	**75,418,491,379**

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

	Current period VND	Prior period VND
Deferred corporate income tax income arises from deductible temporary differences	(7,164,087,549)	(1,199,406,655)
Deferred corporate income tax income	**(7,164,087,549)**	**(1,199,406,655)**

27. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Current year VND	Prior year VND
Profit attributable to ordinary shareholders	1,188,387,818,528	289,467,639,292
Reduction in the bonus fund appropriation (*)	(7,095,057,702)	(6,059,458,037)
Profit used to calculate basic earnings per share	**1,181,292,760,826**	**283,408,181,255**
Weighted average number of ordinary shares (**)	312,902,834	219,213,856
Basic earnings per share (VND/share)	**3,775**	**1,293**

(*) The bonus and welfare fund used in the calculation of basic earnings per share has been retrospectively adjusted based on Resolution No. 05/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 7 November 2025.

(**) Includes (i) 73,071,286 additional shares issued for the purpose of increasing charter capital through a share dividend issue, which was completed in accordance with Official Letter No. 3765/UBCK-QLKD dated 7 May 2026 issued by the State Securities Commission of Vietnam acknowledging the report on the results of the share dividend issuance of HD Securities Corporation; and (ii) 876,855,426 shares issued through a rights offering to existing shareholders, which was completed in accordance with Official Letter No. 4416/UBCK-QLKD dated 22 May 2026 issued by the State Securities Commission of Vietnam acknowledging the report on the results of the share offering to existing shareholders of HD Securities Corporation based on their ownership ratio. Accordingly, for the purpose of calculating basic earnings per share, the weighted average number of ordinary shares outstanding for the period has been retrospectively adjusted as appropriate.

Restatement of prior year's basic earnings per share

The Company changed the number of voting ordinary shares through the issuance of 73,071,286 new shares, equivalent to VND 730,712,850,000, capitalised from retained earnings and the Financial and Operational Risk Reserve Fund. Accordingly, the Company has retrospectively restated the prior year's basic earnings per share as follows:

	Weighted average number of shares VND	Basic earnings per share VND
As previously reported	146,142,571	1,981
Effect of charter capital increase through share dividend issuance	73,071,285	(660)
Effect of adjustment to bonus and welfare fund appropriation	-	(28)
As restated	**219,213,856**	**1,293**

28. BUSINESS SEGMENTS

28.1 Geographical segment reporting

The Company's operations are conducted within the territory of Vietnam. Therefore, the Company's risks and profitability are not primarily affected by differences in products or geographical areas. Accordingly, the Board of Executive Officers has determined that the Company operates in only one geographical segment.

28.1 Segment reporting by business segments

Revenue and expenses by main business segments of the Company are as follows:

	For the period ended 30 June 2026				
	Securities brokerage and custody	Self-trading	Financial Consulting	Others	Total
	VND	VND	VND	VND	VND
Revenue	207,356,728,217	948,861,492,972	731,000,000,000	1,000,000,000	1,888,218,221,189
Expense	(66,208,970,271)	(238,681,629,983)	(5,905,844,819)	-	(310,796,445,073)
	141,147,757,946	**710,179,862,989**	**725,094,155,181**	**1,000,000,000**	**1,577,421,776,116**

	For the period ended 30 June 2025				
	Securities brokerage and custody	Self-trading	Financial Consulting	Others	Total
	VND	VND	VND	VND	VND
Revenue	88,048,062,900	413,145,865,633	273,254,200,000	2,400,000,000	776,848,128,533
Expense	(22,656,522,974)	(282,663,996,769)	(31,541,412,025)	(2,271,033,572)	(339,132,965,340)
	65,391,539,926	**130,481,868,864**	**241,712,787,975**	**128,966,428**	**437,715,163,193**

29. FINANCIAL MANAGEMENT RISK

The Company's activities expose to financial risks including credit risk, market risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the potential adverse effect of these risks on the Company's performance.

The Board of Executive Officers of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Executive Officers establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to address the changes and align to market trends.

Financial risk management is carried out by risk management personnel. The risk management personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Board of Executive Officers.

The information presented below is based on information assessed by the Board of Executive Officers.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash in banks, financial assets, receivables, and other financial assets.

The Company's maximum credit risk exposure is equal to the carrying amount of financial assets exposed to credit risk, before deducting any provisions and without taking into account any collateral or other credit enhancements, as detailed below:

	Closing balance VND	Opening balance VND
Cash at banks	601,894,086,076	1,035,721,037,704
Unlisted bond	8,935,327,930,521	1,799,828,480,824
Transferable fund certificates	1,071,475,285,062	309,126,370,200
Held-to-maturity investments	2,746,238,409,817	220,000,000
Short-term loan receivables	5,800,323,966,375	1,755,520,400,744
Other short-term receivables	607,596,625,127	730,028,234,441
Long-term loan receivables	167,000,000,000	60,000,000,000
Short-term deposits, collaterals and pledges	1,019,846,994	535,921,450
Advances	6,205,615,472	3,466,115,941
Payments to Settlement Assistance Fund	13,096,671,130	11,116,246,019
	19,950,178,436,574	**5,705,562,807,323**

Balances with credit institutions

Balances with credit institutions (banks and finance companies) include demand deposits, term deposits, and accrued interest.

All of the Company's bank deposits are held at credit institutions that are either trusted by the Board of Executive Officers or included in the list of institutions licensed by the State Securities Commission (SSC) to perform payment and clearing transactions with the Vietnam Securities Depository and Clearing Corporation (VSDC). Bank balances are monitored regularly by the Treasury Department in accordance with the Company's policies and reported periodically to the Board of Executive Officers. The Company assesses the credit risk related to bank balances as low.

As at 30 June 2026 and 31 December 2025, there were no overdue or impaired bank balances.

FVTPL Financial Assets and Held-to-Maturity Investments

The Company's debt securities holdings consist of bonds issued by institutions that the Company assesses as having low credit risk and whose issuance plans have been approved by the SSC. Investment proposals in these securities are approved in accordance with the Company's investment policy. The portfolio of debt securities is monitored regularly by the Treasury Department and reported periodically to the Board of Executive Officers.
As of 30 June 2026, there were no overdue or impaired debt securities, including accrued interest.

Advances from Securities Sales

Advances from securities sales are settled directly through VSDC. VSDC is a State-owned entity and has never defaulted on its obligations. VSDC requires its members to contribute to the Settlement Support Fund and the Derivatives Clearing Fund to ensure payment capability.

Securities companies are only allowed to place buy or sell orders on behalf of customers when they have received full (100%) payment or securities in advance, and must implement necessary measures to ensure customers' ability to settle once transactions are executed. The Company considers the credit risk related to advances from securities sales to be low.

As at 30 June 2026 and 31 December 2025, there were no overdue or impaired balances with VSDC.

Margin Trading Contracts

Margin trading contracts are secured by listed securities traded on stock exchanges that are approved for margin trading. Under current securities regulations, the maximum margin loan amount is 50% of the value of eligible securities. The list of securities ineligible for margin trading is regularly updated by the stock exchanges. The list of eligible securities is approved and updated regularly by the Margin Risk Management Department based on various criteria including price volatility and liquidity.

The Customer Service Department is responsible for continuously monitoring margin trading reports, including outstanding loan balances, collateral values, and maintenance margin ratios. When the maintenance margin ratio falls below 35% (regulatory minimum: 30%), the Company's system issues a warning and initiates a margin call. If the ratio falls below 30%, the Company is required to liquidate the collateral to recover the debt.

Under current regulations, the maximum margin loan exposure to a single individual or institution is limited to 3% of the Company's equity. As at 30 June 2026 and 31 December 2025, there were no margin loans exceeding 3% of the Company's equity.

	Closing balance	Opening balance
	VND	VND
Not due and not impaired	5,800,323,966,375	1,755,520,400,744

Receivables

The Company mitigates credit risk by transacting only with highly creditworthy counterparties and requiring collateral or other credit enhancements when necessary.

As at 30 June 2026, the Company had overdue receivables relating to the Duc Trung bond investment amounting to VND 97 billion, for which an impairment loss of VND 45,099,535,000 had been recognised, and other overdue receivables amounting to VND 126,484,593,288, for which an impairment loss of VND 38,697,344,942 had been recognised. As at 31 December 2025, the Company had overdue receivables relating to the Duc Trung bond investment amounting to VND 100 billion, for which an impairment loss of VND 39,354,435,000 had been recognised, and other overdue receivables amounting to VND 16,434,967,388, for which an impairment loss of VND 6,509,783,694 had been recognised.

Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks includes interest rate risk, currency risk and other price risk such as securities price risk.

The Company manages market price risk by analyzing the sensitivity of factors affecting its financial position and operating results, diversifying its investment portfolio, exercising caution in selecting securities for investment within the limited exposures, and implementing hedging measures when necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on to bank deposits, bond investments, loans granted, and borrowings.

The Company's bank deposits, loans margin and borrowings all bear fixed interest rates and have short maturities; therefore, the impact of interest rate fluctuations is considered insignificant. Details of interest rates applicable to the Company's corporate bonds and borrowings are presented in Notes 7.1, 7.3 and 16.

Securities price risk

The stocks and bonds under financial assets portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its securities price risk by setting up investment limits and implementing hedging measures when necessary. The Board of Executive Officers also take part in appraisal and approval of securities investment decisions.

As at 30 June 2026, if the market prices of securities (including listed shares and UPCoM-traded shares) increased or decreased by 10%, while all other variables (including tax rates) remained constant, the Company's after-tax profit would increase or decrease by VND 23,866,687,705, respectively (as at 31 December 2025: increase or decrease by VND 10,451,696,105, respectively).

Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. As at 30 June 2026 and 31 December 2025, the Company did not hold any foreign currencies and had no receivables or payables denominated in foreign currencies, and therefore was not exposed to currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

The following table presents the Company's financial liabilities based on contractual undiscounted cash flows with maturities of less than one year:

	Closing balance VND	Opening balance VND
Short-term borrowings	4,420,000,000,000	-
Short-term trade payables	1,231,737,500	172,858,820,450
Short-term accrued expenses	17,215,890,411	4,535,253,962
Other short-term payables	2,105,904,556,016	1,960,827,767,320
Total financial debts	**6,544,352,183,927**	**2,138,221,841,732**

Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91"). Circular 91 stipulates calculation method of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on those with non-compliance. According to Circular 91, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 30 June 2026, the Company's CAR was 352.6 (as at 31 December 2025: 341.6%).

30. COMMITMENTS

Operating commitments

	Current period VND	Prior period VND
Minimum operating lease costs recognized in the income statement for the period	1,086,849,200	1,354,651,102

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

	Closing balance VND	Opening balance VND
Within one year	3,823,641,850	4,131,149,580
In the second to the fifth year inclusive	6,127,243,200	7,983,388,395
	9,950,885,050	**12,114,537,975**

31. RELATED PARTY TRANSACTIONS AND BALANCES

The list of the Company's related parties is as follows:

Related parties	Relationship
Ho Chi Minh City Development Joint Stock Commercial Bank	Shareholders owning 10% or more of shares
Huy Phong Investment and Trading service Company Limited	Related party of the Company's employee
Board of Directors, Board of Executive Officers and Supervisory Board	Key management personnel

Deloitte.

HD SECURITIES JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3
INTERIM STATEMENT OF FINANCIAL POSITION	4 - 5
OFF-BALANCE SHEET ITEMS OF INTERIM STATEMENT OF FINANCIAL POSITION	6
INTERIM INCOME STATEMENT	7 - 8
INTERIM CASH FLOW STATEMENT	9 - 11
INTERIM STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE INTERIM FINANCIAL STATEMENTS	13 - 50

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of HD Securities Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2026.

BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND SUPERVISORY BOARD

The members of the Board of Directors, Board of Executive Officers and Supervisory Board of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Vu Huu Dien	Chairman (appointed on 23 April 2026)
Mr. Nguyen Canh Vinh	Standing Vice Chairman (appointed on 23 April 2026) Chairman (resigned on 23 April 2026)
Ms. Nguyen Thi Tich	Vice Chairman (resigned on 23 April 2026)
Mr. Tran Hoai Phuong	Member

Board of Executive Officers

Mr. Nguyen Ha Quynh	Chief Executive Officer
Ms. Nguyen Thanh Huyen	Executive Officer cum Chief Financial Officer
Ms. Nguyen Thi Tich	Chief Operating Officer (resigned on 01 January 2026)

Supervisory Board

Ms. Nguyen Thi Huyen Tran	Head of the Supervisory Board
Ms. Pham Thi Ngoc Phuong	Member
Ms. Ngo To Linh	Member

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance, its cash flows and its changes in equity for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Executive Officers is 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; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting. The Board of Executive Officers 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.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Executive Officers,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

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No.: 0206 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Board of Directors, Board of Executive Officers and Supervisory Board**
HD Securities Joint Stock Company

We have reviewed the accompanying interim financial statements of HD Securities Joint Stock Company (the "Company"), prepared on 14 August 2026 as set out from page 04 to page 50, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement, the interim cash flow statement and the interim statement of changes in equity for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Interim Financial Statements

The Board of Executive Officers of the Company is responsible for the preparation and fair presentation of these interim financial statements, in accordance with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance, its cash flows and its changes in equity for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting.

M.S.D.N: 0100112500 - C.T.T.N.H.H. CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM THÀNH PHỐ HÀ NỘI

Tran Thi Thuy Ngoc
Audit Partner
Audit Practising Registration
Certificate No. 0031-2023-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED
14 August 2026
Hanoi, S.R. Vietnam

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INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100=110+130)	**100**		**20,041,843,913,532**	**5,841,643,377,314**
I. Financial assets	**110**		**20,035,638,298,060**	**5,838,177,261,373**
1. Cash and cash equivalents	111	5	601,894,086,076	1,035,721,037,704
1.1 Cash	*111.1*		*601,894,086,076*	*1,035,721,037,704*
2. Financial assets at fair value through profit or loss (FVTPL)	112	7.1	10,258,014,217,629	2,213,471,812,076
3. Held-to-maturity (HTM) investments	113	7.2	2,746,238,409,817	220,000,000
4. Loan receivables	114	7.3	5,800,323,966,375	1,755,520,400,744
5. Receivables	117	8.1	104,201,591,667	411,279,301,757
5.1. Receivables from disposal of financial assets	*117.1*		-	*383,405,300,000*
5.2. Receivables and accruals from dividend and interest income of financial assets	*117.2*		*104,201,591,667*	*27,874,001,757*
5.2.1 Accruals for undue dividend and interest income	*117.4*		*104,201,591,667*	*27,874,001,757*
6. Advances to suppliers	118	9	8,367,872,978	39,414,241,677
7. Receivables from services provided by the Company	119	8.1	503,395,033,460	318,748,932,684
8. Other receivables	122	10	97,000,000,000	109,665,753,425
9. Provision for bad debts	129	11	(83,796,879,942)	(45,864,218,694)
II. Other current assets	**130**		**6,205,615,472**	**3,466,115,941**
1. Advances	131		6,205,615,472	3,466,115,941
B. NON-CURRENT ASSETS (200=210+220+240+250)	**200**		**223,014,230,066**	**107,591,618,238**
I. Long-term financial assets	**210**		**167,000,000,000**	**60,000,000,000**
1. Long-term receivables	211	8.2	167,000,000,000	60,000,000,000
II. Fixed assets	**220**		**30,930,668,096**	**9,195,421,793**
1. Tangible fixed assets	221	12	407,989,743	832,631,981
- Cost	*222*		*11,522,538,632*	*12,117,402,632*
- Accumulated depreciation	*223a*		*(11,114,548,889)*	*(11,284,770,651)*
2. Intangible assets	227	13	30,522,678,353	8,362,789,812
- Cost	*228*		*56,440,606,982*	*30,581,943,964*
- Accumulated amortization	*229a*		*(25,917,928,629)*	*(22,219,154,152)*
III. Construction in progress	**240**		-	**21,884,992,807**
IV. Other long-term assets	**250**		**25,083,561,970**	**16,511,203,638**
1. Long-term deposits, collaterals and pledges	251		1,019,846,994	535,921,450
2. Long-term prepaid expenses	252		5,530,248,438	4,859,036,169
3. Deferred income tax assets	253	14	5,436,795,408	-
4. Payments to Settlement Assistance Fund	254	15	13,096,671,130	11,116,246,019
TOTAL ASSETS (270=100+200)	**270**		**20,264,858,143,598**	**5,949,234,995,552**

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
EQUITY				
C. Liabilities (300=310+340)	**300**		**6,835,403,081,960**	**2,469,400,154,740**
I. Current liabilities	**310**		**6,835,403,081,960**	**2,467,672,862,599**
1. Short-term borrowings	311	16	4,420,000,000,000	-
1.1 Short-term borrowings	*312*		*4,420,000,000,000*	-
2. Payable to securities activity	318		-	54,000,000,000
3. Short-term trade payables	320	17	1,231,737,500	172,858,820,450
4. Tax and other payables to the State Budget	322	18	291,049,768,756	252,069,659,454
5. Payables to employees	323		-	23,347,296,602
6. Employee benefits	324		-	1,735,534
7. Short-term accrued expenses	325	19	17,215,890,411	4,535,253,962
8. Other short-term payables	329	20	2,105,904,556,016	1,960,827,767,320
9. Bonus and welfare fund	331		1,129,277	32,329,277
II. Non-current liabilities	**340**		**-**	**1,727,292,141**
1. Deferred tax liabilities	356		-	1,727,292,141
D. OWNERS' EQUITY (400=410)	**400**		**13,429,455,061,638**	**3,479,834,840,812**
I. Owners' equity	**410**		**13,429,455,061,638**	**3,479,834,840,812**
1. Share capital	411	21	11,179,678,875,000	1,680,638,565,000
1.1. Owners' capital contribution	*411.1*		*10,960,692,820,000*	*1,461,425,710,000*
a. Ordinary share carrying voting rights	*411.1a*		*10,960,692,820,000*	*1,461,425,710,000*
1.2. Share premium	*411.2*		*218,986,055,000*	*219,212,855,000*
2. Charter capital supplementary reserve	414		13,099,353,197	13,099,353,197
3. Operational risk and financial reserve	415		13,099,353,197	13,099,353,197
4. Undistributed profit	417		2,223,577,480,244	1,772,997,569,418
- Realized profit after tax	*417.1*		*2,090,176,554,921*	*1,720,607,706,197*
- Unrealized profit	*417.2*		*133,400,925,323*	*52,389,863,221*
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**20,264,858,143,598**	**5,949,234,995,552**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

OFF-BALANCE SHEET ITEMS ITEMS	Code	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Bad debts written-off (VND)	004		-	-
2. Outstanding shares (shares)	006		1,096,069,282	146,142,571
3. Financial assets listed/registered for trading at VSDC of the Company (VND)	008		6,064,896,170,000	1,863,420,160,000
a. Unrestricted financial assets	*008.1*		*6,064,896,170,000*	*1,863,420,160,000*
4. Untraded financial assets deposited at VSDC of the Company (VND)	009		2,349,950,000	-
5. Non-traded financial assets deposited at VSDC of the Company (VND)	012		3,106,430,800,000	22,692,920,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSDC of investors	021		93,273,315,530,000	69,765,498,260,000
a. Unrestricted financial assets	*021.1*		*82,749,734,390,000*	*64,823,683,980,000*
b. Restricted financial assets	*021.2*		*50,065,630,000*	*30,000,000*
c. Mortgaged financial assets	*021.3*		*8,943,987,130,000*	*4,941,784,280,000*
d.Blocked financial assets	*021.4*		*651,893,590,000*	-
e.Financial assets awaiting settlement	*021.5*		*877,634,790,000*	-
2. Non-traded financial assets deposited at VSDC of investors	022		1,821,289,370,000	265,440,000
a. Unrestricted and non-traded financial assets deposited at VSDC	*022.1*		*1,821,289,370,000*	-
b. Restricted and non-traded financial assets deposited at VSDC	*022.2*		-	*265,440,000*
3. Investors' deposits (VND)	026	22.1	1,828,349,492,300	610,870,691,164
a. Investors' deposits for securities trading activities managed by the Company (VND)	*027*		*1,124,009,127,504*	*510,579,578,559*
b. Securities transaction clearing and settlement deposits	*029*		*704,340,364,796*	*100,291,112,605*
4. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	22.2	1,828,349,492,300	610,870,691,164
a. Payables to domestic investors for securities trading activities managed by the Company	*031.1*		*1,826,050,966,715*	*608,621,726,029*
b. Payables to foreign investors for securities trading activities managed by the Company	*031.2*		*2,298,525,585*	*2,248,965,135*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		908,294,818,476	380,583,972,430
a. Gain from disposals of financial assets at FVTPL	*01.1*	*23.1*	*647,963,487,008*	*331,752,557,812*
b. Gain from revaluation of financial assets at FVTPL	*01.2*	*23.2*	*163,918,408,574*	*31,732,923,365*
c. Dividend, interest income from financial assets at FVTPL	*01.3*	*23.3*	*96,412,922,894*	*17,098,491,253*
1.2. Gain from held-to-maturity (HTM) investments	02	23.3	40,566,674,496	32,561,893,203
1.3. Gain from loans and other receivables	03	23.3	134,909,739,848	69,069,853,356
1.4. Revenue from brokerage services	06		43,466,629,329	8,846,322,395
1.5 Revenue from underwriting and issuance agency service	07	23.4	611,000,000,000	73,377,700,000
1.6. Revenue from securities depository services	09		28,980,359,040	10,131,887,149
1.7. Revenue from financial advisory services	10	23.5	120,000,000,000	199,876,500,000
1.8. Revenue from other activities	11	23.6	1,000,000,000	2,400,000,000
Total operating income (20=01+02+03+06+07+09+10+11)	**20**		**1,888,218,221,189**	**776,848,128,533**
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		195,713,245,914	127,763,537,817
a. *Loss from disposal of financial assets at FVTPL*		*23.1*	*158,031,675,114*	*121,766,504,543*
b. Loss from revaluation of financial assets at FVTPL	*21.2*	*23.2*	*37,681,570,800*	*5,997,033,274*
2.2. Expenses for proprietary trading activities	26	23.7	42,968,384,069	154,900,458,952
2.3. Expenses for brokerage services	27	23.7	35,762,539,801	17,501,842,959
2.4. Expenses for underwriting and issuance agency services	28	23.7	16,542,393,960	12,051,285,461
2.5. Expenses for securities depository services	30	23.7	13,166,385,267	5,154,680,015
2.6. Expenses for financial advisory services	31	23.7	2,299,373,359	19,490,126,564
2.7. Other operating expenses	32	23.7	4,344,122,703	2,271,033,572
Total operating expenses (40=21+26+27+28+30+31+32)	**40**		**310,796,445,073**	**339,132,965,340**

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand deposits	42		3,576,558,424	2,631,998,300
3.2 Other investment income	44		137,359,306	1,384,726,028
Total financial income (50=42+44)	**50**		**3,713,917,730**	**4,016,724,328**
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52		42,230,849,803	55,105,588,949
4.2 Other financial expenses	55		6,085,523,853	-
Total financial expenses (60=52+55)	**60**	**24**	**48,316,373,656**	**55,105,588,949**
V. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**25**	**61,288,160,879**	**22,015,074,556**
VI. OPERATING PROFIT (70=20+50-40-60-62)	**70**		**1,471,531,159,311**	**364,611,224,016**
VII. OTHER INCOME AND EXPENSES				
7.1. Other expenses	72		-	924,500,000
Total other operating profit (80=-72)	**80**		**-**	**(924,500,000)**
VIII. PROFIT BEFORE TAX (90=70+80)	**90**		**1,471,531,159,311**	**363,686,724,016**
8.1. Realized profit	91		1,345,294,321,537	337,950,833,925
8.2. Unrealized profit	92		126,236,837,774	25,735,890,091
IX. CORPORATE INCOME TAX (CIT) EXPENSES	**100**	**26**	**283,143,340,783**	**74,219,084,724**
9.1. Current CIT expenses	100.1		290,307,428,332	75,418,491,379
9.2. Deferred tax expenses	100.2		(7,164,087,549)	(1,199,406,655)
X. PROFIT AFTER TAX (200=90-100)	**200**		**1,188,387,818,528**	**289,467,639,292**
XI. EARNINGS PER SHARE	**500**			
11.1. Gain per share (VND/share)	501	27	3,775	1,293

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026
(Indirect method)

Unit: VND

ITEMS	Code	Current period	Prior period
I. Cash flow from operating activities			
1. Profit before tax	**01**	**1,471,531,159,311**	**363,686,724,016**
2. Adjustments for:	**02**	**84,473,856**	**9,629,794,274**
- Depreciation and amortisation of fixed assets	03	3,528,552,715	4,353,427,550
- Provisions	04	37,932,661,248	-
- Interest expense	06	42,230,849,803	55,105,588,949
- Gains from investing activities	07	(45,957,896,573)	(49,696,670,504)
- Accrual for interest income	08	(37,649,693,337)	(132,551,721)
3. Increase in non-monetary expense	**10**	**37,681,570,800**	**5,997,033,274**
- Revaluation loss of financial assets recognized at fair value through profit/loss (FVTPL)	11	37,681,570,800	5,997,033,274
4. Decrease in non-monetary expense	**18**	**(163,918,408,574)**	**(31,732,923,365)**
- Revaluation gains on financial assets recognized at fair value through profit/loss (FVTPL)	19	(163,918,408,574)	(31,732,923,365)
5. Loss from operations before changes in working capital	**30**	**(15,001,804,094,147)**	**229,959,894,130**
- Changes in financial assets recognised through profit/loss FVTPL	31	(7,918,305,567,779)	(217,439,603,711)
- Changes in held-to-maturity (HTM) investments	32	(2,746,018,409,817)	(280,000,000,000)
- Changes in borrowings	33	(4,044,803,565,631)	(277,359,899,831)
- Changes in receivables from disposal of financial assets	35	383,405,300,000	(100,000,000,000)
- Changes in receivables and accrued dividends, interest on financial assets	36	(38,677,896,573)	177,013,527,786
- Changes in receivables for services provided by the Securities Company	37	(345,646,100,776)	131,856,913,596
- Changes in other receivables	39	20,973,956,661	24,693,828,371
- Changes in other assets	40	25,842,518,513	(17,963,591,532)
- Change in accruals (excluding interest expenses)	41	8,894,746,038	22,480,000,000
- Changes in prepaid expenses	42	(671,212,269)	(587,580,751)
- Corporate income tax paid	43	(229,136,879,853)	(67,767,727,009)
- Interest paid	44	(38,444,959,392)	(61,575,150,593)
- Change in payables	45	(171,627,082,950)	50,101,844,213
- Changes to employee benefit deductions	46	(1,735,534)	(5,018,183)
- Changes in taxes and amounts payable to the State (excluding corporate income tax paid)	47	(22,190,439,177)	8,002,730,868
- Changes in payable to employee	48	(23,347,296,602)	(2,512,667,193)
- Changes in other payables	50	145,076,788,696	841,172,288,099
- Other payments	52	(7,126,257,702)	(150,000,000)
Net cash (used in)/generated byoperating activities	**60**	**(13,656,425,298,754)**	**577,540,522,329**

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026
(Indirect method)

Unit: VND

	ITEMS	Code	Current period	Prior period
II.	**Cash flows from investing activities**			
1.	Purchase and construction of fixed assets	61	(3,378,806,211)	(8,737,148,500)
2.	Dividends and interest from long-term investments received	65	37,649,693,337	132,551,721
	Net cash generated by/(used in) investing activities	**70**	**34,270,887,126**	**(8,604,596,779)**
III.	**Cash flows from financing activities**			
1.	Cash receipt from issuance of shares	71	8,768,327,460,000	-
2.	Cash from loan and bond principal	73	4,620,000,000,000	1,800,000,000,000
3.	Loan principal repayment	74	(200,000,000,000)	(3,790,000,000,000)
	Net cash generated by/(used in) financing activities	**80**	**13,188,327,460,000**	**(1,990,000,000,000)**
IV.	**Net decrease in cash**	**90**	**(433,826,951,628)**	**(1,421,064,074,450)**
V.	**Cash and cash equivalents at the beginning of the period**	**101**	**1,035,721,037,704**	**2,258,704,953,585**
	- Cash	101.1	1,035,721,037,704	2,258,704,953,585
VI.	**Cash and cash equivalents at the end of the period**	**103**	**601,894,086,076**	**837,640,879,135**
	- Cash	103.1	601,894,086,076	837,640,879,135

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Current period	Prior period
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	25,606,837,403,300	9,935,291,403,460
2. Payments for purchases of brokerage securities of customers	02	(40,178,125,039,081)	(8,840,256,139,174)
3. Receipts for customers' securities settlement	07	56,388,123,789,759	10,681,388,264,113
4. Payments for customers' securities settlement	08	(42,142,577,105,036)	(10,953,686,204,218)
5. Cash payment for custodian fees of customers	11	(28,312,852,508)	(4,782,629,390)
6. Receipts from securities issuers	14	1,571,532,604,702	524,075,379,357
Net increase in cash during the period	**20**	**1,217,478,801,136**	**1,342,030,074,148**
II. Cash and cash equivalents of customers at the beginning of the period	**30**	**610,870,691,164**	**207,089,972,134**
Cash in banks at the beginning of the period:	31	610,870,691,164	207,089,972,134
- Investors' deposits managed by the Company for securities trading activities	*32*	*610,870,691,164*	*135,374,364,247*
- Customers' Securities Trading Deposits	*33*	*608,621,726,029*	-
- Deposits for securities clearing and settlement	*34*	*2,248,965,135*	*71,715,607,887*
III. Cash and cash equivalents of customers at the end of the period (40=20+30)	**40**	**1,828,349,492,300**	**1,549,120,046,282**
Cash in banks at the end of the period:	41	1,828,349,492,300	1,549,120,046,282
- Investors' deposits managed by the Company for securities trading activities	*42*	*1,125,170,067,497*	*1,497,434,363,569*
- Deposits for securities clearing and settlement	*44*	*703,179,424,803*	*51,685,682,713*

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM STATEMENT OF CHANGES IN EQUITY

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01 January 2025	01 January 2026	Prior period		Current period		30 June 2025	30 June 2026
			Increase	Decrease	Increase	Decrease		
I. Changes in owner's equity								
1. Share capital	1,680,638,565,000	1,680,638,565,000	-	-	9,499,267,110,000	226,800,000	1,680,638,565,000	11,179,678,875,000
1.1. Ordinary shares carrying voting rights	*1,461,425,710,000*	1,461,425,710,000	-	-	*9,499,267,110,000*	-	*1,461,425,710,000*	*10,960,692,820,000*
1.2. Share premium	*219,212,855,000*	*219,212,855,000*	-	-	-	*226,800,000*	*219,212,855,000*	*218,986,055,000*
2. Charter capital supplementary reserve	13,099,353,197	13,099,353,197	-	-	-	-	13,099,353,197	13,099,353,197
3. Operational risk and financial reserve	13,099,353,197	13,099,353,197	-	-	-	-	13,099,353,197	13,099,353,197
4. Undistributed profit	1,004,078,646,075	1,772,997,569,418	289,467,639,292	-	1,240,777,681,749	790,197,770,923	1,293,546,285,367	2,223,577,480,244
4.1. Realized profit after tax	*981,682,724,603*	*1,720,607,706,197*	*262,532,342,546*	-	*1,107,376,756,426*	*737,807,907,702*	*1,244,215,067,149*	*2,090,176,554,921*
4.2. Unrealized profit	*22,395,921,472*	*52,389,863,221*	*26,935,296,746*	-	*133,400,925,323*	*52,389,863,221*	*49,331,218,218*	*133,400,925,323*
	2,710,915,917,469	**3,479,834,840,812**	**289,467,639,292**	**-**	**10,740,044,791,749**	**790,424,570,923**	**3,000,383,556,761**	**13,429,455,061,638**

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

The accompanying notes are an integral part of these interim financial statements

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

Structure of ownership

HD Securities Joint Stock Company was established and operates in Vietnam under the Business License No. 47/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 28 December 2006, and the Enterprise Registration Certificate No. 4103005804 dated 27 December 2006 issued by the Ho Chi Minh City Department of Planning and Investment.

The Company operates under the latest amended License No. 67/GPĐC-UBCK dated 05 June 2026 and Enterprise Registration Certificate No. 0304765811, amended for the 9th time on 23 June 2026.

The total number of employees of the Company as at 30 June 2026 was 121 (as at 31 December 2025: 63).

The company's structure

At as 30 June 2026, the Company has 01 head office and 01 branch operating in Vietnam.

The Company's head office is located at No. 23 A-B Nguyen Dinh Chieu and Floor 9, No. 58 Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The Hanoi Branch of HD Securities Joint Stock Company was established under Decision No. 58/QĐ-UBCK issued by the State Securities Commission of Vietnam on 5 February 2021. The branch is located on the 5th floor, No. 32 Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

The Company's charter

The Company's charter was last updated on 23 April 2026.

Operating industry and principal activities

The Company operates in the securities sector.

The principal activities of the Company are securities brokerage service; margin lending; financial and securities investment advisory services; securities trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions. The current restrictions on investment are as follows:

A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.

A securities company may purchase, contribute capital to invest in investment properties under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in securities trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.

A securities company must not by itself, or authorize another entity or individuals to:

a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;

b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;

c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;

d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;

e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;

f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project;

g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and dd Clause 4 of this Article. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the charter capital for business operations the company is performing;

b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%);

c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.

Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any change in assets or equity of the securities company or capital contributors, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of Article 28 for a maximum period of one (01) year.

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim statement of financial position and the corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2025.

The comparative figures of the interim income statement, interim cash flow statement, interim statement of changes in equity and the corresponding notes are the figures of the Company's reviewed interim financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The Company applies the accounting regime for securities companies promulgated by the Ministry of Finance under Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), as amended and supplemented by Circular No. 07/2016/TT-BTC dated 18 January 2016 ("Circular 07"), and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334"), which amended, supplemented and replaced Appendices 02 and 04 of Circular 210 providing accounting guidance applicable to securities companies. The Company also applies Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99") providing guidance on the corporate accounting regime. These circulars prescribe requirements relating to accounting vouchers, charts of accounts, and the preparation and presentation of financial statements of securities companies.

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

The interim financial statements are prepared on the historical cost basis, except for financial assets measured and recognized at fair value through profit or loss ("FVTPL"), which are measured and recognized at market value or fair value (when no market price is available).

Accounting period

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

The interim financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. For items not specifically addressed under the accounting regime applicable to securities companies, including Circulars 210, 07 and 334, the Board of Executive Officers has applied Circular 99 in the preparation and presentation of the interim financial statements for the 6-month period ended 30 June 2026.

4. 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:

Accounting estimate

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting requires the Board of Executive Officers 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 interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Significant estimates and assumptions affecting the financial statements include:

The market value/fair value of financial assets measured at fair value through profit or loss (FVTPL).

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that significantly impact the Company's financial statements and are assessed as reasonable by the Board of Executive Officers.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

Cash in banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions at the Vietnam Securities Depository and Clearing Corporation (VSDC).

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

Financial assets at fair value through profit or loss ("FVTPL") are financial assets held for trading or those designated by the Board of Executive Officers at initial recognition as assets to be measured through profit or loss when:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term; or
- At initial recognition, they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is derivatives (except for derivatives designated as financial guarantee contracts or effective hedging instruments).

At initial recognition, the Board of Executive Officers designate a financial asset as FVTPL if such classification results in more relevant information being presented about the financial asset for one of the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (commonly known as "accounting mismatch") that would otherwise arise from measuring assets or recognizing gains or losses on different bases; or
- The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy, and information about the group is provided internally to key management personnel of the Company (as defined in Accounting Standard No. 26 – Related Party Disclosures), such as the Board of Directors, Board of Executive Officers or major shareholders of the Company.

Financial assets at FVTPL are initially recognized at purchase cost excluding transaction costs. Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expense in the interim income statement.

Subsequent to initial recognition, FVTPL financial assets are measured at market value or fair value (when no market price is available). Investments in equity instruments that do not have quoted prices in an active market and investments for which fair value cannot be reliably measured are carried at cost.

All gains or losses arising from changes in the value of these financial assets are recognized in income or expenses in the interim income statement.

Held-to-maturity (HTM) investments

Held-to-maturity (HTM) investments are non-derivative financial assets that meet the following criteria:

- Fixed term and fixed or identifiable payments;
- Fixed maturity dates; and
- The Company has the positive intention or ability to hold to maturity;

HTM investments are not includes:

- Non-derivative financial assets classified as financial assets at fair value through profit or loss (FVTPL);
- Non-derivative financial assets that the Company has designated as available-for-sale ("AFS"); and
- The financial assets classified as available-for-sale or non-derivative financial assets satisfying the definition of loans and receivables.

A financial asset shall not be classified as a held-to-maturity investment if, during the current financial period or the two preceding financial years, the Company has sold or reclassified a significant amount of held-to-maturity investments prior to maturity. The significance of such sales or reclassifications is assessed relative to the total carrying amount of held-to-maturity investments, unless the sales or reclassifications meet one of the following conditions:

- Occurs very close to maturity (i.e., no more than three months before maturity), and changes in market interest rates would not have a material effect on the asset's fair value;
- Perform after the Company has collected substantially all of the original principal through scheduled payments or prepayments;
- Due to an isolated event beyond the Company's control, which is non-recurring and could not have been reasonably anticipated by the Company.

These investments are initially recognized at cost, including the purchase price and directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

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

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

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or uncollectability (if any).

At the date of the interim financial statements, a provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include:

- Significant financial difficulty of the issuer or obligor;
- Breach of contract, such as default or delinquency in interest or principal payments;
- The Company has granted concessions to the borrower, for economic or legal reasons relating to the borrower's financial difficulties, that the Company would not otherwise have considered;
- The probability that they will enter bankruptcy or other financial reorganization;

- Observable data indicating a measurable decrease in the estimated future cash flows, arising from a group of held-to-maturity (HTM) investments since initial recognition, even though such decline has not been specifically identified for individual assets within the group. This includes:

(i) Adverse changes in the repayment status of borrowers within the same group; or
(ii) Domestic or local economic conditions that are correlated with defaults on HTM investments within the group.

A provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the date of interim statement of financial position. Any increase/decrease in the balance of provision is recognized in the interim income statement.

Held-to-maturity (HTM) investments are classified as current or non-current in the interim statement of financial position based on the remaining maturity of the investments as at the reporting date.

Loan receivables

Loan receivables are non-derivative financial assets with fixed or identifiable payments according to the current regulations of the securities companies.

During the period, the Company had the following types of loans:

• Margin lending: refers to the amount financed for investors to purchase listed securities under margin trading transactions in accordance with Decision No. 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. Under this regulation, the initial margin ratio (i.e., the ratio of actual asset value to the market value of securities intended to be purchased via margin trading orders at the time of transaction) is determined by the securities company but must not be lower than 50%. The outstanding margin loans are secured by securities eligible for margin trading.

• Advance payment on securities sold: refers to the amount advanced to investors who have executed securities sale transactions on the trading date or the following day. Pursuant to Decisions No. 109/QĐ-VSD and 110/QĐ-VSD, effective from 29 August 2022, such advances are required to be repaid within one and a half (1.5) days from the trading date.

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

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

At the date of the interim statement of financial position, loans are assessed for impairment and a provision is recognised when there is objective evidence of impairment. The impairment provision is determined as the difference between the market value of the collateral and the carrying amount of the loan at the date of the interim statement of financial position. Impairment provisions and reversals of impairment provisions are recognised as an increase or decrease in expenses in the interim income statement.

Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets that are not classified as FVTPL, the Company is required to reclassify those financial assets to financial assets at FVTPL prior to selling. Differences arising from revaluation of AFS financial assets which are recognized in equity will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

Securities companies are allowed to reclassify financial assets to applicable categories upon changes in purpose or ability to hold, accordingly:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;

- Due to changes in purpose or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized in other comprehensive income in the interim income statement as an adjustment.

Recognition/Derecognition of financial assets

Purchases and sales of financial assets are recognized on the trade date – the date on which the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has substantially transferred all risks and rewards of ownership of the financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Initial recognition

Financial assets classified as fair value through profit or loss (FVTPL) are initially recognized at purchase price excluding transaction costs. Other financial assets are initially recognized at cost, which includes the purchase price and directly attributable transaction costs incurred in acquiring the financial assets.

Bonus shares and stock dividends are accounted for at a value of nil (0) in the financial assets.

Principles of revaluation of financial assets

The Company applies the asset valuation principles stipulated in Circular No. 91/2020/TT-BTC issued by the Ministry of Finance on 13 November, 2020, regarding financial safety indicators for securities trading organizations ("Circular 91/2020/TT-BTC") as the basis for determining market value/fair value, specifically as follows:
Listed stock on stock exchanges and shares of public companies registered for trading on the Unlisted Public Company Market (UPCoM)

Listed stock are revalued based on the closing price of the most recent trading day prior to the reporting date. Stock traded on UPCoM are revalued based on the reference price of the most recent trading day prior to the end of the accounting period.

Stock registered and deposited but not yet listed or registered for trading at the Vietnam Securities Depository and Clearing Corporation (VSDC)

These stocks are revalued based on the average price quoted by at least three (3) independent quoting institutions that are not related parties, on the most recent trading day prior to the valuation date, but not exceeding one (1) month from the valuation date. Managers of the quoting institutions and the receiving entity must not be related parties as defined by the Securities Law.

Listed bonds on security exchanges

These bonds are valued based on the quoted clean price on the trading system of the stock exchange on the most recent trading day prior to the valuation date, plus accrued interest. If no transactions occur within more than two (2) weeks prior to the reporting date, the bonds are presented at purchase price plus accrued interest.

Unlisted bonds

Unlisted bonds are revalued at purchase price plus accrued interest.

Listed securities that have been delisted, suspended, or halted from trading from the sixth trading day onward

These securities are valued based on their book value at the date of the most recent balance sheet.

Fair value is determined based on an assessment of the financial position and book value of the issuing entity as at the reporting date.

Recognition of Gains/(Losses)

Purchase Costs

Transaction costs related to financial assets classified as fair value through profit or loss (FVTPL) are recognized as operating expenses during the period in the interim income statement. Transaction costs related to other financial assets are included in the initial cost of the asset.

Selling Costs

Transaction costs incurred from the sale of financial assets are recognized as operating expenses in the interim income statement.

Gains/(Losses) from Disposal or Liquidation

Gains/(losses) from the disposal or liquidation of financial assets are recognized as operating income/(expenses) in the interim income statement. The cost of sales is determined using the weighted average method as of the end of the trading day.

Provision/(Reversal of Provision) for Impairment of Financial Assets

Provision/(reversal of provision) for impairment of financial assets is recognized as an increase/(decrease) in operating expenses in the interim income statement.

Accounting principle in recognition of mortgaged financial assets

During the period, the Company had mortgaged/pledged financial assets as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the contract validity period, the Company is not allowed to sell, transfer or use the mortgaged/ pledged assets under repurchase agreements or swap contracts with any other third party.

In case the Company is unable to fulfill its obligations, the mortgaged/pledged assets are used to settle the obligations of the Company after a certain time as specified in the mortgage/pledge contracts after the due date of the obligation.

The mortgaged/pledged assets are monitored in the Company's interim statement of financial position in accordance with accounting principles relevant to the assets' classification.

Provision for impairment of financial assets

The Company makes provisions for impairment of held-to-maturity investments and available-for-sale financial assets when there is objective evidence of a decrease in the fair value of financial assets as directed by Circular 210.

Receivables

Receivables include receivable from the sale of financial assets, receivable and accruals from dividends, interest from financial assets, service fees receivable, and other receivables. Receivables are recognized on an accrual basis and are presented at cost less provision for impairment or uncollectibility (if any).

Receivables are classified as short-term or long-term in the statement of financial position based on the remaining maturity of the receivables from the reporting date to the due date for collection.

Provision for doubtful debts is made for each receivable based on the overdue period of the principal repayment according to the original debt agreement (excluding any extensions agreed between the parties), or based on the estimated potential loss. The difference between the provision required at the end of the current accounting period and the provision made at the end of the previous accounting period is recognized as an expense in the securities company's operating expenses. Receivables determined to be uncollectible will be written off.

Repurchase and Reverse Repurchase Agreements

Assets sold under agreements to repurchase at a specified future date (repurchase agreements) are not derecognized from the interim statement of financial position. The proceeds received under such agreements are recognized as liabilities in the interim statement of financial position. The difference between the sale price and the repurchase price is treated as interest expense and is amortized over the term of the repurchase agreement in the interim income statement.

Assets purchased under agreements to resell at a specified future date (reverse repurchase agreements) are not recognized as assets in the interim financial statements. The payments made under such agreements are recognized as assets in the interim statement of financial position. The difference between the purchase price and the resale price is recognized as interest income and is amortized over the term of the reverse repurchase agreement in the interim income statement.

For overdue commitments, the Company considers making provisions for impairment.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

	Years
Machineries and equipment	3 - 5
Motor vehicles	5
Office equipment	3

Gains and losses arising from the liquidation or sale of assets are the difference between the net proceeds from the disposal and the carrying amount of the assets and are recorded in the interim income statement.

Intangible assets and amotization

Intangible assets present the value of software and other intangible assets which is measured at historical cost less accumulated amotization. The software is amortized using a straight-line method over an estimated useful life from three to ten years.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease.

Prepayments

Short-term prepaid expenses include amounts paid in advance for the supply of goods, services, and tools that do not meet the criteria for recognition as fixed assets, with a usage period not exceeding 12 months or one operating cycle from the date of payment. Prepaid expenses are recognized at historical cost and allocated to operating expenses using the straight-line method over their estimated useful life.

Prepaid expenses include security devices and other prepaid expenses that are expected to provide future economic benefits to the Company for 01 year or more. These expenses are capitalized as long-term prepayments and are allocated to the interim income statement on a straight-line basis over two or three years.

Short-term/Long-term deposits

Short-term and long-term deposits and collaterals are recognized when the Company makes payments in accordance with contractual terms and are classified as other current/non-current assets.

Trade payable

Recognition/Derecognition

Liabilities are recognized when the Company incurs an obligation arising from the receipt of an asset, entering into a commitment, or arising from legal obligations under contractual agreements. Liabilities are derecognized when the Company has fulfilled the related obligations. Payables are recognized on an accrual and prudent basis.

Classification

Liabilities are classified based on the nature of the underlying transactions, including:
- Borrowings;
- Payables related to securities trading activities;
- Payables to suppliers, including amounts payable for the purchase of financial assets, goods, and services;
- Advances from customers; and
- Other payables, which are non-commercial and unrelated to the purchase of financial assets, goods, and services.

Liabilities are classified as current or non-current in the interim statement of financial position based on the remaining maturity of the liabilities as at the reporting date until their settlement date.

Offsetting principle for financial assets and financial liabilities

The Company's financial liabilities represent obligations to deliver cash or other financial assets to another entity, or to exchange financial assets or financial liabilities under conditions that are unfavorable to the Company, or contracts that may be settled in the Company's equity instruments.

Financial assets and financial liabilities are presented on a net basis in the interim financial statements when the Company has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Borrowings

Borrowings include loans obtained from banks.

Borrowings are classified as current or non-current in the interim statement of financial position based on the remaining maturity as at the reporting date until the settlement date.

Borrowing costs are recognized in the interim income statement when incurred.

Tax on investors' income

Under prevailing tax regulations in Vietnam, for foreign institutional investors, the Company is responsible for withholding 0.1% of the transaction value to pay contractor tax on behalf of the investor. For individual investors (including both resident and non-resident individuals), the Company must withhold 0.1% of the transaction value to pay personal income tax on behalf of the investor. The Company will declare and remit the tax on behalf of the investors. For domestic institutional investors, the Company does not withhold tax from the transaction value; these institutions are responsible for declaring and paying tax on their own income. For foreign institutional investors, the Company must withhold 20% corporate income tax on distributed dividends (except for dividends already subject to corporate income tax at the issuer level and interest income from tax-exempt bonds under current regulations).

When distributing dividends to individual investors (both resident and non-resident), the Company is responsible for withholding 5% personal income tax on dividend income. For domestic institutional investors, the Company does not withhold tax on the distributed dividend amount; these institutions are responsible for declaring and paying tax on such income.

Accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers during the operating period but not yet paid due to the absence of invoices or incomplete accounting documentation. These expenses are recognized in the operating expenses for the period.

Unearned revenue

Unearned revenue represents amounts received in advance for one or more accounting periods. The Company recognizes unearned revenue corresponding to the portion of obligations that will be fulfilled in the future. When the revenue recognition criteria are met, unearned revenue is recognized in the interim income statement for the period in which the criteria are satisfied.

Revenue recognition

Revenue from Services Provided to Investors

Revenue from services provided to investors includes brokerage fees, underwriting/issuing agency fees, securities depository fees, financial advisory fees, and other service-related fees.

Service revenue is recognized in the interim income statement when the service has been rendered, based on the stage of completion of each transaction, determined by assessing the proportion of services provided relative to the total services to be delivered.

Revenue from services is recognized only when all four (4) of the following conditions are met:
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion at the reporting date can be measured reliably; and
- The costs incurred and the costs to complete the transaction can be measured reliably.

When the outcome of a service transaction cannot be estimated reliably, revenue is recognized only to the extent of the expenses incurred that are recoverable.

Income from Proprietary Trading of Financial Assets

Income from proprietary trading of financial assets includes gains/(losses) from fair value remeasurement of FVTPL financial assets, gains/(losses) from disposal of financial assets, and dividend income.
Gains/(losses) from disposal of financial assets are the difference between the selling price (excluding selling costs) and the carrying amount of the disposed assets. The carrying amount is determined using the weighted average method as of the end of the trading day.

Cash dividend income is recognized in the interim income statement when the right to receive the dividend is established. Stock dividends are only updated and tracked in terms of the number of shares held and are not recognized as income.

Income from operating capital

Income from operating capital includes interest income from bank deposits, interest from HTM investments, and interest earned from margin lending and advance payments on securities sold.

Such income is recognized on a time-proportion basis using the effective interest rate method when both of the following conditions are met:
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The income can be measured reliably.

Other Income

Other income includes non-recurring income arising from activities other than those generating the revenue and income mentioned above.

Operating expenses

Operating expenses comprise losses and transaction costs for the purchase of financial assets, proprietary trading, and service expenses.

Losses and transaction costs for the purchase of financial assets reflect losses resulting from the sale of financial assets at fair value through profit or loss, transaction costs for purchases of financial assets at fair value through profit or loss, provision expenses for financial assets, settlement expenses for impairment of bad debts, financial assets and borrowing cost and losses, impairment on financial assets under financial asset investment portfolio of the securities company.

Expenses for providing services reflect the expenses on providing direct services of the securities company including proprietary trading costs, securities brokerage costs, underwriting and issuance agent service costs, advisory service costs and other operating expenses.

General and administrative expenses

General and administrative expenses represent the securities company's general management expenses which are actually incurred.

Borrowing costs

Borrowing costs are recognized to the interim income statement in the period on an accrual basis.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

Owners' equity

Owners' equity represents contributed capital from stock issuance which is recorded in Charter capital at par value.

Share premium represents the difference between the par value of contributed capital and the actual issuance price of shares; and the difference between the repurchase price of treasury shares and the reissuance price of treasury shares.

Undistributed profit comprises of realised and unrealised undistributed profit.
Realised profit during the period is the net difference between total revenue and income, and total expense in the interim income statement of the Company, except for gain or loss recognized in unrealized profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the interim income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Reserve Fund Appropriation

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021, reserve funds shall be appropriated based on resolutions of the General Meeting of Shareholders to ensure compliance with financial safety indicators as prescribed by securities laws.

Dividend Distribution

Dividends declared by the Company are recognized as a liability in the financial statements of the fiscal year in which the dividend is approved by the General Meeting of Shareholders, except for dividends paid in shares, which are recognized upon actual issuance of the shares.

Related parties

Parties are related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

Business segment report

A division is a separately identifiable component of the Company that engages in the provision of services and investments (division by operation), or the provision of services and investments in a specific economic environment (division by geographical region). Each of these parts takes risks and obtains benefits that are different from the others. The basic template of division report of the Company is based on division by activity.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements for the purpose of helping users of financial statements to understand and evaluate the Company's operation comprehensively.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash at banks	427,090,586,456	953,218,807,070
Cash in banks for securities clearing and settlement	174,803,499,620	82,502,230,634
	601,894,086,076	**1,035,721,037,704**

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	Volume of trading during the period	Value of trading during the period
		VND
The Company	**411,948,800**	**43,689,118,066,000**
Shares	3,010,800	120,187,720,000
Bonds	408,938,000	43,568,930,346,000
The investors	**2,288,450,207**	**136,962,765,114,400**
Shares	1,489,236,777	52,546,342,126,400
Bonds	382,874,602	40,724,293,396,200
Others	416,338,828	43,692,129,591,800
	2,700,399,007	**180,651,883,180,400**

7. FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed stocks and stocks traded on UPCoM	**182,053,974,146**	**238,666,877,046**	**50,416,281,652**	**104,516,961,052**
- VJC	92,119,041,600	142,034,854,500	50,001,201,600	104,501,881,000
-TCB	57,975,000,000	64,705,250,000	-	-
- MBB	20,094,880,000	20,061,720,000	-	-
- Others	11,865,052,546	11,865,052,546	415,080,052	15,080,052
Unlisted and unregistered traded stocks	**400,000,000**	**-**	**400,000,000**	**-**
Unlisted bonds (i)	**8,818,483,316,247**	**8,935,327,930,521**	**1,681,685,521,793**	**1,709,537,485,619**
Thai Son Investment Construction Corporation	2,814,400,000,000	2,845,635,735,021	21,486,184,306	21,730,225,402
Hung Thinh Phat General Development Joint Stock Company	2,477,200,000,000	2,452,781,266,380	48,159,071,683	49,965,416,888
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,000,000,000,000	1,007,323,287,671	-	-
Vietjet Aviation Joint Stock Company	774,242,836,381	794,548,106,285	1,482,789,782,093	1,521,241,765,487
Sovico Group Joint Stock Company	708,300,000,000	730,827,656,596	-	-
Sovico Joint Stock Company	690,900,000,000	691,548,980,088	2,180,886,280	2,200,160,253
Ho Chi Minh City Development Joint Stock Commercial Bank	223,494,166,395	226,790,881,861	14,675,673,637	14,949,174,623
Others	129,946,313,471	185,872,016,619	112,393,923,794	99,450,742,966
Listed bonds	**12,544,125,000**	**12,544,125,000**	**89,212,450,000**	**90,290,995,205**
Government Bond	12,544,125,000	12,544,125,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	89,212,450,000	90,290,995,205
Transferable Fund certificate	**1,064,195,285,062**	**1,071,475,285,062**	**309,126,370,200**	**309,126,370,200**
Vietnam Prosperity Joint Stock Commercial Bank (ii)	550,000,000,000	556,786,849,315	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	514,195,285,062	514,688,435,747	-	-
Maritime Commercial Joint Stock Bank	-	-	309,126,370,200	309,126,370,200
	10,077,676,700,455	**10,258,014,217,629**	**2,130,840,623,645**	**2,213,471,812,076**

(i) As at 30 June 2026, unlisted bonds comprised corporate bonds with original maturities ranging from 2 to 5 years and coupon rates ranging from 7.18% per annum to 13.1% per annum, credit institution bonds with maturities ranging from 1 to 8 years and coupon rates ranging from 7.74% per annum to 8.1% per annum, and government bonds with a maturity of 10 years and a coupon rate of 4.1% per annum (as at 31 December 2025: unlisted bonds comprised corporate bonds with original maturities ranging from 2 to 5 years and coupon rates ranging from 9.5% per annum to 12.5% per annum, and credit institution bonds with maturities ranging from 7 to 8 years and coupon rates ranging from 7.74% per annum to 12% per annum).

(ii) Certificates of deposit with original maturities of 6 months and interest rates ranging from 7.2% per annum to 8.8% per annum were pledged as collateral for borrowings (Note 16).

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Vietnam Prosperity Joint Stock Commercial Bank (*)	411,000,000,000	411,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	500,000,000,000	500,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	1,500,000,000,000	1,500,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – HCMC Branch (*)	238,409,817	238,409,817	220,000,000	220,000,000
Asia Commercial Joint Stock Bank (*)	335,000,000,000	335,000,000,000	-	-
	2,746,238,409,817	**2,746,238,409,817**	**220,000,000**	**220,000,000**

(*) Time deposits with original term from 6 to 12 months bearing interest rates from 4.5% per annum to 8.5% per annum (as at 31 December 2025: 4.1% per annum) are used as collateral for loans (Note 16).

7.3 Loan receivables

Loan receivables	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Margin lending receivables (*)	5,288,176,338,211	-5,288,176,338,211		1,750,650,119,813	-	1,750,650,119,813
Advances of securities sales proceeds (**)	512,147,628,164	- 512,147,628,164		4,870,280,931	-	4,870,280,931
	5,800,323,966,375	**-5,800,323,966,375**		**1,755,520,400,744**	**-**	**1,755,520,400,744**

(*) Margin lending receivables represent the oustanding balance of margin trading contracts. The investor's securities participating in margin trading are held by the Company as collateral for this loan of the investor with the Company. As at 30 June 2026, the value of securities as pledges for margin loans is VND 14,122,060,914,670, the market value of securities as collateral for margin loans is VND 14,118,685,261,670.

(**) Advances of securities sales proceeds are advances made to customers on the trading day ("T day advance"). These advances have a repayment period of 02 working days and the Company is entitled to an interest rate of 0.033%/day (as at 31 December 2025: 0.033%/ day). The amortised cost of the securities transaction advance at the reporting period date is equal to the original value due to the short recovery period. At the date of these interim financial statements, the Company has collected advances on sales of securities.

7.4 Changes in fair value of financial assets as at the end of the reporting period are as follows:

As at 30 June 2026

Unit: VND

No	Financial assets	Cost	Market value or value at the period end	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Financial assets fair value to profit or loss (FTVPL)**					
1.	Listed stocks and stocks traded on UPCoM	182,053,974,146	238,666,877,046	56,612,902,900	-	238,666,877,046
2.	Unlisted and unregistered traded stocks	400,000,000	-	-	400,000,000	-
3.	Unlisted bonds	8,818,483,316,247	8,935,327,930,521	116,844,614,274	-	8,935,327,930,521
4.	Listed bonds	12,544,125,000	12,544,125,000	-	-	12,544,125,000
5.	Certificates deposit	1,064,195,285,062	1,071,475,285,062	7,280,000,000	-	1,071,475,285,062
		10,077,676,700,455	**10,258,014,217,629**	**180,737,517,174**	**400,000,000**	**10,258,014,217,629**

As at 31 December 2025

No	Financial assets	Cost	Market value or value at the opening balance	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Financial assets fair value to profit or loss (FTVPL)**					
1.	Listed stocks and stocks traded on UPCoM	50,416,281,652	104,516,961,052	59,697,712,674	5,997,033,274	104,516,961,052
2.	Unlisted and unregistered traded stocks	400,000,000	-	-	400,000,000	-
3.	Unlisted bonds	1,681,685,521,793	1,709,537,485,619	27,851,963,826	-	1,709,537,485,619
4.	Listed bonds	89,212,450,000	90,290,995,205	1,078,545,205	-	90,290,995,205
5.	Certificates deposit	309,126,370,200	309,126,370,200	-	-	309,126,370,200
		2,130,840,623,645	**2,213,471,812,076**	**88,628,221,705**	**6,397,033,274**	**2,213,471,812,076**

8. RECEIVABLES

8.1 Short-term receivables

	Closing balance VND	Opening balance VND
Trade receivable		
Receivables from disposal of financial assets	-	*383,405,300,000*
Receivables and accruals from dividend and interest income of financial assets	*104,201,591,667*	*27,874,001,757*
	104,201,591,667	**411,279,301,757**
Receivables from services provided by the Company		
Thai Son Investment Construction Corporation	*204,500,000,000*	-
Vietjet Aviation Joint Stock Company	*118,002,500,001*	*118,002,500,000*
Hung Thinh Phat General Development Joint Stock Company	*33,828,000,000*	*33,828,000,000*
HDBank Debt Trading and Asset Management Joint Stock Company	*24,300,000,000*	*11,440,000,000*
Sovico Group Joint Stock Company	*703,367,388*	*703,367,388*
Vingroup Joint Stock Company	-	*50,000,000,000*
Others	*122,061,166,071*	*104,775,065,296*
	503,395,033,460	**318,748,932,684**

8.2 Long -term receivables

	Closing balance VND	Opening balance VND
Receivables from services provided by the Company		
HDBank Debt Trading and Asset Management Joint Stock Company	20,000,000,000	30,000,000,000
Thai Son Investment Construction Corporation	144,000,000,000	-
Thien Ha - Bang Duong Construction Investment Company Limited	-	16,500,000,000
Others	3,000,000,000	13,500,000,000
	167,000,000,000	**60,000,000,000**

9. ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Dynamic & Development Investment Joint Stock Company	-	26,007,500,000
Others	8,367,872,978	13,406,741,677
	8,367,872,978	**39,414,241,677**

10. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
NXV Invest and Trading Debt Company Limited	97,000,000,000	100,000,000,000
Others	-	9,665,753,425
	97,000,000,000	**109,665,753,425**

11. PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Types of receivables subject to provision for impairment	Value of doubtful receivables	Closing balance	Opening balance
1	**Provision for doubtful receivables and accrued dividend and interest income**			
	NXV Invest and Trading Debt Company Limited (*)	97,000,000,000	45,099,535,000	39,354,435,000
2	**Provision for other doubtful receivables**			
	Overdue receivables	126,484,593,288	38,697,344,942	6,509,783,694
		223,484,593,288	**83,796,879,942**	**45,864,218,694**

(*) The provision for doubtful other receivables from NXV Debt Trading and Investment Company Limited relates to a bond transfer agreement for bond code DTIH2223001, with an amount equal to the bond principal value.

The bond was issued by Duc Trung Investment Joint Stock Company on 26 October 2022, bearing an interest rate of 12.00% per annum. The bond matured on 4 November 2025; however, neither the principal nor the accrued interest has been settled in accordance with the agreed repayment schedule.

The bond issuance is secured by the following collateral:

- 9,027,000 shares of VINA2 Investment and Construction Joint Stock Company (ticker symbol: VC2) owned by a third party;

- 2,000,000 ordinary shares of MST Investment Joint Stock Company (ticker symbol: MST), which have been fully issued, paid up, are outstanding and freely transferable, owned by a third party;

- A VND 120 billion capital contribution of Trainco Investment and Development Joint Stock Company in District 3 Import-Export Production and Trading Company Limited;

- Land use rights and assets attached to land with an appraised value of VND 30.2 billion (as valued by Vietnam Valuation and Tax Agency Company Limited, Hanoi Branch, on 22 August 2022), relating to the property located at 23 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Hanoi, owned by KTS Tourism and Trading Company Limited, which acts as guarantor for Duc Trung Investment Joint Stock Company.

12. TANGIBLE FIXED ASSETS

Unit: VND

	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**4,740,456,326**	**4,501,570,000**	**2,787,376,306**	**88,000,000**	**12,117,402,632**
Additions	89,424,000	-	91,800,000	-	181,224,000
Reclassification	-	-	(776,088,000)	-	(776,088,000)
Closing balance	**4,829,880,326**	**4,501,570,000**	**2,103,088,306**	**88,000,000**	**11,522,538,632**
ACCUMULATED DEPRECIATION					
Opening balance	**4,684,823,149**	**3,724,571,196**	**2,787,376,306**	**88,000,000**	**11,284,770,651**
Charged for the period	35,746,273	227,974,002	101,165,959	-	364,886,234
Reclassification	-	250,345,963	(785,453,959)	-	(535,107,996)
Closing balance	**4,720,569,422**	**4,202,891,161**	**2,103,088,306**	**88,000,000**	**11,114,548,889**
NET BOOK VALUE					
Opening balance	**55,633,177**	**776,998,804**	**-**	**-**	**832,631,981**
Closing balance	**109,310,904**	**298,678,839**	**-**	**-**	**407,989,743**

The cost of the Company's fixed assets as at 30 June 2026 includes an amount of VND 9,035,377,022 (as at 31 December 2025: VND 8,846,508,645) in respect of fully depreciated items which are still in use.

13. INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	**30,581,943,964**
Additions	401,411,211
Transfer from CIP	24,681,163,807
Reclassification	776,088,000
Closing balance	**56,440,606,982**
ACCUMULATED AMORTISATION	
Opening balance	**22,219,154,152**
Charged for the period	3,163,666,481
Reclassification	535,107,996
Closing balance	**25,917,928,629**
NET BOOK VALUE	
Opening balance	**8,362,789,812**
Closing balance	**30,522,678,353**

The cost of the Company's intangible assets as at 30 June 2026 includes an amount of VND 5,144,521,164 (as at 31 December 2025: VND 3,565,661,164) in respect of fully depreciated items which are still in use.

14. DEFERRED INCOME TAX ASSETS

	Difference arising from remeasurement of financial assets at FVTPL	Provision for doubtful debt	Total
			VND
As at 01 January 2025	-	-	-
Charged to profit or loss during the year (Note 27)	(10,900,135,880)	9,172,843,739	(1,727,292,141)
As at 31 December 2025	**(10,900,135,880)**	**9,172,843,739**	**(1,727,292,141)**
Charged to profit or loss during the period (Note 27)	(422,444,700)	7,586,532,250	7,164,087,550
At the end of the period	**(11,322,580,580)**	**16,759,375,988**	**5,436,795,408**

15. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository (VSDC). According to the prevailing regulation of VSDC, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay on an annual basis an addition of 0.01% of the total amount of brokered securities in the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members being securities companies with securities trading and brokerage activities.

	Closing balance	Opening balance
	VND	VND
Initial deposit	120,000,000	120,000,000
Additions	10,890,320,784	9,047,254,979
Allocated interest in the period	2,086,350,346	1,948,991,040
	13,096,671,130	**11,116,246,019**

16. SHORT-TERM BORROWINGS

	Opening balance	Addition during the year	Payment during the year	Closing balance
	VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – HCMC Branch (i)	-	750,000,000,000	-	750,000,000,000
Woori Bank Vietnam Limited (ii)	-	390,000,000,000	-	390,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (iii)	-	2,930,000,000,000	-	2,930,000,000,000
Shinhan Bank Vietnam Limited (iv)	-	350,000,000,000	-	350,000,000,000
Southeast Asia Commercial Joint Stock Bank	-	200,000,000,000	200,000,000,000	-
	-	**4,620,000,000,000**	**200,000,000,000**	**4,420,000,000,000**

(i) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ho Chi Minh City Branch, comprising:

- A 12-month credit facility agreement from 27 March 2026 to 27 March 2027 with a total credit limit of VND 450,000,000,000 for investment in and trading of Government bonds and for working capital purposes, excluding short-term funding requirements for fixed asset investments. The loan bears interest at 7.4% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ho Chi Minh City Branch with a total value of VND 500,000,000,000, as disclosed in Note 7.2.

- A credit facility agreement with a term from 25 June 2026 to 12 April 2027 with a total credit limit of VND 300,000,000,000 for investment in and trading of Government bonds and for working capital purposes, excluding short-term funding requirements for fixed asset investments. The loan bears interest at 7.8% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch with a total value of VND 335,000,000,000, as disclosed in Note 7.2.

(ii) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Woori Bank Vietnam Limited under a 12-month credit facility agreement from 10 February 2026 to 9 February 2027 with a total credit limit of VND 390,000,000,000 for supplementing working capital, investment in Government bonds and refinancing purposes. The loan bears interest at 5.6% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with a total value of VND 411,000,000,000, as disclosed in Note 7.2.

(iii) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) under a credit facility agreement effective from 9 March 2026 to 29 May 2026 with a total credit limit of VND 1,000,000,000,000, bearing interest at 6.0% per annum. This agreement was subsequently replaced by a credit facility agreement effective from 2 June 2026 to 31 May 2027 with a total credit limit of VND 5,000,000,000,000, bearing interest rates ranging from 6.5% to 6.8% per annum. The facilities are intended for investment in and trading of Government bonds and other securities (excluding shares, corporate bonds and securities convertible into shares) as well as other credit requirements. Interest is payable monthly. The borrowings are secured by a 6-month term deposit maintained at BIDV with a total value of VND 500,000,000,000, as disclosed in Note 7.2.

(iv) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Shinhan Bank Vietnam Limited under a 12-month credit facility agreement from 24 April 2026 to 24 April 2027 with a total credit limit of VND 350,000,000,000 for supplementing working capital (excluding deposits and cash equivalents, investments, trading of shares and customer lending activities). The loan bears interest at 6.5% per annum, with interest payable monthly, and is secured by certificates of deposit issued by Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with a total value of VND 350,000,000,000, as disclosed in Note 6.1.

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	-	172,718,310,450
Others	1,231,737,500	140,510,000
	1,231,737,500	**172,858,820,450**

18. TAX PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	38,164,115,103	49,310,116,971	73,965,447,266	13,508,784,808
Corporate income tax	176,662,290,185	290,307,428,332	229,136,879,853	237,832,838,664
Personal income tax – Investors	36,506,607,494	82,669,598,497	80,083,059,440	39,093,146,551
Personal income tax - Employees	736,646,672	7,694,174,370	7,815,822,309	614,998,733
	252,069,659,454	**429,981,318,170**	**391,001,208,868**	**291,049,768,756**

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expense	3,785,890,411	-
Expense for bond trading	13,430,000,000	4,535,253,962
	17,215,890,411	**4,535,253,962**

20. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Undistributed received bond interest	2,102,162,872,958	1,960,133,759,404
Others	3,741,683,058	694,007,916
	2,105,904,556,016	**1,960,827,767,320**

21. OWNERS' EQUITY

21.1 Owner's equity

	Closing balance	Opening balance
	VND	VND
Authorized to issue and fully contributed		
Quantity (shares)	1,096,069,282	146,142,571
Face value (VND/share)	10,000	10,000
Value (VND)	**10,960,692,820,000**	**1,461,425,710,000**

21.2 Owner's equity (Continued)

All of the Company's shares are ordinary shares. A share of a company provides the owner with a right to vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company. All ordinary shares rank equally with respect to the Company's remaining assets.

The list of major shareholders holding 10% or more of the Company's shares, as well as other shareholders, is as follows:

	Closing balance			Opening balance		
	Stock	%	VND	Stock	%	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	986,462,382	90.00%	9,864,623,820,000	43,842,571	30.00%	438,425,710,000
Others	109,606,900	10.00%	1,096,069,000,000	102,300,000	70.00%	1,023,000,000,000
Total	**1,096,069,282**	**100.00%**	**10,960,692,820,000**	**146,142,571**	**100.00%**	**1,461,425,710,000**

21.3 Changes in owner's equity

	Share capital	Share premium	Charter capital supplementary	Operational risk and financial reserve	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND
At as 31 December 2024	**1,461,425,710,000**	**219,212,855,000**	**13,099,353,197**	**13,099,353,197**	**1,004,078,646,075**	**2,710,915,917,469**
Profit during the year	-	-	-	-	1,036,850,223,167	1,036,850,223,167
Dividend payments	-	-	-	-	(255,812,383,750)	(255,812,383,750)
Dividend Remuneration and bonuses paid to the Board of Directors and the Supervisory Board	-	-	-	-	(12,118,916,074)	(12,118,916,074)
At as 31 December 2025	**1,461,425,710,000**	**219,212,855,000**	**13,099,353,197**	**13,099,353,197**	**1,772,997,569,418**	**3,479,834,840,812**
Issued share	9,499,267,110,000	(226,800,000)	-	-	(730,712,850,000)	8,768,327,460,000
Profit during the period	-	-	-	-	1,188,387,818,528	1,188,387,818,528
Dividend Remuneration and bonuses paid to the Board of Directors and the Supervisory Board	-	-	-	-	(7,095,057,702)	(7,095,057,702)
At as 30 June 2026	**10,960,692,820,000**	**218,986,055,000**	**13,099,353,197**	**13,099,353,197**	**2,223,577,480,244**	**13,429,455,061,638**

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 05/2025/NQ-ĐHĐCĐ dated 7 November 2025, the Company approved an increase in its charter capital through the issuance of dividend shares amounting to 73,071,285 shares and a rights offering to existing shareholders amounting to 876,855,426 shares. As at the reporting date, the Company had completed the procedures for increasing its charter capital through the issuance of 73,071,285 dividend shares, equivalent to VND 730,712,850,000, from equity sources, and the issuance of 876,855,426 shares, equivalent to VND 8,768,554,260,000, through a rights offering to existing shareholders. The costs directly attributable to the share issuance amounted to VND 210,000,000.

22. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

22.1 Investors' deposits for securities trading activities managed by the company

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities trading activities managed by the Company	1,124,009,127,504	510,579,578,559
Deposits for securities clearing and settlement	704,340,364,796	100,291,112,605
	1,828,349,492,300	**610,870,691,164**

22.2 Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)

	Closing balance	Opening balance
	VND	VND
Payables to domestic investors for securities trading activities managed by the Company	1,826,050,966,715	608,621,726,029
Payables to foreign investors for securities trading activities managed by the Company	2,298,525,585	2,248,965,135
	1,828,349,492,300	**610,870,691,164**

23. OPERATING INCOME

23.1 Gain/(loss) from disposals of financial assets at FVTPL

	Current period VND	Prior period VND
Gain from disposals of FVTPL	647,963,487,008	331,752,557,812
Loss from disposals of FVTPL	(158,031,675,114)	(121,766,504,543)
	489,931,811,894	**209,986,053,269**

Details of net gains/(losses) from the sale of financial assets at FVTPL by category are as follows:

Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current period	Loss from disposals in prior period
Gain					
Bonds	173,528,090	176,900,887,782,232	176,199,050,483,170	701,837,299,062	209,986,053,269

Cost is determined using the weighted average method calculated at the end of each trading day.

23.2 Revaluation difference of financial assets at FVTPL

	Current period VND	Prior period VND
Gain from revaluation of FVTPL	163,918,408,574	31,732,923,365
Loss from revaluation of FVTPL	(37,681,570,800)	(5,997,033,274)
	126,236,837,774	**25,735,890,091**

Details of revaluation differences of financial assets by type are as follows:

No.	Financial assets	Cost	Market value or fair value	Revaluation difference for the current period	Revaluation difference at the beginning of the period	Net gain/(loss) recorded this period
		VND	VND	VND	VND	VND
I.	**Financial assets at FVTPL**					
1.	Listed stocks and stocks traded on UPCoM	182,053,974,146	238,666,877,046	56,612,902,900	(5,997,033,274)	2,512,223,500
2.	Unlisted and unregistered traded stocks	400,000,000	-	(400,000,000)	-	(400,000,000)
3.	Unlisted bonds	8,818,483,316,247	8,935,327,930,521	116,844,614,274	-	116,844,614,274
4.	Listed bonds	12,544,125,000	12,544,125,000	-	31,732,923,365	-
5.	Deposit certificate	1,064,195,285,062	1,071,475,285,062	7,280,000,000	-	7,280,000,000
		10,077,676,700,455	**10,258,014,217,629**	**180,337,517,174**	**25,735,890,091**	**126,236,837,774**

23.3 Dividend, interest income from financial assets, loan receivables and receivables

	Current period	Prior period
	VND	VND
From dividend, interest income from financial assets FVTPL	96,412,922,894	17,098,491,253
From loans and other receivables	134,909,739,848	69,069,853,356
From held-to-maturity (HTM) investments	40,566,674,496	32,561,893,203

23.4 Revenue from underwriting and issuance agency service

	Current period	Prior period
	VND	VND
Revenue from underwriting and issuance agency service	611,000,000,000	73,377,700,000

23.5 Revenue from financial advisory services

	Current period VND	Prior period VND
Revenue from financial advisory services	120,000,000,000	199,876,500,000

23.6 Revenue from other activities

	Current period VND	Prior period VND
Registration and Transfer agent services fee	1,000,000,000	2,400,000,000

23.7 Operating expense excluding expense related to financial assets

	Current period VND	Prior period VND
Expenses for proprietary trading activities	**42,968,384,069**	**154,900,458,952**
Employees expense	13,737,566,887	9,645,178,131
Out-sourced expense	29,230,817,182	85,926,647,608
Expense for collection services and bond management support	-	59,328,633,213
Expenses for brokerage services	**35,762,539,801**	**17,501,842,959**
Securities transactions fee	30,064,240,616	13,027,705,739
Employees expense	2,224,552,466	3,582,740,475
Others	3,473,746,719	891,396,745
Expenses for underwriting and issuance agency service	**16,542,393,960**	**12,051,285,461**
Information technology expenses	1,800,000,000	2,228,369,681
Employees expense	5,862,644,819	3,930,114,922
Depreciation expense	3,321,754,391	3,842,588,346
Others	5,557,994,750	2,050,212,512
Expenses for securities depository services	**13,166,385,267**	**5,154,680,015**
Depository fee	12,246,635,923	4,782,629,390
Information technology expenses	225,000,000	193,771,276
Others	694,749,344	178,279,349
Expenses for financial advisory services	**2,299,373,359**	**19,490,126,564**
Information technology expenses	562,500,000	484,428,191
Out-sourced expense	-	18,560,000,000
Others	1,736,873,359	445,698,373
Expenses for other activities	**4,344,122,703**	**2,271,033,572**
Information technology expenses	1,912,500,000	1,647,055,851
Others	2,431,622,703	623,977,721
	115,083,199,159	**211,369,427,523**

24. FINANCIAL EXPENSES

The financial expenses incurred during the period primarily reflect interest costs on bank borrowings.

25. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Employee expenses	11,482,469,821	14,404,658,276
- Payroll and other employees' benefits	*10,996,657,448*	*14,010,633,517*
- Social insurance, Health insurance, Unemployment insurance and Union fee	*485,812,373*	*394,024,759*
Provision expense for doubtful receivables	37,932,661,248	-
Office rental expense	1,086,849,200	1,354,651,102
Depreciation and amortization	818,904,756	510,839,204
Tax, fees and charges	80,000	11,981,322
Out-sourced services	9,967,195,854	5,732,944,652
	61,288,160,879	**22,015,074,556**

26. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Corporate income tax expense recorded in the interim income statement		
Current corporate income tax expense	290,307,428,332	75,418,491,379
Deferred corporate income tax income	(7,164,087,549)	(1,199,406,655)
	283,143,340,783	**74,219,084,724**

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable income for the current year	290,307,428,332	75,418,491,379
Total current corporate income tax expense	**290,307,428,332**	**75,418,491,379**

	Current period VND	Prior period VND
Profit before tax	1,471,531,159,311	363,686,724,016
Less: Non-taxable income relating to revaluation difference of financial assets at FVTPL	-	*5,979,596,545*
Less: Non-taxable income	*(57,964,952,900)*	-
Add: Non-deductible expenses	*37,970,935,248*	*7,426,136,334*
Taxable profit	**1,451,537,141,659**	**377,092,456,895**
Corporate income tax rate	20%	20%
Current corporate income tax expenses on taxable profit of the current period	**290,307,428,332**	**75,418,491,379**

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

	Current period VND	Prior period VND
Deferred corporate income tax income arises from deductible temporary differences	(7,164,087,549)	(1,199,406,655)
Deferred corporate income tax income	**(7,164,087,549)**	**(1,199,406,655)**

27. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Current year VND	Prior year VND
Profit attributable to ordinary shareholders	1,188,387,818,528	289,467,639,292
Reduction in the bonus fund appropriation (*)	(7,095,057,702)	(6,059,458,037)
Profit used to calculate basic earnings per share	**1,181,292,760,826**	**283,408,181,255**
Weighted average number of ordinary shares (**)	312,902,834	219,213,856
Basic earnings per share (VND/share)	**3,775**	**1,293**

(*) The bonus and welfare fund used in the calculation of basic earnings per share has been retrospectively adjusted based on Resolution No. 05/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 7 November 2025.

(**) Includes (i) 73,071,286 additional shares issued for the purpose of increasing charter capital through a share dividend issue, which was completed in accordance with Official Letter No. 3765/UBCK-QLKD dated 7 May 2026 issued by the State Securities Commission of Vietnam acknowledging the report on the results of the share dividend issuance of HD Securities Corporation; and (ii) 876,855,426 shares issued through a rights offering to existing shareholders, which was completed in accordance with Official Letter No. 4416/UBCK-QLKD dated 22 May 2026 issued by the State Securities Commission of Vietnam acknowledging the report on the results of the share offering to existing shareholders of HD Securities Corporation based on their ownership ratio. Accordingly, for the purpose of calculating basic earnings per share, the weighted average number of ordinary shares outstanding for the period has been retrospectively adjusted as appropriate.

Restatement of prior year's basic earnings per share

The Company changed the number of voting ordinary shares through the issuance of 73,071,286 new shares, equivalent to VND 730,712,850,000, capitalised from retained earnings and the Financial and Operational Risk Reserve Fund. Accordingly, the Company has retrospectively restated the prior year's basic earnings per share as follows:

	Weighted average number of shares VND	Basic earnings per share VND
As previously reported	146,142,571	1,981
Effect of charter capital increase through share dividend issuance	73,071,285	(660)
Effect of adjustment to bonus and welfare fund appropriation	-	(28)
As restated	**219,213,856**	**1,293**

28. BUSINESS SEGMENTS

28.1 Geographical segment reporting

The Company's operations are conducted within the territory of Vietnam. Therefore, the Company's risks and profitability are not primarily affected by differences in products or geographical areas. Accordingly, the Board of Executive Officers has determined that the Company operates in only one geographical segment.

28.1 Segment reporting by business segments

Revenue and expenses by main business segments of the Company are as follows:

	For the period ended 30 June 2026				
	Securities brokerage and custody VND	Self-trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	207,356,728,217	948,861,492,972	731,000,000,000	1,000,000,000	1,888,218,221,189
Expense	(66,208,970,271)	(238,681,629,983)	(5,905,844,819)	-	(310,796,445,073)
	141,147,757,946	**710,179,862,989**	**725,094,155,181**	**1,000,000,000**	**1,577,421,776,116**

	For the period ended 30 June 2025				
	Securities brokerage and custody VND	Self-trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	88,048,062,900	413,145,865,633	273,254,200,000	2,400,000,000	776,848,128,533
Expense	(22,656,522,974)	(282,663,996,769)	(31,541,412,025)	(2,271,033,572)	(339,132,965,340)
	65,391,539,926	**130,481,868,864**	**241,712,787,975**	**128,966,428**	**437,715,163,193**

29. FINANCIAL MANAGEMENT RISK

The Company's activities expose to financial risks including credit risk, market risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the potential adverse effect of these risks on the Company's performance.

The Board of Executive Officers of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Executive Officers establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to address the changes and align to market trends.

Financial risk management is carried out by risk management personnel. The risk management personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Board of Executive Officers.

The information presented below is based on information assessed by the Board of Executive Officers.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash in banks, financial assets, receivables, and other financial assets.

The Company's maximum credit risk exposure is equal to the carrying amount of financial assets exposed to credit risk, before deducting any provisions and without taking into account any collateral or other credit enhancements, as detailed below:

	Closing balance	Opening balance
	VND	VND
Cash at banks	601,894,086,076	1,035,721,037,704
Unlisted bond	8,935,327,930,521	1,799,828,480,824
Transferable fund certificates	1,071,475,285,062	309,126,370,200
Held-to-maturity investments	2,746,238,409,817	220,000,000
Short-term loan receivables	5,800,323,966,375	1,755,520,400,744
Other short-term receivables	607,596,625,127	730,028,234,441
Long-term loan receivables	167,000,000,000	60,000,000,000
Short-term deposits, collaterals and pledges	1,019,846,994	535,921,450
Advances	6,205,615,472	3,466,115,941
Payments to Settlement Assistance Fund	13,096,671,130	11,116,246,019
	19,950,178,436,574	**5,705,562,807,323**

Balances with credit institutions

Balances with credit institutions (banks and finance companies) include demand deposits, term deposits, and accrued interest.

All of the Company's bank deposits are held at credit institutions that are either trusted by the Board of Executive Officers or included in the list of institutions licensed by the State Securities Commission (SSC) to perform payment and clearing transactions with the Vietnam Securities Depository and Clearing Corporation (VSDC). Bank balances are monitored regularly by the Treasury Department in accordance with the Company's policies and reported periodically to the Board of Executive Officers. The Company assesses the credit risk related to bank balances as low.

As at 30 June 2026 and 31 December 2025, there were no overdue or impaired bank balances.

FVTPL Financial Assets and Held-to-Maturity Investments

The Company's debt securities holdings consist of bonds issued by institutions that the Company assesses as having low credit risk and whose issuance plans have been approved by the SSC. Investment proposals in these securities are approved in accordance with the Company's investment policy. The portfolio of debt securities is monitored regularly by the Treasury Department and reported periodically to the Board of Executive Officers.
As of 30 June 2026, there were no overdue or impaired debt securities, including accrued interest.

Advances from Securities Sales

Advances from securities sales are settled directly through VSDC. VSDC is a State-owned entity and has never defaulted on its obligations. VSDC requires its members to contribute to the Settlement Support Fund and the Derivatives Clearing Fund to ensure payment capability.

Securities companies are only allowed to place buy or sell orders on behalf of customers when they have received full (100%) payment or securities in advance, and must implement necessary measures to ensure customers' ability to settle once transactions are executed. The Company considers the credit risk related to advances from securities sales to be low.

As at 30 June 2026 and 31 December 2025, there were no overdue or impaired balances with VSDC.

Margin Trading Contracts

Margin trading contracts are secured by listed securities traded on stock exchanges that are approved for margin trading. Under current securities regulations, the maximum margin loan amount is 50% of the value of eligible securities. The list of securities ineligible for margin trading is regularly updated by the stock exchanges. The list of eligible securities is approved and updated regularly by the Margin Risk Management Department based on various criteria including price volatility and liquidity.

The Customer Service Department is responsible for continuously monitoring margin trading reports, including outstanding loan balances, collateral values, and maintenance margin ratios. When the maintenance margin ratio falls below 35% (regulatory minimum: 30%), the Company's system issues a warning and initiates a margin call. If the ratio falls below 30%, the Company is required to liquidate the collateral to recover the debt.

Under current regulations, the maximum margin loan exposure to a single individual or institution is limited to 3% of the Company's equity. As at 30 June 2026 and 31 December 2025, there were no margin loans exceeding 3% of the Company's equity.

	Closing balance	Opening balance
	VND	VND
Not due and not impaired	5,800,323,966,375	1,755,520,400,744

Receivables

The Company mitigates credit risk by transacting only with highly creditworthy counterparties and requiring collateral or other credit enhancements when necessary.

As at 30 June 2026, the Company had overdue receivables relating to the Duc Trung bond investment amounting to VND 97 billion, for which an impairment loss of VND 45,099,535,000 had been recognised, and other overdue receivables amounting to VND 126,484,593,288, for which an impairment loss of VND 38,697,344,942 had been recognised. As at 31 December 2025, the Company had overdue receivables relating to the Duc Trung bond investment amounting to VND 100 billion, for which an impairment loss of VND 39,354,435,000 had been recognised, and other overdue receivables amounting to VND 16,434,967,388, for which an impairment loss of VND 6,509,783,694 had been recognised.

Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks includes interest rate risk, currency risk and other price risk such as securities price risk.

The Company manages market price risk by analyzing the sensitivity of factors affecting its financial position and operating results, diversifying its investment portfolio, exercising caution in selecting securities for investment within the limited exposures, and implementing hedging measures when necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on to bank deposits, bond investments, loans granted, and borrowings.

The Company's bank deposits, loans margin and borrowings all bear fixed interest rates and have short maturities; therefore, the impact of interest rate fluctuations is considered insignificant. Details of interest rates applicable to the Company's corporate bonds and borrowings are presented in Notes 7.1, 7.3 and 16.

Securities price risk

The stocks and bonds under financial assets portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its securities price risk by setting up investment limits and implementing hedging measures when necessary. The Board of Executive Officers also take part in appraisal and approval of securities investment decisions.

As at 30 June 2026, if the market prices of securities (including listed shares and UPCoM-traded shares) increased or decreased by 10%, while all other variables (including tax rates) remained constant, the Company's after-tax profit would increase or decrease by VND 23,866,687,705, respectively (as at 31 December 2025: increase or decrease by VND 10,451,696,105, respectively).

Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. As at 30 June 2026 and 31 December 2025, the Company did not hold any foreign currencies and had no receivables or payables denominated in foreign currencies, and therefore was not exposed to currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

The following table presents the Company's financial liabilities based on contractual undiscounted cash flows with maturities of less than one year:

	Closing balance VND	Opening balance VND
Short-term borrowings	4,420,000,000,000	-
Short-term trade payables	1,231,737,500	172,858,820,450
Short-term accrued expenses	17,215,890,411	4,535,253,962
Other short-term payables	2,105,904,556,016	1,960,827,767,320
Total financial debts	**6,544,352,183,927**	**2,138,221,841,732**

Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91"). Circular 91 stipulates calculation method of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on those with non-compliance. According to Circular 91, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 30 June 2026, the Company's CAR was 352.6 (as at 31 December 2025: 341.6%).

30. COMMITMENTS

Operating commitments

	Current period VND	Prior period VND
Minimum operating lease costs recognized in the income statement for the period	1,086,849,200	1,354,651,102

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

	Closing balance VND	Opening balance VND
Within one year	3,823,641,850	4,131,149,580
In the second to the fifth year inclusive	6,127,243,200	7,983,388,395
	9,950,885,050	**12,114,537,975**

31. RELATED PARTY TRANSACTIONS AND BALANCES

The list of the Company's related parties is as follows:

Related parties	Relationship
Ho Chi Minh City Development Joint Stock Commercial Bank	Shareholders owning 10% or more of shares
Huy Phong Investment and Trading service Company Limited	Related party of the Company's employee
Board of Directors, Board of Executive Officers and Supervisory Board	Key management personnel

Deloitte.

HD SECURITIES JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3
INTERIM STATEMENT OF FINANCIAL POSITION	4 - 5
OFF-BALANCE SHEET ITEMS OF INTERIM STATEMENT OF FINANCIAL POSITION	6
INTERIM INCOME STATEMENT	7 - 8
INTERIM CASH FLOW STATEMENT	9 - 11
INTERIM STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE INTERIM FINANCIAL STATEMENTS	13 - 50

HD SECURITIES JOINT STOCK COMPANY
No. 23 A-B Nguyen Dinh Chieu and Floor 9, No. 58 Nguyen Dinh Chieu
Sai Gon Ward, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of HD Securities Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2026.

BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND SUPERVISORY BOARD

The members of the Board of Directors, Board of Executive Officers and Supervisory Board of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Vu Huu Dien	Chairman (appointed on 23 April 2026)
Mr. Nguyen Canh Vinh	Standing Vice Chairman (appointed on 23 April 2026) Chairman (resigned on 23 April 2026)
Ms. Nguyen Thi Tich	Vice Chairman (resigned on 23 April 2026)
Mr. Tran Hoai Phuong	Member

Board of Executive Officers

Mr. Nguyen Ha Quynh	Chief Executive Officer
Ms. Nguyen Thanh Huyen	Executive Officer cum Chief Financial Officer
Ms. Nguyen Thi Tich	Chief Operating Officer (resigned on 01 January 2026)

Supervisory Board

Ms. Nguyen Thi Huyen Tran	Head of the Supervisory Board
Ms. Pham Thi Ngoc Phuong	Member
Ms. Ngo To Linh	Member

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance, its cash flows and its changes in equity for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Executive Officers is 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; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting. The Board of Executive Officers 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.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Executive Officers,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

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No.: 0206 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Board of Directors, Board of Executive Officers and Supervisory Board**
HD Securities Joint Stock Company

We have reviewed the accompanying interim financial statements of HD Securities Joint Stock Company (the "Company"), prepared on 14 August 2026 as set out from page 04 to page 50, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement, the interim cash flow statement and the interim statement of changes in equity for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Interim Financial Statements

The Board of Executive Officers of the Company is responsible for the preparation and fair presentation of these interim financial statements, in accordance with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance, its cash flows and its changes in equity for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting.

M.S.D.N: 0100112500 - C.T.T.N.H.H - CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM - THÀNH PHỐ HÀ NỘI

Tran Thi Thuy Ngoc
Audit Partner
Audit Practising Registration
Certificate No. 0031-2023-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED
14 August 2026
Hanoi, S.R. Vietnam

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INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
ASSETS				
A. CURRENT ASSETS (100=110+130)	**100**		**20,041,843,913,532**	**5,841,643,377,314**
I. Financial assets	**110**		**20,035,638,298,060**	**5,838,177,261,373**
1. Cash and cash equivalents	111	5	601,894,086,076	1,035,721,037,704
1.1 Cash	*111.1*		*601,894,086,076*	*1,035,721,037,704*
2. Financial assets at fair value through profit or loss (FVTPL)	112	7.1	10,258,014,217,629	2,213,471,812,076
3. Held-to-maturity (HTM) investments	113	7.2	2,746,238,409,817	220,000,000
4. Loan receivables	114	7.3	5,800,323,966,375	1,755,520,400,744
5. Receivables	117	8.1	104,201,591,667	411,279,301,757
5.1. Receivables from disposal of financial assets	*117.1*		-	*383,405,300,000*
5.2. Receivables and accruals from dividend and interest income of financial assets	*117.2*		*104,201,591,667*	*27,874,001,757*
5.2.1 Accruals for undue dividend and interest income	*117.4*		*104,201,591,667*	*27,874,001,757*
6. Advances to suppliers	118	9	8,367,872,978	39,414,241,677
7. Receivables from services provided by the Company	119	8.1	503,395,033,460	318,748,932,684
8. Other receivables	122	10	97,000,000,000	109,665,753,425
9. Provision for bad debts	129	11	(83,796,879,942)	(45,864,218,694)
II. Other current assets	**130**		**6,205,615,472**	**3,466,115,941**
1. Advances	131		6,205,615,472	3,466,115,941
B. NON-CURRENT ASSETS (200=210+220+240+250)	**200**		**223,014,230,066**	**107,591,618,238**
I. Long-term financial assets	**210**		**167,000,000,000**	**60,000,000,000**
1. Long-term receivables	211	8.2	167,000,000,000	60,000,000,000
II. Fixed assets	**220**		**30,930,668,096**	**9,195,421,793**
1. Tangible fixed assets	221	12	407,989,743	832,631,981
- Cost	*222*		*11,522,538,632*	*12,117,402,632*
- Accumulated depreciation	*223a*		*(11,114,548,889)*	*(11,284,770,651)*
2. Intangible assets	227	13	30,522,678,353	8,362,789,812
- Cost	*228*		*56,440,606,982*	*30,581,943,964*
- Accumulated amortization	*229a*		*(25,917,928,629)*	*(22,219,154,152)*
III. Construction in progress	**240**		-	**21,884,992,807**
IV. Other long-term assets	**250**		**25,083,561,970**	**16,511,203,638**
1. Long-term deposits, collaterals and pledges	251		1,019,846,994	535,921,450
2. Long-term prepaid expenses	252		5,530,248,438	4,859,036,169
3. Deferred income tax assets	253	14	5,436,795,408	-
4. Payments to Settlement Assistance Fund	254	15	13,096,671,130	11,116,246,019
TOTAL ASSETS (270=100+200)	**270**		**20,264,858,143,598**	**5,949,234,995,552**

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
EQUITY				
C. Liabilities (300=310+340)	**300**		**6,835,403,081,960**	**2,469,400,154,740**
I. Current liabilities	**310**		**6,835,403,081,960**	**2,467,672,862,599**
1. Short-term borrowings	311	16	4,420,000,000,000	-
1.1 Short-term borrowings	*312*		*4,420,000,000,000*	-
2. Payable to securities activity	318		-	54,000,000,000
3. Short-term trade payables	320	17	1,231,737,500	172,858,820,450
4. Tax and other payables to the State Budget	322	18	291,049,768,756	252,069,659,454
5. Payables to employees	323		-	23,347,296,602
6. Employee benefits	324		-	1,735,534
7. Short-term accrued expenses	325	19	17,215,890,411	4,535,253,962
8. Other short-term payables	329	20	2,105,904,556,016	1,960,827,767,320
9. Bonus and welfare fund	331		1,129,277	32,329,277
II. Non-current liabilities	**340**		**-**	**1,727,292,141**
1. Deferred tax liabilities	356		-	1,727,292,141
D. OWNERS' EQUITY (400=410)	**400**		**13,429,455,061,638**	**3,479,834,840,812**
I. Owners' equity	**410**		**13,429,455,061,638**	**3,479,834,840,812**
1. Share capital	411	21	11,179,678,875,000	1,680,638,565,000
1.1. Owners' capital contribution	*411.1*		*10,960,692,820,000*	*1,461,425,710,000*
a. Ordinary share carrying voting rights	*411.1a*		*10,960,692,820,000*	*1,461,425,710,000*
1.2. Share premium	*411.2*		*218,986,055,000*	*219,212,855,000*
2. Charter capital supplementary reserve	414		13,099,353,197	13,099,353,197
3. Operational risk and financial reserve	415		13,099,353,197	13,099,353,197
4. Undistributed profit	417		2,223,577,480,244	1,772,997,569,418
- Realized profit after tax	*417.1*		*2,090,176,554,921*	*1,720,607,706,197*
- Unrealized profit	*417.2*		*133,400,925,323*	*52,389,863,221*
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**20,264,858,143,598**	**5,949,234,995,552**

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

OFF-BALANCE SHEET ITEMS

ITEMS	Code	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Bad debts written-off (VND)	004		-	-
2. Outstanding shares (shares)	006		1,096,069,282	146,142,571
3. Financial assets listed/registered for trading at VSDC of the Company (VND)	008		6,064,896,170,000	1,863,420,160,000
a. Unrestricted financial assets	*008.1*		*6,064,896,170,000*	*1,863,420,160,000*
4. Untraded financial assets deposited at VSDC of the Company (VND)	009		2,349,950,000	-
5. Non-traded financial assets deposited at VSDC of the Company (VND)	012		3,106,430,800,000	22,692,920,000
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
1. Financial assets listed/registered for trading at VSDC of investors	021		93,273,315,530,000	69,765,498,260,000
a. Unrestricted financial assets	*021.1*		*82,749,734,390,000*	*64,823,683,980,000*
b. Restricted financial assets	*021.2*		*50,065,630,000*	*30,000,000*
c. Mortgaged financial assets	*021.3*		*8,943,987,130,000*	*4,941,784,280,000*
d.Blocked financial assets	*021.4*		*651,893,590,000*	-
e.Financial assets awaiting settlement	*021.5*		*877,634,790,000*	-
2. Non-traded financial assets deposited at VSDC of investors	022		1,821,289,370,000	265,440,000
a. Unrestricted and non-traded financial assets deposited at VSDC	*022.1*		*1,821,289,370,000*	-
b. Restricted and non-traded financial assets deposited at VSDC	*022.2*		-	*265,440,000*
3. Investors' deposits (VND)	026	22.1	1,828,349,492,300	610,870,691,164
a. Investors' deposits for securities trading activities managed by the Company (VND)	*027*		*1,124,009,127,504*	*510,579,578,559*
b. Securities transaction clearing and settlement deposits	*029*		*704,340,364,796*	*100,291,112,605*
4. Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	22.2	1,828,349,492,300	610,870,691,164
a. Payables to domestic investors for securities trading activities managed by the Company	*031.1*		*1,826,050,966,715*	*608,621,726,029*
b. *Payables to foreign investors for securities trading activities managed by the Company*	*031.2*		*2,298,525,585*	*2,248,965,135*

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
I. OPERATING INCOME				
1.1. Gain from financial assets at fair value through profit or loss (FVTPL)	01		908,294,818,476	380,583,972,430
a. Gain from disposals of financial assets at FVTPL	*01.1*	*23.1*	*647,963,487,008*	*331,752,557,812*
b. Gain from revaluation of financial assets at FVTPL	*01.2*	*23.2*	*163,918,408,574*	*31,732,923,365*
c. Dividend, interest income from financial assets at FVTPL	*01.3*	*23.3*	*96,412,922,894*	*17,098,491,253*
1.2. Gain from held-to-maturity (HTM) investments	02	23.3	40,566,674,496	32,561,893,203
1.3. Gain from loans and other receivables	03	23.3	134,909,739,848	69,069,853,356
1.4. Revenue from brokerage services	06		43,466,629,329	8,846,322,395
1.5 Revenue from underwriting and issuance agency service	07	23.4	611,000,000,000	73,377,700,000
1.6. Revenue from securities depository services	09		28,980,359,040	10,131,887,149
1.7. Revenue from financial advisory services	10	23.5	120,000,000,000	199,876,500,000
1.8. Revenue from other activities	11	23.6	1,000,000,000	2,400,000,000
Total operating income (20=01+02+03+06+07+09+10+11)	**20**		**1,888,218,221,189**	**776,848,128,533**
II. OPERATING EXPENSES				
2.1. Loss from financial assets at fair value through profit or loss (FVTPL)	21		195,713,245,914	127,763,537,817
a. *Loss from disposal of financial assets at FVTPL*		*23.1*	*158,031,675,114*	*121,766,504,543*
b. Loss from revaluation of financial assets at FVTPL	*21.2*	*23.2*	*37,681,570,800*	*5,997,033,274*
2.2. Expenses for proprietary trading activities	26	23.7	42,968,384,069	154,900,458,952
2.3. Expenses for brokerage services	27	23.7	35,762,539,801	17,501,842,959
2.4. Expenses for underwriting and issuance agency services	28	23.7	16,542,393,960	12,051,285,461
2.5. Expenses for securities depository services	30	23.7	13,166,385,267	5,154,680,015
2.6. Expenses for financial advisory services	31	23.7	2,299,373,359	19,490,126,564
2.7. Other operating expenses	32	23.7	4,344,122,703	2,271,033,572
Total operating expenses (40=21+26+27+28+30+31+32)	**40**		**310,796,445,073**	**339,132,965,340**

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
III. FINANCIAL INCOME				
3.1. Dividend income and interest income from demand deposits	42		3,576,558,424	2,631,998,300
3.2 Other investment income	44		137,359,306	1,384,726,028
Total financial income (50=42+44)	**50**		**3,713,917,730**	**4,016,724,328**
IV. FINANCIAL EXPENSES				
4.1. Interest expenses	52		42,230,849,803	55,105,588,949
4.2 Other financial expenses	55		6,085,523,853	-
Total financial expenses (60=52+55)	**60**	**24**	**48,316,373,656**	**55,105,588,949**
V. GENERAL AND ADMINISTRATIVE EXPENSES	**62**	**25**	**61,288,160,879**	**22,015,074,556**
VI. OPERATING PROFIT (70=20+50-40-60-62)	**70**		**1,471,531,159,311**	**364,611,224,016**
VII. OTHER INCOME AND EXPENSES				
7.1. Other expenses	72		-	924,500,000
Total other operating profit (80=-72)	**80**		**-**	**(924,500,000)**
VIII. PROFIT BEFORE TAX (90=70+80)	**90**		**1,471,531,159,311**	**363,686,724,016**
8.1. Realized profit	91		1,345,294,321,537	337,950,833,925
8.2. Unrealized profit	92		126,236,837,774	25,735,890,091
IX. CORPORATE INCOME TAX (CIT) EXPENSES	**100**	**26**	**283,143,340,783**	**74,219,084,724**
9.1. Current CIT expenses	100.1		290,307,428,332	75,418,491,379
9.2. Deferred tax expenses	100.2		(7,164,087,549)	(1,199,406,655)
X. PROFIT AFTER TAX (200=90-100)	**200**		**1,188,387,818,528**	**289,467,639,292**
XI. EARNINGS PER SHARE	**500**			
11.1. Gain per share (VND/share)	501	27	3,775	1,293

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026
(Indirect method)

Unit: VND

ITEMS	Code	Current period	Prior period
I. Cash flow from operating activities			
1. Profit before tax	**01**	**1,471,531,159,311**	**363,686,724,016**
2. Adjustments for:	**02**	**84,473,856**	**9,629,794,274**
- Depreciation and amortisation of fixed assets	03	3,528,552,715	4,353,427,550
- Provisions	04	37,932,661,248	-
- Interest expense	06	42,230,849,803	55,105,588,949
- Gains from investing activities	07	(45,957,896,573)	(49,696,670,504)
- Accrual for interest income	08	(37,649,693,337)	(132,551,721)
3. Increase in non-monetary expense	**10**	**37,681,570,800**	**5,997,033,274**
- Revaluation loss of financial assets recognized at fair value through profit/loss (FVTPL)	11	37,681,570,800	5,997,033,274
4. Decrease in non-monetary expense	**18**	**(163,918,408,574)**	**(31,732,923,365)**
- Revaluation gains on financial assets recognized at fair value through profit/loss (FVTPL)	19	(163,918,408,574)	(31,732,923,365)
5. Loss from operations before changes in working capital	**30**	**(15,001,804,094,147)**	**229,959,894,130**
- Changes in financial assets recognised through profit/loss FVTPL	31	(7,918,305,567,779)	(217,439,603,711)
- Changes in held-to-maturity (HTM) investments	32	(2,746,018,409,817)	(280,000,000,000)
- Changes in borrowings	33	(4,044,803,565,631)	(277,359,899,831)
- Changes in receivables from disposal of financial assets	35	383,405,300,000	(100,000,000,000)
- Changes in receivables and accrued dividends, interest on financial assets	36	(38,677,896,573)	177,013,527,786
- Changes in receivables for services provided by the Securities Company	37	(345,646,100,776)	131,856,913,596
- Changes in other receivables	39	20,973,956,661	24,693,828,371
- Changes in other assets	40	25,842,518,513	(17,963,591,532)
- Change in accruals (excluding interest expenses)	41	8,894,746,038	22,480,000,000
- Changes in prepaid expenses	42	(671,212,269)	(587,580,751)
- Corporate income tax paid	43	(229,136,879,853)	(67,767,727,009)
- Interest paid	44	(38,444,959,392)	(61,575,150,593)
- Change in payables	45	(171,627,082,950)	50,101,844,213
- Changes to employee benefit deductions	46	(1,735,534)	(5,018,183)
- Changes in taxes and amounts payable to the State (excluding corporate income tax paid)	47	(22,190,439,177)	8,002,730,868
- Changes in payable to employee	48	(23,347,296,602)	(2,512,667,193)
- Changes in other payables	50	145,076,788,696	841,172,288,099
- Other payments	52	(7,126,257,702)	(150,000,000)
Net cash (used in)/generated byoperating activities	**60**	**(13,656,425,298,754)**	**577,540,522,329**

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026
(Indirect method)

Unit: VND

ITEMS	Code	Current period	Prior period
II. Cash flows from investing activities			
1. Purchase and construction of fixed assets	61	(3,378,806,211)	(8,737,148,500)
2. Dividends and interest from long-term investments received	65	37,649,693,337	132,551,721
Net cash generated by/(used in) investing activities	**70**	**34,270,887,126**	**(8,604,596,779)**
III. Cash flows from financing activities			
1. Cash receipt from issuance of shares	71	8,768,327,460,000	-
2. Cash from loan and bond principal	73	4,620,000,000,000	1,800,000,000,000
3. Loan principal repayment	74	(200,000,000,000)	(3,790,000,000,000)
Net cash generated by/(used in) financing activities	**80**	**13,188,327,460,000**	**(1,990,000,000,000)**
IV. Net decrease in cash	**90**	**(433,826,951,628)**	**(1,421,064,074,450)**
V. Cash and cash equivalents at the beginning of the period	**101**	**1,035,721,037,704**	**2,258,704,953,585**
- Cash	101.1	1,035,721,037,704	2,258,704,953,585
VI. Cash and cash equivalents at the end of the period	**103**	**601,894,086,076**	**837,640,879,135**
- Cash	103.1	601,894,086,076	837,640,879,135

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

ITEMS	Code	Current period	Prior period
I. Cash flows from brokerage and trust activities of customers			
1. Receipts from disposals of brokerage securities of customers	01	25,606,837,403,300	9,935,291,403,460
2. Payments for purchases of brokerage securities of customers	02	(40,178,125,039,081)	(8,840,256,139,174)
3. Receipts for customers' securities settlement	07	56,388,123,789,759	10,681,388,264,113
4. Payments for customers' securities settlement	08	(42,142,577,105,036)	(10,953,686,204,218)
5. Cash payment for custodian fees of customers	11	(28,312,852,508)	(4,782,629,390)
6. Receipts from securities issuers	14	1,571,532,604,702	524,075,379,357
Net increase in cash during the period	**20**	**1,217,478,801,136**	**1,342,030,074,148**
II. Cash and cash equivalents of customers at the beginning of the period	**30**	**610,870,691,164**	**207,089,972,134**
Cash in banks at the beginning of the period:	31	610,870,691,164	207,089,972,134
- Investors' deposits managed by the Company for securities trading activities	*32*	*610,870,691,164*	*135,374,364,247*
- Customers' Securities Trading Deposits	*33*	*608,621,726,029*	-
- Deposits for securities clearing and settlement	*34*	*2,248,965,135*	*71,715,607,887*
III. Cash and cash equivalents of customers at the end of the period (40=20+30)	**40**	**1,828,349,492,300**	**1,549,120,046,282**
Cash in banks at the end of the period:	41	1,828,349,492,300	1,549,120,046,282
- Investors' deposits managed by the Company for securities trading activities	*42*	*1,125,170,067,497*	*1,497,434,363,569*
- Deposits for securities clearing and settlement	*44*	*703,179,424,803*	*51,685,682,713*

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

INTERIM STATEMENT OF CHANGES IN EQUITY

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01 January 2025	01 January 2026	Prior period		Current period		30 June 2025	30 June 2026
			Increase	Decrease	Increase	Decrease		
I. Changes in owner's equity								
1. Share capital	1,680,638,565,000	1,680,638,565,000	-	-	9,499,267,110,000	226,800,000	1,680,638,565,000	11,179,678,875,000
1.1. Ordinary shares carrying voting rights	*1,461,425,710,000*	1,461,425,710,000	-	-	*9,499,267,110,000*	-	*1,461,425,710,000*	*10,960,692,820,000*
1.2. Share premium	*219,212,855,000*	*219,212,855,000*	-	-	-	*226,800,000*	*219,212,855,000*	*218,986,055,000*
2. Charter capital supplementary reserve	13,099,353,197	13,099,353,197	-	-	-	-	13,099,353,197	13,099,353,197
3. Operational risk and financial reserve	13,099,353,197	13,099,353,197	-	-	-	-	13,099,353,197	13,099,353,197
4. Undistributed profit	1,004,078,646,075	1,772,997,569,418	289,467,639,292	-	1,240,777,681,749	790,197,770,923	1,293,546,285,367	2,223,577,480,244
4.1. Realized profit after tax	*981,682,724,603*	*1,720,607,706,197*	*262,532,342,546*	-	*1,107,376,756,426*	*737,807,907,702*	*1,244,215,067,149*	*2,090,176,554,921*
4.2. Unrealized profit	*22,395,921,472*	*52,389,863,221*	*26,935,296,746*	-	*133,400,925,323*	*52,389,863,221*	*49,331,218,218*	*133,400,925,323*
	2,710,915,917,469	**3,479,834,840,812**	**289,467,639,292**	**-**	**10,740,044,791,749**	**790,424,570,923**	**3,000,383,556,761**	**13,429,455,061,638**

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026

The accompanying notes are an integral part of these interim financial statements

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

Structure of ownership

HD Securities Joint Stock Company was established and operates in Vietnam under the Business License No. 47/UBCK-GPHĐKD issued by the State Securities Commission of Vietnam on 28 December 2006, and the Enterprise Registration Certificate No. 4103005804 dated 27 December 2006 issued by the Ho Chi Minh City Department of Planning and Investment.

The Company operates under the latest amended License No. 67/GPĐC-UBCK dated 05 June 2026 and Enterprise Registration Certificate No. 0304765811, amended for the 9th time on 23 June 2026.

The total number of employees of the Company as at 30 June 2026 was 121 (as at 31 December 2025: 63).

The company's structure

At as 30 June 2026, the Company has 01 head office and 01 branch operating in Vietnam.

The Company's head office is located at No. 23 A-B Nguyen Dinh Chieu and Floor 9, No. 58 Nguyen Dinh Chieu, Sai Gon Ward, Ho Chi Minh City, Vietnam.

The Hanoi Branch of HD Securities Joint Stock Company was established under Decision No. 58/QĐ-UBCK issued by the State Securities Commission of Vietnam on 5 February 2021. The branch is located on the 5th floor, No. 32 Tran Hung Dao Street, Cua Nam Ward, Hanoi City, Vietnam.

The Company's charter

The Company's charter was last updated on 23 April 2026.

Operating industry and principal activities

The Company operates in the securities sector.

The principal activities of the Company are securities brokerage service; margin lending; financial and securities investment advisory services; securities trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

Investment restrictions of the Company

The Company complies with Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") issued by the Ministry of Finance prescribing operation of securities companies and applicable regulations on investment restrictions. The current restrictions on investment are as follows:

A securities company is not allowed to purchase, contribute capital to invest in real-estate investment except for the purpose of using the real estate as head office, branch, and transaction offices directly serving professional business activities of the securities company.

A securities company may purchase, contribute capital to invest in investment properties under Clause 1 of this Article and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of total assets of the securities company.

A securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in securities trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreement.

A securities company must not by itself, or authorize another entity or individuals to:

a) Invest in shares or contribute capital to companies that own more than fifty percent (50%) of the charter capital of the securities company, except for purchasing odd shares per request of customers;

b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;

c) Invest in more than twenty percent (20%) of the total circulating shares or fund certificates of a listed entity;

d) Invest in more than fifteen percent (15%) of the total circulating shares or fund certificates of a non-listed entity. This provision shall not apply to member fund, exchange-traded fund and open-ended fund certificates;

e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;

f) Invest or contribute more than fifteen percent (15%) of its owners' equity in an entity or a business project;

g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

A securities company is allowed to establish, acquire a fund management company as a subsidiary. In this case, the securities company is not required to comply with the regulation of points c, d and dd Clause 4 of this Article. A securities company that plans to establish or acquire a fund management company as a subsidiary must meet the following conditions:

a) Equity after contributing capital to establish or acquire of a fund management company must be at least equal to the charter capital for business operations the company is performing;

b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%);

c) After contributing capital to establish or acquire a fund management company, a securities company must ensure compliance with debt restrictions specified in Article 26 and investment restrictions specified in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.

Where any securities company makes investments in excess of the prescribed limit due to its underwriting in the form of firm commitment, consolidation, merger or any change in assets or equity of the securities company or capital contributors, it must take necessary actions to comply with the limits specified in Clauses 2, 3 and 4 of Article 28 for a maximum period of one (01) year.

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim statement of financial position and the corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2025.

The comparative figures of the interim income statement, interim cash flow statement, interim statement of changes in equity and the corresponding notes are the figures of the Company's reviewed interim financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The Company applies the accounting regime for securities companies promulgated by the Ministry of Finance under Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), as amended and supplemented by Circular No. 07/2016/TT-BTC dated 18 January 2016 ("Circular 07"), and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334"), which amended, supplemented and replaced Appendices 02 and 04 of Circular 210 providing accounting guidance applicable to securities companies. The Company also applies Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99") providing guidance on the corporate accounting regime. These circulars prescribe requirements relating to accounting vouchers, charts of accounts, and the preparation and presentation of financial statements of securities companies.

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

The interim financial statements are prepared on the historical cost basis, except for financial assets measured and recognized at fair value through profit or loss ("FVTPL"), which are measured and recognized at market value or fair value (when no market price is available).

Accounting period

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

The interim financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. For items not specifically addressed under the accounting regime applicable to securities companies, including Circulars 210, 07 and 334, the Board of Executive Officers has applied Circular 99 in the preparation and presentation of the interim financial statements for the 6-month period ended 30 June 2026.

4. 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:

Accounting estimate

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to interim financial reporting requires the Board of Executive Officers 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 interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Significant estimates and assumptions affecting the financial statements include:

The market value/fair value of financial assets measured at fair value through profit or loss (FVTPL).

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that significantly impact the Company's financial statements and are assessed as reasonable by the Board of Executive Officers.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

Cash in banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions at the Vietnam Securities Depository and Clearing Corporation (VSDC).

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

Financial assets at fair value through profit or loss ("FVTPL") are financial assets held for trading or those designated by the Board of Executive Officers at initial recognition as assets to be measured through profit or loss when:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term; or
- At initial recognition, they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is derivatives (except for derivatives designated as financial guarantee contracts or effective hedging instruments).

At initial recognition, the Board of Executive Officers designate a financial asset as FVTPL if such classification results in more relevant information being presented about the financial asset for one of the following criteria:

- The designation eliminates or significantly reduces a measurement or recognition inconsistency (commonly known as "accounting mismatch") that would otherwise arise from measuring assets or recognizing gains or losses on different bases; or
- The assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy, and information about the group is provided internally to key management personnel of the Company (as defined in Accounting Standard No. 26 – Related Party Disclosures), such as the Board of Directors, Board of Executive Officers or major shareholders of the Company.

Financial assets at FVTPL are initially recognized at purchase cost excluding transaction costs. Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expense in the interim income statement.

Subsequent to initial recognition, FVTPL financial assets are measured at market value or fair value (when no market price is available). Investments in equity instruments that do not have quoted prices in an active market and investments for which fair value cannot be reliably measured are carried at cost.

All gains or losses arising from changes in the value of these financial assets are recognized in income or expenses in the interim income statement.

Held-to-maturity (HTM) investments

Held-to-maturity (HTM) investments are non-derivative financial assets that meet the following criteria:

- Fixed term and fixed or identifiable payments;
- Fixed maturity dates; and
- The Company has the positive intention or ability to hold to maturity;

HTM investments are not includes:

- Non-derivative financial assets classified as financial assets at fair value through profit or loss (FVTPL);
- Non-derivative financial assets that the Company has designated as available-for-sale ("AFS"); and
- The financial assets classified as available-for-sale or non-derivative financial assets satisfying the definition of loans and receivables.

A financial asset shall not be classified as a held-to-maturity investment if, during the current financial period or the two preceding financial years, the Company has sold or reclassified a significant amount of held-to-maturity investments prior to maturity. The significance of such sales or reclassifications is assessed relative to the total carrying amount of held-to-maturity investments, unless the sales or reclassifications meet one of the following conditions:

- Occurs very close to maturity (i.e., no more than three months before maturity), and changes in market interest rates would not have a material effect on the asset's fair value;
- Perform after the Company has collected substantially all of the original principal through scheduled payments or prepayments;
- Due to an isolated event beyond the Company's control, which is non-recurring and could not have been reasonably anticipated by the Company.

These investments are initially recognized at cost, including the purchase price and directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

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

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

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or uncollectability (if any).

At the date of the interim financial statements, a provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include:

- Significant financial difficulty of the issuer or obligor;
- Breach of contract, such as default or delinquency in interest or principal payments;
- The Company has granted concessions to the borrower, for economic or legal reasons relating to the borrower's financial difficulties, that the Company would not otherwise have considered;
- The probability that they will enter bankruptcy or other financial reorganization;

- Observable data indicating a measurable decrease in the estimated future cash flows, arising from a group of held-to-maturity (HTM) investments since initial recognition, even though such decline has not been specifically identified for individual assets within the group. This includes:

(i) Adverse changes in the repayment status of borrowers within the same group; or
(ii) Domestic or local economic conditions that are correlated with defaults on HTM investments within the group.

A provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the date of interim statement of financial position. Any increase/decrease in the balance of provision is recognized in the interim income statement.

Held-to-maturity (HTM) investments are classified as current or non-current in the interim statement of financial position based on the remaining maturity of the investments as at the reporting date.

Loan receivables

Loan receivables are non-derivative financial assets with fixed or identifiable payments according to the current regulations of the securities companies.

During the period, the Company had the following types of loans:

• Margin lending: refers to the amount financed for investors to purchase listed securities under margin trading transactions in accordance with Decision No. 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. Under this regulation, the initial margin ratio (i.e., the ratio of actual asset value to the market value of securities intended to be purchased via margin trading orders at the time of transaction) is determined by the securities company but must not be lower than 50%. The outstanding margin loans are secured by securities eligible for margin trading.

• Advance payment on securities sold: refers to the amount advanced to investors who have executed securities sale transactions on the trading date or the following day. Pursuant to Decisions No. 109/QĐ-VSD and 110/QĐ-VSD, effective from 29 August 2022, such advances are required to be repaid within one and a half (1.5) days from the trading date.

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

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

At the date of the interim statement of financial position, loans are assessed for impairment and a provision is recognised when there is objective evidence of impairment. The impairment provision is determined as the difference between the market value of the collateral and the carrying amount of the loan at the date of the interim statement of financial position. Impairment provisions and reversals of impairment provisions are recognised as an increase or decrease in expenses in the interim income statement.

Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets that are not classified as FVTPL, the Company is required to reclassify those financial assets to financial assets at FVTPL prior to selling. Differences arising from revaluation of AFS financial assets which are recognized in equity will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

Securities companies are allowed to reclassify financial assets to applicable categories upon changes in purpose or ability to hold, accordingly:

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;

- Due to changes in purpose or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized in other comprehensive income in the interim income statement as an adjustment.

Recognition/Derecognition of financial assets

Purchases and sales of financial assets are recognized on the trade date – the date on which the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has substantially transferred all risks and rewards of ownership of the financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Initial recognition

Financial assets classified as fair value through profit or loss (FVTPL) are initially recognized at purchase price excluding transaction costs. Other financial assets are initially recognized at cost, which includes the purchase price and directly attributable transaction costs incurred in acquiring the financial assets.

Bonus shares and stock dividends are accounted for at a value of nil (0) in the financial assets.

Principles of revaluation of financial assets

The Company applies the asset valuation principles stipulated in Circular No. 91/2020/TT-BTC issued by the Ministry of Finance on 13 November, 2020, regarding financial safety indicators for securities trading organizations ("Circular 91/2020/TT-BTC") as the basis for determining market value/fair value, specifically as follows:
Listed stock on stock exchanges and shares of public companies registered for trading on the Unlisted Public Company Market (UPCoM)

Listed stock are revalued based on the closing price of the most recent trading day prior to the reporting date. Stock traded on UPCoM are revalued based on the reference price of the most recent trading day prior to the end of the accounting period.

Stock registered and deposited but not yet listed or registered for trading at the Vietnam Securities Depository and Clearing Corporation (VSDC)

These stocks are revalued based on the average price quoted by at least three (3) independent quoting institutions that are not related parties, on the most recent trading day prior to the valuation date, but not exceeding one (1) month from the valuation date. Managers of the quoting institutions and the receiving entity must not be related parties as defined by the Securities Law.

Listed bonds on security exchanges

These bonds are valued based on the quoted clean price on the trading system of the stock exchange on the most recent trading day prior to the valuation date, plus accrued interest. If no transactions occur within more than two (2) weeks prior to the reporting date, the bonds are presented at purchase price plus accrued interest.

Unlisted bonds

Unlisted bonds are revalued at purchase price plus accrued interest.

Listed securities that have been delisted, suspended, or halted from trading from the sixth trading day onward

These securities are valued based on their book value at the date of the most recent balance sheet.

Fair value is determined based on an assessment of the financial position and book value of the issuing entity as at the reporting date.

Recognition of Gains/(Losses)

Purchase Costs

Transaction costs related to financial assets classified as fair value through profit or loss (FVTPL) are recognized as operating expenses during the period in the interim income statement. Transaction costs related to other financial assets are included in the initial cost of the asset.

Selling Costs

Transaction costs incurred from the sale of financial assets are recognized as operating expenses in the interim income statement.

Gains/(Losses) from Disposal or Liquidation

Gains/(losses) from the disposal or liquidation of financial assets are recognized as operating income/(expenses) in the interim income statement. The cost of sales is determined using the weighted average method as of the end of the trading day.

Provision/(Reversal of Provision) for Impairment of Financial Assets

Provision/(reversal of provision) for impairment of financial assets is recognized as an increase/(decrease) in operating expenses in the interim income statement.

Accounting principle in recognition of mortgaged financial assets

During the period, the Company had mortgaged/pledged financial assets as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the contract validity period, the Company is not allowed to sell, transfer or use the mortgaged/ pledged assets under repurchase agreements or swap contracts with any other third party.

In case the Company is unable to fulfill its obligations, the mortgaged/pledged assets are used to settle the obligations of the Company after a certain time as specified in the mortgage/pledge contracts after the due date of the obligation.

The mortgaged/pledged assets are monitored in the Company's interim statement of financial position in accordance with accounting principles relevant to the assets' classification.

Provision for impairment of financial assets

The Company makes provisions for impairment of held-to-maturity investments and available-for-sale financial assets when there is objective evidence of a decrease in the fair value of financial assets as directed by Circular 210.

Receivables

Receivables include receivable from the sale of financial assets, receivable and accruals from dividends, interest from financial assets, service fees receivable, and other receivables. Receivables are recognized on an accrual basis and are presented at cost less provision for impairment or uncollectibility (if any).

Receivables are classified as short-term or long-term in the statement of financial position based on the remaining maturity of the receivables from the reporting date to the due date for collection.

Provision for doubtful debts is made for each receivable based on the overdue period of the principal repayment according to the original debt agreement (excluding any extensions agreed between the parties), or based on the estimated potential loss. The difference between the provision required at the end of the current accounting period and the provision made at the end of the previous accounting period is recognized as an expense in the securities company's operating expenses. Receivables determined to be uncollectible will be written off.

Repurchase and Reverse Repurchase Agreements

Assets sold under agreements to repurchase at a specified future date (repurchase agreements) are not derecognized from the interim statement of financial position. The proceeds received under such agreements are recognized as liabilities in the interim statement of financial position. The difference between the sale price and the repurchase price is treated as interest expense and is amortized over the term of the repurchase agreement in the interim income statement.

Assets purchased under agreements to resell at a specified future date (reverse repurchase agreements) are not recognized as assets in the interim financial statements. The payments made under such agreements are recognized as assets in the interim statement of financial position. The difference between the purchase price and the resale price is recognized as interest income and is amortized over the term of the reverse repurchase agreement in the interim income statement.

For overdue commitments, the Company considers making provisions for impairment.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

	Years
Machineries and equipment	3 - 5
Motor vehicles	5
Office equipment	3

Gains and losses arising from the liquidation or sale of assets are the difference between the net proceeds from the disposal and the carrying amount of the assets and are recorded in the interim income statement.

Intangible assets and amotization

Intangible assets present the value of software and other intangible assets which is measured at historical cost less accumulated amotization. The software is amortized using a straight-line method over an estimated useful life from three to ten years.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease.

Prepayments

Short-term prepaid expenses include amounts paid in advance for the supply of goods, services, and tools that do not meet the criteria for recognition as fixed assets, with a usage period not exceeding 12 months or one operating cycle from the date of payment. Prepaid expenses are recognized at historical cost and allocated to operating expenses using the straight-line method over their estimated useful life.

Prepaid expenses include security devices and other prepaid expenses that are expected to provide future economic benefits to the Company for 01 year or more. These expenses are capitalized as long-term prepayments and are allocated to the interim income statement on a straight-line basis over two or three years.

Short-term/Long-term deposits

Short-term and long-term deposits and collaterals are recognized when the Company makes payments in accordance with contractual terms and are classified as other current/non-current assets.

Trade payable

Recognition/Derecognition

Liabilities are recognized when the Company incurs an obligation arising from the receipt of an asset, entering into a commitment, or arising from legal obligations under contractual agreements. Liabilities are derecognized when the Company has fulfilled the related obligations. Payables are recognized on an accrual and prudent basis.

Classification

Liabilities are classified based on the nature of the underlying transactions, including:
- Borrowings;
- Payables related to securities trading activities;
- Payables to suppliers, including amounts payable for the purchase of financial assets, goods, and services;
- Advances from customers; and
- Other payables, which are non-commercial and unrelated to the purchase of financial assets, goods, and services.

Liabilities are classified as current or non-current in the interim statement of financial position based on the remaining maturity of the liabilities as at the reporting date until their settlement date.

Offsetting principle for financial assets and financial liabilities

The Company's financial liabilities represent obligations to deliver cash or other financial assets to another entity, or to exchange financial assets or financial liabilities under conditions that are unfavorable to the Company, or contracts that may be settled in the Company's equity instruments.

Financial assets and financial liabilities are presented on a net basis in the interim financial statements when the Company has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Borrowings

Borrowings include loans obtained from banks.

Borrowings are classified as current or non-current in the interim statement of financial position based on the remaining maturity as at the reporting date until the settlement date.

Borrowing costs are recognized in the interim income statement when incurred.

Tax on investors' income

Under prevailing tax regulations in Vietnam, for foreign institutional investors, the Company is responsible for withholding 0.1% of the transaction value to pay contractor tax on behalf of the investor. For individual investors (including both resident and non-resident individuals), the Company must withhold 0.1% of the transaction value to pay personal income tax on behalf of the investor. The Company will declare and remit the tax on behalf of the investors. For domestic institutional investors, the Company does not withhold tax from the transaction value; these institutions are responsible for declaring and paying tax on their own income. For foreign institutional investors, the Company must withhold 20% corporate income tax on distributed dividends (except for dividends already subject to corporate income tax at the issuer level and interest income from tax-exempt bonds under current regulations).

When distributing dividends to individual investors (both resident and non-resident), the Company is responsible for withholding 5% personal income tax on dividend income. For domestic institutional investors, the Company does not withhold tax on the distributed dividend amount; these institutions are responsible for declaring and paying tax on such income.

Accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers during the operating period but not yet paid due to the absence of invoices or incomplete accounting documentation. These expenses are recognized in the operating expenses for the period.

Unearned revenue

Unearned revenue represents amounts received in advance for one or more accounting periods. The Company recognizes unearned revenue corresponding to the portion of obligations that will be fulfilled in the future. When the revenue recognition criteria are met, unearned revenue is recognized in the interim income statement for the period in which the criteria are satisfied.

Revenue recognition

Revenue from Services Provided to Investors

Revenue from services provided to investors includes brokerage fees, underwriting/issuing agency fees, securities depository fees, financial advisory fees, and other service-related fees.

Service revenue is recognized in the interim income statement when the service has been rendered, based on the stage of completion of each transaction, determined by assessing the proportion of services provided relative to the total services to be delivered.

Revenue from services is recognized only when all four (4) of the following conditions are met:
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion at the reporting date can be measured reliably; and
- The costs incurred and the costs to complete the transaction can be measured reliably.

When the outcome of a service transaction cannot be estimated reliably, revenue is recognized only to the extent of the expenses incurred that are recoverable.

Income from Proprietary Trading of Financial Assets

Income from proprietary trading of financial assets includes gains/(losses) from fair value remeasurement of FVTPL financial assets, gains/(losses) from disposal of financial assets, and dividend income.
Gains/(losses) from disposal of financial assets are the difference between the selling price (excluding selling costs) and the carrying amount of the disposed assets. The carrying amount is determined using the weighted average method as of the end of the trading day.

Cash dividend income is recognized in the interim income statement when the right to receive the dividend is established. Stock dividends are only updated and tracked in terms of the number of shares held and are not recognized as income.

Income from operating capital

Income from operating capital includes interest income from bank deposits, interest from HTM investments, and interest earned from margin lending and advance payments on securities sold.

Such income is recognized on a time-proportion basis using the effective interest rate method when both of the following conditions are met:
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The income can be measured reliably.

Other Income

Other income includes non-recurring income arising from activities other than those generating the revenue and income mentioned above.

Operating expenses

Operating expenses comprise losses and transaction costs for the purchase of financial assets, proprietary trading, and service expenses.

Losses and transaction costs for the purchase of financial assets reflect losses resulting from the sale of financial assets at fair value through profit or loss, transaction costs for purchases of financial assets at fair value through profit or loss, provision expenses for financial assets, settlement expenses for impairment of bad debts, financial assets and borrowing cost and losses, impairment on financial assets under financial asset investment portfolio of the securities company.

Expenses for providing services reflect the expenses on providing direct services of the securities company including proprietary trading costs, securities brokerage costs, underwriting and issuance agent service costs, advisory service costs and other operating expenses.

General and administrative expenses

General and administrative expenses represent the securities company's general management expenses which are actually incurred.

Borrowing costs

Borrowing costs are recognized to the interim income statement in the period on an accrual basis.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

Owners' equity

Owners' equity represents contributed capital from stock issuance which is recorded in Charter capital at par value.

Share premium represents the difference between the par value of contributed capital and the actual issuance price of shares; and the difference between the repurchase price of treasury shares and the reissuance price of treasury shares.

Undistributed profit comprises of realised and unrealised undistributed profit.
Realised profit during the period is the net difference between total revenue and income, and total expense in the interim income statement of the Company, except for gain or loss recognized in unrealized profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of financial assets at FVTPL or others through profit or loss in the interim income statement, and the deferred income tax related to the increase in revaluation of FVTPL financial assets and others.

Reserve Fund Appropriation

In accordance with Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021, reserve funds shall be appropriated based on resolutions of the General Meeting of Shareholders to ensure compliance with financial safety indicators as prescribed by securities laws.

Dividend Distribution

Dividends declared by the Company are recognized as a liability in the financial statements of the fiscal year in which the dividend is approved by the General Meeting of Shareholders, except for dividends paid in shares, which are recognized upon actual issuance of the shares.

Related parties

Parties are related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

Business segment report

A division is a separately identifiable component of the Company that engages in the provision of services and investments (division by operation), or the provision of services and investments in a specific economic environment (division by geographical region). Each of these parts takes risks and obtains benefits that are different from the others. The basic template of division report of the Company is based on division by activity.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's financial statements for the purpose of helping users of financial statements to understand and evaluate the Company's operation comprehensively.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash at banks	427,090,586,456	953,218,807,070
Cash in banks for securities clearing and settlement	174,803,499,620	82,502,230,634
	601,894,086,076	**1,035,721,037,704**

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	Volume of trading during the period	Value of trading during the period
		VND
The Company	**411,948,800**	**43,689,118,066,000**
Shares	3,010,800	120,187,720,000
Bonds	408,938,000	43,568,930,346,000
The investors	**2,288,450,207**	**136,962,765,114,400**
Shares	1,489,236,777	52,546,342,126,400
Bonds	382,874,602	40,724,293,396,200
Others	416,338,828	43,692,129,591,800
	2,700,399,007	**180,651,883,180,400**

7. FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed stocks and stocks traded on UPCoM	**182,053,974,146**	**238,666,877,046**	**50,416,281,652**	**104,516,961,052**
- VJC	92,119,041,600	142,034,854,500	50,001,201,600	104,501,881,000
-TCB	57,975,000,000	64,705,250,000	-	-
- MBB	20,094,880,000	20,061,720,000	-	-
- Others	11,865,052,546	11,865,052,546	415,080,052	15,080,052
Unlisted and unregistered traded stocks	**400,000,000**	-	**400,000,000**	-
Unlisted bonds (i)	**8,818,483,316,247**	**8,935,327,930,521**	**1,681,685,521,793**	**1,709,537,485,619**
Thai Son Investment Construction Corporation	2,814,400,000,000	2,845,635,735,021	21,486,184,306	21,730,225,402
Hung Thinh Phat General Development Joint Stock Company	2,477,200,000,000	2,452,781,266,380	48,159,071,683	49,965,416,888
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,000,000,000,000	1,007,323,287,671	-	-
Vietjet Aviation Joint Stock Company	774,242,836,381	794,548,106,285	1,482,789,782,093	1,521,241,765,487
Sovico Group Joint Stock Company	708,300,000,000	730,827,656,596	-	-
Sovico Joint Stock Company	690,900,000,000	691,548,980,088	2,180,886,280	2,200,160,253
Ho Chi Minh City Development Joint Stock Commercial Bank	223,494,166,395	226,790,881,861	14,675,673,637	14,949,174,623
Others	129,946,313,471	185,872,016,619	112,393,923,794	99,450,742,966
Listed bonds	**12,544,125,000**	**12,544,125,000**	**89,212,450,000**	**90,290,995,205**
Government Bond	12,544,125,000	12,544,125,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	89,212,450,000	90,290,995,205
Transferable Fund certificate	**1,064,195,285,062**	**1,071,475,285,062**	**309,126,370,200**	**309,126,370,200**
Vietnam Prosperity Joint Stock Commercial Bank (ii)	550,000,000,000	556,786,849,315	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (ii)	514,195,285,062	514,688,435,747	-	-
Maritime Commercial Joint Stock Bank	-	-	309,126,370,200	309,126,370,200
	10,077,676,700,455	**10,258,014,217,629**	**2,130,840,623,645**	**2,213,471,812,076**

(i) As at 30 June 2026, unlisted bonds comprised corporate bonds with original maturities ranging from 2 to 5 years and coupon rates ranging from 7.18% per annum to 13.1% per annum, credit institution bonds with maturities ranging from 1 to 8 years and coupon rates ranging from 7.74% per annum to 8.1% per annum, and government bonds with a maturity of 10 years and a coupon rate of 4.1% per annum (as at 31 December 2025: unlisted bonds comprised corporate bonds with original maturities ranging from 2 to 5 years and coupon rates ranging from 9.5% per annum to 12.5% per annum, and credit institution bonds with maturities ranging from 7 to 8 years and coupon rates ranging from 7.74% per annum to 12% per annum).

(ii) Certificates of deposit with original maturities of 6 months and interest rates ranging from 7.2% per annum to 8.8% per annum were pledged as collateral for borrowings (Note 16).

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Vietnam Prosperity Joint Stock Commercial Bank (*)	411,000,000,000	411,000,000,000	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	500,000,000,000	500,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	1,500,000,000,000	1,500,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – HCMC Branch (*)	238,409,817	238,409,817	220,000,000	220,000,000
Asia Commercial Joint Stock Bank (*)	335,000,000,000	335,000,000,000	-	-
	2,746,238,409,817	**2,746,238,409,817**	**220,000,000**	**220,000,000**

(*) Time deposits with original term from 6 to 12 months bearing interest rates from 4.5% per annum to 8.5% per annum (as at 31 December 2025: 4.1% per annum) are used as collateral for loans (Note 16).

7.3 Loan receivables

Loan receivables	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Margin lending receivables (*)	5,288,176,338,211	-5,288,176,338,211		1,750,650,119,813	-	1,750,650,119,813
Advances of securities sales proceeds (**)	512,147,628,164	- 512,147,628,164		4,870,280,931	-	4,870,280,931
	5,800,323,966,375	**-5,800,323,966,375**		**1,755,520,400,744**	**-**	**1,755,520,400,744**

(*) Margin lending receivables represent the oustanding balance of margin trading contracts. The investor's securities participating in margin trading are held by the Company as collateral for this loan of the investor with the Company. As at 30 June 2026, the value of securities as pledges for margin loans is VND 14,122,060,914,670, the market value of securities as collateral for margin loans is VND 14,118,685,261,670.

(**) Advances of securities sales proceeds are advances made to customers on the trading day ("T day advance"). These advances have a repayment period of 02 working days and the Company is entitled to an interest rate of 0.033%/day (as at 31 December 2025: 0.033%/ day). The amortised cost of the securities transaction advance at the reporting period date is equal to the original value due to the short recovery period. At the date of these interim financial statements, the Company has collected advances on sales of securities.

7.4 Changes in fair value of financial assets as at the end of the reporting period are as follows:

As at 30 June 2026

Unit: VND

No	Financial assets	Cost	Market value or value at the period end	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Financial assets fair value to profit or loss (FTVPL)**					
1.	Listed stocks and stocks traded on UPCoM	182,053,974,146	238,666,877,046	56,612,902,900	-	238,666,877,046
2.	Unlisted and unregistered traded stocks	400,000,000	-	-	400,000,000	-
3.	Unlisted bonds	8,818,483,316,247	8,935,327,930,521	116,844,614,274	-	8,935,327,930,521
4.	Listed bonds	12,544,125,000	12,544,125,000	-	-	12,544,125,000
5.	Certificates deposit	1,064,195,285,062	1,071,475,285,062	7,280,000,000	-	1,071,475,285,062
		10,077,676,700,455	**10,258,014,217,629**	**180,737,517,174**	**400,000,000**	**10,258,014,217,629**

As at 31 December 2025

No	Financial assets	Cost	Market value or value at the opening balance	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Financial assets fair value to profit or loss (FTVPL)**					
1.	Listed stocks and stocks traded on UPCoM	50,416,281,652	104,516,961,052	59,697,712,674	5,997,033,274	104,516,961,052
2.	Unlisted and unregistered traded stocks	400,000,000	-	-	400,000,000	-
3.	Unlisted bonds	1,681,685,521,793	1,709,537,485,619	27,851,963,826	-	1,709,537,485,619
4.	Listed bonds	89,212,450,000	90,290,995,205	1,078,545,205	-	90,290,995,205
5.	Certificates deposit	309,126,370,200	309,126,370,200	-	-	309,126,370,200
		2,130,840,623,645	**2,213,471,812,076**	**88,628,221,705**	**6,397,033,274**	**2,213,471,812,076**

8. RECEIVABLES

8.1 Short-term receivables

	Closing balance	Opening balance
	VND	VND
Trade receivable		
Receivables from disposal of financial assets	-	*383,405,300,000*
Receivables and accruals from dividend and interest income of financial assets	*104,201,591,667*	*27,874,001,757*
	104,201,591,667	**411,279,301,757**
Receivables from services provided by the Company		
Thai Son Investment Construction Corporation	*204,500,000,000*	-
Vietjet Aviation Joint Stock Company	*118,002,500,001*	*118,002,500,000*
Hung Thinh Phat General Development Joint Stock Company	*33,828,000,000*	*33,828,000,000*
HDBank Debt Trading and Asset Management Joint Stock Company	*24,300,000,000*	*11,440,000,000*
Sovico Group Joint Stock Company	*703,367,388*	*703,367,388*
Vingroup Joint Stock Company	-	*50,000,000,000*
Others	*122,061,166,071*	*104,775,065,296*
	503,395,033,460	**318,748,932,684**

8.2 Long -term receivables

	Closing balance	Opening balance
	VND	VND
Receivables from services provided by the Company		
HDBank Debt Trading and Asset Management Joint Stock Company	20,000,000,000	30,000,000,000
Thai Son Investment Construction Corporation	144,000,000,000	-
Thien Ha - Bang Duong Construction Investment Company Limited	-	16,500,000,000
Others	3,000,000,000	13,500,000,000
	167,000,000,000	**60,000,000,000**

9. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Dynamic & Development Investment Joint Stock Company	-	26,007,500,000
Others	8,367,872,978	13,406,741,677
	8,367,872,978	**39,414,241,677**

10. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
NXV Invest and Trading Debt Company Limited	97,000,000,000	100,000,000,000
Others	-	9,665,753,425
	97,000,000,000	**109,665,753,425**

11. PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Types of receivables subject to provision for impairment	Value of doubtful receivables	Closing balance	Opening balance
1	**Provision for doubtful receivables and accrued dividend and interest income**			
	NXV Invest and Trading Debt Company Limited (*)	97,000,000,000	45,099,535,000	39,354,435,000
2	**Provision for other doubtful receivables**			
	Overdue receivables	126,484,593,288	38,697,344,942	6,509,783,694
		223,484,593,288	**83,796,879,942**	**45,864,218,694**

(*) The provision for doubtful other receivables from NXV Debt Trading and Investment Company Limited relates to a bond transfer agreement for bond code DTIH2223001, with an amount equal to the bond principal value.

The bond was issued by Duc Trung Investment Joint Stock Company on 26 October 2022, bearing an interest rate of 12.00% per annum. The bond matured on 4 November 2025; however, neither the principal nor the accrued interest has been settled in accordance with the agreed repayment schedule.

The bond issuance is secured by the following collateral:

- 9,027,000 shares of VINA2 Investment and Construction Joint Stock Company (ticker symbol: VC2) owned by a third party;

- 2,000,000 ordinary shares of MST Investment Joint Stock Company (ticker symbol: MST), which have been fully issued, paid up, are outstanding and freely transferable, owned by a third party;

- A VND 120 billion capital contribution of Trainco Investment and Development Joint Stock Company in District 3 Import-Export Production and Trading Company Limited;

- Land use rights and assets attached to land with an appraised value of VND 30.2 billion (as valued by Vietnam Valuation and Tax Agency Company Limited, Hanoi Branch, on 22 August 2022), relating to the property located at 23 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Hanoi, owned by KTS Tourism and Trading Company Limited, which acts as guarantor for Duc Trung Investment Joint Stock Company.

12. TANGIBLE FIXED ASSETS

Unit: VND

	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**4,740,456,326**	**4,501,570,000**	**2,787,376,306**	**88,000,000**	**12,117,402,632**
Additions	89,424,000	-	91,800,000	-	181,224,000
Reclassification	-	-	(776,088,000)	-	(776,088,000)
Closing balance	**4,829,880,326**	**4,501,570,000**	**2,103,088,306**	**88,000,000**	**11,522,538,632**
ACCUMULATED DEPRECIATION					
Opening balance	**4,684,823,149**	**3,724,571,196**	**2,787,376,306**	**88,000,000**	**11,284,770,651**
Charged for the period	35,746,273	227,974,002	101,165,959	-	364,886,234
Reclassification	-	250,345,963	(785,453,959)	-	(535,107,996)
Closing balance	**4,720,569,422**	**4,202,891,161**	**2,103,088,306**	**88,000,000**	**11,114,548,889**
NET BOOK VALUE					
Opening balance	**55,633,177**	**776,998,804**	**-**	**-**	**832,631,981**
Closing balance	**109,310,904**	**298,678,839**	**-**	**-**	**407,989,743**

The cost of the Company's fixed assets as at 30 June 2026 includes an amount of VND 9,035,377,022 (as at 31 December 2025: VND 8,846,508,645) in respect of fully depreciated items which are still in use.

13. INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	**30,581,943,964**
Additions	401,411,211
Transfer from CIP	24,681,163,807
Reclassification	776,088,000
Closing balance	**56,440,606,982**
ACCUMULATED AMORTISATION	
Opening balance	**22,219,154,152**
Charged for the period	3,163,666,481
Reclassification	535,107,996
Closing balance	**25,917,928,629**
NET BOOK VALUE	
Opening balance	**8,362,789,812**
Closing balance	**30,522,678,353**

The cost of the Company's intangible assets as at 30 June 2026 includes an amount of VND 5,144,521,164 (as at 31 December 2025: VND 3,565,661,164) in respect of fully depreciated items which are still in use.

14. DEFERRED INCOME TAX ASSETS

	Difference arising from remeasurement of financial assets at FVTPL	Provision for doubtful debt	Total
			VND
As at 01 January 2025	-	-	-
Charged to profit or loss during the year (Note 27)	(10,900,135,880)	9,172,843,739	(1,727,292,141)
As at 31 December 2025	**(10,900,135,880)**	**9,172,843,739**	**(1,727,292,141)**
Charged to profit or loss during the period (Note 27)	(422,444,700)	7,586,532,250	7,164,087,550
At the end of the period	**(11,322,580,580)**	**16,759,375,988**	**5,436,795,408**

15. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository (VSDC). According to the prevailing regulation of VSDC, the Company must deposit an initial amount of VND 120 million at the Vietnam Securities Depository and pay on an annual basis an addition of 0.01% of the total amount of brokered securities in the previous year, but not exceeding VND 2.5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND 20 billion for custody members being securities companies with securities trading and brokerage activities.

	Closing balance	Opening balance
	VND	VND
Initial deposit	120,000,000	120,000,000
Additions	10,890,320,784	9,047,254,979
Allocated interest in the period	2,086,350,346	1,948,991,040
	13,096,671,130	**11,116,246,019**

16. SHORT-TERM BORROWINGS

	Opening balance	Addition during the year	Payment during the year	Closing balance
	VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam – HCMC Branch (i)	-	750,000,000,000	-	750,000,000,000
Woori Bank Vietnam Limited (ii)	-	390,000,000,000	-	390,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (iii)	-	2,930,000,000,000	-	2,930,000,000,000
Shinhan Bank Vietnam Limited (iv)	-	350,000,000,000	-	350,000,000,000
Southeast Asia Commercial Joint Stock Bank	-	200,000,000,000	200,000,000,000	-
	-	**4,620,000,000,000**	**200,000,000,000**	**4,420,000,000,000**

(i) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ho Chi Minh City Branch, comprising:

- A 12-month credit facility agreement from 27 March 2026 to 27 March 2027 with a total credit limit of VND 450,000,000,000 for investment in and trading of Government bonds and for working capital purposes, excluding short-term funding requirements for fixed asset investments. The loan bears interest at 7.4% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Ho Chi Minh City Branch with a total value of VND 500,000,000,000, as disclosed in Note 7.2.

- A credit facility agreement with a term from 25 June 2026 to 12 April 2027 with a total credit limit of VND 300,000,000,000 for investment in and trading of Government bonds and for working capital purposes, excluding short-term funding requirements for fixed asset investments. The loan bears interest at 7.8% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch with a total value of VND 335,000,000,000, as disclosed in Note 7.2.

(ii) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Woori Bank Vietnam Limited under a 12-month credit facility agreement from 10 February 2026 to 9 February 2027 with a total credit limit of VND 390,000,000,000 for supplementing working capital, investment in Government bonds and refinancing purposes. The loan bears interest at 5.6% per annum, with interest payable monthly, and is secured by a 6-month term deposit maintained at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with a total value of VND 411,000,000,000, as disclosed in Note 7.2.

(iii) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) under a credit facility agreement effective from 9 March 2026 to 29 May 2026 with a total credit limit of VND 1,000,000,000,000, bearing interest at 6.0% per annum. This agreement was subsequently replaced by a credit facility agreement effective from 2 June 2026 to 31 May 2027 with a total credit limit of VND 5,000,000,000,000, bearing interest rates ranging from 6.5% to 6.8% per annum. The facilities are intended for investment in and trading of Government bonds and other securities (excluding shares, corporate bonds and securities convertible into shares) as well as other credit requirements. Interest is payable monthly. The borrowings are secured by a 6-month term deposit maintained at BIDV with a total value of VND 500,000,000,000, as disclosed in Note 7.2.

(iv) Represents the outstanding balance of short-term borrowings as at 30 June 2026 from Shinhan Bank Vietnam Limited under a 12-month credit facility agreement from 24 April 2026 to 24 April 2027 with a total credit limit of VND 350,000,000,000 for supplementing working capital (excluding deposits and cash equivalents, investments, trading of shares and customer lending activities). The loan bears interest at 6.5% per annum, with interest payable monthly, and is secured by certificates of deposit issued by Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with a total value of VND 350,000,000,000, as disclosed in Note 6.1.

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	-	172,718,310,450
Others	1,231,737,500	140,510,000
	1,231,737,500	**172,858,820,450**

18. TAX PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	38,164,115,103	49,310,116,971	73,965,447,266	13,508,784,808
Corporate income tax	176,662,290,185	290,307,428,332	229,136,879,853	237,832,838,664
Personal income tax – Investors	36,506,607,494	82,669,598,497	80,083,059,440	39,093,146,551
Personal income tax - Employees	736,646,672	7,694,174,370	7,815,822,309	614,998,733
	252,069,659,454	**429,981,318,170**	**391,001,208,868**	**291,049,768,756**

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expense	3,785,890,411	-
Expense for bond trading	13,430,000,000	4,535,253,962
	17,215,890,411	**4,535,253,962**

20. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Undistributed received bond interest	2,102,162,872,958	1,960,133,759,404
Others	3,741,683,058	694,007,916
	2,105,904,556,016	**1,960,827,767,320**

21. OWNERS' EQUITY

21.1 Owner's equity

	Closing balance	Opening balance
	VND	VND
Authorized to issue and fully contributed		
Quantity (shares)	1,096,069,282	146,142,571
Face value (VND/share)	10,000	10,000
Value (VND)	**10,960,692,820,000**	**1,461,425,710,000**

21.2 Owner's equity (Continued)

All of the Company's shares are ordinary shares. A share of a company provides the owner with a right to vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company. All ordinary shares rank equally with respect to the Company's remaining assets.

The list of major shareholders holding 10% or more of the Company's shares, as well as other shareholders, is as follows:

	Closing balance			Opening balance		
	Stock	%	VND	Stock	%	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	986,462,382	90.00%	9,864,623,820,000	43,842,571	30.00%	438,425,710,000
Others	109,606,900	10.00%	1,096,069,000,000	102,300,000	70.00%	1,023,000,000,000
Total	**1,096,069,282**	**100.00%**	**10,960,692,820,000**	**146,142,571**	**100.00%**	**1,461,425,710,000**

21.3 Changes in owner's equity

	Share capital	Share premium	Charter capital supplementary	Operational risk and financial reserve	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND
At as 31 December 2024	**1,461,425,710,000**	**219,212,855,000**	**13,099,353,197**	**13,099,353,197**	**1,004,078,646,075**	**2,710,915,917,469**
Profit during the year	-	-	-	-	1,036,850,223,167	1,036,850,223,167
Dividend payments	-	-	-	-	(255,812,383,750)	(255,812,383,750)
Dividend Remuneration and bonuses paid to the Board of Directors and the Supervisory Board	-	-	-	-	(12,118,916,074)	(12,118,916,074)
At as 31 December 2025	**1,461,425,710,000**	**219,212,855,000**	**13,099,353,197**	**13,099,353,197**	**1,772,997,569,418**	**3,479,834,840,812**
Issued share	9,499,267,110,000	(226,800,000)	-	-	(730,712,850,000)	8,768,327,460,000
Profit during the period	-	-	-	-	1,188,387,818,528	1,188,387,818,528
Dividend Remuneration and bonuses paid to the Board of Directors and the Supervisory Board	-	-	-	-	(7,095,057,702)	(7,095,057,702)
At as 30 June 2026	**10,960,692,820,000**	**218,986,055,000**	**13,099,353,197**	**13,099,353,197**	**2,223,577,480,244**	**13,429,455,061,638**

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 05/2025/NQ-ĐHĐCĐ dated 7 November 2025, the Company approved an increase in its charter capital through the issuance of dividend shares amounting to 73,071,285 shares and a rights offering to existing shareholders amounting to 876,855,426 shares. As at the reporting date, the Company had completed the procedures for increasing its charter capital through the issuance of 73,071,285 dividend shares, equivalent to VND 730,712,850,000, from equity sources, and the issuance of 876,855,426 shares, equivalent to VND 8,768,554,260,000, through a rights offering to existing shareholders. The costs directly attributable to the share issuance amounted to VND 210,000,000.

22. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

22.1 Investors' deposits for securities trading activities managed by the company

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities trading activities managed by the Company	1,124,009,127,504	510,579,578,559
Deposits for securities clearing and settlement	704,340,364,796	100,291,112,605
	1,828,349,492,300	**610,870,691,164**

22.2 Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)

	Closing balance	Opening balance
	VND	VND
Payables to domestic investors for securities trading activities managed by the Company	1,826,050,966,715	608,621,726,029
Payables to foreign investors for securities trading activities managed by the Company	2,298,525,585	2,248,965,135
	1,828,349,492,300	**610,870,691,164**

23. OPERATING INCOME

23.1 Gain/(loss) from disposals of financial assets at FVTPL

	Current period VND	Prior period VND
Gain from disposals of FVTPL	647,963,487,008	331,752,557,812
Loss from disposals of FVTPL	(158,031,675,114)	(121,766,504,543)
	489,931,811,894	**209,986,053,269**

Details of net gains/(losses) from the sale of financial assets at FVTPL by category are as follows:

Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current period	Loss from disposals in prior period
Gain					
Bonds	173,528,090	176,900,887,782,232	176,199,050,483,170	701,837,299,062	209,986,053,269

Cost is determined using the weighted average method calculated at the end of each trading day.

23.2 Revaluation difference of financial assets at FVTPL

	Current period VND	Prior period VND
Gain from revaluation of FVTPL	163,918,408,574	31,732,923,365
Loss from revaluation of FVTPL	(37,681,570,800)	(5,997,033,274)
	126,236,837,774	**25,735,890,091**

Details of revaluation differences of financial assets by type are as follows:

No.	Financial assets	Cost	Market value or fair value	Revaluation difference for the current period	Revaluation difference at the beginning of the period	Net gain/(loss) recorded this period
		VND	VND	VND	VND	VND
I.	**Financial assets at FVTPL**					
1.	Listed stocks and stocks traded on UPCoM	182,053,974,146	238,666,877,046	56,612,902,900	(5,997,033,274)	2,512,223,500
2.	Unlisted and unregistered traded stocks	400,000,000	-	(400,000,000)	-	(400,000,000)
3.	Unlisted bonds	8,818,483,316,247	8,935,327,930,521	116,844,614,274	-	116,844,614,274
4.	Listed bonds	12,544,125,000	12,544,125,000	-	31,732,923,365	-
5.	Deposit certificate	1,064,195,285,062	1,071,475,285,062	7,280,000,000	-	7,280,000,000
		10,077,676,700,455	**10,258,014,217,629**	**180,337,517,174**	**25,735,890,091**	**126,236,837,774**

23.3 Dividend, interest income from financial assets, loan receivables and receivables

	Current period	Prior period
	VND	VND
From dividend, interest income from financial assets FVTPL	96,412,922,894	17,098,491,253
From loans and other receivables	134,909,739,848	69,069,853,356
From held-to-maturity (HTM) investments	40,566,674,496	32,561,893,203

23.4 Revenue from underwriting and issuance agency service

	Current period	Prior period
	VND	VND
Revenue from underwriting and issuance agency service	611,000,000,000	73,377,700,000

23.5 Revenue from financial advisory services

	Current period VND	Prior period VND
Revenue from financial advisory services	120,000,000,000	199,876,500,000

23.6 Revenue from other activities

	Current period VND	Prior period VND
Registration and Transfer agent services fee	1,000,000,000	2,400,000,000

23.7 Operating expense excluding expense related to financial assets

	Current period VND	Prior period VND
Expenses for proprietary trading activities	**42,968,384,069**	**154,900,458,952**
Employees expense	13,737,566,887	9,645,178,131
Out-sourced expense	29,230,817,182	85,926,647,608
Expense for collection services and bond management support	-	59,328,633,213
Expenses for brokerage services	**35,762,539,801**	**17,501,842,959**
Securities transactions fee	30,064,240,616	13,027,705,739
Employees expense	2,224,552,466	3,582,740,475
Others	3,473,746,719	891,396,745
Expenses for underwriting and issuance agency service	**16,542,393,960**	**12,051,285,461**
Information technology expenses	1,800,000,000	2,228,369,681
Employees expense	5,862,644,819	3,930,114,922
Depreciation expense	3,321,754,391	3,842,588,346
Others	5,557,994,750	2,050,212,512
Expenses for securities depository services	**13,166,385,267**	**5,154,680,015**
Depository fee	12,246,635,923	4,782,629,390
Information technology expenses	225,000,000	193,771,276
Others	694,749,344	178,279,349
Expenses for financial advisory services	**2,299,373,359**	**19,490,126,564**
Information technology expenses	562,500,000	484,428,191
Out-sourced expense	-	18,560,000,000
Others	1,736,873,359	445,698,373
Expenses for other activities	**4,344,122,703**	**2,271,033,572**
Information technology expenses	1,912,500,000	1,647,055,851
Others	2,431,622,703	623,977,721
	115,083,199,159	**211,369,427,523**

24. FINANCIAL EXPENSES

The financial expenses incurred during the period primarily reflect interest costs on bank borrowings.

25. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period	Prior period
	VND	VND
Employee expenses	11,482,469,821	14,404,658,276
- Payroll and other employees' benefits	*10,996,657,448*	*14,010,633,517*
- Social insurance, Health insurance, Unemployment insurance and Union fee	*485,812,373*	*394,024,759*
Provision expense for doubtful receivables	37,932,661,248	-
Office rental expense	1,086,849,200	1,354,651,102
Depreciation and amortization	818,904,756	510,839,204
Tax, fees and charges	80,000	11,981,322
Out-sourced services	9,967,195,854	5,732,944,652
	61,288,160,879	**22,015,074,556**

26. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Corporate income tax expense recorded in the interim income statement		
Current corporate income tax expense	290,307,428,332	75,418,491,379
Deferred corporate income tax income	(7,164,087,549)	(1,199,406,655)
	283,143,340,783	**74,219,084,724**

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable income for the current year	290,307,428,332	75,418,491,379
Total current corporate income tax expense	**290,307,428,332**	**75,418,491,379**

	Current period	Prior period
	VND	VND
Profit before tax	1,471,531,159,311	363,686,724,016
Less: Non-taxable income relating to revaluation difference of financial assets at FVTPL	-	*5,979,596,545*
Less: Non-taxable income	*(57,964,952,900)*	-
Add: Non-deductible expenses	*37,970,935,248*	*7,426,136,334*
Taxable profit	**1,451,537,141,659**	**377,092,456,895**
Corporate income tax rate	20%	20%
Current corporate income tax expenses on taxable profit of the current period	**290,307,428,332**	**75,418,491,379**

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

	Current period	Prior period
	VND	VND
Deferred corporate income tax income arises from deductible temporary differences	(7,164,087,549)	(1,199,406,655)
Deferred corporate income tax income	**(7,164,087,549)**	**(1,199,406,655)**

27. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders and bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Current year VND	Prior year VND
Profit attributable to ordinary shareholders	1,188,387,818,528	289,467,639,292
Reduction in the bonus fund appropriation (*)	(7,095,057,702)	(6,059,458,037)
Profit used to calculate basic earnings per share	**1,181,292,760,826**	**283,408,181,255**
Weighted average number of ordinary shares (**)	312,902,834	219,213,856
Basic earnings per share (VND/share)	**3,775**	**1,293**

(*) The bonus and welfare fund used in the calculation of basic earnings per share has been retrospectively adjusted based on Resolution No. 05/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 7 November 2025.

(**) Includes (i) 73,071,286 additional shares issued for the purpose of increasing charter capital through a share dividend issue, which was completed in accordance with Official Letter No. 3765/UBCK-QLKD dated 7 May 2026 issued by the State Securities Commission of Vietnam acknowledging the report on the results of the share dividend issuance of HD Securities Corporation; and (ii) 876,855,426 shares issued through a rights offering to existing shareholders, which was completed in accordance with Official Letter No. 4416/UBCK-QLKD dated 22 May 2026 issued by the State Securities Commission of Vietnam acknowledging the report on the results of the share offering to existing shareholders of HD Securities Corporation based on their ownership ratio. Accordingly, for the purpose of calculating basic earnings per share, the weighted average number of ordinary shares outstanding for the period has been retrospectively adjusted as appropriate.

Restatement of prior year's basic earnings per share

The Company changed the number of voting ordinary shares through the issuance of 73,071,286 new shares, equivalent to VND 730,712,850,000, capitalised from retained earnings and the Financial and Operational Risk Reserve Fund. Accordingly, the Company has retrospectively restated the prior year's basic earnings per share as follows:

	Weighted average number of shares VND	Basic earnings per share VND
As previously reported	146,142,571	1,981
Effect of charter capital increase through share dividend issuance	73,071,285	(660)
Effect of adjustment to bonus and welfare fund appropriation	-	(28)
As restated	**219,213,856**	**1,293**

28. BUSINESS SEGMENTS

28.1 Geographical segment reporting

The Company's operations are conducted within the territory of Vietnam. Therefore, the Company's risks and profitability are not primarily affected by differences in products or geographical areas. Accordingly, the Board of Executive Officers has determined that the Company operates in only one geographical segment.

28.1 Segment reporting by business segments

Revenue and expenses by main business segments of the Company are as follows:

	For the period ended 30 June 2026				
	Securities brokerage and custody VND	Self-trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	207,356,728,217	948,861,492,972	731,000,000,000	1,000,000,000	1,888,218,221,189
Expense	(66,208,970,271)	(238,681,629,983)	(5,905,844,819)	-	(310,796,445,073)
	141,147,757,946	**710,179,862,989**	**725,094,155,181**	**1,000,000,000**	**1,577,421,776,116**

	For the period ended 30 June 2025				
	Securities brokerage and custody VND	Self-trading VND	Financial Consulting VND	Others VND	Total VND
Revenue	88,048,062,900	413,145,865,633	273,254,200,000	2,400,000,000	776,848,128,533
Expense	(22,656,522,974)	(282,663,996,769)	(31,541,412,025)	(2,271,033,572)	(339,132,965,340)
	65,391,539,926	**130,481,868,864**	**241,712,787,975**	**128,966,428**	**437,715,163,193**

29. FINANCIAL MANAGEMENT RISK

The Company's activities expose to financial risks including credit risk, market risk and liquidity risk. The Company's overall risk management strategy seeks to minimise the potential adverse effect of these risks on the Company's performance.

The Board of Executive Officers of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Executive Officers establishes the detailed policies such as risk identification and measurement, investment strategy and limits. Risk management policies and systems are reviewed regularly to address the changes and align to market trends.

Financial risk management is carried out by risk management personnel. The risk management personnel measure actual exposures against the limits set and prepare periodical reports for the review of the Board of Executive Officers.

The information presented below is based on information assessed by the Board of Executive Officers.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash in banks, financial assets, receivables, and other financial assets.

The Company's maximum credit risk exposure is equal to the carrying amount of financial assets exposed to credit risk, before deducting any provisions and without taking into account any collateral or other credit enhancements, as detailed below:

	Closing balance	Opening balance
	VND	VND
Cash at banks	601,894,086,076	1,035,721,037,704
Unlisted bond	8,935,327,930,521	1,799,828,480,824
Transferable fund certificates	1,071,475,285,062	309,126,370,200
Held-to-maturity investments	2,746,238,409,817	220,000,000
Short-term loan receivables	5,800,323,966,375	1,755,520,400,744
Other short-term receivables	607,596,625,127	730,028,234,441
Long-term loan receivables	167,000,000,000	60,000,000,000
Short-term deposits, collaterals and pledges	1,019,846,994	535,921,450
Advances	6,205,615,472	3,466,115,941
Payments to Settlement Assistance Fund	13,096,671,130	11,116,246,019
	19,950,178,436,574	**5,705,562,807,323**

Balances with credit institutions

Balances with credit institutions (banks and finance companies) include demand deposits, term deposits, and accrued interest.

All of the Company's bank deposits are held at credit institutions that are either trusted by the Board of Executive Officers or included in the list of institutions licensed by the State Securities Commission (SSC) to perform payment and clearing transactions with the Vietnam Securities Depository and Clearing Corporation (VSDC). Bank balances are monitored regularly by the Treasury Department in accordance with the Company's policies and reported periodically to the Board of Executive Officers. The Company assesses the credit risk related to bank balances as low.

As at 30 June 2026 and 31 December 2025, there were no overdue or impaired bank balances.

FVTPL Financial Assets and Held-to-Maturity Investments

The Company's debt securities holdings consist of bonds issued by institutions that the Company assesses as having low credit risk and whose issuance plans have been approved by the SSC. Investment proposals in these securities are approved in accordance with the Company's investment policy. The portfolio of debt securities is monitored regularly by the Treasury Department and reported periodically to the Board of Executive Officers.
As of 30 June 2026, there were no overdue or impaired debt securities, including accrued interest.

Advances from Securities Sales

Advances from securities sales are settled directly through VSDC. VSDC is a State-owned entity and has never defaulted on its obligations. VSDC requires its members to contribute to the Settlement Support Fund and the Derivatives Clearing Fund to ensure payment capability.

Securities companies are only allowed to place buy or sell orders on behalf of customers when they have received full (100%) payment or securities in advance, and must implement necessary measures to ensure customers' ability to settle once transactions are executed. The Company considers the credit risk related to advances from securities sales to be low.

As at 30 June 2026 and 31 December 2025, there were no overdue or impaired balances with VSDC.

Margin Trading Contracts

Margin trading contracts are secured by listed securities traded on stock exchanges that are approved for margin trading. Under current securities regulations, the maximum margin loan amount is 50% of the value of eligible securities. The list of securities ineligible for margin trading is regularly updated by the stock exchanges. The list of eligible securities is approved and updated regularly by the Margin Risk Management Department based on various criteria including price volatility and liquidity.

The Customer Service Department is responsible for continuously monitoring margin trading reports, including outstanding loan balances, collateral values, and maintenance margin ratios. When the maintenance margin ratio falls below 35% (regulatory minimum: 30%), the Company's system issues a warning and initiates a margin call. If the ratio falls below 30%, the Company is required to liquidate the collateral to recover the debt.

Under current regulations, the maximum margin loan exposure to a single individual or institution is limited to 3% of the Company's equity. As at 30 June 2026 and 31 December 2025, there were no margin loans exceeding 3% of the Company's equity.

	Closing balance	Opening balance
	VND	VND
Not due and not impaired	5,800,323,966,375	1,755,520,400,744

Receivables

The Company mitigates credit risk by transacting only with highly creditworthy counterparties and requiring collateral or other credit enhancements when necessary.

As at 30 June 2026, the Company had overdue receivables relating to the Duc Trung bond investment amounting to VND 97 billion, for which an impairment loss of VND 45,099,535,000 had been recognised, and other overdue receivables amounting to VND 126,484,593,288, for which an impairment loss of VND 38,697,344,942 had been recognised. As at 31 December 2025, the Company had overdue receivables relating to the Duc Trung bond investment amounting to VND 100 billion, for which an impairment loss of VND 39,354,435,000 had been recognised, and other overdue receivables amounting to VND 16,434,967,388, for which an impairment loss of VND 6,509,783,694 had been recognised.

Market risk

Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in market prices. The Company's market risks includes interest rate risk, currency risk and other price risk such as securities price risk.

The Company manages market price risk by analyzing the sensitivity of factors affecting its financial position and operating results, diversifying its investment portfolio, exercising caution in selecting securities for investment within the limited exposures, and implementing hedging measures when necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on to bank deposits, bond investments, loans granted, and borrowings.

The Company's bank deposits, loans margin and borrowings all bear fixed interest rates and have short maturities; therefore, the impact of interest rate fluctuations is considered insignificant. Details of interest rates applicable to the Company's corporate bonds and borrowings are presented in Notes 7.1, 7.3 and 16.

Securities price risk

The stocks and bonds under financial assets portfolio held by the Company are affected by market risk due to the uncertainty in the future value of these securities. The Company manages its securities price risk by setting up investment limits and implementing hedging measures when necessary. The Board of Executive Officers also take part in appraisal and approval of securities investment decisions.

As at 30 June 2026, if the market prices of securities (including listed shares and UPCoM-traded shares) increased or decreased by 10%, while all other variables (including tax rates) remained constant, the Company's after-tax profit would increase or decrease by VND 23,866,687,705, respectively (as at 31 December 2025: increase or decrease by VND 10,451,696,105, respectively).

Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. As at 30 June 2026 and 31 December 2025, the Company did not hold any foreign currencies and had no receivables or payables denominated in foreign currencies, and therefore was not exposed to currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty or fail to perform its financial obligations.

The Company's approach to manage liquidity risk is to maintain sufficient highly liquid financial assets portfolio to meet liquidity requirements in the short term and long term.

The following table presents the Company's financial liabilities based on contractual undiscounted cash flows with maturities of less than one year:

	Closing balance VND	Opening balance VND
Short-term borrowings	4,420,000,000,000	-
Short-term trade payables	1,231,737,500	172,858,820,450
Short-term accrued expenses	17,215,890,411	4,535,253,962
Other short-term payables	2,105,904,556,016	1,960,827,767,320
Total financial debts	**6,544,352,183,927**	**2,138,221,841,732**

Capital Adequacy Ratio

Capital Adequacy Ratio ("CAR") is an indicator that measures the Company's financial safety and ability to meet its financial obligations and absorb certain losses resulting from risks arising during its business operation.

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91"). Circular 91 stipulates calculation method of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on those with non-compliance. According to Circular 91, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 30 June 2026, the Company's CAR was 352.6 (as at 31 December 2025: 341.6%).

30. COMMITMENTS

Operating commitments

	Current period VND	Prior period VND
Minimum operating lease costs recognized in the income statement for the period	1,086,849,200	1,354,651,102

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

	Closing balance VND	Opening balance VND
Within one year	3,823,641,850	4,131,149,580
In the second to the fifth year inclusive	6,127,243,200	7,983,388,395
	9,950,885,050	**12,114,537,975**

31. RELATED PARTY TRANSACTIONS AND BALANCES

The list of the Company's related parties is as follows:

Related parties	Relationship
Ho Chi Minh City Development Joint Stock Commercial Bank	Shareholders owning 10% or more of shares
Huy Phong Investment and Trading service Company Limited	Related party of the Company's employee
Board of Directors, Board of Executive Officers and Supervisory Board	Key management personnel

During the period, the Company entered into the following significant transactions with its related parties:

	Current period	Prior period
	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank		
Proceeds from loans		-
Repayment of loan principal	-	3,000,000,000,000
Interest expense	-	45,420,410,960
Collection services and bond management support fee	1,073,000,000	59,328,633,213
Rental expense	602,193,000	565,797,000
Capital contribution	8,538,580,260,000	-
Members of the Board of Directors, the Board of Executive Officers and related individuals		
Purchases of financial assets measured at fair value through profit or loss (FVTPL)	516,193,067,929	71,953,060,852
Sales of financial assets measured at fair value through profit or loss (FVTPL)	476,910,632,779	59,944,324,471
Gain/(loss) from the sale of financial assets measured at fair value through profit or loss (FVTPL)	6,301,512,174	583,115,322

Significant related party's balances at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank		
Trade payable	-	172,718,310,450
Dynamic & Development Investment Joint Stock Company		
Advances to suppliers	-	26,007,500,000

Remuneration paid to the Company's Board of Directors, Board of Executive Officers and Supervisory Board during the period was as follows:

	Current period	Prior period
	VND	VND
Board of Directors, Board of Executive Officers and Supervisory Board	8,389,408,422	4,665,760,000
	445,900,000	206,146,000
	8,835,308,422	**4,871,906,000**

32. SUBSEQUENT EVENTS

There are no subsequent events that have occurred after the interim balance sheet date that materially affected or might materially affect the Company's operation, financial position and performance requiring adjustment or disclosure in the interim financial statements of the Company.

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

14 August 2026