Deloitte.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD
DN: C=VN, S=HỒ CHÍ MINH, L=Quận 1, CN=CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD, OID.0.9.2342.19200300.100.1.1=MST:0304765811
Reason: I agree to specified parts of this document
Location:
Date: 2026.11.23 16:31:42 +07'00'
Foxit PDF Editor Version: 13.1.2

HD SECURITIES JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
STATEMENT OF FINANCIAL POSITION	5 - 7
INCOME STATEMENT	8 - 9
CASH FLOW STATEMENT	10 - 12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 52

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of HD Securities Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND SUPERVISORY BOARD

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

Board of Directors	
Mr. Nguyen Canh Vinh	Chairman
Ms. Nguyen Thi Tich	Vice chairwoman
Mr. Tran Hoai Phuong	Member (appointed on 22 April 2025)
Mr. Le Thanh Hai	Member (resigned on 22 April 2025)
Board of Executive Officers	
Mr. Nguyen Ha Quynh	Chief Executive Officer
Ms. Nguyen Thi Tich	Chief Operating Officer (resigned on 1 January 2026)
Ms. Nguyen Thanh Huyen	Executive Officer cum Finance Manager (appointed on 3 Novemeber 2025)
Supervisory Board	
Ms. Nguyen Thi Huyen Tran	Head of the Supervisory Board (appointed on 12 June 2025)
Ms. Nguyen Thi Ngoc Phuong	Member (appointed 12 June 2025)
Ms. Nguyen Thi Thanh	Head of the Supervisory Board (appointed on 22 April 2025 and resigned on 12 June 2025)
Ms. Pham Thi Viet Ha	Head of the Supervisory Board (resigned on 22 April 2025)
Ms. Ngo To Linh	Member
Ms. Le Thi Thao Bach	Member (resigned on 22 April 2025)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the 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
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for securities companies; and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Executive Officers,

S.G.P: 38 -C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN HD
QUẬN 1 - T.P HỒ CHÍ MINH

Nguyen Ha Quynh
Chief Executive Officer

25 March 2026

Deloitte.

Deloitte Vietnam Audit Co. Ltd
12th Floor, Diamond Park Plaza
16 Lang Ha, Giang Vo Ward
Hanoi
Vietnam
Tel: +84 24 710 50000
www.deloitte.com/vn

No.: 0784 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of HD Securities Joint Stock Company (the "Company"), prepared on 25 March 2026 as set out from page 05 to page 52, which comprise the statement of financial position as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the financial year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officiers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for securities companies and legal regulations relating to financial reporting.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte.

Other matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025.



Tran Thi Thuy Ngoc
Audit Partner
Audit Practising Registration
Certificate No. 0031-2023-001-1

Nguyen Khuong Duy
Auditor
Audit Practising Registration
Certificate No. 5063-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

25 March 2026
Hanoi, S.R. Vietnam

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND

ASSETS		Code	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS (100=110+130)**	**100**		**5,841,643,377,314**	**7,532,980,134,223**
I.	**Financial assets**	**110**		**5,838,177,261,373**	**7,532,066,134,223**
1.	Cash and cash equivalents	111	5	1,035,721,037,704	2,258,704,953,585
	1.1. Cash	*111.1*		*1,035,721,037,704*	*2,258,704,953,585*
2.	Financial assets at fair value through profit or loss (FVTPL)	112	7.1	2,213,471,812,076	2,273,928,047,373
3.	Held-to-maturity (HTM) investments	113	7.2	220,000,000	340,220,000,000
4.	Loan receivables	114	7.3	1,755,520,400,744	1,245,254,210,974
5.	Receivables	117	8.1	411,279,301,757	712,734,457,996
	5.1. Receivables from disposal of financial assets	*117.1*		*383,405,300,000*	-
	5.2. Receivables and accruals from dividend and interest income of financial assets	*117.2*		*27,874,001,757*	*712,734,457,996*
	5.2.1. Accruals for undue dividend and interest income	*117.4*		*27,874,001,757*	*712,734,457,996*
6.	Advances to suppliers	118	9	39,414,241,677	41,906,076,479
7.	Receivables from services provided by the Company	119	8.1	318,748,932,684	659,318,387,816
8.	Other receivables	122	10	109,665,753,425	-
9.	Provision for bad debts	129	11	(45,864,218,694)	-
II.	**Other current assets**	**130**		**3,466,115,941**	**914,000,000**
1.	Advances	131		3,466,115,941	914,000,000
B.	**LONG-TERM ASSETS (200=210+220+240+250)**	**200**		**107,591,618,238**	**153,137,028,326**
I.	**Long-term financial assets**	**210**		**60,000,000,000**	**114,000,000,000**
1.	Long-term receivables	211	8.2	60,000,000,000	114,000,000,000
II.	**Fixed assets**	**220**		**9,195,421,793**	**11,950,409,114**
1.	Tangible fixed assets	221	12	832,631,981	2,515,301,922
	- Cost	*222*		*12,117,402,632*	*11,998,602,632*
	- Accumulated depreciation	*223a*		*(11,284,770,651)*	*(9,483,300,710)*
2.	Intangible assets	227	13	8,362,789,812	9,435,107,192
	- Cost	*228*		*30,581,943,964*	*24,153,033,964*
	- Accumulated amortisation	*229a*		*(22,219,154,152)*	*(14,717,926,772)*
III.	**Construction in progress**	**240**	**14**	**21,884,992,807**	**11,102,752,763**
IV.	**Other long-term assets**	**250**		**16,511,203,638**	**16,083,866,449**
1.	Long-term deposits, collaterals and pledges	251		535,921,450	613,021,450
2.	Long-term prepaid expenses	252		4,859,036,169	5,688,807,666
3.	Payments to Settlement Assistance Fund	254	15	11,116,246,019	9,782,037,333
TOTAL ASSETS (270=100+200)		**270**		**5,949,234,995,552**	**7,686,117,162,549**

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

RESOURCE	Code	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+340)	**300**		**2,469,400,154,740**	**4,975,201,245,080**
I. Current liabilities	**310**		**2,467,672,862,599**	**4,975,201,245,080**
1. Short-term loans	311	16	-	3,190,000,000,000
1.1. Short-term loans	*312*		-	*3,190,000,000,000*
2. Payable to securities activity	318	17	54,000,000,000	-
3. Short-term trade payables	320	18	172,858,820,450	19,404,904,084
4. Short-term advances from customers	321		-	200,032,500,000
5. Taxes and amounts payable to the State budget	322	19	252,069,659,454	79,084,277,457
6. Payables to employees	323		23,347,296,602	2,512,667,193
7. Employee benefits	324		1,735,534	18,663,247
8. Accrued expenses	325	20	4,535,253,962	9,175,726,027
9. Other short-term payables	329	21	1,960,827,767,320	1,474,534,677,795
10. Bonus and welfare fund	331		32,329,277	437,829,277
II. Non-current liabilities	**340**		**1,727,292,141**	-
1. Deferred tax liabilities	356	22	1,727,292,141	-
D. OWNERS' EQUITY (400=410)	**400**		**3,479,834,840,812**	**2,710,915,917,469**
I. Owners' equity	**410**		**3,479,834,840,812**	**2,710,915,917,469**
1. Owners' contributed capital	411	23	1,680,638,565,000	1,680,638,565,000
1.1 Owners' capital contribution	*411.1*		*1,461,425,710,000*	*1,461,425,710,000*
a. Ordinary share carrying voting rights	*411.1a*		*1,461,425,710,000*	*1,461,425,710,000*
1.2 Share premium	*411.2*		*219,212,855,000*	*219,212,855,000*
2. Charter capital supplementary reserve	414		13,099,353,197	13,099,353,197
3. Operational risk and financial reserve	415		13,099,353,197	13,099,353,197
4. Undistributed profit	417		1,772,997,569,418	1,004,078,646,075
- Realized profit after tax	*417.1*		*1,720,607,706,197*	*981,682,724,603*
- Unrealized profit	*417.2*		*52,389,863,221*	*22,395,921,472*
TOTAL RESOURCES (440=300+400)	**440**		**5,949,234,995,552**	**7,686,117,162,549**

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

STATEMENT OF OFF-BALANCE SHEET ITEMS

	ITEMS	Codes	Notes	Current year	Prior year
A.	**ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS**				
1.	Bad debts written-off (VND)	004		-	-
2.	Outstanding shares	006		146,142,571	146,142,571
3.	Financial assets listed/registered for trading at VSDC of the Company	008		1,863,420,160,000	1,071,620,160,000
	a. Unrestricted financial assets	*008.1*		*1,863,420,160,000*	*1,071,620,160,000*
4.	Non-traded financial assets deposited at VSDC of the Company (VND)	012		22,692,920,000	1,134,700,000,000
B.	**ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS**				
1.	Financial assets listed/registered for trading at VSDC of investors	021		69,765,498,260,000	65,626,480,150,000
	a. Unrestricted financial assets	*021.1*		*64,823,683,980,000*	*51,160,042,430,000*
	b. Restricted financial assets	*021.2*		*30,000,000*	*1,377,634,790,000*
	c. Mortgaged financial assets	*021.3*		*4,941,784,280,000*	*13,079,538,210,000*
	d. Blocked financial assets	*021.4*		-	*68,510,000*
	e. Financial assets awaiting settlement	*021.5*		-	*9,196,210,000*
2.	Non-traded financial assets deposited at VSDC of investors	022		265,440,000	1,806,647,040,000
	a. Unrestricted and non-traded financial assets deposited at VSDC	*022.1*		-	*609,147,040,000*
	b. Restricted and non-traded financial assets deposited at VSDC	*022.2*		265,440,000	*1,197,500,000,000*
3.	Investors' deposits (VND)	026	24.1	610,870,691,164	207,089,972,134
	a. Investors' deposits for securities trading activities managed by the Company (VND)	*027*		*510,579,578,559*	*135,374,364,247*
	b. Securities transaction clearing and settlement deposits	*029*		*100,291,112,605*	*71,715,607,887*
4.	Payables to investors for investors' deposits for securities trading activities managed by the Company (VND)	031	24.2	610,870,691,164	207,089,972,134
	a. Payables to domestic investors for securities trading activities managed by the Company	*031.1*		*608,621,726,029*	*204,689,669,170*
	b. Payables to foreign investors for securities trading activities managed by the Company	*031.2*		*2,248,965,135*	*2,400,302,964*

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

25 March 2026

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
I.	**OPERATING INCOME**				
1.1.	Gain from financial assets at fair value through profit or loss (FVTPL)	01		1,115,197,980,960	643,494,369,387
	a. Gain from disposals of financial assets at FVTPL	*01.1*	*25.1*	*1,019,319,560,490*	*631,311,182,443*
	b. Gain from revaluation of financial assets at FVTPL	*01.2*	*25.2*	*59,680,216,033*	*12,166,121,347*
	c. Dividend, interest income from financial assets at FVTPL	*01.3*	*25.3*	*36,198,204,437*	*17,065,597*
1.2.	Gain from held-to-maturity (HTM) investments	02	25.3	18,143,591,085	3,171,188,244
1.3.	Gain from loans and other receivables	03	25.3	149,618,438,751	49,836,949,481
1.4.	Revenue from brokerage services	06		23,783,800,112	85,399,900,545
1.5.	Revenue from underwriting and issuance agency service		25.4	382,496,154,545	990,448,600,000
1.6.	Revenue from securities depository services	09		15,453,917,216	11,869,328,785
1.7.	Revenue from financial advisory services	10	25.5	371,490,975,818	337,826,186,000
1.8.	Revenue from other activities	11	25.6	17,821,818,182	54,482,000,000
	Total operating income (20=01+02+03+06+09+10+11)	**20**		**2,094,006,676,669**	**2,176,528,522,442**
II.	**OPERATING EXPENSES**				
2.1.	Loss from financial assets at fair value through profit or loss (FVTPL)	21		201,751,747,379	1,222,465,350,685
	a. Loss from disposal of financial assets at FVTPL	*21.1*	*25.1*	*195,754,714,105*	*1,222,466,390,835*
	b. Loss from revaluation of financial assets at FVTPL	*21.2*	*25.2*	*5,997,033,274*	*(1,040,150)*
2.2.	Expenses for proprietary trading activities	26	25.7	312,362,066,743	49,526,320,820
2.3.	Expenses for brokerage services	27	25.7	43,368,963,623	23,929,473,221
2.4.	Expenses for underwriting and issuance agency services	28	25.7	38,366,332,144	23,864,357,517
2.5.	Expenses for securities depository services	30	25.7	16,995,710,259	8,064,483,929
2.6.	Expenses for financial advisory services	31	25.7	19,973,417,428	7,045,850,649
2.7.	Other operating expenses	32	25.7	2,299,202,718	4,670,742,723
	Total operating expenses (40=21+26+27+28+30+31+32)	**40**		**635,117,440,294**	**1,339,566,579,544**

INCOME STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
III.	**FINANCIAL INCOME**				
3.1.	Dividend income and interest income from demand deposits	42		3,734,986,943	44,292,693,438
3.2	Other investment income			560,851,052	-
	Total financial income (50=42+44)	**50**		**4,295,837,995**	**44,292,693,438**
IV.	**FINANCIAL EXPENSES**				
4.1.	Interest expenses	52		67,047,643,744	142,131,206,045
4.2	Other financial expenses	55		-	16,215,735,616
	Total financial expenses (60=52+55)	**60**	**26**	**67,047,643,744**	**158,346,941,661**
V.	**GENERAL AND ADMINISTRATIVE EXPENSES**	**62**	**27**	**96,778,518,579**	**48,456,667,058**
VI.	**OPERATING PROFIT (70=20+50-40-60-62)**	**70**		**1,299,358,912,047**	**674,451,027,617**
VII.	**OTHER INCOME AND EXPENSES**				
7.1	Other income	71	28	23,448,806,482	-
7.2.	Other expenses	72	29	9,285,797,497	-
	Total other operating profit (80=71-72)	**80**		**14,163,008,985**	**-**
VIII.	**PROFIT BEFORE TAX (90=70-80)**	**90**		**1,313,521,921,032**	**674,451,027,617**
8.1.	Realized profit	91		1,259,838,738,273	662,283,866,120
8.2.	Unrealized profit	92		53,683,182,759	12,167,161,497
IX.	**CORPORATE INCOME TAX (CIT) EXPENSES**	**100**	**30**	**276,671,697,865**	**137,575,364,336**
9.1.	Current CIT expenses	100.1		274,944,405,724	137,575,364,336
9.2.	Deferred tax expenses	100.2		1,727,292,141	-
X.	**PROFIT AFTER TAX (200=90-100)**	**200**		**1,036,850,223,167**	**536,875,663,281**
XI.	**EARNINGS PER SHARE**	**500**			
11.1.	Gain per share (VND/share)	501	31	6,985	4,244
11.2.	Diluted earnings per share (VND/share)	502		6,985	4,244

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

25 March 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Current year	Prior year
I. Cash flow from operating activities			
1. Profit before tax	**01**	**1,313,521,921,032**	**674,451,027,617**
2. Adjustments for:	**02**	**(5,774,280,591)**	**80,316,807,655**
- Depreciation and amortisation of fixed assets	03	9,302,697,321	7,220,845,195
- Provisions	04	45,864,218,694	-
- Interest expense	06	67,047,643,744	142,131,206,045
- Gains from investing activities	07	(122,188,894,195)	(44,292,693,438)
- Accrual for interest income	08	(5,799,946,155)	(24,742,550,147)
3. Increase/(decrease) in non-monetary expense	**10**	**5,997,033,274**	**(1,040,150)**
- Revaluation loss/(gain) of financial assets recognized at fair value through profit/loss (FVTPL)	11	5,997,033,274	(1,040,150)
4. Decreases in non-monetary expense	**18**	**(59,680,216,033)**	**(12,166,121,347)**
- Revaluation gains on financial assets recognized at fair value through profit/loss (FVTPL)	19	(59,680,216,033)	(12,166,121,347)
5. Loss from operations before changes in working capital	**30**	**1,254,064,457,682**	**742,600,673,775**
- Changes in financial assets recognised through profit/loss FVTPL	31	114,139,418,056	(1,899,927,122,741)
- Changes in held-to-maturity (HTM) investments	32	340,000,000,000	(119,920,000,000)
- Changes in short term borrowings	33	(510,266,189,770)	(1,166,649,771,297)
- Changes in receivables from disposal of financial assets	35	(383,405,300,000)	659,603,880,374
- Changes in receivables and accrued dividends, interest on financial assets	36	690,660,402,394	(65,573,812,500)
- Changes in receivables for services provided by the Securities Company	37	248,536,955,132	(362,983,012,970)
- Changes in other receivables	39	6,723,194,615	-
- Changes in other assets	40	(1,317,389,825)	(1,549,398,316)
- Change in accruals (excluding interest expenses)	41	2,735,253,962	(1,800,000,000)
- Changes in prepaid expenses	42	829,771,497	(4,668,012,113)
- Corporate income tax paid	43	(146,402,842,524)	(72,445,644,292)
- Interest paid	44	(74,423,369,771)	(135,966,986,866)
- Change in payables	45	153,453,916,366	(173,095,774,221)
- Changes to employee benefit deductions	46	(16,927,713)	-
- Changes in taxes and amounts payable to the State (excluding corporate income tax paid)	47	44,443,818,797	(7,704,337,347)
- Changes in payable to employees	48	20,816,129,409	(993,414,144)
- Changes in other payables	50	486,293,089,525	1,357,568,609,746
- Other payments	52	(12,505,916,074)	(3,362,957,085)
Net cash generated by/(used in) operating activities	**60**	**2,234,358,471,758**	**(1,256,867,079,997)**

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025
(Indirect method)

Unit: VND

ITEMS	Code	Current year	Prior year
II. Cash flows from investing activities			
1. Purchase and construction of fixed assets	61	(17,329,950,044)	(13,618,479,313)
2. Dividends and interest from long-term investments received	65	5,799,946,155	-
Net cash (used in) investing activities	**70**	**(11,530,003,889)**	**(13,618,479,313)**
III. Cash flows from financing activities			
1. Cash receipt from issuance of shares	71	-	657,638,565,000
2. Cash from loan	73	1,800,000,000,000	4,219,900,000,000
3. Loan principal repayment	74	(4,990,000,000,000)	(1,559,900,000,000)
4. Dividend paid	76	(255,812,383,750)	-
Net cash (used in)/ generated by financing activities	**80**	**(3,445,812,383,750)**	**3,317,638,565,000**
IV. Net (decrease)/increase in cash	**90**	**(1,222,983,915,881)**	**2,047,153,005,690**
V. Cash and cash equivalents at the beginning of the year	**101**	**2,258,704,953,585**	**211,551,947,895**
- Cash	101.1	2,258,704,953,585	211,551,947,895
VI. Cash and cash equivalents at the end of the year	**103**	**1,035,721,037,704**	**2,258,704,953,585**
- Cash	103.1	1,035,721,037,704	2,258,704,953,585

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

	ITEMS	Code	Current year	Prior year
I.	**Cash flows from brokerage and trust activities of customers**			
1.	Receipts from disposals of brokerage securities of customers	01	20,898,779,950,966	22,321,110,187,637
2.	Payments for purchases of brokerage securities of customers	02	(19,301,749,944,936)	(19,274,169,561,779)
3.	Receipts for customers' securities settlement	07	31,623,301,590,081	18,586,124,267,120
4.	Payments for customers' securities settlement	08	(33,311,873,092,766)	(22,818,996,571,416)
5.	Cash payment for custodian fees of customers	09	(33,258,276,473)	(7,337,588,175)
6.	Receipts from securities issuers	12	528,617,213,055	824,176,574,291
	Net increase/(decrease) in cash during the year	**20**	**403,817,439,927**	**(369,092,692,322)**
II.	**Cash and cash equivalents of customers at the beginning of the year**	**30**	**207,089,972,134**	**576,182,664,456**
	Cash in banks at the beginning of the year:	31	207,089,972,134	576,182,664,456
	- Investors' deposits managed by the Company for securities trading activities	*32*	*135,374,364,247*	*430,275,027,870*
	- Deposits for securities clearing and settlement	*34*	71,715,607,887	*145,907,636,586*
III.	**Cash and cash equivalents of customers at the end of the year (40=20+30)**	**40**	**610,907,412,061**	**207,089,972,134**
	Cash in banks at the end of the year:	41		
	Investors' deposits managed by the Company for securities trading activities	*42*	610,907,412,061	207,089,972,134
	- Deposits of securities issuers	*43*	*453,622,456,114*	*135,374,364,247*
	- Deposits for securities clearing and settlement	*44*	*157,284,955,947*	*71,715,607,887*

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

25 March 2026

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Unit: VND

	ITEMS	Opening balance		Increase/Decrease				Closing balance	
		01/01/2024	01/01/2025	Previous year		Current year		31/12/2024	31/12/2025
				Increase	Decrease	Increase	Decrease		
I.	**Changes in owner's equity**								
1.	Share capital	1,023,000,000,000	1,680,638,565,000	657,638,565,000	-	-	-	1,680,638,565,000	1,680,638,565,000
1.1.	*Ordinary shares carrying voting rights*	*1,023,000,000,000*	*1,461,425,710,000*	*438,425,710,000*	-	-	-	1,461,425,710,000	1,461,425,710,000
1.2.	*Share premium*	-	*219,212,855,000*	*219,212,855,000*	-	-	-	*219,212,855,000*	*219,212,855,000*
2.	Charter capital supplementary reserve	13,099,353,197	13,099,353,197	-	-	-	-	13,099,353,197	13,099,353,197
3.	Operational risk and financial reserve	13,099,353,197	13,099,353,197	-	-	-	-	13,099,353,197	13,099,353,197
4.	Undistributed profit	467,202,982,794	1,004,078,646,075	536,875,663,281	-	1,024,731,307,093	255,812,383,750	1,004,078,646,075	1,772,997,569,418
4.1.	*Realized profit after tax*	*456,974,222,819*	*981,682,724,603*	*524,708,501,784*	-	*994,737,365,344*	*255,812,383,750*	*981,682,724,603*	*1,720,607,706,197*
4.2.	*Unrealized profit*	*10,228,759,975*	*22,395,921,472*	*12,167,161,497*	-	*29,993,941,749*	-	*22,395,921,472*	*52,389,863,221*
		1,516,401,689,188	**2,710,915,917,469**	**1,194,514,228,281**	**-**	**1,024,731,307,093**	**255,812,383,750**	**2,710,915,917,469**	**3,479,834,840,812**

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

25 March 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

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

The Company operates under the latest amended License No. 50/GPDC-UBCK dated 26 June 2024 and Business Registration Certificate No. 0304765811, amended for the 8th time on 15 January 2025.

The total number of employees of the Company as at 31 December 2025 was 63 (as at 31 December 2024: 62).

The company's structure

At as 31 December 2025, the company has 01 head office and 01 branch operating in Vietnam.

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

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

The Company's charter

The Company's charter was last updated on 26 June 2024.

Operating industry and principal activities

The Company operates in the securities sector.

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

Normal business cycle

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

Investment restrictions of the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure of information comparability in the financial statements

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024 that were audited by another auditor.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The Company applies the accounting regime applicable to securities companies issued by the Ministry of Finance in accordance with Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") providing guidance on accounting policy applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Annex 02 and Annex 04 of Circular 210. These Circulars set out regulations related to accounting documents, accounting account system as well as methods of preparing and presenting financial statements of securities companies.

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises).
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200.
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Accounting estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime applicable for securities companies and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Significant estimates and assumptions affecting the financial statements include:

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

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

Cash and cash equivalents

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

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

Cash in banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions at the Stock Exchange and Securities Depository Center.

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

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

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

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

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

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

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

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

Held-to-maturity (HTM) investments

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

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

HTM investments are not includes:

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

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

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

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

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

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

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

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

- A drop in the fair value/market value of the impaired debt (if any);
- Indications that the debtors or a group of debtors are experiencing significant financial difficulty;
- Default or delinquency in interest or principal payments;
- The probability that they will enter bankruptcy or other financial reorganization;
- Observable data indicating a measurable decrease in the estimated future cash flows, arising from a group of held-to-maturity (HTM) investments since initial recognition, even though such decline has not been specifically identified for individual assets within the group. This includes:

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

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

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

Loan receivables

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

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

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

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

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

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

Loans are subjected to impairment assessment at the reporting date. Provision is made based on estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the outstanding loan balance. Any increase/decrease in the balance of provision is recorded in "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and borrowing cost of loans" in the income statement.

Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from revaluation of AFS financial assets which are recognized under "Gain/(Loss) from revaluation of assets at fair value" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

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

- Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumtances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed;
- Due to changes in purpose or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized as "Gain/(Loss) from revaluation of assets at fair value" in the income statement.

Derecognition of financial assets

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

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

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

Initial recognition

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

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

Principles of revaluation of financial assets

The Company applies the asset valuation principles stipulated in Circular No. 91/2020/TT-BTC issued by the Ministry of Finance on November 13, 2020, regarding financial safety indicators for securities trading organizations ("Circular 91/2020/TT-BTC") as the basis for determining market value/fair value, specifically as follows:

Listed stock on stock exchanges and shares of public companies registered for trading on the Unlisted Public Company Market (UPCoM)

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

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

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

Listed bonds on security exchanges

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

Unlisted bonds

Unlisted bonds are revalued at purchase price plus accrued interest.

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

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

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

Recognition of Gains/(Losses)

Purchase Costs

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

Selling Costs

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

Gains/(Losses) from Disposal or Liquidation

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

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

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

Accounting principle in recognition of mortgaged financial assets

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

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

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

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

Provision for impairment of financial assets

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

Receivables

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

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

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

Repurchase and Reverse Repurchase Agreements

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

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

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

Tangible fixed assets and depreciation

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

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

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

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

Intangible assets and amotization

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

Leasing

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

Prepayments

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

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

Short-term/Long-term Deposits

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

Trade payable

Recognition/Derecognition

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

Classification

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

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

Offsetting principle for financial assets and financial liabilities

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

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

Borrowings

Borrowings include loans obtained from banks.

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

Borrowing costs are recognized in the income statement when incurred.

Investor Income Tax

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

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

Accrued Expenses

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

Unearned Revenue

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

Revenue recognition

Revenue from services provided to investors

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

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

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

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

Income from proprietary trading of financial assets

Income from proprietary trading of financial assets includes gains/(losses) from fair value remeasurement of FVTPL financial assets, gains/(losses) from disposal of financial assets, and dividend income.

Gains/(losses) from disposal of financial assets are the difference between the selling price (excluding selling costs) and the carrying amount of the disposed assets. The carrying amount is determined using the weighted average method as of the end of the trading day.

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

Income from operating capital

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

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

Other income

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

Operating expenses

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

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

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

General and administrative expenses

General and administrative expenses reflect the securities company's general management expenses including salary expenses and payroll- related contributions for management staff, office material costs, tool and supplies, depreciation and amortization of fixed assets, outsourced services and other expenses used for management activities.

Borrowing costs

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

Foreign currencies

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

Payable provisions

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

Taxation

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

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

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

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

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

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

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

Owners' equity

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

Undistributed profit comprises of realised and unrealised undistributed profit.

Realised profit during the year is the net difference between total revenue and income, and total expense in the income statement of the Company, except for gain or loss recognized in unrealized profit.

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

Reserve Funds

The balance of the Charter capital supplementary reserve as at 31 December 2021 was appropriated from after-tax profits at a rate of 5%. In accordance with Circular No. 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance, the Company will cease appropriating to this reserve fund from after-tax profits starting from 2024. For the remaining balance of the reserve fund, the Company will supplement its charter capital through share issuance in accordance with relevant regulations, subject to approval by the competent authorities.

The balance of the Operational risk and financial reserve as at 31 December 2021 was appropriated from after-tax profits at a rate of 5%. In accordance with Circular No. 114/2021/TT-BTC, the Company will cease appropriating to the financial reserve fund from after-tax profits starting from 2024. The remaining balance of the operational risk and financial reserve will be used to supplement charter capital or for other purposes as decided by the Company's General Meeting of Shareholders.

Dividend distribution

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

Related parties

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

Business segment report

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

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash at banks	953,218,807,070	2,258,183,611,198
Cash in banks for securities clearing and settlement	82,502,230,634	521,342,387
	1,035,721,037,704	**2,258,704,953,585**

6. TRADING VALUE AND VOLUME DURING THE YEAR

	Volume of trading during the year	Value of trading during the year
		VND
The Company		
Bonds	2,040,418	211,348,626,275,451
The investors		
Shares	901,599,873	20,909,631,151,191
Bonds	198,183,752	21,528,123,976,608
Other securities	1,099,460	1,732,829,060
	1,101,824,043	**253,786,381,403,250**

7. FINANCIAL ASSETS

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed stocks and stocks traded on UPCoM	**50,416,281,652**	**104,516,961,052**	**50,295,727,696**	**50,610,381,104**
Vietjet Aviation Joint Stock Company	50,001,201,600	104,501,881,000	50,001,201,600	50,000,900,000
Others	415,080,052	15,080,052	294,526,096	*609,481,104*
Unlisted and unregistered traded stocks	**400,000,000**	-	**400,000,000**	-
Unlisted bonds (i)	**1,681,685,521,793**	**1,709,537,485,619**	**1,170,558,400,000**	**1,189,848,709,162**
Vietjet Aviation Joint Stock Company	1,482,789,782,093	1,521,241,765,487	70,758,400,000	71,961,514,995
Ho Chi Minh City Development Joint Stock Commercial Bank	14,675,673,637	14,949,174,623	975,200,000,000	990,654,381,839
Phu Long Real Estate Corporation	-	-	57,700,000,000	58,855,595,890
Sovico Group Joint Stock Company	-	-	26,900,000,000	27,728,510,960
Others	184,180,017,153	172,933,284,688	40,648,705,478	40,648,705,478
Listed bonds	**89,212,450,000**	**90,290,995,205**	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank	89,212,450,000	90,290,995,205	-	
Transferable Fund certificate	**309,126,370,200**	**309,126,370,200**	**1,030,277,998,205**	**1,033,468,957,107**
Vietnam Maritime Commercial Joint Stock Bank	309,126,370,200	309,126,370,200	-	-
Saigon-Hanoi Commercial Joint Stock Bank	-	-	500,277,998,205	500,347,861,218
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	250,000,000,000	252,476,712,327
Prosperity and Development Commercial Joint Stock Bank	-	-	280,000,000,000	280,644,383,562
	2,130,840,623,645	**2,213,471,812,076**	**2,251,532,125,901**	**2,273,928,047,373**

(i) At as 31 December 2025, unlisted bonds include corporate bonds with original terms from 2 years to 5 years, interest rates from 9.5% p.a to 12.5% p.a. and bonds of credit institutions with original terms from 7 years to 8 years, interest rates from 7.47% p.a to 12% p.a. (At as 31 December 2024, corporate bonds with original terms from 2 years to 5 years, interest rates from 9.5% p.a to 12.5% p.a. and bonds of credit institutions with original terms from 7 years to 8 years, interest rates from 7.74% p.a to 9.1% p.a).

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

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Term deposit with maturities of over 3 months	**220,000,000**	**220,000,000**	**120,220,000,000**	**120,220,000,000**
Vietnam Prosperity Joint Stock Commercial Bank (*)	-	-	120,000,000,000	120,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	220,000,000	220,000,000	220,000,000	220,000,000
Corporate bonds	-	-	**220,000,000,000**	**220,000,000,000**
MST Investment Joint Stock Company	-	-	120,000,000,000	120,000,000,000
Duc Trung Investment Joint Stock Company	-	-	100,000,000,000	100,000,000,000
	220,000,000	**220,000,000**	**340,220,000,000**	**340,220,000,000**

(*)Time deposits with original term of 12 months bearing interest rates at 4.1% per annum (as of 31 December 2024: 5.9% per annum) are used as collateral for loans (Note 16).

7.3 Loan receivables

Loan receivables	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Margin trading contracts (*)	1,750,650,119,813	-	1,750,650,119,813	1,240,928,319,579	-	1,240,928,319,579
Loan advanced from securities sales proceeds	4,870,280,931	-	4,870,280,931	4,325,891,395	-	4,325,891,395
	1,755,520,400,744	**-**	**1,755,520,400,744**	**1,245,254,210,974**	**-**	**1,245,254,210,974**

(*) Securities of clients participating in margin trading contracts are held by the Company as collateral for the loan. The market value of the total collateral assets as at 31 December 2025 is VND 6,365,592,749,510 (as at 31 December 2024: VND 3,891,666,979,150).

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

As at 31 December 2025

Unit: VND

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

As at 31 December 2024

No	Financial assets	Cost	Market value or value at the year end	Revaluation difference		Revaluated value
				Increase	Decrease	
I.	**Financial assets fair value to profit or loss (FTVPL)**					
1.	Listed stocks and stocks traded on UPCoM	50,295,727,696	50,610,381,104	358,903,128	44,249,720	50,610,381,104
2.	Unlisted and unregistered traded stocks	400,000,000	-	-	400,000,000	-
3.	Unlisted bonds	1,170,558,400,000	1,189,848,709,162	19,290,309,162	-	1,189,848,709,162
4.	Certificates deposit	1,030,277,998,205	1,033,468,957,107	3,190,958,902	-	1,033,468,957,107
		2,251,532,125,901	**2,273,928,047,373**	**22,840,171,192**	**444,249,720**	**2,273,928,047,373**

8. RECEIVABLES

8.1 Short-term receivables

	Closing balance	Opening balance
	VND	VND
Trade receivable		
Receivables from disposal of financial assets	383,405,300,000	-
Receivables and accruals from dividend and interest income of financial assets	-	712,734,457,996
Sovico Group Joint Stock Company	-	*176,807,582,431*
Ho Chi Minh City Development Joint Stock Commercial Bank	-	*61,406,177,417*
Phu Long Real Estate Corporation	-	*288,108,133,155*
Sovico Joint Stock Company	-	*77,782,442,888*
Others	*27,874,001,757*	*108,630,122,105*
	411,279,301,757	**712,734,457,996**
Receivables from services provided by the Company		
Vingroup Joint Stock Company (*)	*50,000,000,000*	*310,000,000,000*
Vietjet Aviation Joint Stock Company	*118,002,500,000*	*109,694,561,343*
Hung Thinh Phat General Development Joint Stock Company	*33,828,000,000*	-
HDBank Debt Trading and Asset Management Joint Stock Company	*11,440,000,000*	-
Dragon Villige Real Estate Corporation	-	*50,479,518,711*
Sovico Group Joint Stock Company	*703,367,388*	*18,200,000,000*
Others	*104,775,065,296*	*170,944,307,762*
	318,748,932,684	**659,318,387,816**

(*) The closing balance represents receivables from the sale of financial assets for which matched transactions were executed as at 31 December 2025 and settled on a T+1.

8.2 Long -term receivables

	Closing balance	Opening balance
	VND	VND
Receivables from services provided by the Company		
HDBank Debt Trading and Asset Management Joint Stock Company	30,000,000,000	40,000,000,000
Allgreen - Vuong Thanh - Trung Duong Co., Ltd	16,500,000,000	-
Vingroup Joint Stock Company (*)	-	50,000,000,000
Others	13,500,000,000	24,000,000,000
	60,000,000,000	**114,000,000,000**

(*) Includes service fees for agency contracts related to bond issuance for batches of bonds issued by Vingroup Joint Stock Company with a total value of VND 8,000 billion. Payment agreements for each contract are divided into multiple installments over the period from April 2024 to January 2026.

9. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Dynamic & Development Investment Joint Stock Company	26,007,500,000	41,007,500,000
Others	13,406,741,677	898,576,479
	39,414,241,677	**41,906,076,479**

10. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Duc Trung Investment Joint Stock Company (*)	100,000,000,000	-
Others	9,665,753,425	-
	109,665,753,425	-

(*) Includes the par value of bond DTIH2223001, issued by Duc Trung Investment Joint Stock Company, which matured on 4 November 2025 but for which the principal and accrued interest have not yet been settled in accordance with the bond repayment schedule. This bond is secured by:

- 9,027,000 shares of VINA2 Investment and Construction Joint Stock Company (listed code: VC2) owned by a third party;
- 2,000,000 ordinary shares, fully issued, fully paid, outstanding and freely transferable, of MST Investment Joint Stock Company (listed code: MST) owned by a third party;
- VND 120 billion capital contribution of Trainco Investment and Development Joint Stock Company in District 3 Import-Export Manufacturing and Trading Company Limited;
- Land use rights and assets attached to land with a valuation of VND 30,200,000,000 (as appraised by Vietnam Valuation and Tax Agency Company Limited – Hanoi Branch on 22 August 2022), relating to land lot No. 23 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Hanoi, owned by KTS Tourism and Trading Company Limited, which provided a guarantee for Duc Trung Investment Joint Stock Company.

As at 5 January 2026, the Company entered into an agreement to transfer this bond to NXV Debt Trading and Investment Company Limited at an amount equal to the par value, with the payment schedule subject to mutually agreed milestones.

11. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Unit: VND

	Types of receivables subject to provision for impairment	Value of doubtful receivables	Closing balance	Opening balance
1	**Provision for doubtful receivables and accrued dividend and interest income**			
	Accrued receivables related to Duc Trung bond investment	100,000,000,000	39,354,435,000	-
2	**Provision for other doubtful receivables**			
	Overdue receivables	16,434,967,388	6,509,783,694	-
		116,434,967,388	**45,864,218,694**	-

12. TANGIBLE FIXED ASSETS

Unit: VND

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST					
Opening balance	**4,740,456,326**	**4,382,770,000**	**2,787,376,306**	**88,000,000**	**11,998,602,632**
Additions	-	118,800,000	-	-	118,800,000
Closing balance	**4,740,456,326**	**4,501,570,000**	**2,787,376,306**	**88,000,000**	**12,117,402,632**
ACCUMULATED DEPRECIATION					
Opening balance	**4,497,456,326**	**2,845,302,676**	**2,052,541,708**	**88,000,000**	**9,483,300,710**
Charged for the year	187,366,823	879,268,520	734,834,598	-	1,801,469,941
Closing balance	**4,684,823,149**	**3,724,571,196**	**2,787,376,306**	**88,000,000**	**11,284,770,651**
NET BOOK VALUE					
Opening balance	**243,000,000**	**1,537,467,324**	**734,834,598**	**-**	**2,515,301,922**
Closing balance	**55,633,177**	**776,998,804**	**-**	**-**	**832,631,981**

The cost of the Company's fixed assets as at 31 December 2025 includes an amount of VND 8.846.508.645 (as at 31 December 2024: VND 6,273,634,089) in respect of fully depreciated items which are still in use.

13. INTANGIBLE ASSET

	Computer software
	VND
COST	
Opening balance	**24,153,033,964**
Additions	6,428,910,000
Closing balance	**30,581,943,964**
ACCUMULATED AMORTISATION	
Opening balance	**14,717,926,772**
Charged for the year	7,501,227,380
Closing balance	**22,219,154,152**
NET BOOK VALUE	
Opening balance	**9,435,107,192**
Closing balance	**8,362,789,812**

The cost of the Company's intangible assets as at 31 December 2025 includes an amount of VND 3,565,661,164 (as at 31 December 2024: VND 523,489,164) in respect of fully depreciated items which are still in use.

14. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Software	21,884,992,807	11,102,752,763
	21,884,992,807	**11,102,752,763**

15. PAYMENTS TO SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository (VSDC).

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

	Closing balance	Opening balance
	VND	VND
Initial deposit	120,000,000	120,000,000
Additions	9,047,254,979	8,273,897,345
Allocated interest in the year	1,948,991,040	1,388,139,988
	11,116,246,019	**9,782,037,333**

16. SHORT-TERM BORROWINGS

	Opening balance	Addition during the year	Payment during the year	Closing balance
	VND	VND	VND	VND
An Binh Commercial Joint Stock Bank	-	1,000,000,000,000	1,000,000,000,000	-
Southeast Asia Commercial Joint Stock Bank	-	500,000,000,000	500,000,000,000	-
Woori Bank Vietnam Limited	100,000,000,000	100,000,000,000	200,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank	-	200,000,000,000	200,000,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank ("HD Bank")	3,000,000,000,000	-	3,000,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	90,000,000,000	-	90,000,000,000	-
	3,190,000,000,000	**1,800,000,000,000**	**4,000,000,000,000**	**-**

17. PAYABLES FROM SECURITIES TRADING ACTIVITIES

The closing balance represents payables for the purchase of financial assets for which matched transactions were executed as at 31 December 2025 and settled on a T+1 and T+2.

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	172,718,310,450	19,264,394,084
Others	140,510,000	140,510,000
	172,858,820,450	**19,404,904,084**

19. TAX AND OTHER RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	Opening balance	Payable /Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
Tax payables				
Value added tax	2,018,342,455	54,405,406,673	18,259,634,025	38,164,115,103
Corporate income tax	48,120,726,985	274,944,405,724	146,402,842,524	176,662,290,185
Personal income tax – Investors	28,389,928,798	358,001,488,483	349,884,809,787	36,506,607,494
Personal income tax - Employees	555,279,219	4,945,636,233	4,764,268,780	736,646,672
Other taxes	-	3,667,693,907	3,667,693,907	-
	79,084,277,457	**695,964,631,020**	**522,979,249,023**	**252,069,659,454**

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expense	-	7,375,726,027
Expense for bond trading	4,535,253,962	1,800,000,000
	4,535,253,962	**9,175,726,027**

21. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Undistributed received bond interest	1,960,133,759,404	1,473,342,490,870
Others	694,007,916	1,192,186,925
	1,960,827,767,320	**1,474,534,677,795**

22. DEFERRED INCOME TAX LIABILITIES

	Difference arising from remeasurement of financial assets at FVTPL
	VND
At the beginning of the year	-
Charged to profit or loss during the year	1,727,292,141
At the end of the year	**1,727,292,141**

23. OWNERS' EQUITY

23.1 Owners' equity

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

23.2 Owner's equity (Continued)

All of the Company's shares are ordinary shares. A share of a company provides the owner with a right to vote at the Company's shareholders' meetings. Shareholders are entitled to receive dividends declared by the Company. All ordinary shares rank equally with respect to the Company's remaining assets.
The list of major shareholders holding 10% or more of the Company's shares, as well as other shareholders, is as follows:

	Closing balance			Opening balance		
	Stock	%	VND	Stock	%	VND
Ho Chi Minh City Development Joint Stock Commercial Bank	43,842,571	30.00%	438,425,710,000	43,842,571	30.00%	438,425,710,000
Aurora Ocean Co., Ltd (i)	-	-	-	25,575,000	17.50%	255,750,000,000
Huynh Phat Investment Co., Ltd	-	-	-	-	-	-
Vietory Group Joint Stock Company	-	-	-	25,575,000	17.50%	255,750,000,000
Blue Sky Vietnam Investment Co., Ltd.	-	-	-	20,140,000	13.78%	201,400,000,000
Dynamic & Development Investment Joint Stock Company	-	-	-	15,500,000	10.61%	155,000,000,000
Huy Phong Investment and Trading service Company Limited	-	-	-	11,677,100	7.99%	116,771,000,000
Others	102,300,000	70,00%	1,023,000,000,000	3,832,900	2.62%	38,329,000,000
Total	**146,142,571**	**100.00%**	**1,461,425,710,000**	**146,142,571**	**100.00%**	**1,461,425,710,000**

23.3 Changes in owner's equity

	Share capital	Share premium	Charter capital supplementary	Operational risk and financial reserve	Undistributed profit	Total
	VND	VND	VND	VND	VND	VND
At as 31 December 2023	**1,023,000,000,000**	**-**	**13,099,353,197**	**13,099,353,197**	**467,202,982,794**	**1,516,401,689,188**
Profit during the year	-	-	-	-	536,875,663,281	536,875,663,281
Issued share	438,425,710,000	219,212,855,000	-	-	-	657,638,565,000
At as 31 December 2024	**1,461,425,710,000**	**219,212,855,000**	**13,099,353,197**	**13,099,353,197**	**1,004,078,646,075**	**2,710,915,917,469**
Profit during the year	-	-	-	-	1,020,738,027,883	1,036,850,223,167
Dividend payments	-	-	-	-	(255,812,383,750)	(255,812,383,750)
Dividend Remuneration and bonuses paid to the Board of Directors and the Supervisory Board	-	-	-	-	(12,118,916,074)	(12,118,916,074)
At as 31 December 2025	**1,461,425,710,000**	**219,212,855,000**	**13,099,353,197**	**13,099,353,197**	**1,772,997,569,418**	**3,479,834,840,812**

Pursuant to Resolution No. 29/2023/NQ-HDQT dated 17 August 2023, the Company implemented a plan to distribute cash dividends to existing shareholders for the second dividend payment of 2022 at a rate of 25%, equivalent to VND 2,500 per share, with a total dividend amount of VND 255,812,383,750.

24. DISCLOSURES OF OFF-BALANCE SHEET ITEMS

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

	Closing balance	Opening balance
	VND	VND
Investors' deposits for securities trading activities managed by the Company	510,579,578,559	135,374,364,247
Deposits for securities clearing and settlement	100,291,112,605	71,715,607,887
	610,870,691,164	**207,089,972,134**

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

	Closing balance	Opening balance
	VND	VND
Payables to investors for securities trading activities managed by the Company	608,621,726,029	204,689,669,170
Payables to investors for securities clearing and settlement	2,248,965,135	2,400,302,964
	610,870,691,164	**207,089,972,134**

25. OPERATING INCOME

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

	Current year	Prior year
	VND	VND
Gain from disposals of FVTPL	1,019,319,560,490	631,311,182,443
Loss from disposals of FVTPL	(195,754,714,105)	(1,222,466,390,835)
	823,564,846,385	**(560,718,825,318)**

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

Financial assets	Quantity unit	Proceeds	Weighted average cost at the end of transaction date	Gain from disposals in current year	Loss from disposals in prior year
Gain					
Bonds	323,413,035	109,382,846,819,081	108,559,281,972,696	823,564,846,385	(591,155,208,392)

25.2 Revaluation difference of financial assets at FVTPL

	Current year VND	Prior year VND
Gain from revaluation of FVTPL	59,680,216,033	12,166,121,347
Loss from revaluation of FVTPL	(5,997,033,274)	(1,040,150)
	53,683,182,759	**12,167,161,497**

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

No.	Financial assets	Cost VND	Market value or fair value VND	Revaluation difference for the current year VND	Revaluation difference at the beginning of the year VND	Net gain/(loss) recorded this year VND
I.	**Financial assets at FVTPL**					
1.	Listed stocks and stocks traded on UPCoM	50,416,281,652	104,516,961,052	54,100,679,400	314,653,408	53,786,025,992
2.	Unlisted and unregistered traded stocks	400,000,000	-	(400,000,000)	(400,000,000)	-
3.	Unlisted bonds	1,681,685,521,793	1,709,537,485,619	27,851,963,826	19,290,309,162	1,903,389,834
4.	Listed bonds	89,212,450,000	90,290,995,205	1,078,545,205	-	1,078,545,205
5.	Deposit certificate	309,126,370,200	309,126,370,200	-	3,084,778,272	(3,084,778,272)
		2,130,840,623,645	**2,213,471,812,076**	**82,631,188,431**	**22,289,740,842**	**53,683,182,759**

25.3 Dividend, interest income from HTM and financial assets, loan receivables and receivables

	Current year VND	Prior year VND
From dividend, interest income from financial assets FVTPL	36,198,204,437	17,065,597
From loans and other receivables	149,618,438,751	49,836,949,481
From held-to-maturity (HTM) investments	18,143,591,085	3,171,188,244

25.4 Revenue from underwriting and issuance agency service

	Current year VND	Prior year VND
Revenue from underwriting and issuance agency service	382,496,154,545	990,448,600,000

25.5 Revenue from financial advisory services

	Current year VND	Prior year VND
Revenue from financial advisory services	371,490,975,818	337,826,186,000

25.6 Revenue from other activities

	Current year VND	Prior year VND
Bondholders' Representative service fee	12,420,000,000	22,372,000,000
Registration and Transfer agent services fee	1,531,818,182	2,110,000,000
Shareholder register management fees	1,800,000,000	-
Bond paying agency service fees	2,070,000,000	30,000,000,000
	17,821,818,182	**54,482,000,000**

25.7 Operating expense excluding expense related to financial assets

	Current year VND	Prior year VND
Expenses for proprietary trading activities	**312,362,066,743**	**49,526,320,820**
Employees expense	27,757,419,648	22,477,709,710
Out-sourced expense	71,288,656,598	17,014,217,026
Expense for collection services and bond management support	213,315,990,497	10,034,394,084
Expenses for brokerage services	**43,368,963,623**	**23,929,473,221**
Securities transactions fee	33,064,350,023	18,330,182,674
Employees expense	7,798,197,063	5,259,926,152
Others	2,506,416,537	1,040,344,300
Expenses for underwriting and issuance agency service	**38,366,332,145**	**23,864,357,517**
Comission expense	15,000,000,000	8,694,925,916
Information technology expenses	512,669,310	-
Employees expense	10,539,291,000	5,259,926,152
Depreciation expense	8,304,105,375	4,145,701,897
Others	4,010,266,460	5,763,803,552
Expenses for securities depository services	**16,995,710,259**	**8,064,483,929**
Depository fee	16,430,343,288	7,192,208,224

	Current year	Prior year
	VND	VND
Information technology expenses	64,083,664	-
Others	501,283,307	872,275,705
Expenses for financial advisory services	**19,973,417,428**	**7,045,850,649**
Information technology expenses	160,209,159	-
Out-sourced expense	18,560,000,000	3,665,876,735
Others	1,253,208,269	3,379,973,914
Expenses for other activities	**2,299,202,718**	**4,670,742,723**
Employees expense	-	2,766,126,616
Information technology expenses	1,754,491,576	-
Others	544,711,141	1,904,616,107
	433,365,692,915	**117,101,228,859**

26. FINANCIAL EXPENSES

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

27. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Prior year
	VND	VND
Employee expenses	34,826,543,357	32,366,515,254
- Payroll and other employees' benefits	*34,025,128,037*	*31,557,622,052*
- Social insurance, Health insurance, Unemployment insurance and Union fee	*801,415,320*	*808,893,202*
Provision expense for doubtful receivables	45,864,218,694	-
Office rental expense	4,246,460,328	3,637,353,462
Depreciation and amortization	998,591,946	1,025,928,408
Tax, fees and charges	11,981,322	4,000,000
Out-sourced services	10,830,722,932	11,422,869,934
	96,778,518,579	**48,456,667,058**

28. OTHER INCOME

Other income comprises interest and penalty income related to advance to supplier agreements for the purchase of corporate bonds.

29. OTHER EXPENSE

Other expenses include administrative penalties, additional value-added tax (VAT) payable and late payment interest on taxes arising from the tax inspection results during the year for the year from 2022 to 2024.

30. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense recorded in the income statement		
Current corporate income tax expense	274,944,405,724	137,575,364,336
Deferred corporate income tax expense	1,727,292,141	-
	276,671,697,865	**137,575,364,336**

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable income for the current year	259,407,887,777	137,575,364,336
Adjustments to corporate income tax expense for prior years recognised in current year income tax expense	15,536,517,947	-
Total current corporate income tax expense	**274,944,405,724**	**137,575,364,336**

	Current year VND	Prior year VND
Profit before tax	1,313,521,921,032	674,451,027,617
Less: Non-taxable income	*(63,507,754,841)*	*(19,259,755)*
Add: Non-deductible expenses	*47,025,272,694*	*13,445,053,820*
Taxable profit	**1,297,039,438,885**	**687,876,821,682**
Corporate income tax rate	20%	20%
Current corporate income tax expenses on taxable profit of the current year	**259,407,887,777**	**137,575,364,336**

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

	Current year VND	Prior year VND
Deferred corporate income tax expense arises from deductible temporary differences	1,727,292,141	-
Deferred corporate income tax expense	**1,727,292,141**	**-**

31. BASIC EARNINGS PER SHARE

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

	Current year VND	Prior year VND
Profit attributable to ordinary shareholders	1,020,738,027,883	536,875,663,281
Profit used to calculate basic earnings per share	**1,020,738,027,883**	**536,875,663,281**
Weighted average number of ordinary shares	146,142,571	126,497,266
Basic earnings per share (VND/share)	**6,985**	**4,244**

32. BUSINESS SEGMENTS

32.1 Geographical segment reporting

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

32.2 Segment reporting by business segments

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

	For the year ended 31 December 2025				
	Securities brokerage and custody	Self-trading	Financial Consulting	Others	Total
	VND	VND	VND	VND	VND
Revenue	188,856,156,079	1,133,341,572,045	704,118,654,545	67,690,294,000	2,096,176,539,683
Expense	(60,364,673,882)	(529,113,814,122)	(43,339,749,572)	(2,299,202,718)	(635,117,440,294)
	128,491,482,197	**604,227,757,923**	**660,778,904,973**	**65,391,091,282**	**1,461,059,099,389**

	For the year ended 31 December 2024				
	Securities brokerage and custody	Self-trading	Financial Consulting	Others	Total
	VND	VND	VND	VND	VND
Revenue	147,106,178,811	646,665,557,631	1,328,274,786,000	54,482,000,000	2,176,528,522,442
Expense	(31,993,957,150)	(1,261,957,277,421)	(40,944,602,250)	(4,670,742,723)	(1,339,566,579,544)
	115,112,221,661	**(615,291,719,790)**	**1,287,330,183,750**	**49,811,257,277**	**836,961,942,898**

33. FINANCIAL MANAGEMENT RISK

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

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

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

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

Credit risk

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

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

	Closing balance VND	Opening balance VND
Bank deposits	1,035,721,037,704	2,258,704,953,585
Unlisted bond	1,799,828,480,824	1,189,848,709,162
Transferable fund certificates	309,126,370,200	1,033,468,957,107
Held-to-maturity investments	220,000,000	340,220,000,000
Short-term loan receivables	1,755,520,400,744	1,245,254,210,974
Short-term receivables	730,028,234,441	1,372,052,845,812
Long-term loan receivables	60,000,000,000	114,000,000,000
Deposits, collaterals and pledges	535,921,450	613,021,450
Advances	3,466,115,941	914,000,000
Payments to Settlement Assistance Fund	11,116,246,019	9,782,037,333
	5,615,271,812,118	**7,564,858,735,423**

Balances with credit institutions

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

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

As at 31 December 2025 and 31 December 2024, there were no overdue or impaired bank balances.

FVTPL Financial Assets and Held-to-Maturity Investments

The Company's debt securities holdings consist of bonds issued by institutions that the Company assesses as having low credit risk and whose issuance plans have been approved by the SSC. Investment proposals in these securities are approved in accordance with the Company's investment policy. The portfolio of debt securities is monitored regularly by the Treasury Department and reported periodically to the Board of Executive Officers.

As of 31 December 2025, there were no overdue or impaired debt securities, including accrued interest.

Advances from Securities Sales

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

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

As at 31 December 2025 and 31 December 2024, there were no overdue or impaired balances with VSDC.

Margin Trading Contracts

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

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

Under current regulations, the maximum margin loan exposure to a single individual or institution is limited to 3% of the Company's equity. As of 31 December 2025 and 31 December 2024, there were no margin loans exceeding 3% of the Company's equity.

The credit quality analysis of margin loans as at the reporting date is as follows:

	Closing balance	Opening balance
	VND	VND
Not due and not impaired	1,755,520,400,744	1,245,254,210,974

Receivables

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

As of 31 December 2025, the Company had no receivables that were overdue or overdue but not impaired. As of 31 December 2024, the Company had an overdue bond interest receivable from Duc Trung Investment Joint Stock Company amounting to VND 4,875,342,466 less than one year and was fully collected during the year.

Market risk

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

The Company manages market price risk by performing sensitivity analyses on factors affecting its financial position and results of operations, diversifying its investment portfolio, and exercising prudence in selecting securities for investment within prescribed limits. The Company also implements risk mitigation measures when necessary.

Interest rate risk

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

The Company manages interest rate risk by monitoring market conditions and competition to set interest rates that are optimal for its objectives while remaining within approved risk limits.

The Company's bank deposits, loans granted, and borrowings all bear fixed interest rates and have short maturities; therefore, the impact of interest rate fluctuations is considered insignificant. Details of interest rates applicable to the Company's corporate bonds and borrowings are presented in Notes 6.3 and 15.

Securities price risk

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

As at 31 December 2025, if the market prices of securities (including listed shares and UPCoM-traded shares) increased or decreased by 10%, while all other variables (including tax rates) remained constant, the Company's after-tax profit would increase or decrease by VND 4,461,334,783, respectively (as at 31 December 2024: increase or decrease by VND 5,061,038,110, respectively).

Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. As at 31 December 2025 and 31 December 2024, the Company did not hold any foreign currencies and had no receivables or payables denominated in foreign currencies, and therefore was not exposed to currency risk.

Liquidity risk

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

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

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

	Closing balance VND	Opening balance VND
Short-term borrowings	-	3,190,000,000,000
Short-term trade payables	172,858,820,450	19,404,904,084
Short-term advances from customers	-	200,032,500,000
Short-term accrued expenses	4,535,253,962	9,175,726,027
Other short-term payables	1,960,827,767,320	1,474,534,677,795
Total financial debts	**2,138,221,841,732**	**4,893,147,807,906**

Capital Adequacy Ratio

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

CAR is calculated and presented in the Company's monthly capital adequacy ratio report in accordance with Circular No. 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC"). Circular 102/2025/TT-BTC stipulates calculation method of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on those with non-compliance. According to Circular 102/2025/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2025, the Company's CAR was 283.4% (as of 31 December 2024: 220%).

34. COMMITMENTS

Operating commitments

	Cunrent year VND	Prior year VND
Minimum operating lease costs recognized in the income statement for the year	4,246,460,328	3,637,353,462

At the 31 December 2025, the Company had outstanding commitments under operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	4,131,149,580	3,390,583,122
In the second to the fifth year inclusive	7,983,388,395	6,822,033,402
	12,114,537,975	**10,212,616,524**

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Ho Chi Minh City Development Joint Stock Commercial Bank	Shareholders owning 10% or more of shares
Aurora Ocean Co., Ltd	Shareholders owning 10% or more of shares (up to 6 March 2025)
Huynh Phat Investment Co., Ltd	Shareholders owning 10% or more of shares (from 6 March 2025 to 17 December 2025)
Vietory Group Joint Stock Company	Shareholders owning 10% or more of shares (from 6 March 2025 to 20 October 2025)
Vina Dai Phuoc Joint Stock Company	Shareholders owning 10% or more of shares (from 20 October 2025 to 18 December 2025)
Blue Sky Vietnam Investment Co., Ltd.	Shareholders owning 10% or more of shares (from 6 March 2025 to 11 July 2025)
Dynamic & Development Investment Joint Stock Company	Shareholders owning 10% or more of shares (from 6 March 2025 to 16 December 2025)
Huy Phong Investment and Trading service Company Limited	Related party of the Company's employee
Board of Directors, Board of Executive Officers and Supervisory Board	Key management personnel

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Ho Chi Minh City Development Joint Stock Commercial Bank		
Proceeds from loans	-	4,029,900,000,000
Repayment of loan principal	3,000,000,000,000	1,559,900,000,000
Interest expense	48,080,821,919	125,407,773,397
Collection services and bond management support fee	197,781,612,414	10,024,394,084
Rental expense	1,397,988,000	1,400,313,874
Securities trading expenses	-	13,592,500,000
Capital contributions during the year	-	438,425,710,000
Blue Sky Vietnam Investment Co,, Ltd,		
Dividend payment for 2023	185,225,000,000	-
Huy Phong Investment and Trading service Company Limited		
Dividend payment for 2023	29,192,750,000	-
Dynamic & Development Investment Joint Stock Company		
Commission payment	15,000,000,000	-
Members of the Board of Directors, the Board of Executive Officiers and related individuals		
Purchases of financial assets measured at fair value through profit or loss (FVTPL)	489,638,359,641	195,315,178,015
Sales of financial assets measured at fair value through profit or loss (FVTPL)	559,048,726,323	293,035,354,530
Gain/(loss) from the sale of financial assets measured at fair value through profit or loss (FVTPL)	4,338,246,018	(2,523,980,171)

Significant related party's balances at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Ho Chi Minh City Development Joint Stock Commercial Bank		
Accrued interest expense	-	7,140,958,904
Short-term borrowings	-	3,000,000,000,000
Trade payable	172,718,310,450	19,264,394,084
Dynamic & Development Investment Joint Stock Company		
Advances to suppliers	26,007,500,000	41,007,500,000

Remuneration paid to the Company's Board of Directors, Board of Executive Officers and Supervisory Board during the year was as follows:

Board of Directors and Board of Executive Officers

Name	Position	Current year	Prior year
		VND	VND
Mr. Nguyen Canh Vinh	Chairman of the Board of Directors	5,004,000,000	1,704,600,000
Ms. Nguyen Thi Tich	Vice Chairwoman of the Board of Directors / resigned from the position of Deputy Chief Operating Officer on 1 January 2026	5,324,000,000	1,817,979,000
Mr. Le Thanh Hai	Member (resigned on 22 April 2025)	652,173,913	495,000,000
Mr. Tran Hoai Phuong	Member of the Board of Directors (appointed on 22 April 2025)	611,973,118	-
Mr. Nguyen Ha Quynh	Chief Executive Officer	2,937,333,550	1,014,367,000
Ms. Nguyen Thanh Huyen	Deputy Chief Operating Officer cum Chief Financial Officer (appointed on 3 November 2025)	1,510,775,173	558,216,000
		15,428,282,636	**5,590,162,000**

Supervisory Board

Name	Position	Current year	Prior year
		VND	VND
Ms. Pham Thi Viet Ha	Head of Supervisory Board (resigned on 22 April 2025)	132,637,680	99,600,000
Ms. Nguyen Thi Thanh	Head of Supervisory Board (assigned on 22 April 2025)/(resigned on 12 June 2025)	71,625,806	-
Ms. Nguyen Thi Huyen Tran	Head of Supervisory Board (assigned on 12 June 2025)	222,415,699	-
Ms. Le Thi Thao Bach	Member (resign on 22 April 2025)	42,512,079	30,000,000
Ms. Ngo To Linh	Member	204,444,446	30,000,000
Ms. Pham Thi Ngoc Phuong	Member (assigned on 12 June 2025)	93,133,333	-
		766,769,043	**159,600,000**

36. SUBSEQUENT EVENTS

There are no subsequent events that have arisen since the balance sheet date that materially affected or might materially affect the Company's operation, financial position and performance requiring adjustment or disclosure in the financial statements of the Company.

Nguyen Thi Ngoc Lanh
Preparer and Chief Accountant

Nguyen Ha Quynh
Chief Executive Officer

25 March 2026