



**HOA BINH SECURITIES JOINT STOCK COMPANY**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the six month period ended 30 June 2025**

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**Hanoi, October 2025**

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**STATEMENT OF THE BOARD OF MANAGEMENT  
AND BOARD OF GENERAL DIRECTORS**

The Board of Management and Board of General Directors of Hoa Binh Securities Joint Stock Company (hereinafter referred to as the "Company") hereby submit this Report together with the Company's reviewed interim financial statements for the six-month period ended 30 June 2025, which have been approved by the Company's the Board of Management.

**BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, Board of General Directors and the Board of Supervisors of the Company during the period and up to the date of this Report are as follows::

**Board of Management**

Ms. Tran My Linh	Chairwoman	Appointed on 25 August 2025
Mr. Le Dinh Duong	Chairman	Dismissed on 25 August 2025
	Vice Chairman	Appointed on 25 August 2025
Mr. Trinh Thanh Giang	Member	
Mr. Le Xuan Tung	Member	
Ms. Tran My Linh	Member	
Mr. Nguyen Phan Trung Kien	Member	
Mr. Nguyen Minh Son	Member	Appointed on 26 June 2025
Mr. Le Tri Dung	Member	Appointed on 26 June 2025

**Board of General Directors**

Mr. Nguyen Phan Trung Kien	General Director
Mr. Le Tien Dung	Deputy General Director
Ms. Tran My Linh	Deputy General Director
Mr. Be Cong Son	Deputy General Director

**Board of Supervisors**

Ms. Nguyen Thi Thu Dung	Chief Supervisor	Appointed on 26 June 2025
Ms. Nguyen Thi Loan	Head of Internal Audit and Compliance Department	Appointed on 20 December 2024
Mr. Doan Duc Giang	Member	
Mr. Truong Duy Phong	Member	
Ms. Tran Hung Cuong	Member	Dismissed on 26 June 2025

**Chief Accountant**

Ms. Dao Thu Thuy

**Legal Representative**

The legal representative of the Company as at the date of this Report is Ms. Tran My Linh – Chairwoman of the Company.

**EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

The Board of Management and Board of General Directors of the Company confirm that, except for the events disclosed in Note 42 (*Meeting minutes of the Board of Management's No. 20/2025/BB-HBS dated 20 September 2025*) and Note 41 to the Notes to the Financial Statements, there have been no other subsequent events occurring after 30 June 2025 that would have a material impact or require adjustment to, or disclosure in, the accompanying financial statements for the six-month period ended 30 June 2025..



**STATEMENT OF THE BOARD OF MANAGEMENT  
AND BOARD OF GENERAL DIRECTORS (CONT'D)**

**THE AUDITOR**

The accompanying financial statements for the six-month period ended 30 June 2025 were reviewed by UHY Auditing and Consulting Company Limited.

**RESPONSIBILITY OF BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The Board of Management and Board of General Directors of the Company are responsible for preparing the financial statements for the six-month period ended 30 June 2025, which give a true and fair view of the financial position of the Company and of its results of operations and its cash flows during this period and are approved by the Board of Management. In preparing those financial statements, the Board of Management and Board of General Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Establish and implement an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the financial statements.

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

The Board of Management and Board of General Directors are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, applicable accounting regulations and guidelines for securities companies in Vietnam, and related legal regulations on the preparation and presentation of financial statements. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**OTHER COMMITMENTS**

The Board of Management and Board of General Directors of the Company affirm that the Company has complied with, and has not violated, any disclosure obligations in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of Circular No. 96/2020/TT-BTC on information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

**For and on behalf of the Board of Management and Board of General Directors**

  
**Trần Mỹ Linh**  
**Chairwoman**

*Hanoi, 30 October 2025*



No.: 1165/2025/UHY-BCSX

## **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

*Regarding the financial statements of Hoa Binh Securities Joint Stock Company  
For the six-month period ended 30 June 2025*

**To: Shareholders  
Board of Management, Board of Supervisors and Board of General Directors  
Hoa Binh Securities Joint Stock Company**

We have reviewed the interim financial statements for the six-month period ended 30 June 2025 of Hoa Binh Securities Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 30 October 2025, as set out on pages 06 to 42 herein, including: the statement of financial positions as at 30 June 2025, the income statement, the cash flow statement, the statement of interim changes in equity for the six-month period ended 30 June 2025 and Notes to the interim financial statements.

### **Responsibilities of the Board of Management and Board of General Directors**

The Board of Management and Board of General Directors of the Company are responsible for preparing and presenting the interim financial statements for the six-month period ended 30 June 2025 in a true and fair view in conformity with the Vietnamese Accounting Standards, the Vietnamese Accounting Systems applicable to securities companies, and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of Management and Board of General Directors determine is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### **Responsibilities of the Auditors**

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially narrower 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.

### **Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Hoa Binh Securities Joint Stock Company as at 30 June 2025, and of its results of operations, its cash flows and its changes in equity for the six-month period ended on 30 June 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting Systems applicable to securities companies, and related legal requirements on the preparation and presentation of interim financial statements in Vietnam.

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONT'D)

### Emphasis of matters

We draw readers' attention to Note 22.2 – “Details of the Owner's Contributed Capital” in the Notes to the Financial Statements: The Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD-HBS dated 26 June 2025 of Hoa Binh Securities Joint Stock Company approved the recovery of 5,800,000 HBS shares from Mr. Nguyen Anh Duc, representing 17.58% of the Company's charter capital, and the cancellation of his shareholder status. Accordingly, Mr. Nguyen Anh Duc has ceased to be a shareholder of Hoa Binh Securities Joint Stock Company from 1 January 2025. The Resolution also acknowledged Vimedimex Pharmaceutical Group Joint Stock Company as a shareholder of Hoa Binh Securities Joint Stock Company, owning 5,800,000 HBS shares, representing 17.58% of the Company's charter capital, effective from 1 January 2025.

We also draw readers' attention to Note 42 – “Other Information” in the Notes to the Financial Statements: According to the Minutes of the Board of Management's Meeting No. 20/2025/BB-HBS dated 28 October 2025, the Board of Management concluded and took actions to address several issues arising during the period from 1 January 2021 to 31 December 2024, including: addressing and remediating the act of “omitting from accounting records the total amounts deposited into 11 general accounts of the Company of VND 7,934,211,509,199 and withdrawn amounts of VND 8,254,770,118,388”; identifying and clarifying the sources of funds used for dividend payments in 2023; and concluding that an individual had abused his/her position and authority to use the Company as a tool for personal purposes.

Our conclusion is not modified in respect of these matters.

### Other Matters

The interim financial statements of the Company for the period from 1 January 2024 to 30 June 2024 were reviewed by another independent audit firm, which expressed an unqualified conclusion on those interim financial statements on 14 August 2024. The financial statements of the Company for the financial year ended 31 December 2024 were also audited by the same audit firm, which expressed an unqualified opinion on those financial statements on 31 March 2025.



**Pham Gia Dat**

**Deputy General Director**

Auditor's Practicing Certificate No.: 0798-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 30 October 2025*



**STATEMENT OF INTERIM FINANCIAL POSITION**  
**As at 30 June 2025**

ASSETS	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>327,120,998,276</b>	<b>319,769,571,399</b>
<b>FINANCIAL ASSETS</b>	<b>110</b>		<b>326,467,769,580</b>	<b>318,170,503,898</b>
Cash and cash equivalents	111	5	14,309,491,086	12,774,448,934
<i>Cash</i>	<i>111.1</i>		<i>5,665,266,916</i>	<i>12,774,448,934</i>
<i>Cash equivalents</i>	<i>111.2</i>		<i>8,644,224,170</i>	-
Financial assets at fair value through profit or loss (FVTPL)	112	7	4,105,784,090	2,014,991,480
Held to maturity investments (HTM)	113	8	298,300,000,000	296,893,117,809
Receivables	117	9	2,118,165,568	3,471,027,363
<i>Receivables and accrued income from dividends and interest on financial assets.</i>	<i>117.2</i>		<i>2,118,165,568</i>	<i>3,471,027,363</i>
Advance to suppliers	118	9	432,175,000	105,000,000
Other receivables	122	9	7,202,153,836	2,911,918,312
<b>OTHER SHORT-TERM ASSETS</b>	<b>130</b>		<b>653,228,696</b>	<b>1,599,067,501</b>
Advances	131		14,594,849	26,505,202
Short-term prepaid expenses	133	10	577,917,828	1,511,846,280
Deductible value-added tax	135		60,716,019	60,716,019
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>45,988,592,561</b>	<b>49,132,904,043</b>
<b>Non-current financial assets</b>	<b>210</b>		<b>6,477,540,461</b>	<b>6,477,540,461</b>
Financial investments	212	11	8,376,160,000	8,376,160,000
<i>Other financial investments</i>	<i>212.4</i>		<i>8,376,160,000</i>	<i>8,376,160,000</i>
Provision for impairment of long-term financial assets	213	11	(1,898,619,539)	(1,898,619,539)
<b>Fixed assets</b>	<b>220</b>		<b>570,960,265</b>	<b>1,426,087,198</b>
Tangible fixed assets	221	12	11,793,600	23,587,200
- <i>Cost</i>	222		18,431,251,607	18,431,251,607
- <i>Accumulated depreciation</i>	223a		(18,419,458,007)	(18,407,664,407)
Intangible fixed assets	227	13	559,166,665	1,402,499,998
- <i>Cost</i>	228		20,849,916,470	20,849,916,470
- <i>Accumulated amortization</i>	229a		(20,290,749,805)	(19,447,416,472)
<b>Investment Property</b>	<b>230</b>	<b>14</b>	<b>27,854,631,108</b>	<b>28,830,741,156</b>
- <i>Cost</i>	231		76,868,886,130	76,868,886,130
- <i>Accumulated amortization</i>	232a		(49,014,255,022)	(48,038,144,974)
<b>Other long-term assets</b>	<b>250</b>		<b>11,085,460,727</b>	<b>12,398,535,228</b>
Long-term prepayments	251	15	166,110,000	166,110,000
Long-term deposits	252	10	373,751,372	668,008,837
Defferd tax payables	253		152,249,802	570,408,324
Deposits to payment assistance funds	254	16	10,393,349,553	10,994,008,067
<b>TOTAL ASSETS</b>	<b>270</b>		<b>373,109,590,837</b>	<b>368,902,475,442</b>



**STATEMENT OF INTERIM FINANCIAL POSITION (CONT'D)**  
**As at 30 June 2025**

RESOURCES	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>24,328,054,666</b>	<b>6,058,027,293</b>
<b>CURRENT LIABILITIES</b>	<b>310</b>		<b>24,328,054,666</b>	<b>6,058,027,293</b>
Payables for securities trading activities	318	17	13,950,185	13,975,570
Short-term trade payables	320	18	393,231,894	330,054,653
Tax and other payables to the State budget	322	19	1,178,321,904	1,963,447,582
Payables to employees	323		469,072,270	1,195,533,987
Employee benefits	324		207,687,610	194,763,910
Short-term accrued expenses	325	20	147,724,356	205,131,126
Short-term other payables	329	21	20,668,267,168	845,821,186
Bonus and welfare funds	331		1,249,799,279	1,309,299,279
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>348,781,536,171</b>	<b>362,844,448,149</b>
<b>Original contributed capital</b>	<b>410</b>	<b>22</b>	<b>348,781,536,171</b>	<b>362,844,448,149</b>
Owner's Equity Investment	411		329,999,800,000	329,999,800,000
Owner's contributed capital	411.1		329,999,800,000	329,999,800,000
Ordinary shares with voting rights	411.1a		329,999,800,000	329,999,800,000
Reserve fund for supplementing charter capital	414		5,879,833,400	5,879,833,400
Financial reserve and operational risk provision fund	415		5,879,833,400	5,879,833,400
Undistributed profit	417		7,022,069,371	21,084,981,349
Realised profit	417.1		4,468,899,910	20,339,383,956
Unrealised profit	417.2		2,553,169,461	745,597,393
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>373,109,590,837</b>	<b>368,902,475,442</b>

**Dao Thu Thuy**  
**Preparer**

**Dao Thu Thuy**  
**Chief accountant**





**Tran My Linh**  
**Chairwoman**

*Hanoi, 30 October 2025*


**OFF-BALANCE SHEET ITEMS**

ITEMS	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>				
Outstanding shares (number of shares)	006		32,999,980	32,999,980
Financial assets listed/registered for trading at VSD of securities company	008	23	2,681,270,000	2,681,270,000
Financial assets not yet deposited at VSD	012	24	5,420,000,000	5,420,000,000
<b>ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>				
Financial assets listed/registered for trading at VSD of investors	021	25	320,118,960,000	405,264,510,000
Unrestricted financial assets	021.1		319,786,960,000	405,070,740,000
Financial assets awaiting settlement	021.5		332,000,000	193,770,000
Non-traded financial assets deposited at the VSD of investors	022	26	71,674,910,000	71,375,010,000
Unrestricted and non-traded financial assets deposited at VSD	022.1		348,740,000	48,840,000
Financial assets deposited at VSD but not yet tradable	022.2		71,326,170,000	71,326,170,000
Financial assets awaiting deposit of investors	023		-	-
Financial assets entitled to investors	025		-	-
Investor's deposits	026	27	19,813,746,030	38,322,840,669
Investor's deposits for securities trading activities managed by the Company	027		19,813,746,030	38,322,840,669
Payables to investors - Investors' deposit for securities trading activities managed by the Company	031	28	19,813,746,030	38,322,840,669
Payables to domestic investors - Investors' deposit for securities trading activities managed by the Company	031.1		19,812,290,668	38,321,384,101
Payables to foreign investors for securities trading activities managed by the Company	031.2		1,455,362	1,456,568

  
\_\_\_\_\_  
**Dao Thu Thuy**  
Preparer

  
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**Dao Thu Thuy**  
Chief accountant



  
\_\_\_\_\_  
**Tran My Linh**  
Chairwoman  
Hanoi, 30 October 2025



**INCOME STATEMENT**  
For the six-month period ended 30 June 2025

Items	Codes	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
<b>Operating revenue</b>				
Gain from financial assets at fair value through profit and loss (FVTPL)	01		2,091,521,210	4,569,964,320
Gain from sales of financial assets at FVTPL	01.1	29	-	3,702,332,969
Gain from revaluation of financial assets at FVTPL	01.2	30	2,091,442,710	867,528,101
Dividend, interest income from financial assets at FVTPL	01.3	31	78,500	103,250
Gain from held-to-maturity investments (HTM)	02	31	6,578,412,677	8,152,112,643
Revenue from brokerage services	06	32	142,376,193	98,640,268
Revenue from other operating activities	11	32	6,226,043,788	5,104,064,350
<b>Total operating revenue</b>	<b>20</b>		<b>15,038,353,868</b>	<b>17,924,781,581</b>
<b>Operating expenses</b>			-	-
Loss from financial assets at fair value through profit and loss (FVTPL)	21		650,100	1,220,030,410
Loss from financial assets	21.1		-	-
Loss from revaluation of financial assets at FVTPL	21.2	30	650,100	1,220,030,410
Expenses for brokerage services	27	34	2,407,323,772	2,426,066,909
Expenses for securities custodian services	30	34	98,660,918	100,416,149
<b>Total operating expenses</b>	<b>40</b>		<b>2,506,634,790</b>	<b>3,746,513,468</b>
<b>Finance income</b>			-	-
Dividend income and interest income from demand deposits	42	33	141,346,147	82,191,780
<b>Total finance income</b>	<b>50</b>		<b>141,346,147</b>	<b>82,191,780</b>
<b>Finance expenses</b>			-	-
Provision expenses for impairment of long-term financial investments	54		-	(40,161,297)
<b>Total finance expenses</b>	<b>60</b>		-	<b>(40,161,297)</b>
<b>Selling expenses</b>	<b>61</b>		-	-
<b>General and administrative expenses</b>	<b>62</b>	<b>35</b>	<b>5,383,405,909</b>	<b>5,274,893,675</b>
<b>Operating profit</b>	<b>70</b>		<b>7,289,659,316</b>	<b>9,025,727,515</b>

**INCOME STATEMENT (CONT'D)**  
**For the six-month period ended 30 June 2025**

Items	Codes	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Other income and expenses</b>				
Other income	71		2	1,671,253
Other expenses	72		21,905,228	96,117,859
<b>Total other operating loss</b>	<b>80</b>		<b>(21,905,226)</b>	<b>(94,446,606)</b>
<b>Profit before tax</b>	<b>90</b>		<b>7,267,754,090</b>	<b>8,931,280,908</b>
Realised profit	91		5,176,961,480	9,283,783,218
Unrealised profit	92		2,090,792,610	(352,502,310)
<b>Corporate income tax (CIT) expenses</b>	<b>100</b>		<b>1,530,678,068</b>	<b>1,805,459,103</b>
Current CIT expense	100.1	36	1,112,519,546	1,875,959,565
Deferred CIT (income)/expense	100.2	37	418,158,522	(70,500,462)
<b>Profit after tax</b>	<b>200</b>		<b>5,737,076,022</b>	<b>7,125,821,805</b>
Basic earnings per share (VND/share)	501	38	174	205

**Dao Thu Thuy**  
**Preparer**

**Dao Thu Thuy**  
**Chief accountant**



**Tran My Linh**  
**Chairwoman**

*Hanoi, 30 October 2025*



**CASH FLOW STATEMENT**  
**(Applying the direct method)**  
**For the six-month period ended 30 June 2025**


Items	Codes	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Cash flows from operating activities</b>				
Cash inflows from selling financial assets	01		(298,300,000,000)	-
Cash outflows for buying financial assets	02		300,416,116,942	8,459,000,000
Dividends received	04		115,086,727	504,973,700
Interest received	05		4,532,896,066	7,021,873,621
Payments to service providers for the securities company	07		(89,018,434)	(103,526,916)
Expenditures paid to employees	08		(3,311,217,073)	(3,132,362,295)
Tax payments related to the securities company's activities	09		(1,930,039,894)	(2,628,197,088)
Other cash inflows	11		3,018,094,233	5,303,357,209
Other cash outflows	12		(3,517,534,929)	(3,473,279,807)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>934,383,638</b>	<b>11,951,838,424</b>
<b>Cash flows from investing activities</b>				
Dividends and profits received from long-term financial investments.	25		600,658,514	-
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>600,658,514</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
<b>Net cash flows from investing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash for the year</b>	<b>50</b>		<b>1,535,042,152</b>	<b>11,951,838,424</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>12,774,448,934</b>	<b>15,507,366,798</b>
Cash	61		12,774,448,934	3,507,366,798
Cash equivalents	62		-	12,000,000,000
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>5</b>	<b>14,309,491,086</b>	<b>27,459,205,222</b>
Cash	71	5	5,665,266,916	10,459,205,222
Cash equivalents	72	5	8,644,224,170	17,000,000,000

**CASH FLOW STATEMENT (CONT'D)**  
**(Applying the direct method)**  
**For the six-month period ended 30 June 2025**

**CASH FLOW FROM BROKERAGE AND CLIENT TRUST ACTIVITIES**

Items	Codes	Notes	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
<b>Cash flows from brokerage and entrusted activities of customers</b>				
Cash inflows from selling brokerage securities	01		42,700,999,480	19,425,015,060
Cash outflows for buying brokerage securities	02		(37,815,698,900)	(18,157,588,870)
Receive deposits for payment of securities transactions of customers	07		(23,239,652,772)	(19,237,858,479)
Payment for the issuing securities organizations	15		(154,742,447)	(503,465,242)
<b>Net increase/decrease in cash during the period</b>	<b>20</b>		<b>(18,509,094,639)</b>	<b>(18,473,897,531)</b>
<b>Cash and cash equivalents at the beginning of the year of customers</b>	<b>30</b>		<b>38,322,840,669</b>	<b>27,324,269,727</b>
Cash at the beginning of the year	31		38,322,840,669	27,324,269,727
- Deposits of investors on securities transactions managed by securities companies	32		38,322,840,669	27,324,269,727
<b>Cash and cash equivalents of customers at the end of the period of customers</b>	<b>40</b>		<b>19,813,746,030</b>	<b>8,850,372,196</b>
Cash at the end of the period	41		19,813,746,030	8,850,372,196
- Deposits of investors on securities transactions managed by securities companies	42		19,813,746,030	8,850,372,196

  
**Dao Thu Thuy**  
Preparer

  
**Dao Thu Thuy**  
Chief accountant

  
**Tran My Linh**  
Chairwoman  
Hanoi, 30 October 2025



**HOA BINH SECURITIES JOINT STOCK COMPANY**

Floor 7+9, No. 46-48, Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

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

**STATEMENT OF CHANGES IN EQUITY**  
**For the six-month period ended 30 June 2025**

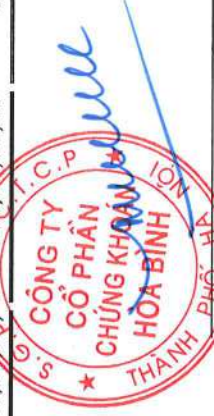
Items	Beginning balance		Previous period		Increase/Decrease		Current period		Ending balance	
	As at 01/01/2024		Increase		Decrease		Increase		As at 30/06/2024	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Owner's Equity	329,999,800,000	329,999,800,000	-	-	-	-	-	-	329,999,800,000	329,999,800,000
- Ordinary shares with Voting Rights	329,999,800,000	329,999,800,000	-	-	-	-	-	-	329,999,800,000	329,999,800,000
Reserve fund for charter capital	4,991,340,768	5,879,833,400	888,492,632	-	-	-	-	-	5,879,833,400	5,879,833,400
Operational risk and financial reserve fund	4,991,340,768	5,879,833,400	888,492,632	-	-	-	-	-	5,879,833,400	5,879,833,400
Unrealized profit	79,953,887,416	21,084,981,349	7,407,823,641	(68,947,439,744)	5,737,076,022	(19,799,988,000)	18,414,271,313	7,022,069,371	17,101,991,843	4,468,899,910
- Realized profit	78,359,606,098	20,339,383,956	7,407,823,641	(68,665,437,896)	3,929,503,954	(19,799,988,000)	1,807,572,068	2,553,169,461	1,312,279,470	2,553,169,461
- Unrealized profit	1,594,281,318	745,597,393	-	(282,001,848)	1,807,572,068	-	-	-	-	-
<b>Total</b>	<b>419,936,368,952</b>	<b>362,844,448,149</b>	<b>9,184,808,905</b>	<b>(68,947,439,744)</b>	<b>5,737,076,022</b>	<b>(19,799,988,000)</b>	<b>82,360,133,738,113</b>	<b>348,781,536,171</b>		

*Shungh*

**Dao Thu Thuy**  
**Preparer**

*Shungh*

**Dao Thu Thuy**  
**Chief accountant**



**Tran My Linh**

**Chairwoman**

**Hanoi, 30 October 2025**

**NOTES TO THE FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the financial statements)***1. GENERAL INFORMATION****1.1. STRUCTURE OF OWNERSHIP**

Hoa Binh Securities Joint Stock Company (the “Company”) is a joint stock company established and operating under the Business Registration Certificate No. 082/UBCK-GP issued by the State Securities Commission of Vietnam on 29 February 2008, and the 12th amendment issued on 15 September 2025 by the Hanoi Department of Finance. The Company was also granted the Adjusted License for Establishment and Operation of Securities Company No. 13/GPDC-UBCK dated 14 February 2011, No. 50/GPDC-UBCK dated 26 August 2011, No. 51/UBCK dated 18 December 2013, and the most recent adjustment under License No. 79/GPDC-UBCK dated 05 September 2025 issued by the State Securities Commission of Vietnam.

The Company’s charter capital as stated in its operating license is VND 329,999,800,000, equivalent to 32,999,980 shares with a par value of VND 10,000 per share.

The Company’s statutory capital is VND 250,000,000,000.

As at 30 June 2025, the Company had 29 employees (as at 1 January 2025, there were 28 employees).

The Company’s head office is located at Floor 7+9, No. 46-48, Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam.

The Company’s subsidiary units/branches are as follows:

Name of the unit	Place of incorporation and operation
Hoa Binh Securities Joint Stock Company	Floor 7+9, No. 46-48, Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam.
Ho Chi Minh City Branch	246 Cong Quynh Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

**1.2 BUSINESS LINES****Principal activities**

The Company’s principal activities are securities investment advisory, securities underwriting agency, proprietary trading, and securities brokerage.

**Borrowing restrictions**

In accordance with Article 26 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- The total debt-to-equity ratio of a securities company shall not exceed five times. The total debt amount under this regulation does not include the following items:
  - Customers’ securities trading deposits;
  - Bonus and welfare fund;
  - Provision for severance allowance;
  - Provision for compensation to investors.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**1.2 BUSINESS LINES (CONT'D)**

2. The short-term liabilities of a securities company shall not exceed its short-term assets.
3. The offering of bonds by a securities company shall comply with the provisions of Article 31 of the Law on Securities, the Decree detailing the implementation of certain articles of the Law on Securities, the regulations on corporate bond issuance, and must ensure compliance with the above-mentioned ratios.

**Lending restrictions**

In accordance with Article 27 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020:

- Except as stipulated in Clause 1, Article 86 of the Law on Securities, securities companies are not permitted to lend money or securities in any form.
- Securities companies are not allowed to use their own funds or assets, or those of their clients, as collateral to secure payment obligations for any third party.
- Securities companies are prohibited from providing loans, in any form, to their owners, major shareholders, members of the Supervisory Board, members of the Board of Management, members of the Executive Board, the Chief Accountant, other managerial positions appointed by the Board of Management, and related persons of the aforementioned individuals.
- Securities companies that have been licensed to conduct margin trading in accordance with relevant laws may grant loans to clients for the purpose of purchasing securities in the form of margin trading, as guided by the Ministry of Finance.
- Securities companies may lend securities to rectify trading errors, or to facilitate exchange-traded fund (ETF) swap transactions, or for other purposes as permitted by relevant laws and regulations.

**Investment Restrictions**

The Company's investment portfolio and investment restrictions are consistent with the investment objectives and policies as clearly stipulated in the Company's Charter and in accordance with the prevailing securities laws and regulations:

1. Securities companies are not permitted to purchase or contribute capital to acquire real estate, except for the purpose of use as their head office, branches, or transaction offices directly serving the company's professional operations.
2. A securities company that purchases or invests in real estate as prescribed in Clause 1 of this Article, and its fixed assets, must ensure that the total net book value of fixed assets and real estate does not exceed 50% of the company's total assets.
3. The total value of a securities company's investments in corporate bonds shall not exceed 70% of its equity. A securities company that has been licensed to conduct proprietary trading activities is permitted to engage in repurchase and resale transactions of listed bonds in accordance with the relevant regulations on bond repurchase transactions.
4. A securities company shall not, either directly or by entrusting another organization or individual, engage in the following activities:
  - a) Invest in shares or equity interests of any company that owns more than 50% of the charter capital of the securities company, except for the purchase of odd-lot shares at the request of clients;
  - b) Together with related parties, invest 5% or more of the charter capital of another securities company;
  - c) Invests more than 20% of the total outstanding shares or fund certificates of a listed entity;



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**1.2 BUSINESS LINES (CONT'D)**

**Investment Restrictions (Cont'd)**

- d) Invests more than 15% of the total outstanding shares or fund certificates of an unlisted entity; this provision does not apply to member fund certificates, exchange-traded funds, and open-end funds;
- e) Invests in or contributes more than 15% of the equity capital in an entity or business project;
- f) Invests more than 70% of equity capital in shares, equity contributions, and business projects, provided that no more than 20% of equity capital is invested in unlisted shares, equity contributions, and business projects.

Normal operating and production cycle: The Company's normal operating and production cycle is carried out within a period not exceeding 12 months.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**Basis of Preparation of Financial Statements**

The accompanying financial statements are presented in Vietnamese Dong (VND) and prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss (FVTPL), which are subsequently measured at fair value or market value (if a market value is not available) in accordance with the Vietnamese Accounting Standards, the Accounting Systems for securities companies, relevant accounting guidance applicable to securities companies, and other related legal regulations on the preparation and presentation of financial statements.

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

**Financial year**

The Company's financial year commences on 1 January and ends on 31 December of the same year.

These financial statements have been prepared for the six-month period ended 30 June 2025.

**Currency**

The accounting currency of the Company is Vietnamese Dong ("VND"), and all amounts in the financial statements are presented in VND.

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

**Adoption of Accounting Standards**

The accompanying financial statements are presented in Vietnamese Dong ("VND") and prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss (FVTPL), which are subsequently measured at fair value or market value (if a market value is not available). The preparation of the financial statements complies with Vietnamese Accounting Standards, the Accounting Regime for Securities Companies, and other relevant accounting regulations and guidance applicable to securities companies, as issued under Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC dated 27 December 2016, which amend, supplement, and replace Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance, providing accounting guidance applicable to securities companies.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS (CONT'D)**

**Statement of Compliance with Accounting Standards and Systems**

The accounting of the Company has been carried out in compliance with Vietnamese Accounting Standards, the Accounting Systems for securities companies, and other related accounting regulations and guidance applicable to securities companies, as issued under Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 334/2016/TT-BTC, which amend, supplement, and replace Appendices 02 and 04 of Circular No. 210/2014/TT-BTC dated 30 December 2024 issued by the Ministry of Finance on accounting guidelines applicable to Securities Companies, Vietnamese Accounting Standards and related legal regulations. The financial statements have been presented honestly and fairly on the financial situation, results of operations, reports on equity and cash flows of the enterprise.

The selection of amounts and disclosures presented in the Notes to the Financial Statements has been made in accordance with the materiality principle as prescribed in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements."

**Applied accounting methods**

The Company applies the general journal accounting method using computerized systems.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the principal accounting policies applied by the Company in preparing its financial statements:

**Accounting estimates**

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Accounting Systems applicable to securities companies, related accounting guidelines, and legal regulations governing the preparation and presentation of financial statements requires the Board of Management and Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses throughout the reporting period. Actual operating results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investments with original maturities or redemption periods of no more than three months, which are highly liquid, readily convertible into cash, and subject to an insignificant risk of changes in value.

**Investor deposits for securities transactions**

Investor deposits for securities transactions represent funds entrusted by securities investors at designated banks to execute securities transactions. These amounts are disclosed under off-balance-sheet items in the financial statements.

**Investor margin deposits at VSD**

Investor margin deposits at the Vietnam Securities Depository (VSD) represent funds deposited by investors to facilitate derivatives transactions. These amounts are also disclosed under off-balance-sheet items in the financial statements.

**Deposits for Securities Settlement**

Deposits for securities settlement represent margin deposits made for the execution of order cancellations and trade matching at the Stock Exchange and the Securities Depository Center.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

Financial assets at fair value through profit or loss (FVTPL) within the Company's investment portfolio are those financial assets that satisfy one of the following conditions:

(i) Financial assets classified as held for trading. A financial asset is classified as held for trading if it meets one of the following criteria:

- It is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- There is evidence of a recent actual pattern of short-term profit-taking on such instruments; or
- It is a derivative financial instrument, except for derivatives that are designated as financial guarantee contracts or effective hedging instruments.

(ii) At initial recognition, financial assets are designated as financial assets at fair value through profit or loss (FVTPL) if such designation results in a more appropriate presentation for one of the following reasons:

- Classifying the asset as FVTPL eliminates or significantly reduces accounting mismatches that would otherwise arise from measuring assets or liabilities on different bases;
- The financial asset is part of a group of financial assets that is managed and its performance evaluated on a fair value basis, in accordance with the Company's risk management policy or investment strategy.

For financial assets recorded through FVTPL profit/loss in the Financial Asset Portfolio of the Securities Company purchased: The basis for recording the increase/decrease in the quantity and value of FVTPL securities purchased in the Financial Asset Portfolio of the Securities Company is calculated at day T+0.

At the end of the accounting period, the value of financial assets recorded through FVTPL profit/loss in the Securities Company's financial asset portfolio must be re-evaluated at market price or fair value (in case there is no market price).

For listed/registered FVTPL financial assets, the market price is determined as the closing price on the trading day closest to the end of the financial reporting period.

For unlisted/registered FVTPL financial assets on the stock market, the Company cannot collect market prices, the Company is recording the value of the above assets at original cost.

The selling price of these financial assets is recorded through profit/loss determined by the weighted average method.

The cost of purchasing FVTPL financial assets is recorded in the transaction costs of purchasing financial assets of the Income Statement as soon as it arises.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Held-to-Maturity (HTM) Financial Assets**

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

- Financial assets that, at initial recognition, were classified as measured at fair value through profit or loss;
- Financial assets classified as available-for-sale;
- Financial assets that meet the definition of loans and receivables.

HTM financial assets are initially recognized at cost and subsequently measured at amortized cost, less any allowance for impairment of HTM financial assets.

**Receivables and allowance for impairment of receivables**

All receivables and accrued amounts for dividends and interest from the Company's financial assets arising during the period are recorded under the item "Dividends and Interest Receivable from Financial Assets" in the Statement of Financial Position.

Receivables are recognized at their carrying amounts, including trade receivables and other receivables, together with an allowance for impairment of receivables. The allowance for impairment of receivables is provided for receivables that are overdue for six months or more, or for amounts where the debtor is unlikely to pay due to liquidation, bankruptcy, or other similar financial difficulties.

**Tangible fixed assets and depreciation**

The cost of tangible fixed assets comprises the purchase price (less trade discounts or rebates) and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The historical cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, and installation and trial run costs (if applicable).

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives (in years) as follows:

	Years
Machine equipment	03 - 06
Transportation, transmission	06
Office equipment	03 - 06

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Recognition principles and amortization method for intangible fixed assets**

Intangible fixed assets are recorded at historical cost and are presented in the Statement of Financial Position at cost, accumulated amortization, and net book value.

The historical cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the date it is ready for its intended use. Subsequent expenditures related to intangible fixed assets are recognized as production or operating expenses in the period unless such costs are directly attributable to a specific intangible asset and result in additional future economic benefits from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

The Company's intangible fixed assets include computer software and other intangible fixed assets. Expenditures related to computer software that are not integral to the associated hardware are capitalized. The historical cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 years. Other intangible fixed assets are amortized over a period of 3 years.

**Investment Property and Depreciation**

Recognition of Investment Property: Investment property is recognized at cost less (-) accumulated depreciation.

Cost of Investment Property: The cost of investment property comprises all cash or cash equivalent expenditures incurred, or the fair value of assets given up to acquire the investment property, up to the date of purchase or completion of construction of the investment property.

Depreciation of Investment Property: Depreciation is recognized on a straight-line basis over the estimated useful life of the investment property.

The Company does not depreciate investment properties held for capital appreciation. If there is reliable evidence that an investment property is impaired compared to its market value, the Company measures the impairment and recognizes the loss in cost of goods sold. When the fair value of the investment property subsequently increases, the Company reverses the impairment loss to the extent of the previously recognized reduction.

	<b>Year</b>
Buildings	26.4
Transportation, transmission	10

**Payment to the securities settlement support fund**

This represents the amount contributed by the Company to the Vietnam Securities Depository, consisting of an initial fixed contribution of VND 120 million and an annual contribution calculated at 0.01% of the value of listed securities brokerage transactions and registered transactions at the Stock Exchanges, settled through depository participants for the preceding year, but not exceeding VND 2.5 billion per year.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Investments in Other Entities**

Investments in other entities represent the Company's investments in the equity instruments of other entities in which it does not have control or joint control, and does not have significant influence over the investee.

Investments are initially recognized at cost, which includes the purchase price and directly attributable costs of the investment. In the case of investments in non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary asset at the date of the transaction.

For long-term investments held by the Company (not classified as trading securities) in which it does not have significant influence over the investee, impairment provision is made as follows: if the investment's fair value cannot be reliably determined at the reporting date, the provision is based on the losses of the investee. The basis for recognizing impairment of investments in other entities is the financial statements of the investee.

**Short-term and Long-term Deposits and Collateral Received**

Deposits and collateral received are tracked in detail for each customer according to the term and type of original currency. Deposits and collateral payable with a remaining term of no more than 12 months are classified as short-term liabilities, while those with a remaining term exceeding 12 months are classified as long-term liabilities.

Deposits and collateral received in foreign currencies are converted into the Company's functional currency at the exchange rate prevailing at the transaction date. At interim reporting dates, such deposits and collateral are revalued at the prevailing exchange rates. Resulting foreign exchange differences are recognized immediately in financial expenses or financial income.

In cases where collateral is received in the form of physical assets, such amounts are not reflected in the Statement of Financial Position but are disclosed in the Notes to the Interim Financial Statements.

**Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but relate to the business performance of multiple accounting periods. Prepaid expenses include tools and supplies awaiting allocation, prepaid rent, and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are amortized on a straight-line basis over a period of 12 months.

Prepaid rent and other prepaid services are amortized on a straight-line basis over the period specified in each contract.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Payables from Securities Trading Activities**

Payables from securities trading activities include amounts payable to organizations providing services for the purchase or sale of financial assets of the Company or its customers through the Stock Exchange, in which the Company acts as a member; or to agents participating in the issuance of securities for issuers, related to the Company's underwriting activities.

**Equity**

Owner's equity is recognized at the actual contributed capital from shareholders. After appropriations to statutory and other funds as required by law and the Company's Charter, undistributed post-tax profits are distributed according to resolutions of the General Meeting of Shareholders.

**Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to prepare for use or sale are capitalized as part of the cost of those assets until they are ready for use or sale. Income arising from temporary investment of such borrowings is deducted from the related asset's cost.

All other borrowing costs are recognized in the Income statement in the period in which they are incurred.

**Revenue**

- ***Revenue from securities brokerage activities:***

This is the transaction fee that the Company earns from securities brokerage activities for investors, recognized when the brokerage service is completed.

- ***Interest from financial assets at fair value through profit or loss (FVTPL):***

Interest from financial assets at fair value through profit or loss includes the differences between selling prices and cost prices based on the quantity of FVTPL financial assets sold; income from dividends, profit sharing from stocks, bond interest, and interest from fixed deposits in the FVTPL financial assets portfolio; and the increase in revaluation of FVTPL financial assets.

- ***Interest from held-to-maturity (HTM) investments:***

Interest arising from the HTM financial assets portfolio that the Company receives (bond interest, interest from term deposits).

- ***Interest from loans and receivables:***

Interest from loans arising from loans in accordance with legal regulations.

- ***Revenue from financial advisory services:***

Revenue arising from providing financial advisory services to customers in accordance with legal regulations. Revenue from financial advisory activities is recognized in the Income Statement when the service is completed and the customer accepts payment.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

- **Revenue from securities custody services:**

Revenue from securities custody services for the Company's investors is recognized in the Income Statement as the custody fee collected from investors with securities deposited in custody, determined at the end of each month, and the shareholder register management fee.

**Other Operating Income**

Other operating income reflects revenues from activities such as leasing and use of assets, other financial services, reimbursement of principal, bond interest, dividends from issuers, and other income.

**Financial income**

Interest income represents revenue from non-fixed bank deposits.

**Management expenses of a securities company**

Include salary expenses, office supplies, taxes and fees, outsourced service expenses, and other cash expenses serving the company's management activities.

**Taxes**

Corporate income tax represents the total of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the period. Taxable income differs from the net profit presented in the Income statement, as taxable income does not include income or expenses that are taxable or deductible in other periods (including carried-forward losses, if any), and does not include non-taxable or non-deductible items.

Deferred tax is calculated on temporary differences between the carrying amounts of assets or liabilities in the financial statements and their tax bases and is recognized in the Income statement. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available to utilize the deductible temporary differences.

Deferred tax is determined based on the tax rates expected to apply in the year when the assets are realized or the liabilities are settled. Deferred tax is recognized in the Income statement, except for amounts related to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

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

The Company's corporate income tax is determined in accordance with current tax regulations. However, these regulations are subject to change, and the final determination of corporate income tax is dependent on the results of review by the competent tax authority.

Other types of taxes are applied in accordance with the prevailing tax laws in Vietnam.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Related parties**

Parties are considered related if one party has the ability to control or significantly influence the other in making financial and operational policy decisions. Parties are also regarded as related if they are under common control or share significant influence. In assessing related party relationships, the substance of the relationship is given greater importance than its legal form.

Related parties of the Company during the period include members of the Board of Management and the Executive Board of the Company. All information regarding related parties is disclosed in the Notes to the Financial Statements as set out below.

**5. CASH AND CASH EQUIVALENTS**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Cash at bank	5,665,266,916	12,774,448,934
Cash equivalents (*)	8,644,224,170	-
<b>Total</b>	<b>14,309,491,086</b>	<b>12,774,448,934</b>

(\*) Represents a term deposit at Military Commercial Joint Stock Bank with a maturity of less than 3 months and an interest rate of 4.5% per annum.

**6. VALUE OF STOCK TRADING VOLUME EXECUTED DURING THE PERIOD**

	Trading volume executed during the period (Shares)	Total value of trading volume executed during the period VND
<b>From 01/01/2025 to 30/06/2025</b>		
<b>Securities company</b>	-	-
- Stocks	-	-
<b>Investors</b>	<b>10,252,236</b>	<b>80,463,552,880</b>
- Stocks	10,252,236	80,463,552,880
<b>Total</b>	<b>10,252,236</b>	<b>80,463,552,880</b>
	Trading volume executed during the period (Shares)	Total value of trading volume executed during the period VND
<b>From 01/01/2024 to 30/06/2024</b>		
<b>Securities company</b>	<b>830,000</b>	<b>8,459,000,000</b>
- Stocks	830,000	8,459,000,000
<b>Investors</b>	<b>2,300,497</b>	<b>37,582,603,930</b>
- Stocks	2,300,497	37,582,603,930
<b>Total</b>	<b>3,130,497</b>	<b>46,041,603,930</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/ LOSS (FVTPL)**

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

Items	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>FVTPL</b>				
Shares	1,473,003,352	4,105,784,090	1,473,003,352	2,014,991,480
+ Listed shares	1,470,488,572	4,105,140,510	1,470,488,572	2,014,374,980
+ Unlisted shares	2,514,780	643,580	2,514,780	616,500
<b>Total</b>	<b>1,473,003,352</b>	<b>4,105,784,090</b>	<b>1,473,003,352</b>	<b>2,014,991,480</b>

**HOA BINH SECURITIES JOINT STOCK COMPANY**

Floor 7+9, No. 46-48, Ba Trieu Street, Cua Nam Ward, Hanoi City, Vietnam

**FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2025

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/ LOSS (FVTPL) (CONT'D)**
**Financial assets at fair value through profit/ loss (FVTPL)**

No. Items	As at 30/06/2025						As at 01/01/2025					
	History cost	Fair value	Valuation difference for the current			Revalued amount	History cost	Fair value	Valuation difference for the current			Revalued amount
			Increase	Decrease	VND				Increase	Decrease	VND	
I FVTPL	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
+ Listed shares	1,473,003,352	4,105,784,090	2,634,651,938	(1,871,200)	4,105,784,090	1,473,003,352	2,014,991,480	543,886,408	(1,898,280)		2,014,991,480	
- Listed shares	1,473,003,352	4,105,784,090	2,634,651,938	(1,871,200)	4,105,784,090	1,473,003,352	2,014,991,480	543,886,408	(1,898,280)		2,014,991,480	
- Unlisted shares	1,470,488,572	4,105,140,510	2,634,651,938	-	4,105,140,510	1,470,488,572	2,014,374,980	543,886,408	-		2,014,374,980	
	2,514,780	643,580	-	(1,871,200)	643,580	2,514,780	616,500	-	(1,898,280)		616,500	
Total	1,473,003,352	4,105,784,090	2,634,651,938	(1,871,200)	4,105,784,090	1,473,003,352	2,014,991,480	543,886,408	(1,898,280)		2,014,991,480	



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**8. HELD-TO-MATURITY INVESTMENTS (HTM)**

	As at 30/06/2025 VND	As at 01/01/2025 VND
- Term deposits with a maturity from 3 months to less than 12 months (*)	298,300,000,000	230,774,104,110
- Term deposits with a maturity of more than 12 months	-	66,119,013,699
	<b>298,300,000,000</b>	<b>296,893,117,809</b>

(\*) As at 30 June 2025: Represents a term deposit at Military Commercial Joint Stock Bank with a maturity of 6 months and an interest rate ranging from 4% to 5.3% per annum.

**9. ACCOUNTS RECEIVABLE**

	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>Receivables and accrued dividends and interest from investments</b>	<b>2,118,165,568</b>	<b>3,471,027,363</b>
Interest income accrued but not yet due for receipt	2,118,165,568	3,471,027,363
<b>Advances to supplier</b>	<b>432,175,000</b>	<b>105,000,000</b>
Advances to other supplier	432,175,000	105,000,000
<b>Other receivables</b>	<b>7,202,153,836</b>	<b>2,911,918,312</b>
- Vimedimex Medi-Pharma Joint Stock Company (*)	6,226,043,788	2,888,946,628
- Vimedimex Hoa Binh Real Estate Company Limited	976,110,048	-
- Others	-	22,971,684
<b>Total</b>	<b>9,752,494,404</b>	<b>6,487,945,675</b>
<b>Receivables from related parties</b>	<b>7,202,153,836</b>	<b>2,888,946,628</b>

*(Details are presented in Note 40)*

(\*) The Company's profit allocated from investment property activities relates to a portion of the Vimedimex Office Tower located at 246 Cong Quynh, Pham Ngu Lao Ward, District 1, Ho Chi Minh City. This asset was established under the investment capital contribution agreement for the construction of the Vimedimex Office Tower between the Company and Vimedimex Medi-Pharma Joint Stock Company. *(Details are disclosed in Note 14).*

**10. PREPAID EXPENSES**

	As at 30/06/2025 VND	As at 01/01/2025 VND
<b>Short-term Prepaid expenses</b>	<b>577,917,828</b>	<b>1,511,846,280</b>
Channel rental expenses	-	20,981,400
Software maintenance expenses	-	380,175,000
Oracle platform fees	282,917,828	285,638,685
Other short-term prepaid expenses	295,000,000	825,051,195
<b>Long-term Prepaid expenses</b>	<b>373,751,372</b>	<b>668,008,837</b>
Tools and equipment issued for use	47,735,285	9,666,663
Office renovation expenses	51,523,583	650,056,284
Other long-term prepaid expenses	274,492,504	8,285,890
<b>Total</b>	<b>951,669,200</b>	<b>2,179,855,117</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**11. FINANCIAL INVESTMENTS**

	As at 30/06/2025		As at 01/01/2025	
	Balance	Provision	Balance	Provision
<b>Other long-term investments (*)</b>				
- Vimedimex Hoa Binh Real Estate Co., Ltd	2,940,000,000	(1,898,619,539)	2,940,000,000	(1,898,619,539)
- International Fund Management Joint Stock Company	5,436,160,000	-	5,436,160,000	-
<b>Total</b>	<b>8,376,160,000</b>	<b>(1,898,619,539)</b>	<b>8,376,160,000</b>	<b>(1,898,619,539)</b>

Company name	Place of incorporation and	Percentage of ownership	Proportion of voting power held	Principal activities
International Fund Management JSC	Hanoi City	9.92%	9,92%	Securities investment
Hoa Binh Real Estate Co., Ltd	Ho Chi Minh City	49%	49%	Real estate

(\*) As at 30 June 2025, the Company has not determined the fair value of these financial investments for disclosure in the interim standalone financial statements because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Systems do not currently provide guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

**12. TANGIBLE FIXED ASSETS**

	Machinery and equipment VND	Vehicles and transportation VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>				
As at 01/01/2025	15,448,572,207	1,668,011,901	1,314,667,499	18,431,251,607
As at 30/06/2025	15,448,572,207	1,668,011,901	1,314,667,499	18,431,251,607
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	15,448,572,207	1,668,011,901	1,291,080,299	18,407,664,407
Depreciations	-	-	11,793,600	11,793,600
As at 30/06/2025	15,448,572,207	1,668,011,901	1,302,873,899	18,419,458,007
<b>CARRYING AMOUNT</b>				
As at 01/01/2025	-	-	23,587,200	23,587,200
As at 30/06/2025	-	-	11,793,600	11,793,600

As at 30 June 2025, the historical cost of fully depreciated property, plant, and equipment that is still in use amounted to VND 18,360,490,007 (as at 01 January 2025: VND 18,360,490,007).



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**13. INTANGIBLE FIXED ASSETS**

	Computer software	Other intangible assets	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
As at 01/01/2025	20,062,361,650	787,554,820	20,849,916,470
As at 30/06/2025	20,062,361,650	787,554,820	20,849,916,470
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	18,687,361,649	760,054,823	19,447,416,472
Depreciations	825,000,000	18,333,333	843,333,333
As at 30/06/2025	19,512,361,649	778,388,156	20,290,749,805
<b>CARRYING AMOUNT</b>			
As at 01/01/2025	1,375,000,001	27,499,997	1,402,499,998
As at 30/06/2025	550,000,001	9,166,664	559,166,665

As at 30 June 2025, the historical cost of fully amortized intangible assets that are still in use amounted to VND 15,789,916,470 (as at 01 January 2025: VND 15,434,916,470)

**14. INVESTMENT PROPERTY**

	Building, structure	Tools and equipment	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
As at 01/01/2025	51,538,610,342	25,330,275,788	76,868,886,130
As at 30/06/2025	51,538,610,342	25,330,275,788	76,868,886,130
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	22,707,869,186	25,330,275,788	48,038,144,974
Depreciations	976,110,048	-	976,110,048
As at 30/06/2025	23,683,979,234	25,330,275,788	49,014,255,022
<b>CARRYING AMOUNT</b>			
As at 01/01/2025	28,830,741,156	-	28,830,741,156
As at 30/06/2025	27,854,631,108	-	27,854,631,108

(\*) Related to the Investment Capital Contribution Agreement for the Construction of the Vimedimex Office Tower No. 022/2009/HD-VM-HBS dated 2 February 2009 and the Contract Appendix No. 01/2014/PLHD dated 1 August 2024 concerning management and settlement between Hoa Binh Securities Joint Stock Company ("HBS") and Vimedimex Pharmaceutical Joint Stock Company ("VMD"):

- **Objective:** Construction of the Vimedimex Office Tower at 246 Cong Quynh, Pham Ngu Lao Ward, District 1, Ho Chi Minh City.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**14. INVESTMENT PROPERTY (CONT'D)**

- **Allocation of Interests:**

- + *VMD is entitled to 48% of the total floor area (including common areas), equivalent to 3,711.36 m<sup>2</sup> of the Office Tower, and a proportionate share of the basement floors.*
- + *HBS is entitled to 52% of the total floor area (including common areas), equivalent to 4,020.64 m<sup>2</sup> of the Office Tower, and a proportionate share of the basement floors, calculated up to the expiration of the land use term according to Land Use Right Certificate AH 109010 issued by the Ho Chi Minh City Department of Natural Resources and Environment on 24 March 2008.*
- Both parties jointly established Vimedimex Hoa Binh Real Estate Limited Liability Company to manage and operate the Office Tower in accordance with the Enterprise Law.

**15. PLEDGE, MORTGAGE, DEPOSIT**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
<b>Long-term</b>	<b>166,110,000</b>	<b>166,110,000</b>
Office lease deposit	166,110,000	166,110,000
<b>Total</b>	<b>166,110,000</b>	<b>166,110,000</b>

**16. DERIVATIVE SECURITIES CLEARING FUND**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	5,773,057,935	5,773,057,935
Annual interest allocation	4,500,291,618	5,100,950,132
<b>Total</b>	<b>10,393,349,553</b>	<b>10,994,008,067</b>

**17. PAYABLES FOR SECURITIES TRADING ACTIVITIES**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Payables to the securities depository center (VSD)	12,909,517	13,267,034
Payables to the stock exchange	1,040,668	708,536
<b>Total</b>	<b>13,950,185</b>	<b>13,975,570</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**18. ACCOUNTS PAYABLE**

	As at 30/06/2025		As at 01/01/2025	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
<b>Short-term trade payables</b>				
Tong Yang Viet Nam JSC	218,380,000	218,380,000	218,380,000	218,380,000
Hoang Hung International JSC	86,343,537	86,343,537	86,343,537	86,343,537
Others	88,508,357	88,508,357	25,331,116	25,331,116
<b>Total</b>	<b>393,231,894</b>	<b>393,231,894</b>	<b>330,054,653</b>	<b>330,054,653</b>

**19. TAX AND AYABLES TO THE STATE BUDGET**

	As at 01/01/2025	Amount payable for the period	Amount paid for the period	As at 30/06/2025
	VND	VND	VND	VND
- Corporation income tax	1,930,039,894	1,104,033,941	1,930,039,894	1,104,033,941
- Personal income tax	33,407,688	389,411,118	348,530,843	74,287,963
- Other tax	-	30,390,831	30,390,831	-
<b>Total</b>	<b>1,963,447,582</b>	<b>1,523,835,890</b>	<b>2,308,961,568</b>	<b>1,178,321,904</b>

**20. SHORT-TERM ACCRUED EXPENSES**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Brokerage commission	-	2,441,500
Telecommunication fees	48,537,872	51,932,493
Others	99,186,484	150,757,133
<b>Total</b>	<b>147,724,356</b>	<b>205,131,126</b>

**21. OTHER SHORT-TERM PAYABLES**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Dividends payable to shareholders	19,799,988,000	797,584,332
Others	868,279,168	48,236,854
<b>Total</b>	<b>20,668,267,168</b>	<b>845,821,186</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**22. OWNERS' EQUITY**

**22.1 MOVEMENT IN OWNERS' EQUITY**

Items	Owner's Equity	Reserve fund for charter capital	Operational risk and financial reserve fund	Retained earning	Total
	VND	VND	VND	VND	VND
<b>01/01/2024</b>	<b>329,999,800,000</b>	<b>4,991,340,768</b>	<b>4,991,340,768</b>	<b>79,953,887,416</b>	<b>3,683,011,078,776</b>
- Appropriation to Funds	-	888,492,632	888,492,632	(1,776,985,264)	-
- Appropriation to Bonus and Welfare Fund	-	-	-	(888,492,632)	(888,492,632)
- Dividend Distribution during the Year	-	-	-	(65,999,960,000)	(65,999,960,000)
- Profit for the Year	-	-	-	9,796,531,829	9,796,531,829
<b>31/12/2024</b>	<b>329,999,800,000</b>	<b>5,879,833,400</b>	<b>5,879,833,400</b>	<b>21,084,981,349</b>	<b>3,625,919,157,973</b>
<b>01/01/2025</b>	<b>329,999,800,000</b>	<b>5,879,833,400</b>	<b>5,879,833,400</b>	<b>21,084,981,349</b>	<b>362,844,448,149</b>
- Profit for the period	-	-	-	5,737,076,022	5,737,076,022
- Profit distribution for the period (*)	-	-	-	(19,799,988,000)	(19,799,988,000)
<b>30/06/2025</b>	<b>329,999,800,000</b>	<b>5,879,833,400</b>	<b>5,879,833,400</b>	<b>7,022,069,371</b>	<b>348,781,536,171</b>

(\*) Distribution of accumulated profits up to the end of 2024 in accordance with the Resolution No. 01/2025/NQ-DHDCD-HBS of the 2025 Annual General Meeting of Shareholders dated 26 June 2025.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**22. OWNERS' EQUITY (CONT'D)**

**22.2 DETAILS OF OWNERS' EQUITY**

Shareholders	As at 30/06/2025		As at 01/01/2025	
	Contributed capital	Percentage	Contributed capital	Percentage
	VND	%	VND	%
- Pham Ngoc Quan	80,000,100,000	24.24%	80,000,100,000	24.24%
- Le Dinh Duong	65,064,550,000	19.72%	65,064,550,000	19.72%
- Nguyen Anh Duc (*)	58,000,000,000	17.58%	58,000,000,000	17.58%
- Be Cong Son	43,000,000,000	13.03%	-	0%
- Le Duy Phuc	-	0%	43,000,000,000	13.03%
- Other shareholders	83,935,150,000	25.43%	83,935,150,000	25.43%
<b>Total</b>	<b>329,999,800,000</b>	<b>100%</b>	<b>329,999,800,000</b>	<b>100%</b>

(\*) Pursuant to Resolution No. 01/2025/NQ-DHDCD-HBS of the 2025 Annual General Meeting of Shareholders of Hoa Binh Securities Joint Stock Company dated 26 June 2025, the meeting approved the repurchase of 5,800,000 HBS shares from Mr. Nguyen Anh Duc, representing 17.58% of the Company's charter capital, and the cancellation of his shareholder status. Consequently, Mr. Nguyen Anh Duc ceased to be a shareholder of Hoa Binh Securities Joint Stock Company as of 1 January 2025. The Annual General Meeting of Shareholders of HBS confirmed and recognized Vimedimex Pharmaceutical Joint Stock Company as a shareholder of Hoa Binh Securities Joint Stock Company, holding 5,800,000 HBS shares, representing 17.58% of the Company's charter capital, effective from 1 January 2025.

**22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTIONS OF DIVIDENDS AND PROFITS**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Owner's	329,999,800,000	329,999,800,000
+ Owners' equity	329,999,800,000	329,999,800,000
+ Capital contribution increase during the period	-	-
+ Capital contribution decrease during the period	-	-
+ Capital contribution at the end of the period	329,999,800,000	329,999,800,000
- Dividends and distributed profits	-	-

**22.4 SHARE ISSUANCE STATUS**

	As at 30/06/2025 Shares	As at 01/01/2025 Shares
- Issued shares	32,999,980	32,999,980
- Number of shares sold to the public	32,999,980	32,999,980
+ Common shares	32,999,980	32,999,980
+ Preferred shares	-	-
- Number of repurchased shares	-	-
- Number of shares in circulation	32,999,980	32,999,980
+ Common shares	32,999,980	32,999,980
+ Preferred shares	-	-
* Par value of outstanding shares (VND/Share)	10.000	10.000

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**23. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF SECURITIES COMPANIES**

	As at 30/06/2025 VND	As at 01/01/2025 VND
Financial assets listed/registered for trading at Vietnam Securities Depository ("VSDC") of the Company	2,681,270,000	2,681,270,000
<b>Total</b>	<b>2,681,270,000</b>	<b>2,681,270,000</b>

**24. UNREGISTERED FINANCIAL ASSETS AT VSD**

	As at 30/06/2025 VND	As at 01/01/2025 VND
Undeposited financial assets at VSD of the securities company	5,420,000,000	5,420,000,000
<b>Total</b>	<b>5,420,000,000</b>	<b>5,420,000,000</b>

**25. FINANCIAL ASSETS LISTED/REGISTERED FOR TRADING AT VSD OF INVESTORS**

	As at 30/06/2025 VND	As at 01/01/2025 VND
Unrestricted and traded financial assets	319,786,960,000	405,070,740,000
Financial assets awaiting for settlement	332,000,000	193,770,000
<b>Total</b>	<b>320,118,960,000</b>	<b>405,264,510,000</b>

**26. FINANCIAL ASSETS REGISTERED AT VSD AND NOT YET TRADED BY INVESTORS**

	As at 30/06/2025 VND	As at 01/01/2025 VND
Unrestricted and non-traded financial assets	348,740,000	48,840,000
Restricted, and non-traded financial assets	71,326,170,000	71,326,170,000
<b>Total</b>	<b>71,674,910,000</b>	<b>71,375,010,000</b>

**27. CUSTOMER DEPOSITS**

	As at 30/06/2025 VND	As at 01/01/2025 VND
Investors' deposits for securities trading activities under the Company's management	19,813,746,030	38,322,840,669
<b>Total</b>	<b>19,813,746,030</b>	<b>38,322,840,669</b>

**28. PAYABLES TO INVESTORS FOR SECURITIES TRADING DEPOSITS MANAGED BY SECURITIES COMPANIES**

	As at 30/06/2025 VND	As at 01/01/2025 VND
Payables to investors for trading deposits managed by the securities company	19,813,746,030	38,322,840,669
<b>Total</b>	<b>19,813,746,030</b>	<b>38,322,840,669</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**29. PROFIT (LOSS) ON SALE OF FINANCIAL ASSETS**

No.	Schedule of Investments	Quantity Sold	Total Sale Value	Weighted Average Cost as of the End of the Trading Day	Gain/(Loss) on Sale of Securities for the Period		Gain/(Loss) on Sale of Securities for the Previous Period	
					VND	VND	VND	VND
<b>I</b>	<b>Gain on Sale</b>							
1	Listed shares	-	-	-	-	-	-	3,702,332,969
2	Unlisted shares	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	3,702,332,969

Realized gains/losses from proprietary trading of FVTPL financial assets consist of the following two main components:

Description	Profit	
	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
Dividends and interest income from financial assets at FVTPL (including dividends, interest on bonds, and interest from certificate of deposits held on these financial assets) (For details, refer to Note 31)	78,500	103,250
Net gain/(loss) from sale of financial assets at FVTPL	-	3,702,332,969
<b>Total gain/(loss) from proprietary trading of financial assets at FVTPL</b>	<b>78,500</b>	<b>3,702,436,219</b>

**30. REVALUATION DIFFERENCES OF FINANCIAL ASSETS**

No.	List of Financial Asset Categories	Carrying Amount	Market Value or Fair Value	Increase in Revaluation Surplus		Decrease in Revaluation Surplus	
				VND	VND	VND	VND
<b>I</b>	<b>Shares</b>						
1	Listed shares	1,473,003,352	4,105,784,090	2,091,442,710	2,091,442,710	650,100	650,100
2	Unlisted shares	1,470,488,572	4,105,140,510	2,091,415,630	2,091,415,630	650,100	650,100
		2,514,780	643,580	27,080	27,080	-	-
	<b>Total</b>	<b>1,473,003,352</b>	<b>4,105,784,090</b>	<b>2,091,442,710</b>	<b>2,091,442,710</b>	<b>650,100</b>	<b>650,100</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**31. DIVIDENDS, INTEREST INCOME FROM FVTPL, LOANS, HTM, AFS**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Dividends and interest from FVTPL (shares, dividend)	78,500	103,250
From loans (interest income from loans)	6,578,412,677	8,152,112,643
<b>Total</b>	<b>6,578,491,177</b>	<b>8,152,215,893</b>

**32. OTHER OPERATING INCOME EXCLUDING FINANCIAL ASSETS**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Brokerage revenue	142,376,193	98,640,268
Revenue from investment property leasing	6,226,043,788	5,104,064,350
<b>Total</b>	<b>6,368,419,981</b>	<b>5,202,704,618</b>

**33. FINANCIAL INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest income from non-fixed bank deposits	141,346,147	82,191,780
<b>Total</b>	<b>141,346,147</b>	<b>82,191,780</b>

**34. OPERATING EXPENSES FOR SERVICE PROVISION**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Securities Brokerage Expenses	2,407,323,772	2,426,066,909
Securities Custody Expenses	98,660,918	100,416,149
<b>Total</b>	<b>2,505,984,690</b>	<b>2,526,483,058</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***35. MANAGEMENT COSTS OF THE SECURITIES COMPANY**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Salary and other payroll-related expenses	3,112,966,873	2,952,393,518
Office supplies expenses	26,197,359	17,794,233
Taxes, charges and fees	15,716,790	12,496,703
Outsourced service expenses	2,052,034,032	2,040,386,169
Others	176,490,855	251,823,052
<b>Total</b>	<b>5,383,405,909</b>	<b>5,274,893,675</b>

**36. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit before tax	7,267,754,090	8,931,280,908
Adjustments to accounting profit to determine	(1,705,156,358)	448,516,919
- Adjustments increasing taxable income	385,714,752	96,117,859
Remuneration for non-executive members of the Board of Management	363,809,524	-
Administrative penalty expenses	21,905,228	96,117,859
- Adjustments decreasing taxable income:	(2,090,871,110)	352,399,060
Unrealized profit before tax	(2,090,792,610)	352,502,310
Dividends distributed	(78,500)	(103,250)
<b>Total taxable income</b>	<b>5,562,597,732</b>	<b>9,379,797,827</b>
Corporate income tax rate	20%	20%
Corporate income tax payable for the year	1,112,519,546	1,875,959,565
<b>Current corporate income tax expense</b>	<b>1,112,519,546</b>	<b>1,875,959,565</b>

**37. DEFERRED CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Deferred income tax expense incurred during the period	418,158,522	(70,500,462)
<b>Total</b>	<b>418,158,522</b>	<b>(70,500,462)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**38. BASIC EARNINGS PER SHARE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Profit/loss allocated to common shareholders (VND)</b>	<b>5,737,076,022</b>	<b>7,125,821,805</b>
Adjustments to accounting profit to determine profit (loss) attributable to ordinary shareholders (VND)	-	(356,291,090)
The bonus and welfare fund (VND)	-	(356,291,090)
<b>Profit/loss allocated to common shareholders (VND)</b>	<b>5,737,076,022</b>	<b>6,769,530,715</b>
Weighted average number of shares outstanding during the period (shares)	32,999,980	32,999,980
<b>Basic earning per share (VND/Share)</b>	<b>174</b>	<b>205</b>

**39. SEGMENT REPORT INFORMATION**

The Company has monitored revenue and expenses by its main business segments. However, other expenses for the period cannot be separately identified. Therefore, the Company has not presented segment information and considers that the omission of this disclosure does not have a material impact on the presentation of the financial statements for the six-month period ended 30 June 2025.

**40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The salaries and remuneration of the Board of Management and Board of General Directors and the remuneration of the Board of Management during the period are as follows:

	Từ 01/01/2025 đến 30/06/2025 VND	Từ 01/01/2024 đến 30/06/2024 VND
<b>Board of Management</b>		
- Le Dinh Duong	531,821,400	453,891,977
- Le Tien Dung	-	99,750,000
- Trinh Thanh Giang	120,000,000	105,900,000
- Le Xuan Tung	120,000,000	105,900,000
- Tran My Linh	120,000,000	-
- Nguyen Anh Duc	-	35,300,000
- Nguyen Minh Son	1,904,762	-
- Le Chi Dung	1,904,762	-
<b>Board of Supervisors</b>		
- Nguyen Thi Thu Dung	90,000,000	-
- Truong Duy Phong	60,000,000	-
- Tran Hung Cuong	59,074,619	-
- Doan Duc Giang	59,047,619	72,500,000
- Nguyen Ba Tuan	-	55,500,000
<b>Board of General Directors</b>		
- Nguyen Phan Trung Kien	292,588,950	109,231,060
- Dinh The Loi	-	140,782,666
- Be Cong Son	262,588,950	258,493,606
<b>Total</b>	<b>1,718,931,062</b>	<b>1,437,249,309</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)****List of Related Parties:**

<b>Related Parties</b>	<b>Relationship</b>
- International Fund Management Joint Stock Company	Related Parties of the Chairwoman/ Board Members
- Vimedimex Hoa Binh Real Estate Limited Liability Company	Associated Company
- Vimedimex Pharmaceutical Joint Stock Company	Related Parties of the Chairwoman/ Board Members

**Transaction with Related Parties**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
- Vimedimex Medi-Pharma Joint Stock Company	6,226,043,788	5,104,014,350
- Vimedimex Hoa Binh Real Estate Co., Ltd	976,110,048	976,110,048
	<b>7,202,153,836</b>	<b>6,080,124,398</b>

**Balances with Related Parties**

	<b>30/6/2025 VND</b>	<b>01/1/2025 VND</b>
- Vimedimex Medi-Pharma Joint Stock Company	6,226,043,788	2,888,946,628
- Vimedimex Hoa Binh Real Estate Co., Ltd	976,110,048	-
	<b>7,202,153,836</b>	<b>2,888,946,628</b>

**41. EVENTS AFTER THE REPORTING DATE**

- Pursuant to Decision No. 816/QD-UBCK dated 23 October 2025 of the State Securities Commission on placing Hoa Binh Securities Joint Stock Company under special control status.
- Pursuant to Decision No. 1218/QD-SGDHN dated 3 October 2025 of the Hanoi Stock Exchange *on inclusion in the restricted trading list*: shares HBS of Hoa Binh Securities Joint Stock Company are subject to trading restrictions.
- On 5 September 2025, the State Securities Commission issued the Amended License for Establishment and Securities Business Operation No. 79/GPDC-UBCK (the Company's legal representative is Ms. Tran Thi My Linh, serving as Chairwoman of the Board of Management).
- Pursuant to Notice No. 3917/TB-SGDHN dated 28 August 2025 of the Hanoi Stock Exchange: shares HBS of Hoa Binh Securities Joint Stock Company are ineligible for margin trading from 3 September 2025.
- Pursuant to Decision No. 22/2025/QD-HBS dated 31 July 2025, the Board of Management of Hoa Binh Securities Joint Stock Company prohibited customer payments related to deposits and withdrawals from certain company accounts, and froze the securities codes of 1,220 individual accounts effective from 12 July 2025.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***42. OTHER INFORMATION**

**According to the Minutes of the Board of Management' Meeting No. 20/2025/BB-HBS dated 28 October 2025, the Company's Board of Management concluded as follows:**

**Firstly**, based on the review of HBS Company's bank account statements, reconciled with the Handover Minutes dated 1 June 2022 between Chief Accountant Nguyen Ngoc Dung and Ms. Nguyen Thi Thu Dung, and compared with the data presented in the Company's Trial Balance, it was identified that: there were a total of 11 bank accounts maintained outside the Company's accounting books, with an aggregate inflow of VND 7,934,211,509,199 and an aggregate outflow of VND 8,254,770,118,388, unrecorded in the Company's accounting system during the period from 1 January 2021 to 31 December 2024.

To rectify the act of omitting from the accounting records the amount of VND 7,934,211,509,199 deposited into and VND 8,254,770,118,388 withdrawn from 11 omnibus bank accounts of HBS Company, it is necessary to reinstate all such transactions into the Company's accounting system. At the same time, an assessment and application of the regulations on off-balance sheet accounts should be conducted to manage assets not owned by HBS Company, and these should be presented under Account No. 002 – Securities traded on the market, which is used to record assets not under the ownership of HBS Company.

**Secondly**, during the period 2021–2024, the financial and operational activities of HBS showed serious and systematic violations of the provisions under the Law on Accounting 2015, the Law on Securities 2019, and the Law on Enterprises 2020, as follows:

- + A total of 11 bank accounts were omitted from the accounting records of HBS Company, with cash inflows amounting to VND 7,934,211,509,199 and cash outflows amounting to VND 8,254,770,118,388 outside the Company's accounting books during the period from 01 January 2021 to 31 December 2024. The omission of these transactions from the official accounting records led to the situation where, during the 20% cash dividend payment, the Company used interest income from its charter capital deposits and profit-sharing income from the joint business operation at 246 Cong Quynh Building for the period from 01 January 2021 to 31 December 2024, totaling VND 63,974,825,814, to fund the 20% cash dividend payment to shareholders holding HBS stock of Hoa Binh Securities Joint Stock Company in 2024.
- + The Board of Management of HBS requires the Executive Board, upon completion of the audit results and clarification of the funding sources for the 2023 dividend payments, to submit for approval the distribution of 6% cash dividends, in accordance with Resolution No. 01/2025/NQ-DHDCD-HBS dated 26 June 2025 of the Annual General Meeting of Shareholders 2025.

**Thirdly**, based on the above-mentioned review results, the Founding Council and the Board of Management have sufficient grounds to conclude that the following individuals abused their positions and authority, using Hoa Binh Securities Joint Stock Company (HBS) as a tool for personal purposes, as evidenced by the following:

- + A total of 11 bank accounts were omitted from the accounting records of HBS, with cash inflows amounting to VND 7,934,211,509,199 and cash outflows amounting to VND 8,254,770,118,388, outside the Company's accounting books during the period from 01 January 2021 to 31 December 2024.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the financial statements)***42. OTHER INFORMATION (CONT'D)**

- + Mr. Tran Kien Cuong – Chairman of the Board of Management of HBS, Mr. Phan Sy Hai – Acting General Director of HBS, Ms. Nguyen Ngoc Dung – Chief Accountant of HBS, Ms. Trinh Ngoc Duyen – Deputy General Director in charge of Planning and Capital Resources of HBS, Ms. Nguyen Thi Kim Nguyen – Head of Transaction Accounting Department of HBS, Mr. Pham Hong Vuong – Deputy General Director of HBS, and Ms. Nguyen Ha Hai Nhu – Deputy General Director of HBS, jointly signed payment vouchers to transfer a total amount of VND 1,843,432,772,535 through six (06) bank accounts of HBS that were omitted from the Company's accounting records during the period from 04 January 2021 to 31 October 2021.
- + Ms. Trinh Ngoc Duyen, Ms. Nguyen Ngoc Dung, Ms. Ta Thi Thuy Trang, Mr. Tran Kien Cuong, Mr. Phan Sy Hai, Ms. Nguyen Kim Nguyen, Mr. Pham Hong Vuong, and Ms. Nguyen Ha Hai Nhu colluded with Mr. Phuong Xuan Thuy to convert cash flows totaling VND 2,748,412,934,584 from seven (07) off-book accounts of HBS into legally owned assets of Mr. Phuong Xuan Thuy, with a total value of VND 2,748,413,000,584.
- + Mr. Tran Kien Cuong - Chairman of the Board of Management of HBS; Mr. Phan Sy Hai - Acting General Director of HBS; Ms. Nguyen Ngoc Dung - Chief Accountant of HBS; Ms. Trinh Ngoc Duyen - Deputy General Director in charge of Planning and Capital of HBS; Ms. Nguyen Thi Kim Nguyen - Head of Transaction Accounting Department of HBS; Mr. Pham Hong Vuong - Deputy General Director of HBS; and Ms. Nguyen Ha Hai Nhu - Deputy General Director of HBS also signed payment vouchers to transfer VND 1,725,101,756,713 through seven (07) off-book accounts of HBS during the period from 25 November 2021 to 31 December 2024.
- + Mr. Tran Kien Cuong - Chairman of the Board of Management of HBS; Mr. Phan Sy Hai – Acting General Director of HBS; Ms. Nguyen Ngoc Dung – Chief Accountant of HBS; Ms. Trinh Ngoc Duyen – Deputy General Director in charge of Planning and Capital of HBS; Ms. Nguyen Thi Kim Nguyen – Head of Transaction Accounting Department of HBS; Mr. Pham Hong Vuong – Deputy General Director of HBS; and Ms. Nguyen Ha Hai Nhu – Deputy General Director of HBS jointly signed payment vouchers to transfer VND 888,384,184,125 through three (03) off-book accounts of HBS during the period from 16 November 2021 to 25 September 2023.
- + Mr. Tran Kien Cuong - Chairman of the Board of Management of HBS; Mr. Phan Sy Hai – Acting General Director of HBS; Ms. Nguyen Ngoc Dung – Chief Accountant of HBS; Ms. Trinh Ngoc Duyen – Deputy General Director in charge of Planning and Capital of HBS; Ms. Nguyen Thi Kim Nguyen – Head of Transaction Accounting Department of HBS; Mr. Pham Hong Vuong – Deputy General Director of HBS; and Ms. Nguyen Ha Hai Nhu – Deputy General Director of HBS jointly signed payment transfer documents totaling VND 512,284,029,702 from two off-book accounts of HBS Securities JSC during the period from 1 November 2021 to 31 December 2024.
- + The Founding Council and the Board of Management of HBS require Ms. Tran My Linh – Chairwoman of the Board of Management, to direct the Board of General Directors of HBS to recover all HBS shares purchased using illicit funds, including 5,800,000 HBS shares valued at VND 35,000,000,000, and return them to VMG Company and other parties with legitimate interests, in accordance with Resolution No. 01/2025/NQ-DHDCD-HBS of the 2025 Annual General Meeting of Shareholders dated 26 June 2025.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the financial statements)*

**42. OTHER INFORMATION (CONT'D)**

- + The Founding Council and the Board of Management of HBS require Ms. Tran My Linh – Chairwoman of the Board of Management, to direct the Board of General Directors of HBS to continue maintaining the freeze on securities balances as of 29 October 2025, totaling 10,941,539 shares across 519 securities codes, equivalent to a value of VND 86,667,592,642, belonging to 356 individual accounts opened at HBS, until an official conclusion is issued by the competent law enforcement authorities. Any transfer, sale, or transaction involving the 10,941,539 shares across the 519 securities codes at HBS is strictly prohibited.

**43. COMPARATIVE FIGURES**

The comparative figures represent the amounts reported in the audited financial statements of the Company for the financial year ended 31 December 2024, and the amounts reported in the reviewed interim financial statements of the Company for the period from 01 January 2024 to 30 June 2024.

**Dao Thu Thuy**  
Preparer

**Dao Thu Thuy**  
Chief accountant



**Tran My Linh**  
Chairwoman

*Hanoi, 30 October 2025*

