

JAPAN SECURITIES CO., LTD.

Reviewed Interim Financial Statements

For the operation period

From 01 January 2026 to 30 June 2026



JAPAN SECURITIES CO., LTD.
INTERIM FINANCIAL STATEMENTS
For the period from 01 January 2026 to 30 June 2026

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JAPAN SECURITIES CO., LTD.

REPORT OF THE BOARD OF MANAGEMENT

For the interim financial statements of the Company for the operation period from 01 January 2026 to 30 June 2026

The Board of Management of Japan Securities Co., Ltd (hereinafter referred to as the “Company”) presents this report together with the Company's interim financial statements for the period from 01 January 2026 to 30 June 2026, which were reviewed by independent auditors.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE INTERIM FINANCIAL STATEMENTS

The Company's Board of Management is responsible for the preparation of the interim financial statements and for ensuring that these interim financial statements give a true and fair view of the Company's interim financial position as at 30 June 2026, and of its interim results of operations, interim cash flows and interim changes in equity for the financial period from 01 January 2026 to 30 June 2026, in accordance with Vietnamese Accounting Standards, the accounting regime applicable to securities companies and other relevant statutory regulations on the preparation and presentation of interim financial statement. In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare interim financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accompanying interim financial statements comply with Vietnamese Accounting Standards, the accounting regime applicable to securities companies and statutory requirements relevant to the preparation and presentation of interim financial statements. The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management does hereby state that, in its opinion, the accompanying interim financial statements for the period from 01 January 2026 to 30 June 2026, as set out on pages 07 to 34, give a true and fair view of the Company's interim financial position as at 30 June 2026, its interim operating results, its interim cash flow and its interim changes in owners' equity for the period from 01 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the accounting regime applicable to securities companies and statutory requirements relevant to the preparation and presentation of interim financial statements.

For and on behalf of the Board of Management



Mr. Tsuyoshi Imai

Company President and Chief Executive Officer

Hanoi, 12 August 2026



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No: BC/BDO/2026. 543

Hanoi, 12 August 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

*Interim financial statements of Japan Securities Co., Ltd.
for the period from 01 January 2026 to 30 June 2026*

To: COMPANY PRESIDENT AND BOARD OF MANAGEMENT
JAPAN SECURITIES CO., LTD.

We have reviewed the accompanying interim financial statements of Japan Securities Co., Ltd., as prepared on 12 August 2026 and set out from page 07 to 34, including the interim statement of financial position as at 30 June 2026, the interim statement of income, the interim cash flow statement, the interim statement of changes in equity and the notes to the interim financial statements for the period from 01 January 2026 to 30 June 2026.

Responsibilities of Board of Management

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

Responsibilities of Auditors

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted the review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review on Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion of Auditors

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 interim financial position of Japan Securities Co., Ltd. as at 30 June 2026, and of the interim results of its operations, its interim cash flows and its interim changes in owner's equity for the period from 01 January 2026 to 30 June 2026 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System applicable to securities companies and legal regulations related to the preparation and presentation of interim financial statements.



Other matters

The financial statements for the financial year ended 31 December 2025 were audited by another auditor and audit firm. The auditor issued an unmodified opinion on these financial statements on 10 March 2026.

The interim financial statements for the period from 1 January 2025 to 30 June 2025 were reviewed by another auditor and audit firm. The auditor issued an unmodified conclusion on these financial statements on 12 August 2025.



BDO AUDIT SERVICES COMPANY LIMITED

LE THI MINH HONG

Deputy Director

Certificate of Audit Practitioner Registration:
1922-2023-038-1



JAPAN SECURITIES CO., LTD.
INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

B01a - CTCK

Issued together with Circular No. 334/2016/TT-BTC
dated 27 December 2016

Unit: VND

ASSETS	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
A. CURRENT ASSETS	100		331,749,121,092	333,001,737,957
I. Financial assets	110		329,059,899,772	330,065,081,142
1. Cash and cash equivalents	111	VI.A.1	1,723,612,907	6,308,813,674
1.1 Cash	111.1		1,723,612,907	3,308,813,674
1.2 Cash equivalents	111.2		-	3,000,000,000
2. Held-to-maturity investment (HTM)	113	VI.A.3.1	315,000,000,000	315,000,000,000
3. Loans	114	VI.A.3.2	-	230,000,000
4. Provision for impairment of financial assets and mortgage assets	116		-	-
5. Receivables	117	VI.A.4.1	11,585,821,921	7,705,193,154
5.1. Receivables and accruals from dividend and interest income of financial assets	117.2		11,585,821,921	7,705,193,154
5.1.1 Accruals for undue dividend and interest	117.4		11,585,821,921	7,705,193,154
6. Advances to suppliers	118	VI.A.4.2	-	110,440,000
7. Receivables from services provided by securities	119	VI.A.4.3	188,700,660	305,640,724
8. Other receivables	122	VI.A.4.4	561,764,284	404,993,590
9. Provision for impairment of receivables (*)	129		-	-
II. Other current assets	130		2,689,221,320	2,936,656,815
1. Current prepaid expenses	133	VI.A.5	2,624,221,320	2,876,656,815
2. Short-term deposits, collaterals and pledges	134	VI.A.8	65,000,000	60,000,000
B. NON-CURRENT ASSETS	200		8,015,508,626	9,223,508,364
I. Non-current financial assets	210		-	-
II. Fixed assets	220		3,223,916,432	3,678,793,580
1. Tangible fixed assets	221	VI.A.6	925,051,810	1,153,606,090
- Historical cost	222		10,244,769,050	11,912,708,950
- Accumulated depreciation (*)	223a		(9,319,717,240)	(10,759,102,860)
- Valuation of tangible fixed assets at fair value	223b		-	-
2. Intangible fixed assets	227	VI.A.7	2,298,864,622	2,525,187,490
- Historical cost	228		10,694,142,220	10,694,142,220
- Accumulated amortization (*)	229a		(8,395,277,598)	(8,168,954,730)
- Valuation of intangible fixed assets at fair value	229b		-	-
III. Investment properties	230		-	-
IV. Construction in progress	240		-	-
V. Other non-current assets	250		4,791,592,194	5,544,714,784
1. Long-term deposits, collaterals and pledges	251	VI.A.8	1,233,566,241	1,238,566,241
2. Non-current prepaid expenses	252	VI.A.5	1,653,031,118	2,497,196,868
3. Payment for Settlement Assistance Fund	254	VI.A.9	1,904,994,835	1,808,951,675
VI. Provision for impairment of non-current assets	260		-	-
TOTAL ASSETS	270		339,764,629,718	342,225,246,321

JAPAN SECURITIES CO., LTD.
INTERIM STATEMENT OF FINANCIAL POSITION (Continued)
B01a - CTCK

As at 30 June 2026

 Issued together with Circular No. 334/2016/TT-BTC
dated 27 December 2016

Unit: VND

RESOURCES	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
C. LIABILITIES	300		2,211,572,575	4,473,677,189
I. Current liabilities	310		2,211,572,575	4,473,677,189
1. Trade payables	320	VI.A.10	131,115,597	927,632,304
2. Taxes and other payables to the State	322	VI.A.11	118,289,238	948,644,025
3. Payables to employees	323		1,723,349,155	2,179,867,987
4. Employee benefits	324		-	124,423,800
5. Accrued expenses	325	VI.A.12	104,160,413	207,826,413
6. Other payables	329	VI.A.13	134,658,172	85,282,660
II. Non-current liabilities			-	-
D. OWNERS' EQUITY	400		337,553,057,143	337,751,569,132
I. Owners' equity	410	VI.A.14	337,553,057,143	337,751,569,132
1. Share capital	411		300,000,000,000	300,000,000,000
2. Operational risk and financial reserve	415		325,801,831	325,801,831
3. Other fund of owners' equity	416		344,013,296	344,013,296
4. Undistributed profit	417		36,883,242,016	37,081,754,005
4.1. Realized profit	417.1		36,883,242,016	37,081,754,005
4.2. Unrealized profit	417.2		-	-
II. Funding sources and other funds	420		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY			339,764,629,718	342,225,246,321

JAPAN SECURITIES CO., LTD.
INTERIM OFF-BALANCE SHEET ITEMS

As at 30 June 2026

B01a - CTCK

Issued together with Circular No. 334/2016/TT-BTC
dated 27 December 2016

Unit: VND

ITEMS	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
1. Foreign currencies (JPY)	005		76,549	76,549
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH CUSTOMERS				
Number of securities				
1. Financial assets listed/registered for trading at VSDC of investors	021	VI.A.16	1,106,903,430,000	1,135,653,160,000
a. Unrestricted financial assets	021.1		1,104,393,940,000	1,135,225,080,000
b. Restricted financial assets	021.2		56,000,000	56,000,000
c. Blocked financial assets	021.4		1,250,490,000	-
d. Financial assets awaiting settlement	021.5		1,203,000,000	372,080,000
2. Non-traded financial assets deposited at VSDC of investors	022	VI.A.17	25,082,540,000	30,491,840,000
a. Unrestricted and non-traded financial assets deposited at VSDC	022.1		25,082,540,000	30,491,840,000
3. Awaiting financial assets of investors	023	VI.A.18	155,000,000	1,357,500,000
4. Financial assets undeposited at VSDC of investors	024.b	VI.A.19	5,116,941,400	5,116,941,400
5. Deposits of clients	026	VI.A.20	7,231,406,359	14,884,525,274
5.1 Investor's deposits for securities trading activities managed by the Company	027		6,365,121,082	8,474,928,354
a. Investor's deposits for securities trading activities managed by the Company	027.1		6,365,121,082	8,474,928,354
5.2 Investor's synthesizing deposits for securities trading activities	028		859,321,042	6,406,057,909
5.3. Deposits of securities issuers	030		6,964,235	3,539,011
6. Payables to investors about investors' deposits for securities trading activities managed by the Company	031	VI.A.21	7,224,442,124	14,880,986,263
6.1. Payables to domestic investors for securities trading activities managed by the Company	031.1		6,388,493,626	10,443,386,963
6.2. Payables to foreign investors for securities trading activities managed by the Company	031.2		835,948,498	4,437,599,300
7. Dividends, bond principal and interest payables	035	VI.A.21	6,964,235	3,539,011

Hanoi, 12 August 2026



Do Ngoc Phuong Linh
Preparer



Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Company President
and Chief Executive Officer

JAPAN SECURITIES CO., LTD.

INTERIM INCOME STATEMENT

B02a - CTCK

For the period from 01 January 2026 to 30 June 2026

Issued together with Circular No. 334/2016/TT-BTC
dated 27 December 2016

Unit: VND

ITEMS	CODE	NOTE	CURRENT PERIOD	PREVIOUS PERIOD
I. OPERATING INCOME				
1.1. Gain from held-to-maturity (HTM) investment	02	VI.B.22.2	9,496,684,932	8,466,739,721
1.2. Gain from loans and receivables	03	VI.B.22.3	8,780,853	13,299,515
1.3. Revenue from brokerage services	06	VI.B.22.4	3,191,897,731	3,440,545,439
1.4. Revenue from securities investment advisory	08		508,137,000	1,042,285,217
1.5. Revenue from securities custodian services	09	VI.B.22.4	645,883,628	645,253,626
1.6. Revenue from other operating activities	11	VI.B.22.4	105,248,784	297,282,761
Total operating income	20		13,956,632,928	13,905,406,279
II. OPERATING EXPENSES		VI.B.25		
2.1. Expenses for brokerage services	27		8,946,213,394	8,593,614,632
2.2. Expenses from securities investment advisory	29		562,279,185	664,507,338
2.3. Expenses from securities custodian services	30		191,134,500	193,506,288
Total operating expenses	40		9,699,627,079	9,451,628,258
III. FINANCIAL INCOME		VI.B.23		
3.1. Realized and unrealized gains from foreign exchange rate differences	41		-	1,513,499
3.2. Revenue, accrued dividend income, and interest income from non-fixed-term bank deposits	42		9,941,138	13,414,636
Total financial income	50		9,941,138	14,928,135
IV. FINANCIAL EXPENSES				
4.1. Realized and unrealized loss from foreign exchange rate differences	51	VI.B.24	8,955,333	4,218,354
Total financial expenses	60		8,955,333	4,218,354
V. SELLING EXPENSES	61		-	-
VI. GENERAL AND ADMINISTRATIVE EXPENSES	62	VI.B.26	4,471,083,907	4,256,561,693
VII. OPERATING PROFIT	70		(213,092,253)	207,926,109
VIII. OTHER INCOME AND EXPENSES				
8.1. Other income	71		14,580,264	413,164
8.2. Other expenses	72		-	-
Total other operating profit	80		14,580,264	413,164
IX. PROFIT BEFORE TAX	90		(198,511,989)	208,339,273
9.1. Realized profit	91		(198,511,989)	208,339,273
9.2. Unrealized profit	92		-	-
X. CORPORATE INCOME TAX EXPENSES	100	VI.B.27	-	41,667,855
10.1. Current corporate income tax expense	100.1		-	41,667,855
10.2. Deferred corporate income tax expense	100.2		-	-
XI. ACCOUNTING PROFIT AFTER TAX	200		(198,511,989)	166,671,418

Do Ngoc Phuong Linh
Preparer

Khong Thi Huong
Chief Accountant



Hanoi, 12 August 2026

Tsuyoshi Imai
Company President
and Chief Executive Officer

JAPAN SECURITIES CO., LTD.
INTERIM CASH FLOW STATEMENT

Indirect method

B03a - CTCK

Issued together with Circular No. 334/2016/TT-BTC
dated 27 December 2016

For the period from 01 January 2026 to 30 June 2026

Unit: VND

ITEMS	CODE	NOTE	CURRENT PERIOD	PREVIOUS PERIOD
I. Cash flows from operating activities				
1. Profit before tax	01		(198,511,989)	208,339,273
2. Adjustments for	02		431,047,121	382,737,082
- Depreciation and amortization of fixed assets	03		454,877,148	409,451,233
- Gains, losses from investment activities	07		(23,830,027)	(13,414,636)
- Accrued interest income	08		-	(13,299,515)
3. Increase in non-monetary expenses	10		-	-
4. Decrease in non-monetary income	18		-	-
5. Operating profit before changes in working capital	30		(4,841,565,926)	(6,306,083,003)
- Increase (decrease) in loans	33		230,000,000	(18,187,120)
- Increase (decrease) in receivables and accrued dividends, interest of financial assets	36		(3,880,628,767)	(3,824,837,469)
- Increase (decrease) in receivables from services provided by the Company	37		116,940,064	(5,618,733)
- Increase (decrease) in other receivables	39		(156,770,694)	(1,479,568,427)
- Increase (decrease) in accrued expenses (excluding interest expenses)	41		(103,666,000)	(83,227,755)
- Increase (decrease) in prepaid expenses	42		1,096,601,245	426,721,624
- Corporate income tax paid	43		(259,604,762)	(188,982,864)
- Increase (decrease) in trade payable	45		(686,076,707)	(22,050,792)
- Increase (decrease) in employee benefit	46		(124,423,800)	(57,176,200)
- Increase (decrease) in Statutory obligation (excluding corporate income tax paid)	47		(570,750,025)	(386,902,136)
- Increase (decrease) in payable to employees	48		(456,518,832)	(573,596,058)
- Increase (decrease) in other payables	50		49,375,512	24,774,162
- Other payments from operating activities	52		(96,043,160)	(117,431,235)
Net cash flows from operating activities	60		(4,609,030,794)	(5,715,006,648)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets, investment properties and other assets	61		-	(36,000,000)
2. Proceed from disposal and sale of fixed assets, investment properties and other assets	62		13,888,889	-
3. Dividends and profits received from long-term financial investments	65		9,941,138	13,414,636
Net cash flows from investing activities	70		23,830,027	(22,585,364)
III. Cash flows from financing activities				
Net cash flows from financing activities	80		-	-
IV. Increase/ decrease net cash in period	90		(4,585,200,767)	(5,737,592,012)
V. Cash and cash equivalents at the beginning of the period	101		6,308,813,674	17,845,452,125
Cash	101.1		3,308,813,674	7,845,452,125
Cash equivalents	101.2		3,000,000,000	10,000,000,000
Impacts of foreign exchange rate differences	102		-	-
VI. Cash and cash equivalents at the end of the period	103		1,723,612,907	12,107,860,113
Cash	103.1		1,723,612,907	7,107,860,113
Cash equivalents	103.2		-	5,000,000,000
Impacts of foreign exchange rate differences	104		-	-

These financial statements should be read in conjunction with the accompanying notes to the financial statements

JAPAN SECURITIES CO., LTD.
CASH FLOW FROM BROKERAGE AND MANDATE ACTIVITIES OF CLIENTS
B03a - CTCK
For the period from 01 January 2026 to 30 June 2026
Issued together with Circular No. 334/2016/TT-BTC
dated 27 December 2016
Unit: VND

ITEMS	CODE	NOTE	CURRENT PERIOD	PREVIOUS PERIOD
I. CASH FLOW FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS				
1. Cash receipts from disposal of brokerage securities of customers	01		443,307,153,930	476,305,458,370
2. Cash payments for acquisition of brokerage securities of customers	02		(204,746,203,000)	(347,702,261,720)
3. Cash receipts for settlement of securities transactions of customers	07		201,098,549,545	307,975,268,486
4. Payment to settle securities transactions of customer	08		(447,303,269,134)	(429,496,097,976)
5. Payments of securities custody fees of customers	11		(12,775,480)	(14,827,333)
6. Proceeds from the securities issuers	14		28,655,408,826	33,118,095,454
7. Payment for the securities issuers	15		(28,651,983,602)	(33,115,867,845)
Increase, decrease in net cash during the period	20		(7,653,118,915)	7,069,767,436
II. CASH AND CASH EQUIVALENTS OF CUSTOMERS AT THE BEGINNING OF THE PERIOD				
<i>Cash at bank at the beginning of the period:</i>	31		14,884,525,274	7,008,864,885
Investors' deposits managed by the Company for securities trading activities	32		8,474,928,354	5,133,317,992
Aggregated deposits for securities transactions on behalf of customers	35		6,406,057,909	1,871,039,953
Deposits of securities issuers	36		3,539,011	4,506,940
III. CASH AND CASH EQUIVALENTS OF CUSTOMERS AT THE END OF THE PERIOD				
<i>Cash at bank at the end of the period</i>	41		7,231,406,359	14,078,632,321
Investors' deposits managed by the Company for securities trading activities	42		6,365,121,082	12,293,917,004
Aggregated deposits for securities transactions on behalf of customers	45		859,321,042	1,777,980,768
Deposits of securities issuers	46		6,964,235	6,734,549

Hanoi, 12 August 2026


Do Ngoc Phuong Linh
Preparer



Khong Thi Huong
Chief Accountant



Tsuyoshi Imai
Company President
and Chief Executive Officer

JAPAN SECURITIES CO., LTD.

INTERIM STATEMENT OF CHANGES IN OWNERS' EQUITY

For the period from 01 January 2026 to 30 June 2026

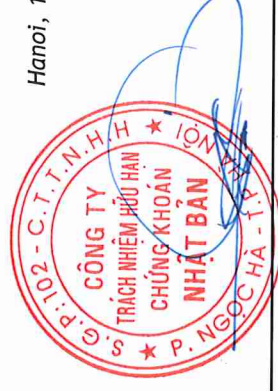
B04a - CTCK

Issued together with Circular No. 334/2016/TT-BTC
dated 27 December 2016

Unit: VND

ITEMS	Note	Opening balance		Increase/decrease			Closing balance	
		As at 01/01/2025	As at 01/01/2026	Previous period		Current period	As at 30/06/2025	As at 30/06/2026
				Increase	Decrease	Increase		
A	B	1	2	3	4	5	6	7
II. Changes in owners' equity								8
1. Share capital		300,000,000,000	300,000,000,000	-	-	-	-	300,000,000,000
1.1. Common shares with voting rights		300,000,000,000	300,000,000,000	-	-	-	-	300,000,000,000
2. Operational risk and financial reserve		325,801,831	325,801,831	-	-	-	-	325,801,831
3. Other fund of owners' equity		344,013,296	344,013,296	-	-	-	-	344,013,296
4. Undistributed profit		36,277,816,745	37,081,754,005	166,671,418	-	-	198,511,989	36,883,242,016
4.1. Realized profit		36,277,816,745	37,081,754,005	166,671,418	-	-	198,511,989	36,883,242,016
4.2. Unrealized profit		-	-	-	-	-	-	-
TOTAL		336,947,631,872	337,751,569,132	166,671,418	-	-	198,511,989	337,553,057,143
III. Other comprehensive income		-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-

Hanoi, 12 August 2026



Do Ngoc Phuong Linh

Do Ngoc Phuong Linh
Preparer

Khong Thi Huong

Khong Thi Huong
Chief Accountant

I suyoshi Imai

Company President and Chief Executive Officer

I. GENERAL INFORMATION

1. Ownership

Japan Securities Co., Ltd. (formerly known as Japan Securities Joint Stock Company) (hereinafter referred to as the "Company") was established under the Securities Business Registration License No. 129/GP-UBCK dated 10 August 2021, re-issued by the State Securities Commission, and the latest amended Securities Business Registration License No. 102/GPDC-UBCK dated 1 October 2025. The Company's charter capital is VND 300,000,000,000.

The Company was granted its Enterprise Registration Certificate No. 0103248669 by the Hanoi Department of Finance (formerly known as the Hanoi Department of Planning and Investment) on 10 August 2021, with the latest amendment being the 15th amendment dated 21 October 2025.

The Company's head office is located at 7th Floor, Tower 1, Capital Place Building, 29 Lieu Giai, Ngoc Ha Ward, Ha Noi City.

Information on the investors and ownership structure as at the date of this report is as follows:

Investor	Capital according to the Enterprise Registration Certificate		Contributed capital as at 30 June 2026	
	Amount (VND)	Ratio (%)	Amount (VND)	Ratio (%)
Aizawa Securities Group Co., Ltd.	300,000,000,000	100%	300,000,000,000	100%

2. Business activities

The Company's business activities include:

- Securities brokerage;
- Securities proprietary trading;
- Securities investment advisory services;

The Company's main business activities are: Securities brokerage; Securities investment advisory services.

Investment restrictions of the Company

The Company complies with the provisions of Article 28 of Circular No. 121/2020/TT-BTC issued by the Ministry of Finance on 31 December 2020 regarding the operations of securities companies, under which:

- The Company is not allowed to purchase or contribute capital to acquire real estate, except in cases where it is used as the headquarters, branches, or transaction offices directly serving the business operations of the securities company.
- The Company purchases and invests in real estate as prescribed in the above clause 1 and fixed assets according to the principle that the remaining value of fixed assets and real estate does not exceed fifty percent (50%) of the total asset value of the securities company.
- The total investment value in corporate bonds of the Company does not exceed seventy percent (70%) of its owner's equity. The Company, which is licensed to conduct proprietary trading activities, is permitted to repurchase and resell listed bonds in accordance with relevant regulations on bond repurchase transactions
- The Company is not allowed to directly or entrust other organizations or individuals to:
 - Invest in shares or capital contributions of a company that owns more than fifty percent (50%) of the Company's charter capital, except for the purchase of odd-lot shares at the request of a customer;
 - Invest with related persons from five percent (5%) or more of the charter capital of another securities company;
 - Invest more than twenty percent (20%) of the total number of shares and fund certificates in circulation of a listed organization;
 - Invest more than fifteen percent (15%) of the total number of shares and fund certificates in circulation of an unlisted organization; this regulation does not apply to member fund certificates, exchange-traded funds and open-ended funds;
 - Invest or contribute capital more than ten percent (10%) of the total capital contribution of a limited liability company or business project;
 - Investing or contributing more than fifteen percent (15%) of the owner's equity in an organization or business project;

- Investing more than seventy percent (70%) of the owner's equity in shares, capital contributions and business projects, of which no more than twenty percent (20%) of the owner's equity is invested in unlisted shares, capital contributions and business projects.

3. Normal business; manufacturing cycle

The Company's normal operating cycle is within 12 months.

4. Employees

The total number of employees of the Company as at 30 June 2026 was 22 (as at 31 December 2025: 23).

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN THE ACCOUNTING PERIOD

1. Accounting period

The Company's annual financial period begins on 1 January and ends on 31 December of each calendar year.

The Company's interim financial period begins on 1 January and ends on 30 June of each calendar year.

2. Accounting currency

The Company uses the Vietnamese Dong (VND) for bookkeeping.

III. APPLIED ACCOUNTING STANDARD AND REGIME

1. Basis of preparing Financial Statements and accounting framework

The Company applies the accounting system for securities companies issued under Circular No. 210/2014/TT-BTC dated 30 December 2014, by the Ministry of Finance ("Circular 210") and Circular No. 334/2016/TT-BTC dated 27 December 2016, by the Ministry of Finance, which amends, supplements, and replaces Appendix 02 and Appendix 04 of Circular 210/2014/TT-BTC.

Interim financial statements are prepared at cost in accordance with Vietnamese Accounting Standards applicable to securities companies. Interim financial statements do not represent financial position, operation results, cash flows and changes in owner's equity in accordance with accounting principles and practices generally accepted in jurisdictions other than Vietnam.

2. Compliance with Vietnamese Accounting Standards and Framework

Board of Management ensures that the interim financial statements have been prepared and presented in accordance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant guidance documents for the preparation and presentation of interim financial statements as prescribed in Circular No. 210 and Circular No. 334.

IV. APPLICABLE ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of interim financial statements. The accounting policies applied by the Company in the preparation of interim financial statements are consistent with those applied in the preparation of interim financial statements for the most recent fiscal year.

1. Principle of recognizing cash and cash equivalents

Cash and cash equivalents include bank deposits, short-term investments with maturity not exceeding 3 months from the date of purchase, highly liquid, easily convertible to known amounts of cash and subject to an insignificant risk of conversion into cash.

Customer deposits (Investors' deposits for securities transactions under the management method of securities companies, deposits of issuers,...) are reflected in off-balance sheet indicators on the interim Financial Statements.

2. Principles of recognizing investments held to maturity (HTM), loans and receivables.

2.1. Held to maturity (HTM)

Held-to-maturity (HTM) financial assets are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company intends and is able to hold until maturity, except for:

- Financial assets that, at the time of initial recognition, have been classified as fair value through profit or loss;
- Financial assets classified as available for sale;
- Financial assets that satisfy the definition of loans and receivables.

Held-to-maturity (HTM) financial assets are initially recognized at cost, which is the purchase price plus directly attributable transaction costs incurred in acquiring or issuing these financial assets, such as brokerage fees, transaction fees, underwriting fees, and bank fees (whether purchased through Stock Exchanges or Off-Exchange)

After initial recognition, held-to-maturity (HTM) financial assets are measured at amortized cost using the effective interest rate method.

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

The effective interest rate is the rate that exactly discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument, or a shorter period if applicable, back to the net present carrying amount of the financial asset or liability.

As at the financial position statement date, the Company assesses whether there is any objective evidence indicating impairment of one or a group of held-to-maturity financial assets. If any such evidence exists, the Company determines the amount of impairment loss for the group of financial assets and recognizes the impairment loss in the comprehensive income statement under the profit/loss.

2.2 Loans

Loans in the Company's financial asset portfolio are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

Initial recognition of the Company's loans occurs only when the Company becomes a party to the contractual terms of the financial instrument. The Company recognizes loans in the Statement of Financial Position only when it becomes a party to the contractual terms of a financial instrument.

The Company's loans during the period include: loans granted to customers for purchasing securities under margin trading regulations of margin loan contracts, and advance payment agreements for customers' securities sales.

Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate method, except for:

- Loans classified as financial assets measured at fair value through profit or loss. These loans, including derivative liabilities, are measured at fair value, except for derivative liabilities related to and required to be settled by delivering an unlisted equity instrument whose value cannot be reliably determined, which are measured at cost.
- Financial liabilities arising from the transfer of a financial asset that does not qualify for derecognition or when applicable under the continuing involvement regulations.
- Financial guarantee contracts.
- Commitments to provide loans at below-market interest rates.

Loans are measured at amortized cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows.
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the outstanding principal amount at specified dates. Interest is the compensation for the time value of money and the credit risk associated with the outstanding principal amount over a specific period.

As at the financial position reporting date, the Company assesses whether there is any objective evidence indicating impairment of one or a group of loan financial assets. If any such evidence exists, the Company determines the amount of any impairment loss for these financial assets and recognizes the impairment loss on loans in the comprehensive income statement - profit/loss.

2.3 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the Statement of Financial Position when the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.4 Principle of derecognition of financial assets

A financial asset (or a portion of a group of similar financial assets) is derecognized when:

- The Company no longer has the right to receive cash flows from the financial asset; or
- The Company transfers the right to receive cash flows from the financial asset or simultaneously incurs an obligation to pay nearly all the received cash flows to a third party under a transfer agreement, and:
 - The Company transfers substantially all risks and rewards associated with the asset, or
 - The Company neither transfers nor retains substantially all risks and rewards of the asset but has transferred control of the asset.

When the Company transfers the right to receive cash flows from an asset or has entered into a transfer agreement with a third party but has not transferred substantially all risks and rewards associated with the asset or control over the asset, the asset remains recognized as the Company's asset. In such cases, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are recorded based on the rights and obligations retained by the Company.

If the recognized liability is in the form of a guarantee, the transferred assets are recorded at the lower between their original carrying amount and the maximum amount the Company is required to pay.

3. Principle of recognizing receivables

Receivables are the amount which are recoverable from customers or others. Receivables from customers and other receivables are stated at cost less allowance for doubtful debts.

The amounts of receivables shall be classified according to following principles:

- **Receivables from services provided by the securities company:** These comprise trade receivables arising from services provided by the securities company.
- **Receivables and accrued dividends and interest from financial assets:** This includes all receivables and accrued amounts for dividends and interest from financial assets in the Company's portfolio that arise during the accounting period. Interest on loans and fixed deposits is calculated based on the agreed interest rate and term. Dividends and interest are recognized from the date the right is established or as per the contract or agreement.

Monitoring receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the interim financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Receivables are recognized at an amount not exceeding their recoverable value.

Allowance for doubtful accounts receivable

Provision for doubtful debts represents the portion of receivables that the Company expects to be unable to recover as at the end of the financial period. Increases or decreases in the provision balance are recognised in administrative expenses during the period.

4. Principles of accounting and depreciation of fixed assets

4.1. Accounting principles for tangible and intangible fixed assets

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into working condition for its intended use. The determination of historical cost of tangible fixed assets is in accordance with Vietnamese accounting standard No. 03 - Tangible Fixed Assets.

Expenditures incurred after putting the asset in use (costs of upgrading, renovation, maintenance and repair, etc) are recognized as production and business expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulting from the disposal of the asset is included in the income statement.

Tangible fixed assets are depreciated using the straight-line method over the estimated useful life as follows:

<u>Fixed assets</u>	<u>Useful life</u>
Machinery and equipment	03 - 06 years
Means of transportation	06 years
Management tools and equipment	05 - 06 years

4.2. Intangible fixed assets

Intangible fixed assets represent the value of software programs used in the Company's business operations and are amortised on a straight-line basis over a period of 3 to 6 years.

5. Principle of accounting for prepaid expenses

Prepaid expenses are actual costs that have been incurred but are related to the operating results of multiple accounting periods.

Prepaid expenses mainly comprise office rental expenses, maintenance expenses, server hosting expenses, office interior fit-out and equipment costs, and other expenses incurred in the course of the Company's business operations that are considered to provide future economic benefits to the Company. These expenses are amortised to the Statement of Income on a straight-line basis over the estimated period of use or the estimated period of cost recovery.

Prepaid expenses shall be recorded in detail by term. As at reporting date, prepaid expenses which have term less than 12 months or less than a business cycle since the date of prepayment are classified as short-term prepaid expenses, expenses which have term over 12 months or over a business cycle since the date of prepayment are classified as long-term prepaid expenses.

6. Principle of accounting payables

Liabilities are presented at their original cost. The classification of liabilities into trade payables, accrued expenses and other payables is made based on the principles:

- **Payables to suppliers:** These include trade payables arising from transactions involving the purchase of goods, services, and assets.
- **Accrued expenses:** These comprise amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting records and supporting documents, as well as amounts payable to employees for annual leave entitlements and production and business expenses that are required to be accrued.
- **Other payables:** These comprise non-trade payables that are not related to transactions involving the purchase, sale or provision of goods and services, such as interest payable on borrowings, dividends and profits payable, financial investment operating expenses payable; amounts payable to third parties for payments made on the Company's behalf; amounts payable for borrowed assets; fines and compensation payable; surplus assets pending resolution; and amounts payable for social insurance, health insurance, unemployment insurance and trade union funds, etc..

Monitoring payables

Payables are tracked in detail based on their original term, remaining term at the reporting date, original currency, and by each individual debtor. At the time of preparing the interim financial statements, payables with a remaining term of no more than 12 months or within one operating cycle are classified as current payables, while payables with a remaining term of more than 12 months or more than one operating cycle are recognized as non-current payables.

Payables are recognized at no less than the amount to be paid.

7. Principle of recognizing owner's equity

Owner's contributions

Owner's contributions reflect the actual amount invested by shareholders.

Principle of recognizing undistributed profits

Principles for recognizing realized profit:

Realized profit for the accounting period is the difference between total revenue, income and total expenses recognized in the Company's Comprehensive Income Statement accumulated during the period.

Total income and revenue in this item include: Revenue from securities business services, net of any revenue deductions (if any); Gains from the sale of financial assets in the Company's portfolio, dividend and interest income from proprietary financial assets in the investment portfolio; Financial income and other income.

Expenses included in this item include: Direct and indirect securities business expenses, net of any expense deductions; Losses from the sale of financial assets, transaction costs for purchasing financial assets, impairment losses on financial assets, borrowing costs, provisions, transaction costs for selling financial assets, service provision costs, financial expenses, selling expenses, administrative expenses, and other expenses.

Principles for recognizing unrealized profit:

Unrealized profit for the accounting period is the difference between the total gains and losses from the revaluation of financial assets at FVTPL or other financial assets recognized in the income statement of the Company's financial asset portfolio accumulated during the period. Revaluation differences for Available-for-Sale (AFS) financial assets are presented in Other Comprehensive Income and are not included in the unrealized profit recognized in the income statement for the business period.

8. Principles and methods of revenue recognition

Revenue from securities brokerage activities

The brokerage fee the Company earns from providing securities brokerage services to clients. Securities brokerage revenue is determined based on the brokerage fee that investors pay to the Company when securities transactions are executed according to the investor's orders and other fees earned from securities brokerage activities as per securities law. This revenue is determined at the end of each month.

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

Interest income arising from the Company's portfolio of HTM financial assets, including bond interest and interest on term deposits.

Revenue from securities advisory services

The fee the Company earns from providing securities investment advisory services to investors during the accounting period.

Revenue from securities custody services

Revenue from securities custody services represents fees received from customers for the provision of securities custody services in accordance with securities laws and regulations. Revenue from securities custody services includes: providing securities registration and custody services to customers; settling securities transactions on the Stock Exchange on behalf of customers; and providing shareholder register management and transfer agency services at the request of issuers that are not public companies. This revenue is determined at the end of each month.

Interest income from loans and receivables

Interest income from loans and receivables represents securities-related fees earned by the securities company from margin trading activities and advances against proceeds from securities sales to investors, recognised on an accrual basis.

Other operating income

Other revenue comprises revenue from services supporting securities brokerage transactions and other revenue. These amounts are recognised in the Statement of Income when the services are completed.

Financial income

Financial income comprises foreign exchange gains and interest income from bank deposits.

Interest income from deposits: Recognised based on the time elapsed and the actual interest rate applicable to each period, unless the recoverability of the interest income is uncertain.

9. Operating expenses for service provision and administrative expenses

Operating expenses for service provision: These comprise general operating expenses, including salaries and wages of employees in the securities brokerage and advisory departments, including salaries, wages, allowances, etc.; social

insurance, health insurance, trade union fees and unemployment insurance contributions for operating staff; office supplies, tools and equipment, and depreciation of fixed assets used by operating departments; outsourced services, including electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.; and other cash expenses.

Administrative expenses: These comprise general administrative expenses, including salaries and wages of employees in the Company's administrative departments, including salaries, wages, allowances, etc.; social insurance, health insurance, trade union fees and unemployment insurance contributions for administrative staff; office supplies, tools and equipment, and depreciation of fixed assets used for corporate administration; land rental, business licence tax; provisions; outsourced services, including electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.; and other cash expenses, including entertainment expenses, etc.

10. Principle of accounting tax

Current corporate income tax

The expense for current income tax is determined based on taxable income and the corporate income tax rate for the current year (20%).

Other taxes

Other taxes are applied in accordance with the current tax laws in Vietnam.

The company's tax returns will be subject to inspection by the tax authorities. As the application of laws and regulations on taxes for different types of transactions may be interpreted in various ways, the tax amounts presented in the interim financial statements may be subject to change according to the final decision of the tax authorities.

11. Related Parties

Parties are considered related parties if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related parties if they are subject to common control or common significant influence. Related parties may be companies or individuals, including close family members of an individual who is considered a related party.

In considering the relationship of related parties, the nature of the relationship is given more importance than the legal form.

Transactions and balances with related parties during the year are presented in Note VI.29.3 Related Parties.

VI. FINANCIAL RISK MANAGEMENT FOR THE SECURITIES COMPANY

1. General qualitative and quantitative explanation of financial risks for the securities company

The Company's operations expose it to market risk, credit risk, and liquidity risk. The Company's general financial risk management policy focuses on anticipating unfavorable market fluctuations and mitigating their adverse effects on the Company's business performance.

2. Credit risk

Credit risk is the risk that a counterparty in a financial instrument or customer contract fails to fulfill its obligations, resulting in financial loss for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. Credit risk is assessed as low. The Company is exposed to credit risk from bank deposits, customer receivables, margin trading activities, and financial investments. The maximum credit risk for each group of financial assets is equal to the carrying amount of that group of financial instruments on the balance sheet.

Receivables

The Company regularly monitors customer receivables and requires customers to make full payments in accordance with contracts. The Company strives to maintain control over outstanding receivables and has a credit control unit to minimize credit risk.

The Company establishes provisions for impairment to reflect the estimated loss on customer receivables, other receivables, and investments. The main component of these impairment provisions is the specific loss related to the estimated impairment of individual customers.

Bank deposits

The Company primarily maintains deposits at well-known banks in Vietnam. Credit risk from bank deposits is managed by the Treasury/Financial Resources and Business Department in accordance with the Company's policy. The maximum credit risk for each item in the financial statements at each reporting period is the carrying amount. The Company considers the concentration of credit risk for bank deposits to be low.

Loans

The Company manages customer credit risk through its policies, procedures, and controls related to margin lending and advances for securities sales to customers.

The Company only provides margin lending for securities eligible for margin trading under the Margin Lending Regulations and rated according to the Company's stock quality assessment principles. Credit limits are controlled based on collateral value, customer creditworthiness, and control indicators.

The Board of Management assesses that all financial assets are current and not impaired, as they are related to reputable customers with strong payment capabilities.

Margin trading activities

The Company has no overdue receivables or potential losses as at the financial reporting date.

Financial investments

The Company's financial investments are impaired, and the Company establishes provisions for impairment at the financial reporting date. However, for unlisted securities, the Company has not established provisions due to the lack of market transactions, making it impossible to determine market prices.

3. Liquidity risk

Liquidity risk is the risk that the Company faces difficulties in meeting its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the mismatch in the maturity dates of financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents that the Board of Management considers sufficient to support the Company's business operations and mitigate the impact of cash flow fluctuations.

The Board of Management assesses the concentration of liquidity risk as low. The Management believes that the Company can generate sufficient funds to meet its financial obligations as they fall due.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments as at 30 June 2026:

Items	Over due	Within 1 Year	1 to 5 Years	Over 5 Years	Total
Financial assets					
Cash	-	1,723,612,907	-	-	1,723,612,907
Held-to-maturity investments (HTM)	-	315,000,000,000	-	-	315,000,000,000
Receivables	-	12,336,286,865	-	-	12,336,286,865
Short-term collaterals and deposits	-	65,000,000	1,233,566,241	-	1,298,566,241
Total	-	329,124,899,772	1,233,566,241	-	330,358,466,013
Financial liabilities					
Payables to suppliers	-	131,115,597	-	-	131,115,597
Taxes and payables to the State	-	118,289,238	-	-	118,289,238
Payables to employees	-	1,723,349,155	-	-	1,723,349,155
Accrued expenses	-	104,160,413	-	-	104,160,413
Other current payables	-	134,658,172	-	-	134,658,172
Total	-	2,211,572,575	-	-	2,211,572,575
Net liquidity difference	-	326,913,327,197	1,233,566,241	-	328,146,893,438

4. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices are subject to risks such as interest rate risk and other price risks, such as equity price risk. Financial instruments affected by market risk include deposits and short-term investments. The purpose of market risk management is to manage and control market risks within acceptable limits while maximizing returns.

The Company's business operations are exposed to risks from changes in interest rates and prices. The Company does not hedge against these risks due to the lack of a market for purchasing such financial instruments and the assessment that the cost of hedging may exceed the market risk from future changes in the factors affecting financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk from interest rate changes primarily relates to cash, short-term deposits, and loans.

The Company manages interest rate risk by analyzing the competitive market environment to obtain favorable interest rates for the Company's purposes while remaining within its risk management limits.

The Company does not perform sensitivity analysis for interest rates because the risk of interest rate changes as of the financial reporting date is insignificant.

Price risk

Price risk of financial instruments (equity prices, bond prices) is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, excluding changes in interest rates and exchange rates.

Listed and unlisted financial instruments held by the Company may be affected by market risks arising from the uncertainty of the future value of financial instruments. The Company manages price risk by setting investment limits and diversifying its investment portfolio. The Board of Management also reviews and approves decisions to invest in financial instruments.

JAPAN SECURITIES CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 01 January 2026 to 30 June 2026

B09a - CTCK

Issued together with Circular No. 334/2016/TT-BTC
dated 27 December 2016

VI. ADDITIONAL INFORMATION FOR THE FINANCIAL STATEMENTS

A. NOTES TO THE STATEMENT OF FINANCIAL POSITION

The items are presented in Vietnamese Dong (VND).

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash at banks for activities of securities company	1,723,612,907	3,308,813,674
Cash equivalents	-	3,000,000,000
Total	1,723,612,907	6,308,813,674

2. Value and volume of transactions during the year

Items	Current period		Previous period	
	Volume of transactions	Value of transactions	Volume of transactions	Value of transactions
The Company	-	-	-	-
Investors	32,758,619	973,035,238,630	43,775,269	999,705,909,140
Shares	32,748,619	972,682,634,630	43,726,079	998,385,888,490
Fund certificates	10,000	352,604,000	49,190	1,320,020,650
Total	32,758,619	973,035,238,630	43,775,269	999,705,909,140

3. Financial assets

3.1. Held-to-maturity investment (HTM)

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Joint Stock Commercial Bank for Investment and Development of Vietnam	130,000,000,000	130,000,000,000	130,000,000,000	130,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	35,000,000,000	35,000,000,000	35,000,000,000	35,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	100,000,000,000	100,000,000,000	100,000,000,000	100,000,000,000
Vietnam International Joint Stock Commercial Bank	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
Total	315,000,000,000	315,000,000,000	315,000,000,000	315,000,000,000

Term deposits with remaining maturities of less than 12 months (original maturities of more than 3 months) held with Joint Stock Commercial Bank for Investment and Development of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Prosperity Joint Stock Commercial Bank and Vietnam International Joint Stock Commercial Bank, with interest received at maturity.

3.2. Loans

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Margin loans	-	-	-	-
Loans for securities sales advance	-	-	230,000,000	230,000,000
Total	-	-	230,000,000	230,000,000

For the period from 01 January 2026 to 30 June 2026

334/2016/TT-BTC dated 27 December 2016

Opening balance

These financial statements should be read in conjunction with the accompanying notes to the financial statements

JAPAN SECURITIES CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 01 January 2026 to 30 June 2026

B09 - CTCK

Issued together with Circular No. 334/2016/TT-BTC dated
27 December 2016

8. Deposits, collaterals and pledges

	Closing balance	Opening balance
a) Current	65,000,000	60,000,000
Other current deposits	65,000,000	60,000,000
b) Non-current	1,233,566,241	1,238,566,241
Deposit for office lease	1,233,566,241	1,233,566,241
Other deposits	-	5,000,000
Total	1,298,566,241	1,298,566,241

9. Payment for Settlement Assistance Fund

	Closing balance	Opening balance
Initial payment	120,000,000	120,000,000
Additional annual payment	1,191,623,270	1,095,580,110
Annual interest distribution	593,371,565	593,371,565
Total	1,904,994,835	1,808,951,675

Pursuant to Decision No. 40/QĐ-HĐTV dated April 29, 2025, issued by the Members' Council of the Vietnam Securities Depository and Clearing Corporation (VSDC), promulgating the Regulations on the Management and Use of the Payment Support Fund, the Company is required to make an initial contribution of VND 120,000,000 to the Payment Support Fund. On an annual basis, the Company is required to make a further contribution equivalent to 0.01% of the Company's brokerage transaction value in respect of shares, fund certificates, covered warrants, and listed corporate bonds in the preceding year, subject to a maximum annual contribution of VND 2,500,000,000. For a securities company conducting both proprietary trading and brokerage activities, the total contribution to the Payment Support Fund is capped at VND 20,000,000,000.

10. Trade payables

	Closing balance	Opening balance
Financial Software Solutions Joint Stock Company	-	500,000,000
Rong Viet Securities Joint Stock Company	-	187,754,400
Vietnam Securities Depository and Clearing Corporation	31,064,286	33,573,977
Ho Chi Minh City Stock Exchange	26,735,733	40,772,150
Others	73,315,578	165,531,777
Total	131,115,597	927,632,304

11. Taxes and other payables to the State

	Closing balance	Opening balance
Value added tax	2,311,785	188,287,076
Corporate income tax	-	259,604,762
Personal income tax	58,143,063	405,837,979
Others tax	57,834,390	94,914,208
Total	118,289,238	948,644,025

Changes in taxes and other payables to the State during the period

	Opening balance	Payable amount during the period	Paid amount during the period	Closing balance
Value added tax	188,287,076	62,834,447	248,809,738	2,311,785
Corporate income tax	259,604,762	-	259,604,762	-
Personal income tax	405,837,979	470,265,694	817,960,610	58,143,063
Others tax	94,914,208	630,070,118	667,149,936	57,834,390
Total	948,644,025	1,163,170,259	1,993,525,046	118,289,238

JAPAN SECURITIES CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 01 January 2026 to 30 June 2026

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27 December 2016

12. Accrued expenses

	Closing balance	Opening balance
Operating expenses	104,160,413	207,826,413
Total	104,160,413	207,826,413

13. Other payables

	Closing balance	Opening balance
Other payables	134,658,172	85,282,660
Total	134,658,172	85,282,660

14. Owners' equity
Reconciliation table of owner's equity fluctuations

	Owner's equity	Operational risk and financial reserve	Other fund of owners' equity	Undistributed profit	Total
Opening balance of the previous year	300,000,000,000	325,801,831	344,013,296	36,277,816,745	336,947,631,872
Profit/loss in previous year	-	-	-	1,249,443,471	1,249,443,471
Other decrease (i)	-	-	-	(445,506,211)	(445,506,211)
Closing balance of the previous year/ opening balance of the current period	300,000,000,000	325,801,831	344,013,296	37,081,754,005	337,751,569,132
Profit/loss in this period	-	-	-	(198,511,989)	(198,511,989)
Other decrease	-	-	-	-	-
Closing balance	300,000,000,000	325,801,831	344,013,296	36,883,242,016	337,553,057,143

(i) These comprise additional corporate income tax assessed, administrative penalties, and late payment interest pursuant to Decision No. 27791/QĐ-HAN-KTrL-XPHC dated 31 October 2025 issued by the Hanoi Tax Department on administrative penalties for tax violations.

Details of owner's equity

Details of the owner's contributed capital as at 30 June 2026 are as follows:

	Closing balance		Opening balance	
	Contributed capital (VND)	% Ownership	Contributed capital (VND)	% Ownership
Aizawa Securities Group Co., Ltd	300,000,000,000	100%	300,000,000,000	100%
Total	300,000,000,000	100%	300,000,000,000	100%

15. Bad debt written-off

	Cumulative to the end of the period	Cumulative to the beginning of the period
Nguyen Van Mung	529,335,210	529,335,210
Nguyen Tien Dung	67,090,334	67,090,334
Vu Thanh Long	655,323,185	655,323,185
Total	1,251,748,729	1,251,748,729

JAPAN SECURITIES CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 01 January 2026 to 30 June 2026

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16. Financial assets listed/registered for trading of investors

	Closing balance	Opening balance
Unrestricted transferable financial assets	1,104,393,940,000	1,135,225,080,000
Restricted transferable financial assets	56,000,000	56,000,000
Restricted and frozen financial assets	1,250,490,000	-
Financial assets awaiting settlement	1,203,000,000	372,080,000
Total	1,106,903,430,000	1,135,653,160,000

17. Financial assets deposited with VSDC and not yet traded by investors

	Closing balance	Opening balance
Financial assets deposited with VSDC but not yet traded and freely on transfer by investors	25,082,540,000	30,491,840,000
Total	25,082,540,000	30,491,840,000

18. Financial assets pending receipt by investors

	Closing balance	Opening balance
Financial assets pending receipt by investors	155,000,000	1,357,500,000
Total	155,000,000	1,357,500,000

19. Financial Assets not deposited with VSDC

	Closing balance	Opening balance
Financial Assets not deposited with VSDC of investor	5,116,941,400	5,116,941,400
Total	5,116,941,400	5,116,941,400

20. Investors' deposits

	Closing balance	Opening balance
Investor's deposits for securities trading activities managed by the Company	6,365,121,082	8,474,928,354
Deposits of securities issuers	6,964,235	3,539,011
Aggregated deposits for customers' securities transactions	859,321,042	6,406,057,909
Total	7,231,406,359	14,884,525,274

21. Payables to investors

	Closing balance	Opening balance
Payables to investors - investors' deposits for securities trading activities managed by the Company	7,224,442,124	14,880,986,263
Domestic investors	6,388,493,626	10,443,386,963
Foreign investors	835,948,498	4,437,599,300
Dividends, bond principal and interest payables	6,964,235	3,539,011
Total	7,231,406,359	14,884,525,274

JAPAN SECURITIES CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period from 01 January 2026 to 30 June 2026

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B. NOTES TO THE INCOME STATEMENT

The items are presented in Vietnamese Dong (VND)

22.2. Gain from financial assets and held-to-maturity (HTM) investment

	Current period	Previous period
From held-to-maturity (HTM) investment	9,496,684,932	8,466,739,721
Total	9,496,684,932	8,466,739,721

22.3. Gain from loans and receivables

	Current period	Previous period
Loan interest from advance activities	8,780,853	13,299,515
Total	8,780,853	13,299,515

22.4. Revenue other than income from financial asset

	Current period	Previous period
Revenue from brokerage services	3,191,897,731	3,440,545,439
Revenue from investment advisory activities	508,137,000	1,042,285,217
Revenue from securities custodian services	645,883,628	645,253,626
Other revenue	105,248,784	297,282,761
Total	4,451,167,143	5,425,367,043

23. Financial income

	Current period	Previous period
Foreign exchange differences	-	1,513,499
Interest income from deposits	9,941,138	13,414,636
Total	9,941,138	14,928,135

24. Financial expenses

	Current period	Previous period
Foreign exchange differences	8,955,333	4,218,354
Total	8,955,333	4,218,354

25. Expenses for service provision

	Current period	Previous period
Expenses for brokerage services	8,946,213,394	8,593,614,632
Expenses from securities custodian services	191,134,500	193,506,288
Investment advisory expenses	562,279,185	664,507,338
Other expenses	-	-
Total	9,699,627,079	9,451,628,258

26. General and administrative expenses

	Current period	Previous period
Salary and related expenses	2,649,460,575	2,485,645,863
Tools and supplies	100,344,585	88,849,756
Depreciation of fixed assets	68,896,800	80,879,738
Taxes, fees, and charges	-	3,000,000
Outsourced services expenses	1,423,992,759	1,356,098,552
Other expenses	228,389,188	242,087,784
Total	4,471,083,907	4,256,561,693

JAPAN SECURITIES CO., LTD.**NOTES TO THE FINANCIAL STATEMENTS** *(Continued)**For the period from 01 January 2026 to 30 June 2026***B09 - CTCK***Issued together with Circular No.
334/2016/TT-BTC dated 27 December 2016***27. Corporate Income Tax**

	Current period	Previous period
Profit before tax	(198,511,989)	208,339,273
Adjustments to increase/(decrease) in accounting profit	-	-
Adjustments of increase	-	-
Adjustments of decrease	-	-
Accumulated losses carried forward	-	-
Taxable income	(198,511,989)	208,339,273
Tax rate	20%	20%
Corporate income tax payable	-	41,667,855
Additional corporate income tax payable	-	-
Total corporate income tax payable for the period	-	41,667,855

The Company is subject to a 20% corporate income tax (CIT) rate on taxable income.

The Company does not recognize deferred tax assets or deferred tax liabilities as there are no significant temporary differences between the carrying amounts and the tax bases of assets and liabilities in the financial statements.

JAPAN SECURITIES CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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E. SEGMENT REPORT

The items are presented in Vietnamese Dong (VND)

28. Segment Report

A business segment is a separately identifiable component engaged in the production or provision of products and services, with risks and economic benefits different from those of other business segments. The Company's operations are categorized into the following main business segments:

	Securities brokerage activities	Lending and investment activities	Securities investment advisory activities	Securities investment activities	Securities custody activities	Other activities	Total
External operating revenue	3,191,897,731	9,505,465,785	-	508,137,000	645,883,628	105,248,784	13,956,632,928
Inter-segment operating revenue	-	-	-	-	-	-	-
Total operating revenue	3,191,897,731	9,505,465,785		508,137,000	645,883,628	105,248,784	13,956,632,928
Operating expenses	8,946,213,394	-	-	562,279,185	191,134,500	-	9,699,627,079
Segment operating results	(5,754,315,663)	9,505,465,785		(54,142,185)	454,749,128	105,248,784	4,257,005,849
Expenses unallocated by business segments							4,471,083,907
Financial income							9,941,138
Financial expenses							8,955,333
Operating results							(213,092,253)
Other income							14,580,264
Other expenses							-
Current corporate income tax expense							-
Profit after corporate income tax							(198,511,989)

These financial statements should be read in conjunction with the accompanying notes to the financial statements

29. OTHER INFORMATION

The items are presented in Vietnamese Dong (VND)

29.1. Operating lease commitments

At the period-end, the Company has following irrevocable operating lease commitments:

	Current period	Previous year
Within 1 year	5,102,914,056	5,018,589,510
From 1 year to 5 years	5,278,308,072	7,829,765,100
Total	10,381,222,128	12,848,354,610

The operating lease commitment is reflected in the following contract:

Operating lease arising from the lease of office premises under Contract No. CP/2022/07/T1/JSI dated 4 November 2022 with Twin-Peaks Joint Stock Company, for leased premises No. CP1.07.01, 7th Floor, Tower 1, Capital Place Building, No. 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi (now 7th Floor, Tower 1, Capital Place Building, No. 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi), with a lease term of five years commencing from 1 July 2023.

29.2. Subsequent events after balance sheet date

There are no events occurring after the end of the financial period that have a material impact or could have a material impact on the Company's operations and business results in future periods after the end of the financial period.

29.3. Related parties information**Related parties:**

A related party is an entity or individual that has control over, or can exert significant influence on, another party in financial and business decision-making. Related parties include companies such as parent companies, subsidiaries, individuals direct or indirect through one or more intermediaries having control over the Company or under the Company's control, or under common control. Associates, individuals directly or indirectly having voting rights in the Company and significant influence over the Company, key management personnel such as directors and officers, their close family members or these associates or associates with these individuals are also considered as related parties.

List of related parties:

Related parties:	Relationship
Aizawa Securities Group Co., Ltd	Parent company
Aizawa Securities Co., Ltd	Company in the same Group
Mr. Tsuyoshi Imai	Company President and Chief Executive Officer
Mrs. Nguyen Thi Thu Trang	Senior Executive Officer
Mrs. Bui Thi Thanh Nhan	Senior Executive Officer (Dismissed from 01/06/2026)
Mrs. Khong Thi Huong	Chief Accountant

Transactions with related parties**Income of key management personnel**

Related parties	Incomes	Transaction value	
		Current period	Previous year
Board of Management and Chief Accountant	Salaries, bonuses and remuneration	1,069,540,000	1,192,880,004

Other transactions with related parties

Full name of related party	Nature of Transactions	Transaction value	
		Current period	Previous year
Aizawa Securities Co., Ltd	Provision of securities brokerage services	2,256,520,248	2,487,693,143
	Provision of advisory services	459,000,000	918,000,000
	Provision of securities custody services	600,000,000	600,000,000
	Provision of other services	56,884,038	251,282,039

Balance with related parties**Receivables from securities company services provided (Detailed disclosure for Note 4.3)**

Related parties	Closing balance	Opening balance
Aizawa Securities Co., Ltd	114,695,720	270,924,580
Total	114,695,720	270,924,580

Other receivables (Detailed disclosure for Note 4.4)

Related parties	Closing balance	Opening balance
Aizawa Securities Co., Ltd	488,230,889	341,618,374
Total	488,230,889	341,618,374

Other payables (Detailed disclosure for Note 13)

Related parties	Closing balance	Opening balance
Mr. Tsuyoshi Imai	81,381,484	57,052,437
Total	81,381,484	57,052,437

29.4. Comparative information

The comparative figures are those presented in the financial statements for the financial year ended 31 December 2025, which were audited, and the figures presented in the interim financial statements for the period from 1 January 2025 to 30 June 2025, which were reviewed by VACO Auditing Company Limited.

29.5. Going concern

At the date of the interim Financial Statements, there were no activities or events that have significant impact on going concern of the Company, therefore the Financial Statements were prepared on going concern basis.

Hanoi, 12 August 2026


Do Ngoc Phuong Linh
 Preparer


Khong Thi Huong
 Chief Accountant


Tsuyoshi Imai
 Company President
 and Chief Executive Officer