CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN - HÀ NỘI
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CÔNG TY CP CHỨNG KHOÁN SÀI GÒN – HÀ NỘI
SAIGON – HANOI SECURITIES JSC.,

Số/*No*:404/2026/CV – SHS
(CBTT/Ref: Báo cáo tài chính năm 2025 đã được kiểm toán/The 2025 Financial Statements have been audited)

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hà Nội, ngày 23 tháng 03 năm 2026
Hanoi, March 23, 2026

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ CÁC SỞ GIAO DỊCH CHỨNG KHOÁN
INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE SECURITIES COMMISSION AND STOCK EXCHANGE

Kính gửi/*To*:
- **Ủy ban Chứng khoán Nhà nước/ *State Securities Committee***
- **Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Stock Exchange***
- **Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange***
- **Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ *Hochiminh Stock Exchange***

1. Tên công ty/*Name of organization*: Công ty Cổ phần Chứng khoán Sài Gòn - Hà Nội/*Saigon – Hanoi Securities JSC.,*
2. Mã chứng khoán/*Stock code*: SHS
3. Mã thành viên/*Broker code*: 069
4. Địa chỉ trụ sở chính/*Address*: Số 43 Phố Lý Thường Kiệt, Phường Cửa Nam, Thành phố Hà Nội / *No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi*
5. Điện thoại/*Tel*: 024.38.181888 Fax: 024.38.181688
6. Người thực hiện công bố thông tin/*Person disclosing information*: Nguyễn Duy Linh - Tổng Giám đốc kiêm Người đại diện theo pháp luật/*Nguyen Duy Linh – Chief Executive Officer and Legal Representative.*
7. Loại thông tin công bố/*Type of information published*: Định kỳ/*periodical*
8. Nội dung của thông tin công bố/*Content of disclosed information*:

8.1. Công bố thông tin Báo cáo tài chính năm 2025 đã được kiểm toán phát hành vào ngày 20/03/2026 bởi Công ty TNHH Hãng Kiểm toán AASC/ *Information disclosure of the 2025 Audited Financial Statements were released on March 20, 2026 by AASC Auditing Firm Company Limited.*

8.2. Giải trình theo quy định tại Khoản 4, Điều 14 của Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài Chính hướng dẫn công bố thông tin trên TTCK/*Explanation according to the provisions of Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market*:

a. Giải trình lợi nhuận sau thuế TNDN năm 2025 thay đổi từ 10% trở lên so với năm 2024/*Explanation of profit after corporate income tax in 2025 changing by 10% or more compared to 2024*:

Lợi nhuận sau thuế thu nhập doanh nghiệp tại Báo cáo kết quả kinh doanh năm 2025 tăng 32% so với báo cáo cùng kỳ năm trước. Lý do:

- Hoạt động tự doanh năm 2025 tăng 40% so với năm 2024 do diễn biến tích cực của thị trường.
- Lãi từ các khoản cho vay và phải thu năm 2025 tăng 56% so với năm 2024 với dư nợ cho vay đạt 9.098 tỷ đồng, phản ánh nhu cầu giao dịch sôi động.
- Hoạt động môi giới năm 2025 tăng 18% so với năm 2024 nhờ thanh khoản thị trường được cải thiện và thị phần môi giới của SHS được mở rộng ở cả nhóm khách hàng cá nhân và tổ chức.
- Chi phí quản lý năm 2025 tăng 27% so với năm 2024

The Profit After Tax in the 2025 Income Statement increased by 32% compared to the previous year. Reasons:

- *Proprietary Trading: Revenue increased by 40% due to favorable market conditions.*
- *Interest from Loans and Receivables: Increased by 56% with a total loan outstanding of VND 9,098 billion, reflecting vibrant trading demand.*
- *Brokerage Services: Revenue increased by 18% thanks to improved market liquidity and the expansion of SHS's market share across both individual and institutional client segments.*
- *Management Expenses: Increased by 27% compared to 2024.*

9. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 23/03/2026 tại đường dẫn/*This information was announced on the Company's website on 23/03/2026 at the link*: https://www.shs.com.vn/cong-bo-thong-tin/tieu-de-shs-cbtt-bao-cao-tai-chinh-nam-2025-da-duoc-kiem-toan

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin công bố/*We hereby commit that the information published above is true and are fully responsible before the law for the content of the published information.*

Trân trọng/*Best regards*.

Tài liệu kèm theo/Attached documents:

- BCTC năm 2025 đã được kiểm toán/2025 financial statements have been audited.

CÔNG TY CP CHỨNG KHOÁN SÀI GÒN – HÀ NỘI
SAIGON – HANOI SECURITIES JSC.
Tổng Giám đốc/CEO

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN - HÀ NỘI

Nguyễn Duy Linh

FINANCIAL STATEMENTS

SAIGON - HANOI SECURITIES JOINT STOCK COMPANY

For the fiscal year ended as at December 31, 2025

(audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Saigon - Hanoi Securities Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at December 31, 2025.

THE COMPANY

Saigon - Hanoi Securities Joint Stock Company was established and operates under Securities Business License No. 66/UBCK-GP, issued by the State Securities Commission on November 15, 2007. The most recent amended license, No. 07/GPDC-UBCK, was issued by the State Securities Commission on January 01, 2026. The company is also registered under Joint Stock Company Enterprise Registration Certificate No. 0102524651, initially issued by the Hanoi Department of Planning and Investment on November 15, 2007, and last registered change January 20, 2026.

The Company's head office is located at: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND THE AUDIT COMMITTEE

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Do Quang Vinh	Chairman	
Mr. Le Dang Khoa	Member	
Mrs. Nguyen Dieu Trinh	Member	
Mr. Nguyen Chi Thanh	Member	Appointed on April 10, 2025
Mr. Dao Ngoc Dung	Member	Appointed on April 10, 2025
Mr. Vu Duc Tien	Member	Resigned on April 10, 2025
Mr. Luu Danh Duc	Member	Resigned on April 10, 2025

The members of The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Duy Linh	CEO	Appointed on January 14, 2026
Mr. Nguyen Chi Thanh	CEO	Resigned on January 14, 2026

The members of the The Audit Committee are:

Mrs. Nguyen Dieu Trinh	Chairwoman of the Audit Committee
Mr. Le Dang Khoa	Member of the Audit Committee

AUDITORS

The Company's legal representative during the period and until the preparation of this financial statement is Mr. Nguyen Duy Linh - CEO.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT ' RESPONSIBILITY IN RESPECT OF THE FINANCIA

The Board of Management is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the year. In preparing those Financial statements, The Board of Management is required to:

- Establishment and maintenance of an internal control system which is determined neccessary by The Board of Management and Those charged with governance to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial statements give a true and fair view of the Company's financial position as at December 31, 2025 and of the results of its operations, cash flows and changes in owner's equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of Financial statements.

Other Commitment

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding the disclosure of information on the Securities Market Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Mr. Nguyen Duy Linh
CEO

Ha Noi, March 20, 2026

No.: 200326.005/BCTC.KT2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Directors and The Board of Management**
Saigon - Hanoi Securities Joint Stock Company

We have audited the Financial statements of Saigon - Hanoi Securities Joint Stock Company prepared on March 20, 2026, as set out on pages 06 to 53, including: Statement of financial position as at December 31, 2025, Statement of comprehensive income, Statement of cash flows, Statement of changes in equity for the fiscal year ended as at December 31, 2025 and Notes to financial statements.

The Board of Management ' responsibility

The Board of Management responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 standards, 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 theFinancial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation of Financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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.

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Saigon - Hanoi Securities Joint Stock Company as at December 31, 2025, and of the results of its operations, cash flows and changes in equity for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

AASC Auditing Firm Company Limited

Vu Xuan Bien	**Le Cong Thang**
Deputy General Director	Auditor
Certificate of registration to audit practice	Certificate of registration to audit practice
No: 0743-2023-002-1	No: 4422-2024-002-1

Ha Noi, March 20, 2026

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

Code	ASSETS	Note	12/31/2025 VND	01/01/2025 VND
100	**A. CURRENT ASSETS**		**22,932,727,930,843**	**13,935,073,119,222**
110	**I. Financial assets**		**22,897,330,148,015**	**13,893,134,378,908**
111	1. Cash and cash equivalents		887,614,356,666	680,759,314,148
111.1	1.1 Cash		887,614,356,666	680,759,314,148
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	11,291,555,024,833	8,144,359,839,930
114	3. Loans	5	9,097,723,485,457	4,186,915,656,373
115	4. Available for sale financial assets (AFS)	5	1,536,298,333,350	612,635,941,500
117	5. Receivables	6	181,805,318,599	275,448,793,675
117.1	5.1 Receivables from disposal of financial assets		3,774,000,000	171,106,530,000
117.2	5.2 Receivables from and accruals for dividend and interest income		178,031,318,599	104,342,263,675
117.3	5.2. Receive dividends, interest		178,031,318,599	104,342,263,675
118	6. Prepayments to suppliers		4,119,646,702	1,242,070,000
119	7. Receivables from services provided by the Company	6	453,272,868,504	498,761,210,182
122	8. Other receivables	6	9,299,969,729	-
129	9. Provision for impairment of receivables	9	(564,358,855,825)	(506,988,446,900)
130	**II. Other short-term assets**		**35,397,782,828**	**41,938,740,314**
131	1. Advances		21,674,000,000	38,408,998,880
132	2. Tools, supplies	8	141,780,294	57,959,681
133	3. Short-term prepaid expenses	10	13,482,177,513	3,369,453,232
134	4. Short-term mortgages	11	-	2,750,000
135	5. Deductible VAT		419,500	173,000
137	6. Other short-term assets	12	99,405,521	99,405,521
200	**B. NON - CURRENT ASSETS**		**99,158,250,938**	**92,616,645,331**
220	**I. Fixed assets**		**35,226,669,920**	**29,871,928,911**
221	1. Tangible fixed assets	13	13,283,377,494	8,957,254,968
222	- *Cost*		*57,471,581,138*	*47,006,353,456*
223a	- *Accumulated depreciation*		*(44,188,203,644)*	*(38,049,098,488)*
227	2. Intangible fixed assets	14	21,943,292,426	20,914,673,943
228	- *Cost*		*57,267,175,987*	*50,421,975,987*
229a	- *Accumulated amortization*		*(35,323,883,561)*	*(29,507,302,044)*
240	**II. Construction in progress**	15	**6,479,616,000**	**2,679,303,760**
250	**III. Other long-term assets**		**57,451,965,018**	**60,065,412,660**
251	1. Long-term mortgages	11	7,759,117,060	22,767,745,060
252	2. Long-term prepaid expenses	10	19,692,847,958	7,297,667,600
254	3. Deposits to Settlement Assistance Fund	16	20,000,000,000	20,000,000,000
255	4. Other long-term assets		10,000,000,000	10,000,000,000
270	**TOTAL ASSETS**		**23,031,886,181,781**	**14,027,689,764,553**

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025
(continue)

Code	CAPITAL	Note	12/31/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**10,429,629,443,405**	**2,816,524,554,168**
310	**I. Current liabilities**		**10,232,500,204,276**	**2,725,781,171,831**
311	1. Short-term loans and debts	17	8,220,000,000,000	2,141,000,000,000
312	1.1 Short-term loans		8,220,000,000,000	2,141,000,000,000
316	2. Issued bonds	18	1,130,000,000,000	-
318	3. Payables for securities transaction activities	19	14,293,772,000	125,170,000
320	4. Trade payables	20	452,938,064,699	298,493,134,227
321	5. Advances from customers		2,694,818,181	1,960,727,273
322	6. Tax payables and statutory obligations	21	142,220,560,569	100,967,212,960
323	7. Payables to employees		79,002,802,049	54,545,236,491
324	8. Employee benefits		3,164,218,147	2,594,168,617
325	9. Accrued expenses short - term	22	81,535,524,472	32,755,011,157
328	10. Short-term deposits, collateral received		5,016,164,000	16,164,000
329	11. Other short-term payables	23	13,214,572,613	7,834,844,859
331	12. Bonus and welfare fund		88,419,707,546	85,489,502,247
340	**II. Long-term liabilities**		**197,129,239,129**	**90,743,382,337**
352	1. Long-term deposits, collateral received		25,000,000	25,000,000
356	2. Deferred tax payables	40.2	197,104,239,129	90,718,382,337
400	**D. OWNER'S EQUITY**		**12,602,256,738,376**	**11,211,165,210,385**
410	**I. Owner's equity**	**24**	**12,602,256,738,376**	**11,211,165,210,385**
411	1. Contributed legal capital		9,386,984,568,289	8,853,320,430,800
411.1	1.1 Contributed legal capital		8,994,622,200,000	8,131,567,480,000
411.1a	a. Ordinary shares with voting rights		8,994,622,200,000	8,131,567,480,000
411.2	1.2 Share Premium		392,362,368,289	721,752,950,800
412	2. Asset revaluation differences		754,381,924,130	(96,688,867,720)
414	3. Charter capital supplementary reserve fund		-	77,136,777,489
417	4. Undistributed earnings		2,460,890,245,957	2,377,396,869,816
417.1	4.1 Realized earnings		1,497,064,889,439	2,014,523,340,470
417.2	4.2 Unrealized earnings		963,825,356,518	362,873,529,346
440	**TOTAL LIABILITIES AND OWNER'S EQUITY**		**23,031,886,181,781**	**14,027,689,764,553**

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	12/31/2025	01/01/2025
	A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
002	1. Goods held under trust		1,500,000,000	1,500,000,000
003	2. Receipt of collateral assets		6,903,330,000	6,903,330,000
004	3. Bad debts written off		62,305,803,043	62,305,803,043
006	4. Quantity of outstanding shares in circulation		899,462,220	813,156,748
008	5. Financial assets listed/registered at the VSD of the Company	25	3,576,023,540,000	3,749,196,220,000
009	6. The Company's non-traded financial assets deposited at the VSD	26	202,492,110,000	169,007,640,000
010	7. The Company's awaiting financial assets	27	226,912,000,000	171,039,000,000
012	8. The Company's financial assets which are not deposited at the VSD	28	349,682,810,000	250,435,452,500
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	1. Financial assets listed/registered at the VSD of investors	29	64,624,098,660,000	99,128,457,320,000
021.1	*a. Unrestricted financial assets*		*49,839,568,130,000*	*85,034,537,710,000*
021.2	*b. Restricted financial assets*		*2,798,734,370,000*	*1,903,369,480,000*
021.3	*c. Mortgage financial assets*		*8,032,270,540,000*	*4,584,161,920,000*
021.4	*d. Blocked financial assets*		*3,750,000,000,000*	*7,485,753,430,000*
021.5	*e. Financial assets awaiting settlement*		*203,525,620,000*	*120,634,780,000*
022	2. Non-traded financial assets deposited at the VSD of investors	30	303,736,250,000	782,324,390,000
022.1	*a. Unrestricted and non-traded financial assets deposited at the VSD*		*90,896,090,000*	*110,652,170,000*
022.2	*b. Restricted and non-traded financial assets deposited at the VSD*		*211,800,000,000*	*671,672,220,000*
022.3	*c. Non-traded and mortgage financial assets deposited at the VSD*		*1,040,160,000*	-
023	3. Awaiting financial assets of investors	31	202,400,120,000	110,062,030,000

OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS

Code	ITEMS	Note	12/31/2025	01/01/2025
026	4. Investors' deposits	32	1,486,042,954,183	719,318,035,298
027	4.1 Investors' deposits for securities trading activities managed by the Company		810,146,338,381	493,252,007,646
028	4.2 Investors' synthesizing deposits for securities trading activities		656,565,641,390	225,988,523,360
029	4.3 Investors' deposits for securities transaction clearing and settlement		19,253,470,120	-
029.1	*a. Domestic investors' deposits for securities transaction clearing and settlement*		*19,253,470,120*	-
030	4.5 Deposits of securities issuers		77,504,292	77,504,292
031	5. Payables to investors - Investors' deposits for securities trading activities managed by the Company	33	1,485,965,449,891	719,240,531,006
031.1	*5.1 Payables to domestic investors*		*1,484,423,982,963*	*717,722,354,058*
031.2	*5.2 Payables to foreign investors*		*1,541,466,928*	*1,518,176,948*
035	21. Payables for dividend, principal and interest from bonds		77,504,292	77,504,292

Mrs. Le Thi Kim Anh	Mrs. Pham Thi Thanh Hao	Mrs. Bui Thi Hong Hanh	Mr. Nguyen Duy Linh
Preparer	Chief Accountant	Head of Finance Division	CEO

Ha Noi, March 20, 2026

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code		ITEM	Note	Year 2025 VND	Year 2024 VND
	I.	**OPERATING INCOME**			
01	1.1	Gain from financial assets at fair value through profit and loss (FVTPL)		2,410,567,548,130	1,155,256,444,943
01.1		a. Gain from disposal of financial assets at FVTPL	35.a)	1,049,338,582,505	742,239,535,083
01.2		b. Gain from revaluation of financial assets at FVTPL	35.b)	1,130,108,322,937	186,603,308,568
01.3		c. Dividend, interest income from financial assets at FVTPL	35.c)	231,120,642,688	226,413,601,292
02	1.2	Gain from held-to-maturity (HTM) investments	35.c)	455,479,452	12,693,150,684
03	1.3	Gain from loans and receivables	35.c)	778,571,092,749	497,714,568,536
04	1.4	Gain from available-for-sale (AFS) financial assets		29,739,567,000	26,792,403,000
06	1.5	Revenue from brokerage services		360,426,331,432	237,961,036,887
07	1.6	Revenue from underwriting and issuance agent services		2,645,363,084	8,751,977,272
08	1.7	Revenue from securities investment advisory services		25,157,252,692	10,532,353,599
09	1.8	Revenue from securities custodian services		16,254,906,049	13,557,825,684
10	1.9	Revenue from financial advisory services		36,410,453,027	25,507,803,031
11	1.10	Revenue from other operating	35. d)	8,307,270,425	2,537,985,552
20		**Total operating income**		**3,668,535,264,040**	**1,991,305,549,188**
	II.	**OPERATING EXPENSES**			
21	2.1	Loss from financial assets at fair value through profit and loss (FVTPL)		940,815,705,873	233,548,223,795
21.1		a. Loss from disposal of financial assets at FVTPL	35.a)	514,065,280,229	131,736,626,884
21.2		b. Loss from revaluation of financial assets at FVTPL	35.b)	422,770,638,973	98,844,320,065
21.3		c. Transaction costs of acquisition of financial assets at FVTPL		3,979,786,671	2,967,276,846
24	2.2	Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans		175,408,400,000	1,204,956,438
26	2.3	Expenses for proprietary trading activities		31,777,879,975	36,946,759,089
27	2.4	Expenses for brokerage services		319,977,515,013	203,616,474,965
28	2.5	Expenses for underwriting and issuance agent services		5,524,515,544	7,660,591,230
29	2.6	Expenses for securities investment advisory		13,921,040,114	13,154,340,854
30	2.7	Expenses for securities custodian services		12,819,275,378	11,265,611,171
31	2.8	Expenses for financial advisory services		7,436,446,134	6,202,610,261
32	2.9	Expenses for other operating	36	71,291,449,039	52,443,201,050
40		**Total operating expenses**		**1,578,972,227,070**	**566,042,768,853**

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code		ITEM	Note	Year 2025 VND	Year 2024 VND
	III.	**FINANCIAL INCOME**	37		
42	3.1	Non-fixed dividend and interest income		5,104,002,378	3,600,855,932
50		**Total financial income**		**5,104,002,378**	**3,600,855,932**
	IV.	**FINANCIAL EXPENSES**	38		
52	4.1	Borrowing costs		280,317,407,994	63,188,301,632
55	4.2	Other financial expenses		1,583,293,152	-
60		**Total financial expenses**		**281,900,701,146**	**63,188,301,632**
62	**V.**	**GENERAL AND ADMINISTRATIVE EXPENSES**	**39**	**163,416,788,050**	**129,127,044,887**
70	**VI.**	**OPERATING PROFIT**		**1,649,349,550,152**	**1,236,548,289,748**
	VII.	**OTHER INCOME AND EXPENSES**			
71	7.1	Other income		18,462,320	2,742,474,306
72	7.2	Other expense		92	12,099
80		**Total other operating profit**		**18,462,228**	**2,742,462,207**
90	**VIII.**	**TOTAL PROFIT BEFORE TAX**		**1,649,368,012,380**	**1,239,290,751,955**
91	8.1	Realized profit		942,030,328,416	1,151,531,763,452
92	8.2	Unrealized profit		707,337,683,964	87,758,988,503
100	**IX.**	**CORPORATE INCOME TAX EXPENSES**	**40**	**306,190,528,239**	**223,676,322,888**
100.1	9.1	Current corporate income tax expenses	40.1	199,804,671,447	206,124,525,187
100.2	9.2	Deferred corporate income tax expenses	40.2	106,385,856,792	17,551,797,701
200	**X.**	**PROFIT AFTER COPORATE INCOME TAX**		**1,343,177,484,141**	**1,015,614,429,067**

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Code		ITEM	Note	Year 2025 VND	Year 2024 VND
300	**XI.**	**OTHER COMPREHENSIVE INCOME AFTER TAX**			
301	11.1	Gain/(Loss) from revaluation of AFS financial assets		851,070,791,850	(47,959,963,300)
400		**Total other comprehensive income**		**851,070,791,850**	**(47,959,963,300)**
500	**XII.**	**NET EARNINGS PER SHARE**			
501	12.1	Earnings per share (VND/share)	42	1,500	1,135

Mrs. Le Thi Kim Anh	Mrs. Pham Thi Thanh Hao	Mrs. Bui Thi Hong Hanh	Mr. Nguyen Duy Linh
Preparer	Chief Accountant	Head of Finance Division	CEO

Ha Noi, March 20, 2026

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
	I. Cash flow from operating activities			
01	***1. Profit before tax***		***1,649,368,012,380***	***1,239,290,751,955***
02	***2. Adjustments for***		***519,991,171,214***	***107,159,225,510***
03	- Depreciation and amortisation		11,998,956,673	8,282,919,613
04	- Provisions		232,778,808,925	39,288,860,197
06	- Interest expense		280,317,407,994	63,188,301,632
07	- Gains/losses from investing activities		(5,104,002,378)	(3,600,855,932)
10	***3. Increase in non-monetary expenses***		***422,770,638,973***	***98,844,320,065***
11	- Loss from revaluation of financial assets at FVTPL		422,770,638,973	98,844,320,065
18	***4. Decrease in non-monetary expenses***		***(1,130,108,322,937)***	***(186,603,308,568)***
19	- Gain revaluation of financial assets at fair value through profit or loss of FVTPL		(1,130,108,322,937)	(186,603,308,568)
30	***5. Operating profit before changes in working capital***		***(7,684,954,766,308)***	***(2,662,329,744,674)***
31	- Increase (decrease) of financial assets is recognized through profit /loss of FVTPL		(2,439,857,500,939)	(3,024,427,816,339)
33	- Increase (decrease) in loans		(4,910,807,829,084)	(351,776,752,893)
34	- Increase (decrease) of assets for sale AFS		(248,000,000,000)	-
35	- (-) Increase, (+) decrease in receivables sold of financial assets		167,332,530,000	(171,106,530,000)
36	- (-) Increase, (+) decrease in receivables and accrued dividends, interest on financial assets		(73,689,054,924)	(1,217,019,680)
37	- (-) Increase, (+) decrease in receivables of services provided by securities companies		46,222,432,586	862,370,005,922
39	- (-) Increase, (+) decrease other receivables		(9,299,969,729)	-
40	- Increase (decrease) other assets		31,662,309,767	(55,801,635,547)
41	- Increase (decrease) accrual expense (exclude interest expense)		6,075,200,260	3,733,397,242
42	- Increase (decrease) prepaid expense		(22,507,904,639)	12,341,750,932
43	- Corporate income tax paid		(169,848,109,078)	(140,218,422,948)
44	- Interest expense paid		(237,612,094,939)	(58,619,271,501)
45	- Increase (decrease) payables to supplier		151,567,353,770	295,786,622,758
46	- Increase (decrease) in welfare benefits		570,049,530	651,196,340
47	- Increase (decrease) taxes and other payables to State budget (exclude corporate income tax)		11,296,785,240	(9,187,497,480)
48	- Increase (decrease) payables to employee		24,457,565,558	25,876,205,943
50	- Increase, (decrease) other payables		24,553,265,014	(11,281,665,387)
52	- Other receipts from operating activities		(37,069,794,701)	(39,452,312,036)
60	***Net cash flows from investing activities***		***(6,222,933,266,678)***	***(1,403,638,755,712)***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Cash spent on purchasing, constructing fixed assets, investment real estate and other assets		(21,154,009,922)	(20,086,452,209)
65	2. Dividends and profits distributed from long-term financial investments		5,104,002,378	3,600,855,932
70	***Net cash flows from investing activities***		***(16,050,007,544)***	***(16,485,596,277)***

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
	III CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Receipts from stocks issuing and capital contribution from equity owners		50,000,000,000	-
73	2. Drawdown of borrowings		28,629,000,000,000	6,809,958,550,000
73.2	2.1 Drawdown of other borrowings		28,629,000,000,000	6,809,958,550,000
74	3. Payment of principal debt		(21,420,000,000,000)	(5,560,958,550,000)
74.3	3.1 Payment of principal of other debts		(21,420,000,000,000)	(5,560,958,550,000)
76	4. Dividends, profit paid to equity owners		(813,161,683,260)	(5,697,418)
80	***Net cash flows from financing activities***		***6,445,838,316,740***	***1,248,994,302,582***
90	**Net decrease/increase in cash and cash equivalents**		**206,855,042,518**	**(171,130,049,407)**
101	**Cash and cash equivalents at beginning of the year**		**680,759,314,148**	**851,889,363,555**
101.1	- Cash		680,759,314,148	851,889,363,555
103	**Cash and cash equivalents at end of the year**	**4**	**887,614,356,666**	**680,759,314,148**
103.1	- Cash		887,614,356,666	680,759,314,148

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Ha Noi, March 20, 2026

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Year 2025

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
	I. Cash flows from brokerage and trust activities of the investors			
01	1. Cash receipts from disposal of brokerage securities of customers		242,392,190,480,319	156,585,831,318,954
02	2. Cash payments for acquisition of brokerage securities of customers		(225,499,514,344,305)	(170,710,394,168,998)
07	3. Cash receipts for settlement of securities transaction of customers		(16,115,505,741,273)	14,125,454,084,957
11	4. Cash payments for custodian fees of customers		(10,445,475,856)	(11,653,413,736)
14	5. Cash receipt from securities issuers		9,700,325,548,384	16,139,332,573,292
15	6. Cash payments to securities issuers		(9,700,325,548,384)	(17,589,438,340,953)
20	**Net increase/decrease in cash during the year**		**766,724,918,885**	**(1,460,867,946,484)**
30	**II Cash and cash equivalents of investors at the beginning of year**		**719,318,035,298**	**2,180,185,981,782**
31	Cash at banks at the beginning of year:		719,318,035,298	2,180,185,981,782
32	- Investors' deposits managed by the Company for securities trading activities		493,252,007,646	430,005,857,813
33	- Investors' synthesizing deposits for securities trading activities		225,988,523,360	299,996,852,016
35	- Deposits of securities issuers		77,504,292	1,450,183,271,953
40	**Cash and cash equivalents of investors at the end of year**	**32**	**1,486,042,954,183**	**719,318,035,298**
41	Cash at banks at the end of year:		1,486,042,954,183	719,318,035,298
42	- Investors' deposits managed by the Company for securities trading activities		810,146,338,381	493,252,007,646
43	- Investors' synthesizing deposits for securities trading activities		656,565,641,390	225,988,523,360
44	- Investors' deposits for securities transaction clearing and settlement		19,253,470,120	-
45	- Deposits of securities issuers		77,504,292	77,504,292

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Ha Noi, March 20, 2026

STATEMENT OF CHANGES IN OWNERS' EQUITY

Year 2025

ITEMS	Note	Beginning balance		Increase/ Decrease				Ending balance	
		01/01/2024	01/01/2025	Year 2024		Year 2025		12/31/2024	12/31/2025
				Increase	Decrease	Increase	Decrease		
		VND	VND			VND	VND	VND	VND
1. Contributed legal capital		**8,853,320,430,800**	**8,853,320,430,800**	-	-	**863,054,720,000**	**329,390,582,511**	**8,853,320,430,800**	**9,386,984,568,289**
1.1 Ordinary shares with voting rights		8,131,567,480,000	8,131,567,480,000	-	-	863,054,720,000	-	8,131,567,480,000	8,994,622,200,000
1.2 Share Premium		721,752,950,800	721,752,950,800	-	-	-	329,390,582,511	721,752,950,800	392,362,368,289
2. Charter capital supplementary reserve fund		77,136,777,489	77,136,777,489	-	-	-	77,136,777,489	77,136,777,489	-
3. Asset revaluation differences		(48,728,904,420)	(96,688,867,720)	12,083,161,200	60,043,124,500	1,155,479,247,750	304,408,455,900	(96,688,867,720)	754,381,924,130
4. Undistributed earnings		1,381,782,440,749	2,377,396,869,816	1,015,614,429,067	20,000,000,000	1,343,177,484,141	1,259,684,108,000	2,377,396,869,816	2,460,890,245,957
4.1 Realized earnings		1,089,116,102,205	2,014,523,340,470	945,407,238,265	20,000,000,000	742,225,656,969	1,259,684,108,000	2,014,523,340,470	1,497,064,889,439
4.2 Unrealized earnings		292,666,338,544	362,873,529,346	70,207,190,802	-	600,951,827,172	-	362,873,529,346	963,825,356,518
TOTAL		**10,263,510,744,618**	**11,211,165,210,385**	**1,027,697,590,267**	**80,043,124,500**	**3,361,711,451,891**	**1,970,619,923,900**	**11,211,165,210,385**	**12,602,256,738,376**
II. Other comprehensive income									
1. Gain/Loss from revaluation of financial assets at AFS		(48,728,904,420)	(96,688,867,720)	12,083,161,200	60,043,124,500	1,155,479,247,750	304,408,455,900	(96,688,867,720)	754,381,924,130
TOTAL		**(48,728,904,420)**	**(96,688,867,720)**	**12,083,161,200**	**60,043,124,500**	**1,155,479,247,750**	**304,408,455,900**	**(96,688,867,720)**	**754,381,924,130**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN - HÀ NỘI

Mrs. Le Thi Kim Anh	Mrs. Pham Thi Thanh Hao	Mrs. Bui Thi Hong Hanh	Mr. Nguyen Duy Linh
Preparer	Chief Accountant	Head of Finance Division	CEO

Ha Noi, March 20, 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . BACKGROUND

1.1 . Forms of Ownership

Saigon - Hanoi Securities Joint Stock Company was established and operates under Securities Business License No. 66/UBCK-GP, issued by the State Securities Commission on November 15, 2007. The most recent amended license, No. 07/GPDC-UBCK, was issued by the State Securities Commission on January 01, 2026. The company is also registered under Joint Stock Company Enterprise Registration Certificate No. 0102524651, initially issued by the Hanoi Department of Planning and Investment on November 15, 2007, and last registered change January 20, 2026.

The Company's head office is located at: No. 43 Ly Thuong Kiet Street, Cua Nam Ward, Hanoi City.

Company's Charter capital under Business License: VND 8,944,622,200,000; Contributed charter capital as at December 31, 2025: VND 8,944,622,200,000; Equivalent to 894,462,220 shares with the price of VND 10,000 per share.

The total number of employees of the Company as at December 31, 2025 is: 392 people (as at December 31, 2024: 306 people).

The Company's member entities are as follows:

Name of member entities	Address
Saigon – Hanoi Securities Joint Stock Company – Hanoi Branch (i)	Floors 1-5 Unimex Hanoi Building, 41 Ngo Quyen, Cua Nam Ward, Ha Noi City
Ho Chi Minh City Branch – Saigon – Hanoi Securities Joint Stock Company	6th Floor, HDTC Office Building, 36 Bui Thi Xuan Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam
Da Nang Branch – Saigon – Hanoi Securities Joint Stock Company	2nd Floor, SHB Da Nang Building, 06 Nguyen Van Linh Street, Hai Chau Ward, Da Nang City, Vietnam

(i): The branch was approved for establishment according to Decision No. 960/QD-UBCK dated December 4, 2025 of the State Securities Commission.

1.2 . Business field

The Company's business activities include: securities brokerage; principal trading; securities investment advisory; financial advisory; securities underwriting and depository services and other financial services.

1.3 . Operations of the company in the fiscal year affecting the financial statements

In 2025, the Vietnamese stock market performed favorably, and the company implemented several policies to boost brokerage, lending, and proprietary trading activities, while effectively managing costs. As a result, most of the company's business activities experienced strong growth. Consequently, after-tax profit this year increased significantly compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Accounting Standards and Accounting system

Accounting System

The Company applies the accounting system 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 systems applicable to securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 ("Circular 334") amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210. These Circulars provide regulations related to accounting documents, accounting account system as well as methods of preparation and presentation of financial statements applicable to securities

Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

Form of accounting record

The Company is applying accounting record by computer.

2.3 . Basis for preparation of Financial Statements

Financial statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

In the financial statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

2.4 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to preparation and presentation of Financial Statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the reporting date and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Cash

Cash comprise cash and cash in banks.

Cash deposit for disposing underwriting securities is the money receive from disposing underwriting securities at the designated commercial bank by the function of the Company - Securities underwriting organizations (underwriting principal or secondary) (including proceeds from securities sale agents) and principal, interest and dividend payments of the Issuing Organizations.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T + x at the request of the Vietnam Securities Depository Center (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at the non-financial statements (Off - statement of financial accounts).

2.6 . Financial assets and Financial liabilities

a) Initial recognition

Financial assets

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans, available for sale financial assets (AFS) and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

b) Classification principles

Financial assets at fair value through profit and loss (FVTPL): financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

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

- Non-derivative financial assets have been classified as at fair value through profit / loss (FVTPL);
- Non-derivative financial assets have been classified as available for sale (AFS) by the Company;
- Non-derivative financial assets satisfy the definition of loans and receivables.

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

Loans: are non-derivative financial assets with fixed or identifiable payments and not listed on the market.

Types of loan commitments made:

- Margin contract;
- Prepaid of selling securities contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

Available for sale financial assets (AFS): are the non-derivative financial assets that are determined as available for sale or are not classified as:

- Loans or Receivables;
- Held to maturity investments;
- Financial assets at fair value through profit and loss (FVTPL).

Financial assets that are invested by the Company but have no short-term investment objectives and long-term objectives have not been identified. Therefore, this is a limited financial asset classified in the Company's

Financial liabilities recognized through profit or loss: are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

Financial liabilities recognized by amortized value: financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) Revalue financial asset principles

Revaluation of financial assets FTVPL and AFS at market value or fair value is according to the method of valuation in accordance with the law. In case, there is no market prices at the most recent trading date, the Company uses fair value to revalue its financial assets. The fair value is determined on the base of respect for the principle, method or model of valuation theory of financial assets as prescribed in the Company's Charter or Valuation Manual or after being approved by the Board of Management.

The fair value/market value of financial assets is determined in accordance as follows:

- The market value of the securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price of the last trading day counted to the date of revaluation;
- For securities of unlisted, the Company registered for trading on unlisted public listed companies (UPCom), the market value is determined as the closed price at the last trading day counts until the date of revaluation;

- For unlisted securities not registered for trading on the Unlisted Public Company Exchange (UPCom), the basis for revaluation is the price obtained from reference sources that the Board of Management assesses as reflecting the market price of these securities, or based on the fair value determined according to principles, methods, or theoretical models of financial asset valuation after written approval by the Board of Management.

For securities without reference from the above sources, the Company has not properly measured the fair values of these securities because Vietnam Accounting Standards and Vietnamese Accounting System applied for securities companies do not have specific guidance on the determination of fair value. Accordingly, fair value is estimated at the original cost of the investment. In case, securities show signs of a decline in price, the Company will evaluate the possibility and extent of a decrease in price based on considering the financial position and book value of the issuer as of December 31, 2025.

The difference in increase/decrease dues to revaluate FVTPL are recorded according to the principle of non-offset and presented in the Statement of Comprehensive Income on 02 items: the item "Loss from financial assets at fair value through profit and loss (FVTPL)" - details "Loss from revaluation of financial assets at FVTPL" (if the assessment decreases) and the item "Gain from financial assets at fair value through profit and loss (FVTPL)" - Details "Gain from revaluation of financial assets at FVTPL" (if the assessment increases).

The difference in revaluation according to market price or according to the most accurate value (in case there is no market price) of financial assets recorded through FVTPL profit/loss in the securities company's financial asset list at the end of the accounting period, it is separately recorded on Account level 2 "Revaluation difference" of Account 121 - "Financial assets recorded through profit/loss" without recording increases or decreases in the purchase price of financial assets on the "Purchase Price" Account and are specifically determined for each revaluation as follows:

- At the first revaluation period, fair value of re-evaluating financial assets recorded through FVTPL profit/loss on the List of financial assets of securities companies are recorded to Account 1212 "Re-evaluation difference re " is the difference between the revaluation of financial assets at fair value through profit or loss at fair value at the time of revaluation at market value or fair value and initial purchase price of financial assets recorded through FVTPL profit/loss on the List of financial assets of securities companies.

- At the second re-evaluation period onwards, the revaluation value of financial assets recorded via FVTPL profit/loss on the List of financial assets of securities companies are recorded to Account 1212 "revaluation" means the difference between the purchase price of financial assets recorded via FVTPL profit/loss and revaluation value at market value or fair value this period. Differences between assessments are recorded in Account 51112 "Increase in revaluation of financial assets is recognized by profit/loss of FVTPL" or Account 63213 "Reduction in revaluation of assets financial assets recognized through profit/loss FVTPL".

Differences in the increase or decrease due to revaluation of financial assets recorded through profit/loss of FVTPL on the List of financial assets of securities companies are recorded on the principle of non-clearing presented in the Income Statement , according to 2 indicators:

- Decreasing difference due to revaluation of financial assets recorded via FVTPL profit/loss reflected in the "Loss" item and transaction costs of financial assets, FVTPL proprietary trading, details " The difference in revaluation of financial assets is recognized though profit/loss " FVTPL.
- Increased difference due to revaluation of financial assets recorded though profit/loss FVTPL reflected in the item "Income", details "Difference in revaluation - Financial assets recognized in over profit/loss".

The differences increased or decreased due to revaluation of AFS are recorded according to the principle of no offsetting and are recorded directly into equity of the Financial Statement Positon at the item "Differences in asset evaluation according to fair value".

2.7 . Short-term and long-term deposits received

Deposits received are recording amounts enterprises received deposits related to business to be performed in compliance with regulations of law in force. Deposits received are not under assets of the Company, the Company has to manage separately from monetary assets of the Company.

2.8 . Short-term and long-term receivables

Receivables from disposal of financial assets: reflects the total value of receivables from the sale of financial assets in the Company's financial asset portfolio (not through the Stock Exchanges), including the maturity value of the financial assets or liquidation value of these financial assets.

Receivables from and accruals for dividend and interest income: reflecting receivables from and accruals for dividend and interest income belonging to the Company's financial asset list.

Receivables of services rendered by the Company: reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

Receivables are tracked in detail by receivable term, receivable object, receivable currency type, and other factors according to the Company's management needs. Receivables are classified as current and non-current assets in the statement of finanical position based on their remaining maturity as at the reporting date.

Provision for impairment of receivables: The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

The level of provision for doubtful receivables is determined according to Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019 and Circular 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022. Accordingly, the provision rates for overdue receivables are as follows:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

2.9 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the income statement in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

-	Machinery, equipment	03 - 07	year
-	Transportation equipment	06	year
-	Office equipment and furniture	04 - 05	year
-	Management software	03 - 05	year

2.10 . Construction in progress

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been complete as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

2.11 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12 . Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortised to the income statement in several years.

The Company's prepaid expenses include:

- Tools and supplies, including assets held by the Company for business with the cost of each asset which is less than VND 30 million, are ineligible for recording as fixed assets according to current regulations. The cost of tools and supplies are allocated on a straight-line basis from 01 month to 36 months.

- Goodwill arising on merger with SHB Securities Joint Stock Company is amortized within 7 years.

- Rental costs are allocated according to the straight-line method.

- Other prepaid expenses are recorded based on historical costs and allocated on a straight - line basis over their useful lives from 01 month to 36 months.

2.13 . Short-term and long-term payables

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company. The payables are classified as short-term and long-term in the Financial Statements based on the remaining maturities of the payables at the reporting date.

Loans: reflects the situation of bond issuance and bond payment; reflect the temporary borrowings and repayment the loans of the Company to the Bank, Vietnam Securities Depository Center, Settlement Assistance Fund or other borrowers in accordance with the regulations on lending activities applicable to securities companies.

Payables for securities transaction activities: reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

Payables to a securities issuing organization: reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

2.14 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.15 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.16 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Differences arising from asset revaluation shall be recorded when having the decision of State on asset revaluation; or when carrying out the equalization of State-owned enterprises and other cases in accordance with the provisions of the law.

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous year is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous year is not the basis for distribution to the owner.

Unrealized profit of the accounting period is the difference between the total value of reassessed profits and losses of FVTPL financial assets or other financial assets included in the income statement under the category of financial assets. of the Company and Deferred tax expenses/income arising during the year (if any).

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

On December 17, 2021, the Ministry of Finance issued Circular No. 114/2021/TT-BTC repealing Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regimes for securities companies and fund management companies. Accordingly:

- For the balance of supplementary capital reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital according to current regulations;
- For the balance of the financial and operational risk reserve made in accordance with Circular No. 146/2014/TT-BTC: Use to supplement charter capital or use according to the decision of the General Meeting of Shareholders, the Members' Council or the Company's Chairman according to current regulations.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 . Revenue

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

Rendering of services

- The amount of revenue can be measured reliably;

Income from securities trading

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM, and AFS are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

2.18 . Operating expenses and general and administrative expenses

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not.

2.19 . Financial income, financial expense

Financial income is revenue from interest on non-fixed bank deposits. Financial expense is interest expense.

2.20 . Taxation

a) Deferred income tax payable

Deferred income tax liabilities are measured based on current corporate income tax rate, tax laws used to compute the amount are those that are enacted by the balance sheet date.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the fiscal year ended as at December 31, 2025.

2.21 . Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.22 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

3 . VALUE OF SECURITIES TRANSACTION THIS YEAR

	Volume of securities transaction this year	Volume of securities transaction this year
		VND
Securities company	**904,981,859**	**115,681,745,571,082**
- Shares	332,621,112	13,695,379,125,690
- Bonds	572,360,747	101,986,366,445,392
Investors	**10,176,034,917**	**490,625,877,492,826**
- Shares	9,726,739,365	232,202,383,799,156
- Bonds	423,658,840	237,508,281,385,280
- Other securities	25,636,712	20,915,212,308,390
	11,081,016,776	**606,307,623,063,908**

4 . CASH

	12/31/2025	01/01/2025
	VND	VND
Bank deposits for the Company's operations	869,503,878,471	680,501,235,812
Cash at bank for securities transaction compensation payment	18,110,478,195	258,078,336
	887,614,356,666	**680,759,314,148**

5 . FINANCIAL ASSETS

a) Financial assets at fair value through profit and loss (FVTPL)

	12/31/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed shares	3,176,653,113,013	4,750,439,216,700	2,984,536,332,592	3,330,897,345,417
Shares on UPCOM	312,074,466,319	265,418,995,300	533,481,776,439	463,258,095,500
Investment trust securities portfolio	39,773,000,000	38,125,500,000	-	-
Public fund certificate	40,000,000,000	42,692,379,269	10,000,000,000	9,982,719,333
Unlisted and delisted securities	1,139,019,577,136	596,727,557,664	474,253,421,753	411,489,191,680
Listed bonds	1,866,066,167,029	1,787,151,448,000	2,077,529,997,674	2,063,805,266,000
Unlisted bonds	3,152,287,061,550	3,152,287,061,550	650,000,000,000	650,000,000,000
Money market instruments	658,712,866,350	658,712,866,350	1,214,927,222,000	1,214,927,222,000
	10,384,586,251,397	**11,291,555,024,833**	**7,944,728,750,458**	**8,144,359,839,930**

b) Available for sale financial assets (AFS)

	12/31/2025		01/01/2025	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed shares	723,238,748,169	1,536,298,333,350	475,238,748,169	612,635,941,500
	723,238,748,169	**1,536,298,333,350**	**475,238,748,169**	**612,635,941,500**

c) Loans

	12/31/2025	01/01/2025
	VND	VND
Margin operation	8,825,426,324,165	4,079,088,507,732
Prepaid of selling securities operation	272,297,161,292	107,827,148,641
	9,097,723,485,457	**4,186,915,656,373**

d) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025
					VND	VND	VND	VND	VND	VND
FVTPL	**10,384,586,251,397**	**7,944,728,750,458**	**11,291,555,024,833**	**8,144,359,839,930**	**1,710,574,046,215**	**580,465,723,278**	**(803,605,272,779)**	**(380,834,633,806)**	**11,291,555,024,833**	**8,144,359,839,930**
Listed shares	3,176,653,113,013	2,994,536,332,592	4,750,439,216,700	3,340,880,064,750	1,667,932,751,493	536,468,649,501	(94,146,647,806)	(190,124,917,343)	4,750,439,216,700	3,340,880,064,750
FRT	*22,543,890,064*	*177,675,820,265*	*35,382,912,500*	*385,008,640,000*	*12,839,022,436*	*207,332,819,735*	-	-	*35,382,912,500*	*385,008,640,000*
VPB	*69,057,535,000*	*349,986,900,000*	*61,445,655,000*	*298,416,000,000*	-	-	*(7,611,880,000)*	*(51,570,900,000)*	*61,445,655,000*	*298,416,000,000*
CTG	*153,130,128,394*	*36,305,382,174*	*161,200,217,750*	*37,800,000,000*	*8,070,089,356*	*1,494,617,826*	-	-	*161,200,217,750*	*37,800,000,000*
HPG	*190,690,896,824*	-	*187,704,000,000*	-	-	-	*(2,986,896,824)*	-	*187,704,000,000*	-
Others	*2,741,230,662,731*	*2,430,568,230,153*	*4,304,706,431,450*	*2,619,655,424,750*	*1,647,023,639,701*	*327,641,211,940*	*(83,547,870,982)*	*(138,554,017,343)*	*4,304,706,431,450*	*2,619,655,424,750*
Shares trade on UPCOM	312,074,466,319	533,481,776,439	265,418,995,300	463,258,095,500	13,641,987,385	21,191,040,605	*(60,297,458,404)*	*(91,414,721,544)*	265,418,995,300	463,258,095,500
VGI	*68,150,818,363*	*99,146,841,780*	*63,273,960,000*	*112,882,700,000*	-	*13,735,858,220*	*(4,876,858,363)*	-	*63,273,960,000*	*112,882,700,000*
GDA	-	*200,000,000,000*	-	*137,000,000,000*	-	-	-	*(63,000,000,000)*	-	*137,000,000,000*
Others	*243,923,647,956*	*234,334,934,659*	*202,145,035,300*	*213,375,395,500*	*13,641,987,385*	*7,455,182,385*	*(55,420,600,041)*	*(28,414,721,544)*	*202,145,035,300*	*213,375,395,500*
Delisted shares	4,115,838,498	4,109,683,115	2,600,000,000	2,600,000,000	-	-	*(1,515,838,498)*	*(1,509,683,115)*	2,600,000,000	2,600,000,000
Unlisted shares	1,134,903,738,638	460,143,738,638	594,127,557,664	398,906,472,347	-	-	*(540,776,180,974)*	*(61,237,266,291)*	594,127,557,664	398,906,472,347
- *ADEC Joint Stock Company*	*138,650,000,000*	*138,650,000,000*	*77,592,900,000*	*138,650,000,000*	-	-	*(61,057,100,000)*	-	*77,592,900,000*	*138,650,000,000*
- *My Xuan Shipbuilding and Port Service JSC*	*170,000,000,000*	*170,000,000,000*	*102,001,838,400*	*169,802,315,746*	-	-	*(67,998,161,600)*	*(197,684,254)*	*102,001,838,400*	*169,802,315,746*
- *GELEX Infrastructure Joint Stock Company*	*599,760,000,000*	-	*299,880,000,000*	-	-	-	*(299,880,000,000)*	-	*299,880,000,000*	-
- *Others*	*226,493,738,638*	*151,493,738,638*	*114,652,819,264*	*90,454,156,601*	-	-	*(111,840,919,374)*	*(61,039,582,037)*	*114,652,819,264*	*90,454,156,601*
Investment trust securities portfolio	39,773,000,000	-	38,125,500,000	-	-	-	(1,647,500,000)	-	38,125,500,000	-
- *HPG*	*13,535,000,000*	-	*13,200,000,000*	-	-	-	*(335,000,000)*	-	*13,200,000,000*	-
- *VPB*	*26,238,000,000*	-	*24,925,500,000*	-	-	-	*(1,312,500,000)*	-	*24,925,500,000*	-
Public fund certificate	40,000,000,000	10,000,000,000	42,692,379,269	9,982,719,333	3,185,405,676	-	(493,026,407)	-	42,692,379,269	9,982,719,333
Listed Bonds	1,866,066,167,029	2,077,529,997,674	1,787,151,448,000	2,063,805,266,000	25,813,901,661	22,806,033,172	(104,728,620,690)	(36,530,764,846)	1,787,151,448,000	2,063,805,266,000
- *Bonds of Bamboo Capital JSC, BCG122006*	*102,248,415,846*	*507,356,639,428*	*17,345,533,000*	*515,517,066,000*	-	*8,160,426,572*	*(84,902,882,846)*	-	*17,345,533,000*	*515,517,066,000*
- *Bonds of Bac A Commercial Joint Stock Bank issued on 10/30/2023*	-	*200,000,000,000*	-	*200,000,000,000*	-	-	-	-	-	*200,000,000,000*
- *Bonds of Sai Gon - Ha Noi Commercial Joint Stock Bank, SHB12301*	-	*913,632,764,846*	-	*878,800,000,000*	-	-	-	*(34,832,764,846)*	-	*878,800,000,000*
- *Bonds issued by Ho Chi Minh City Development Commercial Bank on March 27, 2024*	*248,441,313,400*	-	*254,560,800,000*	-	*6,119,486,600*	-	-	-	*254,560,800,000*	-
- *Bonds issued by Ho Chi Minh City Development Commercial Bank on March 24, 2025*	*301,230,000,000*	-	*317,877,000,000*	-	*16,647,000,000*	-	-	-	*317,877,000,000*	-
- *SHB bonds issued to the public in 2024 (SHBC7Y202401)*	*262,377,852,844*	-	*252,646,195,000*	-	-	-	*(9,731,657,844)*	-	*252,646,195,000*	-
- *Others*	*951,768,584,939*	*456,540,593,400*	*944,721,920,000*	*469,488,200,000*	*3,047,415,061*	*14,645,606,600*	*(10,094,080,000)*	*(1,698,000,000)*	*944,721,920,000*	*469,488,200,000*

d) . **Fluctuation of market value**

	Book value		Market value		Increase		Decrease		Revaluation value	
	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025
					VND	VND	VND	VND	VND	VND
Unlisted Bonds	3,152,287,061,550	650,000,000,000	3,152,287,061,550	650,000,000,000	-	-	-	-	3,152,287,061,550	650,000,000,000
- *Bonds issued by Vietnam International Commercial Joint Stock Bank on 12/18/2024*	-	*50,000,000,000*	-	*50,000,000,000*	-	-	-	-	-	*50,000,000,000*
- *Bonds issued by Bank for Investment and Development of Vietnam JSC on 08/28/2024*	*250,000,000,000*	*250,000,000,000*	*250,000,000,000*	*250,000,000,000*	-	-	-	-	*250,000,000,000*	*250,000,000,000*
- *Bonds issued by Ho Chi Minh City Development JSC Bank on 11/13/2024*	-	*240,000,000,000*	-	*240,000,000,000*	-	-	-	-	-	*240,000,000,000*
- *Bonds issued by Ho Chi Minh City Development JSC Bank on 10/30/2024*	-	*110,000,000,000*	-	*110,000,000,000*	-	-	-	-	-	*110,000,000,000*
- *Vietjet Aviation Joint Stock Company bonds issued on December 31, 2025 (1)*	*500,000,000,000*	-	*500,000,000,000*	-	-	-	-	-	*500,000,000,000*	-
- *Bonds issued by Ho Chi Minh City Development Commercial Bank on December 31, 2025 (2)*	*500,000,000,000*	-	*500,000,000,000*	-	-	-	-	-	*500,000,000,000*	-
- *Bonds issued by Vietnam Investment and Development Bank on May 26, 2025 (3)*	*500,000,000,000*	-	*500,000,000,000*	-	-	-	-	-	*500,000,000,000*	-
- *Bonds issued by Ho Chi Minh City Development Commercial Bank on December 15, 2025 (4)*	*500,000,000,000*	-	*500,000,000,000*	-	-	-	-	-	*500,000,000,000*	-
- *Vietnam Thuong Tin Commercial Bank bonds issued on December 30, 2025 (5)*	*400,000,000,000*	-	*400,000,000,000*	-	-	-	-	-	*400,000,000,000*	-
- *Others*	*502,287,061,550*	-	*502,287,061,550*	-	-	-	-	-	502,287,061,550	-
Moncy Market Instruments	658,712,866,350	1,214,927,222,000	658,712,866,350	1,214,927,222,000	-	-	-	-	658,712,866,350	1,214,927,222,000
- *Certificates of Deposit issued by Ho Chi Minh City Development Joint Stock Commercial Bank on 15 November, 2024*	-	*700,000,000,000*	-	*700,000,000,000*	-	-	-	-	-	*700,000,000,000*
- *Certificates of Deposit issued by Lien Viet Post Commercial Joint Stock Bank on 29 March, 2024*	-	*514,927,222,000*	-	*514,927,222,000*	-	-	-	-	-	*514,927,222,000*
- *Certificate of deposit issued by Vietnam Investment and Development Bank (BIDV) dated January 20, 2025*	*250,000,000,000*	-	*250,000,000,000*	-	-	-	-	-	*250,000,000,000*	-
- *Certificate of deposit issued by Electricity Finance Joint Stock Company on April 14, 2025.*	*408,712,866,350*	-	*408,712,866,350*	-	-	-	-	-	*408,712,866,350*	-
AFS	**723,238,748,169**	**475,238,748,169**	**1,536,298,333,350**	**612,635,941,500**	**988,467,985,181**	**274,005,513,331**	**(175,408,400,000)**	**(136,608,320,000)**	**1,536,298,333,350**	**612,635,941,500**
Listed shares	723,238,748,169	475,238,748,169	1,536,298,333,350	612,635,941,500	988,467,985,181	274,005,513,331	(175,408,400,000)	(136,608,320,000)	1,536,298,333,350	612,635,941,500
SHB	*275,238,748,169*	*275,238,748,169*	*1,098,906,733,350*	*549,244,261,500*	*823,667,985,181*	*274,005,513,331*	-	-	*1,098,906,733,350*	*549,244,261,500*

d) . Fluctuation of market value

	Book value		Market value		Increase		Decrease		Revaluation value	
	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025	12/31/2025	01/01/2025
					VND	VND	VND	VND	VND	VND
Listed shares	723,238,748,169	475,238,748,169	1,536,298,333,350	612,635,941,500	988,467,985,181	274,005,513,331	(175,408,400,000)	(136,608,320,000)	1,536,298,333,350	612,635,941,500
SHB	*275,238,748,169*	*275,238,748,169*	*1,098,906,733,350*	*549,244,261,500*	*823,667,985,181*	*274,005,513,331*	-	-	*1,098,906,733,350*	*549,244,261,500*
TCD	*200,000,000,000*	*200,000,000,000*	*24,591,600,000*	*63,391,680,000*	-	-	*(175,408,400,000)*	*(136,608,320,000)*	*24,591,600,000*	*63,391,680,000*
Other listed shares	*248,000,000,000*	-	*412,800,000,000*	-	*164,800,000,000*	-	-	-	*412,800,000,000*	-
	11,107,824,999,566	**8,419,967,498,627**	**12,827,853,358,183**	**8,756,995,781,430**	**2,699,042,031,396**	**854,471,236,609**	**(979,013,672,779)**	**(517,442,953,806)**	**12,827,853,358,183**	**8,756,995,781,430**

Note:

- Stocks listed on the Hanoi Stock Exchange, Ho Chi Minh City Stock Exchange and stocks traded on the trading market of unlisted public companies (UPCom): Fair value Liquidity is determined according to closing prices on 31 December 2024 and 30 June 2025 on these exchanges.
- Corporate bonds listed and registered for trading: Fair value is determined according to the most recent transaction price at the Stock Exchange within 10 days prior to the time of re-evaluation.
- For unlisted securities and securities not registered for trading on the trading market of unlisted public companies, the basis for revaluation is the price the company obtains from reference sources that reflect the market price of these securities.
- For securities for which no reference price is available from the above sources, the Company will assess the fair value based on respect for principles, methods, or theoretical models of financial asset valuation after obtaining written approval from the Board of Directors.

Additional information for unlisted bonds:

(1): On January 17, 2025, Bamboo Capital Group Joint Stock Company issued Board of Directors Resolution No. 02/2025/NQ-HĐQT-BCG approving the adjustment of the plan to repurchase all BCG122006 bonds ahead of schedule. During the year, Bamboo Capital Group Joint Stock Company transferred funds to Saigon - Hanoi Securities Joint Stock Company for the early repurchase of a portion of the BCG122006 bonds ahead of schedule.

Additional information for unlisted bonds:

(1): Vietjet Aviation Joint Stock Company's bonds have a term of 7 years from the issuance date of December 31, 2025, with a quantity of 5,000 bonds, a face value of VND 100,000,000, and a floating interest rate (Interest rate = Reference interest rate + 3%/year).

(2): The bonds issued by Ho Chi Minh City Development Commercial Bank have a term of 7 years from the issuance date of December 31, 2025, with a quantity of 500 bonds, a face value of VND 1,000,000,000, and a floating interest rate (Interest rate = Reference interest rate + 2.7%/year).

(3): The Vietnam Investment and Development Bank (BIDV) bonds have a term of 7 years from the date of issuance, May 26, 2025, with a quantity of 500 bonds, a face value of VND 1,000,000,000, and a floating interest rate (Interest rate = Reference interest rate + 1%/year).

(4): The Ho Chi Minh City Development Commercial Joint Stock Bank's bonds have a 7-year term from the issuance date of December 15, 2025, with a quantity of 500 bonds, a face value of VND 1,000,000,000, and a floating interest rate (Interest rate = Reference interest rate + 2.7%/year).

(5): The first tranche of Vietnam Thuong Tin Commercial Joint Stock Bank (Vietcombank) bonds issued in 2025 – Batch 1, with a term of 7 years from the issuance date of December 30, 2025, consists of 4000 bonds, with a face value of VND 100,000,000. The bond interest rate for the first interest period is a fixed rate of 7.4%/year; the bond interest rate for subsequent interest periods is a floating rate = reference interest rate + 2.7%/year.

6 . RECEIVABLES

	12/31/2025	01/01/2025
	VND	VND
Receivables for sale of proprietary securities	3,774,000,000	171,106,530,000
Receivables from interest of margin activities	122,516,856,183	86,739,752,799
Receivables from interest receivables from other activities	55,514,462,416	17,602,510,876
Receivables from services provided by the Company	453,272,868,504	498,761,210,182
- *Receivable from securities business cooperation contract*	382,321,268,275	417,767,520,088
- *Interest receivable from securities business cooperation contracts*	47,920,198,707	56,910,806,235
- *Receivables of advances to pay dividends*	10,000,000,000	10,000,000,000
- *Receivables from consulting activities*	2,837,922,315	5,634,838,982
- *Receivables from other securities trading activities*	10,193,479,207	8,448,044,877
Other receivables	9,299,969,729	-
- *Self-dealing auction deposit*	*8,380,000,000*	-
- *Other receivables*	*919,969,729*	-
	644,378,156,832	**774,210,003,857**

7 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	12/31/2025	01/01/2025
	VND	VND
Other parties		
Fanxipan Viet Nam Technology Solutions Joint Stock Company	500,000,000	-
AON VINA One Member Limited Liability Company	414,953,280	-
Minastik Technology Joint Stock Company	-	390,000,000
Others	3,204,693,422	852,070,000
	4,119,646,702	**1,242,070,000**

8 . INVENTORIES

	12/31/2025	01/01/2025
	VND	VND
Raw material	34,132,294	14,097,681
Tools, supplies	107,648,000	43,862,000
	141,780,294	**57,959,681**

9 . PROVISION FOR IMPAIRMENT OF RECEIVABLES

	Amount of doubtful debt	Current year			
		Beginning	Provision	Reversal	Closing
	VND	VND	VND	VND	VND
- Receivables from margin trading contracts	195,695,014,744	97,885,903,376	58,126,764,302	(233,012)	156,012,434,666
- Receivables from principal and interest of securities trading cooperation contracts	430,241,466,981	396,436,547,903	404,637,795	(1,304,686,854)	395,536,498,844
- Receivables of advances to pay dividends	10,000,000,000	10,000,000,000	-	-	10,000,000,000
- Receivables consulting activities	2,809,922,315	2,665,995,621	343,926,694	(200,000,000)	2,809,922,315
	638,746,404,040	**506,988,446,900**	**58,875,328,791**	**(1,504,919,866)**	**564,358,855,825**

10 . PREPAID EXPENSES

a) Short-term prepaid expenses

	12/31/2025	01/01/2025
	VND	VND
Rental costs pending allocation	11,382,105,828	2,041,326,539
Prepaid expenses for documents and publications	485,916,255	533,392,964
Others	1,614,155,430	794,733,729
	13,482,177,513	**3,369,453,232**

b) Long-term prepaid expenses

	12/31/2025	01/01/2025
	VND	VND
The commercial advantage of a merger	-	2,598,908,480
Tools and consumables awaiting for allocation	6,944,899,812	1,967,716,523
Consulting costs awaiting for allocation	362,733,219	362,733,219
Cost of telecommunications network awaiting for allocation	686,023,370	484,020,516
Maintenance cost awaiting for allocation	11,636,328,439	1,884,288,862
Others	62,863,118	-
	19,692,847,958	**7,297,667,600**

11 . DEPOSITS, COLLATERALS AND PLEDGES

a) Short-term

	12/31/2025	01/01/2025
	VND	VND
Deposit water bottle	-	2,750,000
	-	**2,750,000**

b) Long-term

	12/31/2025	01/01/2025
	VND	VND
Deposits on brokerage contract	7,635,967,060	22,686,345,060
Others	123,150,000	81,400,000
	7,759,117,060	**22,767,745,060**

12 . OTHER SHORT-TERM ASSETS

	12/31/2025	01/01/2025
	VND	VND
Other receivables	99,405,521	99,405,521
	99,405,521	**99,405,521**

13 . TANGIBLE FIXED ASSETS

	Machinery, equipment	Transportation equipment	Management tools	Total
Original cost				
As at 01/01/2025	40,024,788,746	6,580,850,000	400,714,710	47,006,353,456
Purchase				
Liquidating, disposed	(43,270,000)	-	-	(43,270,000)
As at 12/31/2025	**50,142,229,428**	**6,580,850,000**	**748,501,710**	**57,471,581,138**
Accumulated depreciation				
As at 01/01/2025	31,751,788,391	5,896,595,387	400,714,710	38,049,098,488
Depreciation	5,781,684,394	393,471,531	7,219,231	6,182,375,156
Liquidating, disposed	(43,270,000)	-	-	(43,270,000)
As at 12/31/2025	**37,490,202,785**	**6,290,066,918**	**407,933,941**	**44,188,203,644**
Net carrying amount				
As at 01/01/2025	8,273,000,355	684,254,613	-	8,957,254,968
As at 12/31/2025	**12,652,026,643**	**290,783,082**	**340,567,769**	**13,283,377,494**

In which:

- Cost of fully depreciated tangible fixed assets but still in use: 39,268,934,506 VND.

14 . INTANGIBLE FIXED ASSETS

The intangible fixed assets of the Company are transaction, accounting software with the historical cost and accumulated amortization of these assets as at December 31, 2025 are VND 57,267,175,987 and VND 35,323,883,566. The depreciation charged in the period was VND 5,816,581,517.

15 . CONSTRUCTION IN PROGRESS

	12/31/2025	01/01/2025
	VND	VND
License fees, stock trading software deployment and software upgrades	6,479,616,000	2,679,303,760
	6,479,616,000	**2,679,303,760**

16 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND

	12/31/2025	01/01/2025
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	18,066,986,207	18,066,986,207
Allocated interest	1,813,013,793	1,813,013,793
Ending balance	**20,000,000,000**	**20,000,000,000**

17 . LOANS AND DEBTS

	01/01/2025	Increase in the year	Decrease in the year	12/31/2025
	VND	VND	VND	VND
Short-term loans	**2,141,000,000,000**	**27,499,000,000,000**	**(21,420,000,000,000)**	**8,220,000,000,000**
Loans from banks	2,141,000,000,000	27,499,000,000,000	(21,420,000,000,000)	8,220,000,000,000
	2,141,000,000,000	**27,499,000,000,000**	**(21,420,000,000,000)**	**8,220,000,000,000**

Detail short-term loans	12/31/2025	01/01/2025
	VND	VND
Vietnam Prosperity Joint Stock Commercial Bank - Headquarters	835,000,000,000	500,000,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank - Ho Chi Minh Branch	1,000,000,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	980,000,000,000	245,000,000,000
Saigon – Hanoi Commercial Joint Stock Bank - Dong Do Branch	900,000,000,000	400,000,000,000
Indovina Bank Ltd - Headquarters	295,000,000,000	300,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Ba Dinh Branch	1,990,000,000,000	250,000,000,000
Others	2,220,000,000,000	446,000,000,000
	8,220,000,000,000	**2,141,000,000,000**

As of December 31, 2025, the Company has short-term loans under contracts with terms from 01 month to 06 months for investment, trading in government bonds, etc with interest rates specified on each debt note. The form of security is credit or security by assets according to the security measures under the Security Contract, appendices, contracts amending and supplementing this Security Contract and other related documents.

18 . SHORT-TERM BONDS

As of December 31, 2025, the Company had issued 03 bond codes: SHS12501, SHS12502, SHS12503 with the following details:

- The total number of bonds issued is 11,300, each priced at VND 100,000,000, corresponding to a total issuance value of VND 11,300,000,000,000. The maturity period is 1 year, with an interest rate of 8%-8.2% per year.
- The purpose of issuing these bonds is to pay off the debts of Saigon - Hanoi Securities Joint Stock Company.
- The eligible buyers of these bonds are professional securities investors, both institutional and individual, depending on the regulations of each issuance.

19 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	12/31/2025	01/01/2025
	VND	VND
Securities Depository Center payables	14,293,772,000	125,170,000
	14,293,772,000	**125,170,000**

20 . SHORT-TERM TRADE PAYABLES

	12/31/2025	01/01/2025
	VND	VND
Payables from proprietary securities trading activities	444,246,385,000	295,112,700,000
Lotte High Technology Joint Stock Company - HPT Vietnam	1,254,000,000	1,822,770,000
Financial Software Solutions - FSS JSC	5,550,000,000	-
TMG Investment and Development Company Limited	-	438,260,034
Others	1,887,679,699	1,119,404,193
	452,938,064,699	**298,493,134,227**

21 . TAX PAYABLES AND STATUTORY OBLIGATIONS

	12/31/2025	01/01/2025
	VND	VND
Value added tax	870,939,963	240,105,650
Business income tax	118,695,280,993	88,738,718,624
Personal income tax	22,405,706,031	11,952,564,257
Other taxes	248,633,582	35,824,429
	142,220,560,569	**100,967,212,960**

22 . ACCRUED EXPENSES

	12/31/2025	01/01/2025
	VND	VND
Accrued interest expenses	41,570,454,886	23,555,991,146
Interest expense payable on bonds	24,690,849,315	-
Fees payable to HSX, HNX, and VSDC	8,543,412,389	5,603,840,023
Other accrued expenses	6,730,807,882	3,595,179,988
	81,535,524,472	**32,755,011,157**

23 . OTHER PAYABLES

	12/31/2025	01/01/2025
	VND	VND
Dividend for shareholders payables	686,685,456	691,620,716
Payables for market development and finding customer	10,443,991,022	4,195,530,466
Others	2,083,896,135	2,947,693,677
	13,214,572,613	**7,834,844,859**

24 . OWNER'S EQUITY

a) Details of owner's invested capital

	Rate (%)	12/31/2025 VND	Rate (%)	01/01/2025 VND
T&T Group Joint Stock Company	5.57%	500,563,060,000	5.60%	455,057,340,000
Shareholder's contributed capital (less than 5%)	94.43%	8,494,059,140,000	94.40%	7,676,510,140,000
	100%	**8,994,622,200,000**	**100%**	**8,131,567,480,000**

b) Undistributed earnings

	12/31/2025 VND	01/01/2025 VND
Realized earnings	1,497,064,889,439	2,014,523,340,470
Unrealized earnings	963,825,356,518	362,873,529,346
	2,460,890,245,957	**2,377,396,869,816**

c) The situation of income distribution for shareholders or capital contributors

	12/31/2025 VND	01/01/2025 VND
Realized earnings undistributed previous year	*2,014,523,340,470*	*1,089,116,102,205*
Realized gain/loss accumulated to the beginning of the year	*742,225,656,969*	*945,407,238,265*
Earnings distributed to shareholders accumulate to the end of the fiscal year	*2,756,748,997,439*	*2,034,523,340,470*
The deduction of funds from profit	*(40,000,000,000)*	*(20,000,000,000)*
- *Bonus and welfare fund*	*(40,000,000,000)*	*(20,000,000,000)*
Cash dividend at 10%/share	(813,156,748,000)	-
Stock dividend at 5%/share	(406,527,360,000)	-
Realized earning undistributed accumulated to the end of the fiscal year	**1,497,064,889,439**	**2,014,523,340,470**

According to Resolution of the General Meeting of Shareholders No. 01-2025/NQ-DHDCD dated May 10, 2025, the Company announced the distribution of undistributed after-tax profits in 2024 as follows:

- Set aside a reward fund of VND 10,000,000,000 and a welfare fund of VND 30,000,000,000.

- Dividend in cash at the rate of 10%/share, equivalent to the amount: VND 813,156,748,000.

In addition, during the period:

- The company has completed the stock dividend payment for the 2023 fiscal year at a rate of 5% with detail information following:

+ Number of shares distributed: 40,652,736 shares, corresponding to a total par value of VND 406,527,360,000;

+ Funding source: From after-tax profits in 2023, based on audited financial statements for 2023 and 2024, and ensuring compliance with legal regulations.

+ Release period end date: April 25, 2025.

- The Company has completed the increase of its charter capital from the reserve fund for charter capital supplementation and share premium at a rate of 5%, with the following details:

+ Number of shares distributed: 40,652,736 shares, corresponding to a total par value of VND 406,527,360,000;

+ Funding source: From the supplementary capital reserve fund and accumulated share premium as of December 31, 2023, based on the audited financial statements for 2023 and 2024, and ensuring compliance with legal regulations.

+ Release period end date: April 25, 2025.

- The company has completed the issuance of shares under the employee stock option program in accordance with Resolution No. 01-2025/NQ-ĐHĐCĐ dated April 10, 2025, of the General Meeting of Shareholders of Saigon - Hanoi Securities Joint Stock Company, with the following information:

+ Number of shares distributed: 5,000,000,000 shares with a par value of VND 50,000,000,000;

+ Issue price: 10,000 VND/share;

+ Release period end date: October 2, 2025;

+ The proceeds of VND 50,000,000,000 from the issuance have been added to the company's working capital.

25 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY

	12/31/2025	01/01/2025
	VND	VND
Unrestricted financial assets	2,038,673,540,000	2,428,596,220,000
Mortgage financial assets	1,536,750,000,000	1,221,700,000,000
Financial assets awaiting settlement	600,000,000	98,900,000,000
	3,576,023,540,000	**3,749,196,220,000**

26 . THE COMPANY'S NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD

	12/31/2025	01/01/2025
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	202,492,110,000	169,007,640,000
	202,492,110,000	**169,007,640,000**

27 . THE COMPANY'S AWAITING FINANCIAL ASSETS

	12/31/2025	01/01/2025
	VND	VND
The Company's awaiting financial assets	226,912,000,000	171,039,000,000
	226,912,000,000	**171,039,000,000**

28 . THE COMPANY'S FINANCIAL ASSETS WHICH ARE NOT DEPOSITED AT THE VSD

	12/31/2025	01/01/2025
	VND	VND
The Company's financial assets which are not deposited at the VSD	349,682,810,000	250,435,452,500
	349,682,810,000	**250,435,452,500**

29 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS

	12/31/2025	01/01/2025
	VND	VND
Unrestricted financial assets	49,839,568,130,000	85,034,537,710,000
Restricted financial assets	2,798,734,370,000	1,903,369,480,000
Mortgage financial assets	8,032,270,540,000	4,584,161,920,000
Blocked financial assets	3,750,000,000,000	7,485,753,430,000
Financial assets awaiting settlement	203,525,620,000	120,634,780,000
	64,624,098,660,000	**99,128,457,320,000**

30 . NON-TRADED FINANCIAL ASSETS DEPOSITED AT THE VSD OF INVESTORS

	12/31/2025	01/01/2025
	VND	VND
Unrestricted and non-traded financial assets deposited at the VSD	90,896,090,000	110,652,170,000
Restricted and non-traded financial assets deposited at the VSD	211,800,000,000	671,672,220,000
Non-traded and mortgage financial assets deposited at the VSD	1,040,160,000	-
	303,736,250,000	**782,324,390,000**

31 . AWAITING FINANCIAL ASSETS OF INVESTORS

	12/31/2025	01/01/2025
	VND	VND
Awaiting financial assets of investors	202,400,120,000	110,062,030,000
	202,400,120,000	**110,062,030,000**

32 . INVESTORS' DEPOSITS

	12/31/2025	01/01/2025
	VND	VND
Investors' deposits for securities trading activities managed by the Company	**810,146,338,381**	**493,252,007,646**
1. Domestic investors	808,604,871,453	491,733,830,698
2. Foreign investors	1,541,466,928	1,518,176,948
Investors' synthesizing deposits for securities trading activities	**656,565,641,390**	**225,988,523,360**
Investors' deposits for securities transaction clearing and settlement	**19,253,470,120**	-
1. Domestic investors	19,253,470,120	-
Deposits of securities issuers	**77,504,292**	**77,504,292**
1. Issuers's dividend payment deposits	77,504,292	77,504,292
	1,486,042,954,183	**719,318,035,298**

33 . PAYABLES TO INVESTORS

	12/31/2025	01/01/2025
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	**810,146,338,381**	**493,252,007,646**
1.1. Domestic investors	808,604,871,453	491,733,830,698
1.2. Foreign investors	1,541,466,928	1,518,176,948
2. Payables to investors - Investors' synthesizing deposits for securities trading activities	**675,819,111,510**	**225,988,523,360**
2.1. Domestic investors	675,819,111,510	225,988,523,360
	1,485,965,449,891	**719,240,531,006**

34 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	12/31/2025	01/01/2025
	VND	VND
1. Margin transaction payables	**8,947,943,180,348**	**4,165,828,260,531**
1.1 Principal of margin transaction	8,825,426,324,165	4,079,088,507,732
Domestic investors	*8,825,426,324,165*	*4,079,088,507,732*
1.2 Interest of margin transaction	122,516,856,183	86,739,752,799
Domestic investors	*122,516,856,183*	*86,739,752,799*
2. Prepaid of selling securities operation payables	**272,297,161,292**	**107,827,148,641**
2.1 Principal of prepaid of selling securities operation	272,297,161,292	107,827,148,641
Domestic investors	*272,297,161,292*	*107,827,148,641*
	9,220,240,341,640	**4,273,655,409,172**

35 . IMCOME

a) Profit, loss of financial assets

	Total amount	Cost of goods sold	Gain, loss from trading shares of current year		Gain, loss from trading shares of the previous year	
			Gain	Loss	Gain	Loss
	VND	VND	VND	VND	VND	VND
- Listed shares	6,724,247,165,690	6,150,893,054,579	858,516,616,923	285,162,505,812	611,468,009,613	100,772,555,945
- Shares trade on UPCOM	445,272,490,000	579,978,114,737	1,010,562,576	135,716,187,313	31,296,000,000	12,210,400,000
- Listed bonds	31,943,396,749,193	31,905,134,827,610	56,665,852,362	18,403,930,779	84,982,237,786	17,900,930,939
- Unlisted bonds	24,601,734,663,660	24,606,968,119,251	66,427,779,216	71,661,234,807	154,379,850	-
- Money Market Instruments	54,998,155,337,412	54,941,337,387,502	59,939,371,428	3,121,421,518	14,338,907,834	852,740,000
- Others	494,778,400,000	488,000,000,000	6,778,400,000	-	-	-
	119,207,584,805,955	**118,672,311,503,679**	**1,049,338,582,505**	**514,065,280,229**	**742,239,535,083**	**131,736,626,884**

b) . Difference from revalued financial assets

	Original cost	Market value/Fair value	Revaluation difference at 12/31/2025		Revaluation difference at 01/01/2025		Recorded in current year	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
	VND	VND	VND	VND	VND	VND	VND	VND
FVTPL	**10,384,586,251,397**	**11,291,555,024,833**	**1,710,574,046,215**	**(803,605,272,779)**	**580,465,723,278**	**(380,834,633,806)**	**1,130,108,322,937**	**422,770,638,973**
Listed shares	3,176,653,113,013	4,750,439,216,700	1,667,932,751,493	(94,146,647,806)	536,468,649,501	(190,124,917,343)	1,131,464,101,992	(95,978,269,537)
Shares trade on UPCOM	312,074,466,319	265,418,995,300	13,641,987,385	(60,297,458,404)	21,191,040,605	(91,414,721,544)	(7,549,053,220)	(31,117,263,140)
Delisted shares	4,115,838,498	2,600,000,000	-	(1,515,838,498)	-	(1,509,683,115)	-	6,155,383
Unlisted shares	1,134,903,738,638	594,127,557,664	-	(540,776,180,974)	-	(61,237,266,291)	-	479,538,914,683
Entrusted investment securities portfolio	39,773,000,000	38,125,500,000	-	(1,647,500,000)	-	-	-	1,647,500,000
Public fund certificate	40,000,000,000	42,692,379,269	3,185,405,676	(493,026,407)	-	(17,280,667)	3,185,405,676	475,745,740
Listed bonds	1,866,066,167,029	1,787,151,448,000	25,813,901,661	(104,728,620,690)	22,806,033,172	(36,530,764,846)	3,007,868,489	68,197,855,844
Unlisted bonds	3,152,287,061,550	3,152,287,061,550	-	-	-	-	-	-
Money Market Instruments	658,712,866,350	658,712,866,350	-	-	-	-	-	-
AFS	**723,238,748,169**	**1,536,298,333,350**	**988,467,985,181**	**(175,408,400,000)**	**274,005,513,331**	**(136,608,320,000)**	**714,462,471,850**	**38,800,080,000**
Listed shares	723,238,748,169	1,536,298,333,350	988,467,985,181	(175,408,400,000)	274,005,513,331	(136,608,320,000)	714,462,471,850	38,800,080,000
	11,107,824,999,566	**12,827,853,358,183**	**2,699,042,031,396**	**(979,013,672,779)**	**854,471,236,609**	**(517,442,953,806)**	**1,844,570,794,787**	**461,570,718,973**

c) Dividend, interest income from financial assets at FVTPL, loans, HTM, AFS

	Year 2025	Year 2024
	VND	VND
Financial assets at fair value through profit and loss (FVTPL)	231,120,642,688	226,413,601,292
Held-to-maturity investments (HTM)	455,479,452	12,693,150,684
Loans	778,571,092,749	497,714,568,536
Available for sale financial assets (AFS)	29,739,567,000	26,792,403,000
	1,039,886,781,889	**763,613,723,512**

d) Revenue outside of financial assets income

	Year 2025	Year 2024
	VND	VND
Other revenue	**8,307,270,425**	**2,537,985,552**
Of which:		
- Revenue from auction agency services	38,125,000	20,115,614
- Other revenue	8,269,145,425	2,517,869,938
Revenue deductible	-	-
Net revenue from operating activities	**8,307,270,425**	**2,537,985,552**

36 . EXPENSES FOR OTHER SERVICES

	Year 2025	Year 2024
	VND	VND
Expenses for other services	**71,291,449,039**	**52,443,201,050**
- Expenses from other financial services	13,921,040,114	13,154,340,853
- Provision expenses for diminution in value and impairment of doubtful receivables from services provided by the Securities Company	57,370,408,925	39,288,860,197
	71,291,449,039	**52,443,201,050**

37 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Income from interest on demand deposits	5,104,002,378	3,600,855,932
	5,104,002,378	**3,600,855,932**

38 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Borrowing costs	280,317,407,994	63,188,301,632
Other financial expenses	1,583,293,152	-
	281,900,701,146	**63,188,301,632**

39 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor expenses	101,749,294,461	78,343,101,099
Unemployment insurance	2,939,007,558	2,531,156,373
Office supplies expenses	559,562,808	486,109,158
Tools, supplies	1,228,149,341	817,570,319
Depreciation and amortisation	2,933,787,839	4,836,516,309
Tax, fees and charge	179,297,630	88,973,824
Expenses from external services	19,836,751,736	12,834,101,699
Other expenses	33,990,936,677	29,189,516,106
	163,416,788,050	**129,127,044,887**

40 . CURRENT CORPORATE INCOME TAX EXPENSES

40.1 Current corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Total profit before tax	1,649,368,012,380	1,239,290,751,955
Increase	4,601,077,756	480,377
- *Unreasonable expenses*	*4,601,077,756*	*480,377*
Decrease	(654,945,732,900)	(208,681,206,398)
- *Dividend*	*(123,016,448,936)*	*(120,922,217,895)*
- *Decrease in the revaluation of FVTPL financial assets*	*(531,929,283,964)*	*(87,758,988,503)*
Taxable income	999,023,357,236	1,030,610,025,934
Current corporate income tax expense (tax rate 20%)	199,804,671,447	206,122,005,187
Previous period corporate income tax expense accounted fo	39,960,934,289	41,224,401,037
Current corporate income tax expense	**199,804,671,447**	**206,122,005,187**
Tax payable at the beginning of year	88,738,718,624	22,832,616,385
Tax paid in the year	(169,848,109,078)	(140,218,422,948)
Corporate income tax payable end of the year	**118,695,280,993**	**88,736,198,624**

40.2 . Deferred income tax expense

	12/31/2025	01/01/2025
	VND	VND
Deferred income tax liabilities		
Beginning balance	90,718,382,337	73,166,584,636
Deferred tax liability arising from the increase and decrease in revaluation of financial assets FVTPL	106,385,856,792	17,551,797,701
	197,104,239,129	**90,718,382,337**

	Year 2025	Year 2024
	VND	VND
Deferred income tax expenses charged to statement of comprehensive income		
Deferred corporate income tax expense arising from the increase and decrease difference in revaluation of FVTPL	106,385,856,792	17,551,797,701
	106,385,856,792	**17,551,797,701**

42 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Undistributed earnings	1,343,177,484,141	1,015,614,429,067
Profit distributed for common stocks	1,343,177,484,141	1,015,614,429,067
Average circulated common stocks in the year	895,616,066	894,462,220
Basic earnings per share	**1,500**	**1,135**

The company has not yet planned to allocate a bonus and welfare fund from after-tax profits for the fiscal year ending December 31, 2025, and as of December 31, 2025, the company does not have any shares with the potential for a reduction in earnings per share.

Earnings per share have been retrospectively adjusted in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.

43 . FINANCIAL RISK MANAGEMENT

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 12/31/2025				
Financial assets at fair value through profit and loss	11,291,555,024,833	-	-	11,291,555,024,833
Available for sale financial assets	1,536,298,333,350	-	-	1,536,298,333,350
	12,827,853,358,183	-	-	**12,827,853,358,183**
As at 01/01/2025				
Financial assets at fair value through profit and loss	8,144,359,839,930	-	-	8,144,359,839,930
Available for sale financial assets	612,635,941,500	-	-	612,635,941,500
	8,756,995,781,430	-	-	**8,756,995,781,430**

Exchange rate risk

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 12/31/2025				
Cash and cash equivalents	887,614,356,666	-	-	887,614,356,666
Loans	8,941,711,050,791	-	-	8,941,711,050,791
Trade and other receivables	236,031,735,673	-	-	236,031,735,673
	10,065,357,143,130	-	-	**10,065,357,143,130**
As at 01/01/2025				
Cash and cash equivalents	680,759,314,148	-	-	680,759,314,148
Loans	4,089,029,752,997	-	-	4,089,029,752,997
Trade and other receivables	365,107,460,333	-	-	365,107,460,333
	5,134,896,527,478	-	-	**5,134,896,527,478**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	From more than 5 years	Total
	VND	VND	VND	VND
As at 12/31/2025				
Borrowings and debts	9,350,000,000,000	-	-	9,350,000,000,000
Payables to supplier, payables for securities transaction activities	480,446,409,312	-	-	480,446,409,312
Accrued expenses	81,535,524,472	-	-	81,535,524,472
	9,911,981,933,784	-	-	**9,911,981,933,784**
As at 01/01/2025				
Borrowings and debts	2,141,000,000,000	-	-	2,141,000,000,000
Payables to supplier, payables for securities transaction activities	306,453,149,086	-	-	306,453,149,086
Accrued expenses	32,755,011,157	-	-	32,755,011,157
	2,480,208,160,243	-	-	**2,480,208,160,243**

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

44 . EVENTS AFTER BALANCE SHEET DATE

On February 13, 2026, the State Securities Commission issued Decision No. 139/QD-XPHC on administrative sanctions against Saigon - Hanoi Securities Joint Stock Company. The content of the sanction decision has been fully disclosed by the Company.

Aside from the above event, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

45 . SEGMENT REPORTING

Under business fields

	Guarantee activities, securities issuance agents	Activities of securities brokerage and depository	Proprietary investment activities	Others	Grant total
	VND	VND	VND	VND	VND
Net revenue from operating activities	2,645,363,084	376,681,237,481	2,440,307,115,130	848,901,548,345	3,668,535,264,040
Operating expenses	5,524,515,544	332,796,790,391	972,593,585,848	268,057,335,287	1,578,972,227,070
Unallocated revenue					5,104,002,378
Unallocated expenses					445,317,489,196
Net profit from operating activities	**(2,879,152,460)**	**43,884,447,090**	**1,467,713,529,282**	**580,844,213,058**	**1,649,349,550,152**
Expenditure for acquisition of fixed assets.					17,353,697,682
Segment assets		30,000,000,000	12,827,853,358,183	9,279,528,804,056	22,137,382,162,239
Unallocated assets					894,504,019,542
Total assets	-	**30,000,000,000**	**12,827,853,358,183**	**9,279,528,804,056**	**23,031,886,181,781**
Unallocated liabilities					10,429,629,443,405
Total liabilities	-	-	-	-	**10,429,629,443,405**

Under geographical areas

	Headquarters	Da Nang Branch	Ho Chi Minh City Branch	Grant total
	VND	VND	VND	VND
Net revenue from operating activities	3,411,862,957,583	72,252,086,187	184,420,220,270	3,668,535,264,040
Segment assets	21,154,703,056,836	543,726,656,649	1,333,456,468,296	23,031,886,181,781
Segment liabilities	10,409,528,474,385	5,375,987,193	14,724,981,827	10,429,629,443,405

46 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Saigon - Hanoi Commercial Joint Stock Bank	Mr. Do Quang Vinh, Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company, simultaneously holds the positions of Board Member and Deputy CEO at Saigon - Hanoi Commercial Joint Stock Bank and is the son of Mr. Do Quang Hien, Chairman of the Board of Directors of Saigon - Hanoi Commercial JSC.
Pharmedic Pharmaceutical Medicinal JSC	Mr. Nguyen Chi Thanh is CEO and member of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company and Vice Chairman of the Board of Directors of Pharmedic Pharmaceutical Medicinal JSC.
BVIM Fund Management Joint Stock Company	Mr. Do Quang Vinh - Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company, and also Chairman of the Board of Directors of BVIM Fund Management Joint Stock Company.
Thanh Hoa Petroleum Construction JSC	Mr. Vu Duc Tien is a member of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company (resigned on 04/10/2025), and also a member of the Board of Directors of Thanh Hoa Petroleum Construction Joint Stock Company.
Mr. Do Quang Vinh	Chairman of the Board of Directors
Mr. Do Vinh Quang	Mr. Do Quang Vinh - Chairman of the Board of Directors of Saigon - Hanoi Securities Joint Stock Company - is the older brother of Mr. Do Vinh Quang.
Mr. Vu Duc Tien	Member of the Board of Directors (resigned on 04/10/2025)
	CEO (Resigned on 03/25/2024)
Mr. Le Dang Khoa	Member of the Board of Directors
	Member of the Audit Committee (appointed 06/06/ 2024)
Mr. Luu Danh Duc	Member of the Board of Directors (resigned on 04/10/2025)
Mrs. Nguyen Dieu Trinh	Member of the Board of Directors
	Chairman of the Audit Committee (appointed 06/06/2024)
Mr. Nguyen Chi Thanh	CEO (Appointed on 03/25/2024)
	Member of the Board of Directors (appointed on 04/10/2025)
Mr. Dao Ngoc Dung	Member of the Board of Directors (appointed on 04/10/2025)
Mr. Tran Sy Tien	Deputy CEO (Resigned on 12/27/2024)
Mrs. Tran Thi Thu Thanh	Deputy CEO (Resigned on 04/01/2024)
Mrs. Pham Thi Thanh Hao	Chief Accountant
Mrs. Pham Thi Bich Hong	Head of the Supervisory Board (Resigned on 05/15/2024)
Mrs. Luong Thi Luu	Member of the Supervisory Board (Resigned on 05/15/2024)
Mr. Vu Duc Trung	Member of the Supervisory Board (Resigned on 05/15/2024)

During operation, there are a number of transactions between the companies with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Bond sale transaction		
Saigon - Hanoi Commercial Joint Stock	1,976,411,496,234	-
Certificate of deposit sale transaction		
Saigon - Hanoi Commercial Joint Stock	4,288,190,471,742	-
Transaction of purchasing deposit certificates from the issuing organization itself		
Saigon - Hanoi Commercial Joint Stock	17,000,000,000,000	11,900,000,000,000
Transaction of purchasing deposit certificates from other issuers by Saigon - Hanoi Commercial Joint Stock Bank.		
Saigon - Hanoi Commercial Joint Stock	832,986,894,000	-
Transaction of purchasing bonds from the issuing organization itself		
Saigon - Hanoi Commercial Joint Stock	1,178,249,000,000	-
Transaction of purchasing bonds from other issuers by Saigon - Hanoi Commercial Joint Stock Bank.		
Saigon - Hanoi Commercial Joint Stock	602,436,000,000	3,186,277,948,195
Fixed-term deposit transactions		
Saigon - Hanoi Commercial Joint Stock	100,000,000,000	-
Settlement of deposit contract		
Saigon - Hanoi Commercial Joint Stock	100,373,698,630	-
Borrowing		
Saigon - Hanoi Commercial Joint Stock	2,323,000,000,000	1,218,958,550,000
Repayment of principal		
Saigon - Hanoi Commercial Joint Stock	1,844,597,780,713	818,958,550,000
Interest expense		
Saigon - Hanoi Commercial Joint Stock	3,469,808,218	1,406,993,186
Bond interestBond interest		
Saigon - Hanoi Commercial Joint Stock	23,718,841,022	39,699,957,329
Revenue from underwriting and issuance agent services		
Saigon - Hanoi Commercial Joint Stock	540,000,000	8,522,727,272
Revenue from securities custodian services		
Saigon - Hanoi Commercial Joint Stock	841,292,900	272,412,500
Revenue from financial advisory services		
Sai Gon -Ha Noi Insurance Corporation	-	275,000,000
Saigon - Hanoi Commercial Joint Stock	17,754,545,453	8,788,181,818
BVIM Fund Management Joint Stock Company	935,000,000	-
Brokerage revenue		
Saigon - Hanoi Commercial Joint Stock	10,966,555,775	8,546,122,708
Dividends, distributed profits		
Saigon - Hanoi Commercial Joint Stock	29,739,567,000	26,792,403,000
Investment trust		
BVIM Fund Management Joint Stock Company	40,000,000,000	-
Investment portfolio management fees		
BVIM Fund Management Joint Stock Company	45,369,863	-
Transaction fees and file management fees		
BVIM Fund Management Joint Stock Company	76,360,972	-
Deposit interest		
BVIM Fund Management Joint Stock Company	8,025,432	-
Office rental costs		
Mr. Do Vinh Quang	24,500,000,000	-
Saigon - Hanoi Commercial Joint Stock	245,153,398	114,626,688

	Year 2025	Year 2024
	VND	VND
Receiving capital contributions from ESOP shares		
Mr. Do Vinh Quang	2,000,000,000	-
Mr. Le Dang Khoa	950,000,000	-
Mrs. Nguyen Dieu Trinh	800,000,000	-
Mr. Nguyen Chi Thanh	6,247,200,000	-
Mr. Dao Ngoc Dung	200,000,000	-
Mrs. Pham Thi Thanh Hao	514,800,000	-

Balances with related parties as at the end of the financial year:

	12/31/2025	01/01/2025
	VND	VND
Deposits		
Saigon - Hanoi Commercial Joint Stock	567,780,120,977	479,673,224,490
Stock investment		
Saigon - Hanoi Commercial Joint Stock	275,238,748,169	275,238,748,169
Thanh Hoa Petroleum Construction JSC	2,170,000,000	2,170,000,000
Bonds issued by Saigon - Hanoi Commercial Joint Stock Bank		
Saigon - Hanoi Commercial Joint Stock	262,377,852,844	913,632,764,846
Borrowings		
Saigon - Hanoi Commercial Joint Stock	900,000,000,000	400,000,000,000
Receivables		
Thanh Hoa Petroleum Construction JSC	38,000,000	38,000,000
Investment portfolio value		
BVIM Fund Management Joint Stock Company	39,773,000,000	-
The balance of money in the investment trust account		
BVIM Fund Management Joint Stock Company	243,294,597	-

In addition to the related party information disclosed above, transactions with other related parties are as follows:

	Year 2025	Year 2024
	VND	VND
Mr. Do Quang Vinh	4,777,777,774	3,667,777,774
Mr. Nguyen Chi Thanh	12,387,009,847	8,757,334,360
Mr. Vu Duc Tien	129,040,404	865,277,779
Mr. Luu Danh Duc	-	570,959,597
Mr. Le Dang Khoa	836,111,113	886,666,667
Mr. Dao Ngoc Dung	2,269,444,451	1,624,444,448
Mrs. Nguyen Dieu Trinh	573,619,362	-
Mrs. Pham Thi Thanh Hao	-	3,368,399,860
Mr. Tran Sy Tien	-	611,791,830
Mrs. Tran Thi Thu Thanh	2,739,465,486	2,171,277,385
Mrs. Pham Thi Bich Hong	-	418,397,906
Mrs. Luong Thi Luu	-	150,000,001
Mr. Vu Duc Trung	-	150,000,001

In addition to the above related party transactions, other related parties did not have any transactions during the period and have no balance at the accouting period with the Company.

47 . COMPARATIVE FIGURES

The comparative figures on the Statement of Financial Position and Notes are taken from the Financial Statements for the fiscal year ended as at December 31, 2024, which was audited by AASC Auditing Firm Company Limited.

Mrs. Le Thi Kim Anh	**Mrs. Pham Thi Thanh Hao**	**Mrs. Bui Thi Hong Hanh**	**Mr. Nguyen Duy Linh**
Preparer	Chief Accountant	Head of Finance Division	CEO

Ha Noi, March 20, 2026