CÔNG TY CỔ PHẦN
CHỨNG KHOÁN TP.HỒ CHÍ MINH
HO CHI MINH CITY SECURITIES CORPORATION

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

Số/ *No.*: 14/2026/CV-CBTT

TP.Hồ Chí Minh, ngày 27 tháng 03 năm 2026
Ho Chi Minh City, 27 March 2026

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH
Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH
DN: C=VN, S=HỒ CHÍ MINH, L=Quận 1, CN=CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH, OID.0.9.2342.19200300.100.1.1=MST:0302910950
Reason: I am the author of this document
Location:
Date: 2026.03.27 14:55:48+07'00'
Foxit PDF Reader Version: 2025.1.0

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

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

1. Tên tổ chức: **Công ty Cổ phần Chứng khoán TP. Hồ Chí Minh**
   *Name of organization: **Ho Chi Minh City Securities Corporation***

   - Mã chứng khoán: **HCM**
     *Securities code: **HCM***

   - Địa chỉ liên lạc: Tầng 2, 3, 5, 6, 7, 11 và 12 Tòa nhà AB, 76A Lê Lai, Phường Bến Thành, TP. Hồ Chí Minh
     Address: Level 2, 3, 5, 6, 7, 11 & 12, AB Tower, 76A Le Lai Street, Ben Thanh Ward, Ho Chi Minh City

   - Điện thoại: (+84 8) 3823 3299 Fax: (+84 8) 3823 3301
     Telephone: (+84 8) 3823 3299 Fax: (+84 8) 3823 3301

   - Email: cbtt@hsc.com.vn Website: hsc.com.vn
     Email: cbtt@hsc.com.vn Website: hsc.com.vn

2. Nội dung thông tin công bố:
   Contents of disclosure:

   - Báo cáo tài chính cho năm tài chính kết thúc vào ngày 31 tháng 12 năm 2025 đã kiểm toán
     Audited Financial Statements for the year ended 31 December 2025
   - Báo cáo tỷ lệ an toàn tài chính tại ngày 31 tháng 12 năm 2025 đã kiểm toán
     Audited Report on Capital Adequacy Ratio as at 31 December 2025

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/03/2026 tại đường dẫn https://www.hsc.com.vn/vi/cong-bo-thong-tin
   This information was published on the company's website on 27 March 2026, as in the link https://www.hsc.com.vn/en/information-disclosure

   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 các thông tin đã công bố.
   We hereby certify that the information provided is true and correct; we bear the full responsible to the law.

Tài liệu đính kèm / *Attached documents:*

- Báo cáo tài chính cho năm tài chính kết thúc vào ngày 31.12.2025 đã kiểm toán.
  Audited Financial Statements for the year ended 31 December 2025.
- Báo cáo tỷ lệ an toàn tài chính tại ngày 31.12.2025 đã kiểm toán
  Audited Report on Capital Adequacy Ratio as at 31 December 2025.

ĐẠI DIỆN TỔ CHỨC
ORGANIZATION REPRESENTATIVE
Người được ủy quyền công bố thông tin
Person authorized to disclose information

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH
P. BẾN THÀNH - T.P HỒ CHÍ MINH

Lê Anh Quân
Giám đốc Điều hành Truyền thông
Chief Communications Officer

HO CHI MINH CITY SECURITIES CORPORATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

HO CHI MINH CITY SECURITIES CORPORATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS

	PAGE
Corporate information	1 - 2
Statement of the Board of Management	3
Independent Auditor's report	4 - 5
Statement of financial position (Form B01 – CTCK)	6 - 9
Statement of comprehensive income (Form B02 – CTCK)	10 - 11
Statement of cash flows (Form B03b – CTCK)	12 - 14
Statement of changes in equity (Form B04 – CTCK)	15
Notes to the financial statements (Form B09 – CTCK)	16 - 93

HO CHI MINH CITY SECURITIES CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate	No. 0302910950 dated 29 April 2003 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 10th amendment dated 1 December 2025.
Establishment and operation licence	No. 11/UBCK-GPHĐKD dated 29 April 2003 issued by the State Securities Commission. The Establishment and operation licence was amended several times and the latest amendment No. 119/GPĐC-UBCK was issued on 30 October 2025.

Board of Directors	Mr. Johan Nyvene	Chairperson
	Mr. Le Anh Minh	Vice Chairperson
	Mr. Le Hoang Anh	Member
	Mr. Tran Quoc Tu	Member
	Mr. Andrew Colin Vallis	Member
	Ms. Nguyen Thi Hoang Lan	Member
	Ms. Phan Quynh Anh	Member
Board of Supervision	Ms. Dang Nguyet Minh	Chief Supervisor
	Mr. Tran Thai Phuong	Member
	Ms. Nguyen Thi Xuan Dung	Member

CORPORATE INFORMATION (continued)

Board of Management	Mr. Trinh Hoai Giang	Chief Executive Officer (reappointed on 10 January 2025)
Chief Executive Officer and Legal Representative	Mr. Trinh Hoai Giang	
Registered office	Floors 2-3-5-6-7-11-12, AB Tower, 76A Le Lai Street, Ben Thanh Ward Ho Chi Minh City, Vietnam	
Branch	Floors 1 and 2, CornerStone Tower, 16 Phan Chu Trinh Street Cua Nam Ward, Ha Noi, Vietnam	
Transaction office	Floor 3A, Sun Red River Tower, 23 Phan Chu Trinh Street, Cua Nam Ward, Ha Noi, Vietnam	
Auditor	PwC (Vietnam) Limited	

HO CHI MINH CITY SECURITIES CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of Ho Chi Minh City Securities Corporation ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, its cash flows and changes in equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable the financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

We hereby approve the accompanying financial statements as set out on pages 6 to 93 which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance, its cash flows and changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

On behalf of the Board of Management

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH

Trinh Hoai Giang
Chief Executive Officer

Ho Chi Minh City, Vietnam
25 March 2026

pwc

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF HO CHI MINH CITY SECURITIES CORPORATION

We have audited the accompanying financial statements of Ho Chi Minh City Securities Corporation ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 25 March 2026. The financial statements comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 6 to 93.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation 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 the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an 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 Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.

PwC (Vietnam) Limited
No. 29 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
T: +84 (28) 3823 0796, www.pwc.com/vn

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Dao Trong Hoang
Audit Practising Licence No.
5620-2026-006-1

Report reference number: HCM17875
Ho Chi Minh City, 25 March 2026

Form B01 – CTCK

STATEMENT OF FINANCIAL POSITION

Code	ITEM	Note	As at 31.12.2025 VND	As at 31.12.2024 VND
	ASSETS			
100	**CURRENT ASSETS**		**46,331,257,961,416**	**31,172,158,784,622**
110	**Financial assets**		**46,273,573,430,838**	**30,941,762,437,592**
111	Cash and cash equivalents	3.1	3,701,562,619,328	2,023,945,127,620
111.1	*Cash*		*3,701,562,619,328*	*2,023,945,127,620*
112	Financial assets at fair value through profit or loss ("FVTPL")	3.2	13,766,120,181,079	7,931,439,013,878
114	Loans	3.3	28,150,106,595,588	20,428,526,998,997
118	Prepayment to suppliers		16,571,533,817	12,661,876,123
119	Service-related receivables	3.4	546,516,303,947	489,715,921,557
122	Other receivables	3.4	104,491,784,417	67,269,086,755
129	Provision for doubtful debts	3.3, 3.4	(11,795,587,338)	(11,795,587,338)
130	**Other current assets**		**57,684,530,578**	**230,396,347,030**
131	Advance to employees		2,844,540,804	1,129,405,432
133	Short-term prepaid expenses	3.7(a)	29,725,312,774	27,595,205,648
134	Short-term security deposits		174,300,000	154,300,000
137	Other current assets		24,940,377,000	201,517,435,950
137.1	*Deposits for derivatives trading activities*	3.5	*24,940,377,000*	*201,517,435,950*
200	**NON-CURRENT ASSETS**		**167,748,248,195**	**167,478,614,216**
220	**Fixed assets**		**35,668,238,616**	**41,490,152,557**
221	Tangible fixed assets	3.6(a)	31,125,380,514	38,226,269,565
222	*Historical cost*		*210,875,286,900*	*196,396,022,890*
223a	*Accumulated depreciation*		*(179,749,906,386)*	*(158,169,753,325)*
227	Intangible fixed assets	3.6(b)	4,542,858,102	3,263,882,992
228	*Historical cost*		*97,315,601,797*	*93,859,330,272*
229a	*Accumulated amortisation*		*(92,772,743,695)*	*(90,595,447,280)*
240	**Construction in progress**		-	**1,130,122,400**
250	**Other non-current assets**		**132,080,009,579**	**124,858,339,259**
251	Long-term security deposits		12,850,454,172	12,367,456,062
252	Long-term prepaid expenses	3.7(b)	86,126,239,968	78,968,451,663
253	Deferred income tax assets	3.15	3,103,315,439	3,522,431,534
254	Deposits in the Settlement support fund	3.8	20,000,000,000	20,000,000,000
255	Other non-current assets		10,000,000,000	10,000,000,000
255.1	*Deposits in the Derivatives trading clearing fund*	3.9	*10,000,000,000*	*10,000,000,000*
270	**TOTAL ASSETS**		**46,499,006,209,611**	**31,339,637,398,838**

The notes on pages 16 to 93 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (continued)

Code	ITEM	Note	As at 31.12.2025 VND	As at 31.12.2024 VND
300	**LIABILITIES**		**31,955,862,213,589**	**20,895,695,725,123**
310	**Current liabilities**		**31,955,862,213,589**	**20,895,695,725,123**
311	Short-term borrowings and finance lease liabilities		30,889,148,067,605	20,429,870,000,000
312	*Short-term borrowings*	*3.10*	*30,889,148,067,605*	*20,429,870,000,000*
318	Trading obligations	3.11	352,561,206,181	68,478,109,664
320	Short-term trade payables		4,316,136,369	6,032,501,408
322	Taxes and other payables to the State	3.12	251,535,105,057	97,467,100,244
324	Accrued employees' welfares		8,893,162,111	7,708,647,286
325	Short-term accrued expenses	3.13	318,531,715,710	243,093,000,501
329	Other short-term payables	3.14	94,772,605,134	20,668,497,732
331	Bonus and welfare funds		36,104,215,422	22,377,868,288
400	**OWNERS' EQUITY**		**14,543,143,996,022**	**10,443,941,673,715**
410	**Owners' equity**		**14,543,143,996,022**	**10,443,941,673,715**
411	Owners' capital		11,762,795,540,992	8,163,092,550,992
411.1	*Share capital*	3.16, 6.1	*10,807,970,890,000*	*7,208,115,320,000*
411.1a	*Ordinary shares*		*10,807,970,890,000*	*7,208,115,320,000*
411.2	Share premium		967,302,100,000	967,454,680,000
411.5	Treasury shares		(12,477,449,008)	(12,477,449,008)
414	Supplementary capital reserve		277,696,843,214	277,696,843,214
417	Undistributed earnings	3.17	2,502,651,611,816	2,003,152,279,509
417.1	*Realised profits after tax*		*2,201,593,354,377*	*1,799,129,390,116*
417.2	*Unrealised profits*		*301,058,257,439*	*204,022,889,393*
440	**TOTAL RESOURCES**		**46,499,006,209,611**	**31,339,637,398,838**

The notes on pages 16 to 93 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (continued)

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEM	Note	As at 31.12.2025	As at 31.12.2024
A	**ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT**			
			Amount (VND)	
004	Bad debts written off	4.1	39,928,851,148	39,928,851,148
			Original currency	
005	Foreign currencies			
	United States Dollar		2,487	3,908.02
	Japanese Yen		1,105,465	1,105,465
	British Pound		500	920.30
	New Taiwan Dollar		30,005	30,005
	Canadian Dollar		100	100
	Malaysian Ringgit		750	750
	Korean Won		7,800,000	7,800,000
	Euro		100	1,879.26
	Qatari Rials		3,425	-
			Quantity	
006	Number of shares in issue (shares)	4.2(a)	1,079,956,671	719,971,114
007	Number of treasury shares (shares)	4.2(b)	840,418	840,418
			Par value (VND)	
008	Securities listed/registered to Vietnam Securities Depository and Clearing Corporation ("VSDC")		6,606,474,310,000	4,667,010,310,000
	Freely traded securities		*1,511,474,310,000*	*733,556,310,000*
	Mortgaged securities		*5,095,000,000,000*	*3,930,000,000,000*
	Suspended securities		-	*3,454,000,000*
009	Securities in custody of VSDC and not yet traded		41,980,000	5,118,870,000
	Freely traded securities		*41,980,000*	*5,118,870,000*
010	Securities purchased and awaiting settlement		11,421,720,000	110,836,570,000
	Securities awaiting settlement		*11,421,720,000*	*110,836,570,000*
012	Securities not in custody of VSDC		1,900,000,000,000	1,000,000,000,000
			Quantity	
014	Covered warrants authorised but not yet issued	4.3	38,727,000	14,566,200

The notes on pages 16 to 93 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION (continued)

OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Code	ITEM	As at 31.12.2025	As at 31.12.2024
B	**ASSETS OF AND LIABILITIES TO CUSTOMERS**	*Par value (VND)*	
021	Securities listed/registered at VSDC	48,505,609,878,000	39,251,008,801,352
021.1	*Freely traded securities*	*43,196,155,708,000*	*35,798,058,643,800*
021.2	*Restricted securities*	*3,192,261,060,000*	*349,687,530,000*
021.3	*Pledged securities*	*1,709,054,780,000*	*2,187,416,080,000*
021.4	*Suspended securities*	-	*107,078,820,000*
021.5	*Securities awaiting settlement*	*408,138,330,000*	*353,120,570,000*
021.7	*Customers' deposits for derivatives trading*	-	*455,647,157,552*
022	Securities in custody of VSDC and not yet traded	399,047,000,000	697,786,650,000
022.1	*Securities in custody of VSDC and not yet traded – freely traded securities*	*397,390,500,000*	*266,723,640,000*
022.2	*Securities in custody of VSDC and not yet traded – suspended securities*	*1,656,500,000*	*431,063,010,000*
023	Securities purchased and awaiting settlement	535,432,192,000	228,480,780,400
024b	Securities not in custody of VSDC of investors	5,500,000,000	5,500,000,000
026	Customers' deposits	2,104,155,265,306	2,167,286,538,323
027	*Customers' deposits for securities trading*	*1,990,146,950,316*	*1,711,639,380,771*
027.1	*Customers' deposits at VSDC*	*114,008,314,990*	*455,647,157,552*
031	Payables to customers relating to their deposits at the Company for securities trading	1,990,146,950,316	1,711,639,380,771
031.1	*Payables to domestic customers relating to their deposits at the Company for securities trading*	*1,927,243,766,319*	*1,707,956,503,522*
031.2	*Payables to foreign customers relating to their deposits at the Company for securities trading*	*62,903,183,997*	*3,682,877,249*

Le Thi Thuy Duong	Lam Huu Ho	Trinh Hoai Giang
Preparer	Chief Financial Officer cum Chief Accountant	Chief Executive Officer 25 March 2026

STATEMENT OF COMPREHENSIVE INCOME

Code	ITEM	Note	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
	OPERATING INCOME			
01	Income from FVTPL financial assets		1,433,101,949,558	1,633,285,188,638
01.1	*Realised gains on disposal of FVTPL financial assets*	5.1	*732,508,640,830*	*1,176,982,899,397*
01.2	*Upward revaluation of FVTPL financial assets*	5.2	*139,568,247,110*	*157,158,265,840*
01.3	*Dividends and interest income from FVTPL financial assets*	5.3	*565,642,147,164*	*291,258,567,243*
01.4	*Downward revaluation of covered warrants liabilities*	5.2	*(4,617,085,546)*	*7,885,456,158*
03	Interest income from loans and receivables		2,394,982,599,177	1,714,005,522,745
06	Brokerage fee income		1,189,102,316,583	848,406,369,458
09	Custody service income		14,185,029,178	11,442,487,698
10	Financial consultancy service income		74,257,216,945	60,074,457,867
11	Other operating income		30,523,458,991	9,026,365,686
20	**TOTAL OPERATING INCOME**		**5,136,152,570,432**	**4,276,240,392,092**
	OPERATING EXPENSES			
21	Losses from FVTPL financial assets		(772,993,159,827)	(967,753,646,690)
21.1	*Realised losses on disposal of FVTPL financial assets*	5.1	*(735,077,366,309)*	*(963,724,235,184)*
21.2	*Downward revaluation of FVTPL financial assets*	5.2	*(30,484,392,602)*	*(3,797,211,277)*
21.4	*Upward revaluation of covered warrants liabilities*	5.2	*(7,431,400,916)*	*(232,200,229)*
24	Provisions for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses associated with borrowings	5.4	(1,452,771,109,720)	(840,197,805,445)
26	Proprietary trading activities	5.5	(78,457,518,839)	(97,435,865,460)
27	Brokerage fee expenses	5.5	(782,091,580,843)	(597,856,701,569)
30	Custody service expenses	5.5	(14,599,551,690)	(11,983,788,521)
31	Financial consultancy service expenses	5.5	(42,727,821,042)	(33,398,147,667)
32	Other operating expenses	5.5	(8,774,040,804)	(6,737,867,986)
40	**TOTAL OPERATING EXPENSES**		**(3,152,414,782,765)**	**(2,555,363,823,338)**

STATEMENT OF COMPREHENSIVE INCOME (continued)

Code	ITEM	Note	For the year ended 31.12.2025 VND	31.12.2024 VND
	FINANCIAL INCOME			
42	Dividend income and interest income from demand deposits		2,380,756,043	2,755,209,649
50	**TOTAL FINANCIAL INCOME**		**2,380,756,043**	**2,755,209,649**
62	**GENERAL AND ADMINISTRATIVE EXPENSES**	5.6	**(511,905,717,682)**	**(428,305,550,767)**
70	**OPERATING RESULT**		**1,474,212,826,028**	**1,295,326,227,636**
	OTHER INCOME AND EXPENSES			
71	Other income		90,354,546	237,829,091
80	**NET OTHER INCOME**		**90,354,546**	**237,829,091**
90	**NET ACCOUNTING PROFIT BEFORE TAX**		**1,474,303,180,574**	**1,295,564,056,727**
91	Realised profit		1,377,267,812,528	1,134,549,746,235
92	Unrealised profit		97,035,368,046	161,014,310,492
100	**CORPORATE INCOME TAX ("CIT")**	5.7	**(295,685,794,336)**	**(255,909,012,373)**
100.1	CIT – current		(295,266,678,241)	(256,832,757,439)
100.2	CIT – deferred		(419,116,095)	923,745,066
200	**NET PROFIT AFTER TAX**		**1,178,617,386,238**	**1,039,655,044,354**
500	**EARNINGS PER SHARE**			
501	Basic earnings per share (VND/share)	5.8	1,468	1,588
502	Diluted earnings per share (VND/share)	5.8	1,468	1,588

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH

Le Thi Thuy Duong	Lam Huu Ho	Trinh Hoai Giang
Preparer	Chief Financial Officer cum Chief Accountant	Chief Executive Officer 25 March 2026

Form B03b – CTCK

STATEMENT OF CASH FLOWS
(Indirect method)

Code	ITEM	Note	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
	Cash flows from operating activities			
01	**Net accounting profit before tax**		**1,474,303,180,574**	**1,295,564,056,727**
02	**Adjustments for:**		**1,374,249,707,891**	**808,819,666,729**
03	Depreciation and amortisation		23,843,246,149	30,650,764,771
04	Provisions	5.4	-	11,368,380,000
06	Interest expense	5.4	1,452,771,109,720	828,829,425,445
07	Profits from investing activities		(6,363,636)	(211,556,364)
08	Accrued interest income	3.4	(102,358,284,342)	(61,817,347,123)
10	**Increase in non-cash expenses**		**37,915,793,518**	**4,029,411,506**
11	Downward revaluation of FVTPL financial assets and upward revaluation of covered warrants liabilities		37,915,793,518	4,029,411,506
18	**Increase in non-cash income**		**(134,951,161,564)**	**(165,043,721,998)**
19	Upward revaluation of FVTPL financial assets and downward revaluation of covered warrants liabilities		(134,951,161,564)	(165,043,721,998)
30	**Changes in working capital**		**(14,466,938,787,273)**	**(15,108,227,403,306)**
31	Increase in FVTPL financial assets		(5,725,597,312,693)	(5,555,924,843,720)
33	Increase in loans		(7,721,579,596,591)	(8,293,402,823,718)
37	Increase in service-related receivables		(56,800,382,390)	(208,344,825,933)
39	Decrease in other receivables		63,420,451,308	66,789,531,489
41	Increase in accrued expenses (excluding interest expenses)		68,535,231,414	47,570,770,183
42	(Increase)/decrease in prepaid expenses		(8,157,773,031)	2,380,060,919
43	CIT paid	3.12	(166,127,451,138)	(245,649,781,208)
44	Interest paid		(1,445,977,625,925)	(780,359,313,281)
45	Decrease in trade payables		(5,626,022,733)	(3,632,632,747)
46	Increase/(decrease) in employee welfare payables		1,184,514,825	(256,093,928)
47	Increase in tax and other payables to the State (excluding CIT paid)		24,928,141,346	13,232,224,510
50	Increase/(decrease) in other short-term payables (including covered warrants liabilities)		328,784,977,495	(105,279,419,872)
51	Other receipts from operating activities		176,577,058,950	-
52	Other payments for operating activities		(502,998,110)	(45,350,256,000)
60	**Net cash outflow for operating activities**		**(11,715,421,266,854)**	**(13,164,857,990,342)**
	Cash flows from investing activities			
61	Cash paid for purchases of fixed assets		(18,021,332,208)	(18,660,222,118)
62	Proceeds from disposals of fixed assets		7,000,000	730,000,000
70	**Net cash outflow for investing activities**		**(18,014,332,208)**	**(17,930,222,118)**

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

Code	ITEM	Note	For the year ended 31.12.2025 VND	For the year ended 31.12.2024 VND
	Cash flows from financing activities			
71	Proceeds from share issue	6.1	3,599,855,570,000	1,941,792,340,000
73.2	Proceeds from borrowings	3.10	202,925,499,776,002	131,966,442,553,250
74.3	Repayments of principals of borrowings	3.10	(192,466,221,708,397)	(120,696,836,215,034)
76	Payments of dividends	3.14	(647,927,966,835)	(829,232,045,042)
80	**Net cash inflow from financing activities**		**13,411,205,670,770**	**12,382,166,633,174**
90	**Net increase/(decrease) in cash and cash equivalents**		**1,677,617,491,708**	**(800,621,579,286)**
101	**Cash and cash equivalents at beginning of the year**		**2,023,945,127,620**	**2,824,566,706,906**
101.1	Cash	3.1	2,023,945,127,620	2,824,566,706,906
103	**Cash and cash equivalents at end of the year**		**3,701,562,619,328**	**2,023,945,127,620**
103.1	Cash	3.1	3,701,562,619,328	2,023,945,127,620

STATEMENT OF CASH FLOWS (continued)
(Indirect method)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEM	For the year ended 31.12.2025 VND	31.12.2024 VND
	Cash flows from brokerage and entrustment activities		
01	Brokerage trading proceeds	272,327,000,609,824	187,627,677,944,590
02	Brokerage trading payments	(279,109,740,600,687)	(197,570,576,952,137)
07	Receipts for settlement of customers' transactions	7,075,432,589,586	9,567,589,225,318
11	Payments for custody fees of customers	(14,185,029,178)	(11,442,487,698)
20	**Increase/(decrease) in customers' deposits**	**278,507,569,545**	**(386,752,269,927)**
30	**Customers' deposits at beginning of the year**	**1,711,639,380,771**	**2,098,391,650,698**
31	Cash at bank	1,711,639,380,771	2,098,391,650,698
32	*Customers' deposits for securities trading under monitoring of the Company*	*1,711,639,380,771*	*2,098,391,650,698*
40	**Customers' deposits at end of the year**	**1,990,146,950,316**	**1,711,639,380,771**
41	Cash at bank	1,990,146,950,316	1,711,639,380,771
42	*Customers' deposits for securities trading under monitoring of the Company*	*1,990,146,950,316*	*1,711,639,380,771*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH

Le Thi Thuy Duong	Lam Huu Ho	Trinh Hoai Giang
Preparer	Chief Financial Officer cum Chief Accountant	Chief Executive Officer 25 March 2026

STATEMENT OF CHANGES IN EQUITY

Items	As at 1.1.2024 VND	As at 1.1.2025 VND	For the year ended 31 December 2024 Increase VND	For the year ended 31 December 2024 Decrease VND	For the year ended 31 December 2025 Increase VND	For the year ended 31 December 2025 Decrease VND	As at 31.12.2024 VND	As at 31.12.2025 VND
1. Owners' capital	5,535,583,100,992	8,163,092,550,992	2,627,591,650,000	(82,200,000)	3,599,855,570,000	(152,580,000)	8,163,092,550,992	11,762,795,540,992
1.1 Ordinary shares	*4,580,523,670,000*	*7,208,115,320,000*	*2,627,591,650,000*	-	*3,599,855,570,000*	-	*7,208,115,320,000*	*10,807,970,890,000*
1.2 Share premiums	*967,536,880,000*	*967,454,680,000*	-	*(82,200,000)*	-	*(152,580,000)*	*967,454,680,000*	*967,302,100,000*
1.3 Treasury shares	*(12,477,449,008)*	*(12,477,449,008)*	-	-	-	-	*(12,477,449,008)*	*(12,477,449,008)*
2. Supplementary capital reserve	277,696,843,214	277,696,843,214	-	-	-	-	*277,696,843,214*	*277,696,843,214*
3. Financial risk and operation reserve	277,696,843,214	-	-	(277,696,843,214)	-	-	-	-
4. Other equity funds	3,961,374,994	-	-	(3,961,374,994)	-	-	-	-
5. Undistributed earnings	2,217,147,065,217	2,003,152,279,509	1,321,313,262,562	(1,535,308,048,270)	1,178,617,386,238	(679,118,053,931)	2,003,152,279,509	2,502,651,611,816
5.1 Realised profit after tax	*2,174,138,486,316*	*1,799,129,390,116*	*1,160,298,952,070*	*(1,535,308,048,270)*	*1,081,582,018,192*	*(679,118,053,931)*	*1,799,129,390,116*	*2,201,593,354,377*
5.2 Unrealised profit	*43,008,578,901*	*204,022,889,393*	*161,014,310,492*	-	*97,035,368,046*	-	*204,022,889,393*	*301,058,257,439*
Total	**8,312,085,227,631**	**10,443,941,673,715**	**3,948,904,912,562**	**(1,817,048,466,478)**	**4,778,472,956,238**	**(679,270,633,931)**	**10,443,941,673,715**	**14,543,143,996,022**

Le Thi Thuy Duong
Preparer

Lam Huu Ho
Chief Financial Officer
cum Chief Accountant

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH

Trinh Hoai Giang
Chief Executive Officer
25 March 2026

The notes on pages 16 to 93 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Establishment and listing

Ho Chi Minh City Securities Corporation ("the Company") is a joint stock company incorporated in Vietnam under Enterprise registration certificate No. 0302910950 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 April 2003 with the latest 10th amendment dated 1 December 2025, and the Establishment and operation licence No. 11/UBCK-GPHĐKD issued by the State Securities Commission ("SSC") on 29 April 2003. The Establishment and operation licence was amended several times and the latest amendment No. 119/GPĐC-UBCK was issued on 30 October 2025.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code HCM.

Headquarter and contact information

The Company is headquartered at Floors 2-3-5-6-7-11-12, AB Tower, 76A Le Lai Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam.

Contact information:
Email: info@hsc.com.vn
Telephone: (+84 28) 3823 3299

Company charter

The Company's Charter was last updated on 8 August 2022. The Board Resolution No. 41/2025/NQ-HDQT dated 24 October 2025 approved the update of the charter capital and the number of shares specified in Clause 1 and Clause 2 Article 10 and Article 63 of this Resolution in accordance with the amendment license No. 119/GPDC-UBCK issued by SSC on 30 October 2025.

Headcount

As at 31 December 2025, the Company had 664 employees (as at 31 December 2024: 681 employees).

Capital position

	As at 31 December 2025 ("the reporting date") VND
Charter capital	10,807,970,890,000
Total owners' equity	14,543,143,996,022
Total assets	46,499,006,209,611

1 GENERAL INFORMATION (continued)

Investment objectives and investment restrictions

Being a listed broker firm in the Vietnamese securities market, the Company aims to contribute to the development of the securities market and deliver benefits to customers, investors and its shareholders. The Company's investment portfolio and its restrictions shall follow the investment objectives and investment strategy as stipulated in its Charter and applicable securities laws and regulations.

Structure of the Company and businesses

As at 31 December 2025, the Company had 1 branch and 1 transaction office in Vietnam.

Principal activities

The principal activities of the Company include provision of securities brokerage services, margin loans, proprietary securities trading, securities investment consultancy services, corporate finance consultancy services, securities underwriting services and securities custodian services.

Overview of business operations during the year and their impacts to the financial statements

Profit after tax for the year 2025 was VND1,179 billion, an increase of VND139 billion, corresponding to a 13% growth compared to 2024, primarily due to the following:

- Securities brokerage revenue in 2025 increased by VND341 billion, equivalent to a 40% increase compared to 2024. This was due to the average transaction value of the stock market rising by more than 39% compared to the previous year while the Company's brokerage market share remained stable over the two years.
- Cost of securities brokerage operations increased by VND184 billion, equivalent to a 31% increase compared to 2024. The increase in brokerage costs was controlled at a lower level compared to the growth rate of securities brokerage revenue, thereby increasing profit in 2025.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular 210/2014/TT-BTC dated 30 December 2014 ("Circular 210/2014/TT-BTC"), Circular 334/2016/TT-BTC dated 27 December 2016 ("Circular 334/2016/TT-BTC"), Official Letter No. 6190/BTC-CĐKT dated 12 May 2017 ("Official Letter 6190/BTC-CĐKT") and Circular 23/2018/TT-BTC dated 12 March 2018 ("Circular 23/2018/TT-BTC"), all issued by the Ministry of Finance, and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam.

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets ("AFS") based on market value or fair value (in case where market value is not available).

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Critical accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to securities companies operating in Vietnam requires the Board of Management to make critical estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the reporting date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Market value/fair value of financial assets (Note 2.8 and Note 3.2);
- Provisions for impairment loss of receivables (Note 2.9 and Note 3.4).

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Form of records applied

The Company uses the accounting software tailored in general journal to record its transactions.

2.4 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.5 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's functional currency.

2.6 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in profit or loss of the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date, except liabilities whose foreign exchange risk exposure has been hedged, are respectively translated at the buying and selling exchange rates at the reporting date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in bank at the reporting date are translated at the buying exchange rate of the commercial banks where the Company opens the foreign currency accounts.

Foreign exchange differences arising from these translations are recognised in profit or loss of the statement of comprehensive income.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, cash at bank of the Company, and other short-term investments with maturity within three (3) months since purchase, which are highly liquid, readily convertible to cash and subject to an insignificant risk of conversion.

Cash of customers for securities trading activities are accounted for off statement of financial position.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables

(a) Classification and measurement

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

Financial assets at fair value through profit or loss are financial assets held for trading or designated by the Board of Management at initial recognition at fair value through profit or loss.

A financial asset is classified as held for trading if meeting one of the following conditions:

- It is purchased or originated for resale/repurchase in the short term; or
- At initial recognition, it constitutes a part of an identified portfolio of financial instruments which are traded for short-term profits; or
- It is a derivative (except those defined as financial guarantees or effective hedges).

At initial recognition, a financial asset is designated at fair value through profit or loss if such designation promotes the fairness of its presentation due to one of the following reasons:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency (also called as "accounting mismatch") that would otherwise arise due to different bases; or
- It gives rise to a group of financial assets whose performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and internally disseminated to the Company's key management (as defined in Vietnamese Accounting Standard 26 on Related party disclosure) such as Board of Directors, Board of Supervision, Board of Management and major shareholders.

Financial assets at fair value through profit or loss are initially recorded at cost exclusive of transaction costs. Transaction costs related to purchases of FVTPL financial assets are expensed off immediately.

Financial assets at fair value through profit or loss are subsequently measured at market value or fair value (in case market value is not available). Shares not traded on active market and those whose fair value is not reliably determined are accounted at cost.

All gains or losses arising from change in fair value of FVTPL financial assets are recognised in profit or loss of the statement of comprehensive income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(a) Classification and measurement (continued)

(ii) Held-to-maturity financial assets ("HTM")

HTM financial assets are non-derivative financial assets with the following characteristics:

- Payments are fixed or determinable;
- Maturity is fixed; and
- The Company has positive intention and ability to hold to maturity.

The following assets are excluded from HTM financial assets:

- Non-derivatives classified as FVTPL financial assets at initial recognition;
- Non-derivatives classified as available-for-sale ("AFS") financial assets; and
- Non-derivatives qualifying conditions to be classified as loans and receivables.

A financial asset shall not be classified as held-to-maturity if the Company has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of HTM financial assets before maturity (more than insignificant in relation to the total amount of HTM financial assets) other than sales or reclassifications that:

- are so close to maturity or the financial asset's call date (less than three months before maturity) that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- occur after the Company has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

HTM financial assets are initially recorded at cost inclusive of directly attributable purchase costs, subsequently measured at amortised cost using effective interest rate method ("EIR").

Effective interest method is a method used in calculating the amortised cost of an HTM financial asset or a group of HTM financial assets and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life, or a shorter year where appropriate, to the net present value of a financial asset or a financial liability.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(a) Classification and measurement (continued)

(ii) Held-to-maturity financial assets ("HTM") (continued)

Amortised cost of HTM financial assets is determined at historical cost less principal received plus (or less) accumulated amortisation using effective interest rate method between historical cost and maturity value, less impairment loss (if any).

At the reporting date, HTM investments are provided for impairment loss when there is any objective evidence of impairment or recoverability as a result of one or more events that occurred subsequent to initial recognition and affected estimated future cash flows of HTM investments. Objective evidence of impairment may include:

- Significant financial difficulty of the issuer or the obligor;
- A breach of contract, such as default or delinquency in interest or principal payments;
- The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation;
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
  - Adverse changes in the payment status of borrowers in the group; or
  - National or local economic conditions that correlate with defaults on the assets in the group.

Provision for impairment of HTM financial assets is determined at the difference of the estimated recoverable amount and the carrying value of HTM financial assets at the reporting date. Provision/(reversal of provision) for such impairment is debited/credited to expenses in profit or loss of the statement of comprehensive income.

HTM financial assets are classified as current and non-current assets in the statement of financial position based on their remaining maturity as at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(a) Classification and measurement (continued)

(iii) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

In the reporting year, the Company had the following types of loans:

- Margin loans: the amounts lent to customers for their purchases of listed securities in accordance with Decision 87/QĐ-UBCK issued by the State Securities Commission on 25 January 2017. According to this regulation, the initial margin (ratio of net equity to market value of security to be purchased on margin as at trading date) is set by the Company but shall be not lower than 50%. The margin loans are collateralised by securities eligible for margin lending.

- Trading advances: the amounts advanced to customers for their sales of securities awaiting settlement, which will be recovered on the clearing settlement date of that sale transaction. According to Decision 109/QĐ-VSD, from 29 August 2022, the clearing settlement time is before 12 PM on the second business day following the trading date.

Loans are initially recorded at cost and subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost of loans is determined at historical cost less principal received plus (or less) accumulated amortisation using the EIR between historical cost and maturity value, less impairment loss (if any).

As at reporting date, loans are provided for impairment loss when there is any objective evidence of impairment. Provision for impairment of loans is determined at the difference of market value of collateral and the carrying value of loans at the reporting date. Provision/(reversal of provision) for such impairment is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

(iv) Available-for-sale financial assets ("AFS")

Available-for-sale financial assets are non-derivative financial assets that are not classified as FVTPL, HTM, nor loans and receivables.

Available-for-sale financial assets are initially recorded at cost inclusive of directly attributable purchase cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(a) Classification and measurement (continued)

(iv) Available-for-sale financial assets ("AFS") (continued)

At the reporting date, AFS financial assets are measured at fair value. Those equities not traded on active market or those whose fair value is not reliably determined are accounted at cost.

All gains or losses from revaluation of AFS financial assets are accounted for directly in equity (other comprehensive income) through the statement of changes in equity, exclusive of impairment losses. Such recognition is applied until the asset is de-recognised.

At derecognition, accumulated gains or losses in equity are recognised in profit or loss of the statement of comprehensive income as a reclassification. Gains using effective interest method is recognised in profit or loss of the statement of comprehensive income in accordance with Vietnamese Accounting Standard 14 - Revenue and other income.

As at reporting date, AFS financial assets are provided for impairment loss when there is any objective evidence of impairment.

Objective evidence of impairment for debt instruments may include those identified as for HTM financial instruments.

Objective evidence of impairment for equity instruments may include:

- Significant changes which adversely affect the issuer's operations as a result of their impacts on the technological, market, economic or legal environment, and indicates that the cost of the equity instrument may not be recovered;
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Provision for impairment is determined at the difference of the estimated recoverable amount and the carrying value of AFS financial assets at the reporting date.

Impairment loss of AFS financial asset is recorded directly to previously recognised revaluation gain in equity (if any). When there is objective evidence that the AFS financial asset is impaired, accumulated revaluation loss in equity is reclassified to profit or loss of the statement of comprehensive income despite that asset is yet derecognised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(b) Reclassification

(i) Reclassification of non-FVTPL financial assets upon disposal

Non-FVTPL financial assets are reclassified to FVTPL financial assets before disposal. Accumulated revaluation of AFS financial assets in equity will be recorded in the statement of comprehensive income as a reclassification.

(ii) Reclassification due to change in intention/ability to hold the financial assets

Reclassification of financial assets due to change in intention/ability to hold the assets is permitted, provided that:

- Non-derivative FVTPL financial assets that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain conditions for reclassification. Gains and losses from revaluation of FVTPL financial assets arising before the reclassification are not reversed;
- If the change in intention/ability to hold a financial asset result in it being inappropriately reclassified as an HTM asset, that asset must be reclassified as AFS and re-measured at fair value. Difference between its carrying value and fair value is recognised in other comprehensive income/(loss) in the statement of comprehensive income as a reclassification.

(c) Recognition/de-recognition

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

Financial assets are de-recognised when the right to receive cash flows from the financial assets has expired or the Company has transferred substantially all risks and rewards of ownership of those financial assets.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement but has neither transferred substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(d) Initial recognition

FVTPL financial assets are initially recognised at purchase cost exclusive of transaction costs. Other financial assets are initially recorded at historical cost including directly attributable purchase cost.

Bonus issues and stock dividends are initially recognised as financial assets at nil cost.

(e) Determination of market value/fair value

The Company applies valuation bases for financial assets in accordance with Circular 91/2020/TT-BTC dated 13 November 2020 regarding capital adequacy ratio of securities trading entities ("Circular 91/2020/TT-BTC"), amended and supplemented by Circular 102/2025/TT-BTC dated 29 October 2025 ("Circular 102/2025/TT-BTC"), in determining the market value/fair value of financial assets, in particular:

(i) Shares listed on stock exchanges, shares of public companies registered for trading on the Unlisted Public Company Market ("UPCoM")

Listed shares are revalued at the closing price of the latest trading date prior to the reporting date. Shares traded on UPCoM are revalued based on the reference price of the latest trading day prior to the reporting date.

(ii) Other shares

Other shares are measured based on review of financial position and book value of the issuers at reporting date.

(iii) Bonds listed on stock exchanges

These bonds are revalued based on quoted price on stock exchanges at the latest trading date prior to the valuation date plus accrued interests. Those bonds not traded for more than 15 days prior to valuation date are carried at their purchase prices plus accrued interests.

(iv) Unlisted bonds

Unlisted bonds are measured at their purchase prices plus accrued interests.

(v) Certificates of open-ended funds/exchanged traded fund ("ETF")

Certificates of open-ended funds/ETF are revalued at net asset value per fund unit at the Fund's latest valuation up to the reporting date of the Company.

(vi) Delisted shares/shares suspended from six days or longer

These shares are revalued based on its book value at the latest reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial assets excluding receivables (continued)

(e) Determination of market value/fair value (continued)

Unless otherwise stated above, securities are measured at fair value based on review of financial position and book value of the issuers at valuation date.

(f) Recognition of gains/(losses)

Purchase transaction costs

Transaction costs related to purchases of FVTPL financial assets are expensed off in the statement of comprehensive income, while transaction costs related to purchases of other financial assets are included in the cost of these assets.

Selling transaction costs

Selling transaction costs are expensed off.

Gain/(loss) on disposal

Gain/(loss) on disposal of financial assets are accounted for as income/(expenses) in profit or loss of the statement of comprehensive income. Costs of disposed financial assets are determined using the weighted average method up to the end of trading dates.

Provision/(reversal of provision) for impairment of financial assets

Provision/(reversal of provision) for impairment of financial assets is debited/(credited) to expenses in profit or loss of the statement of comprehensive income.

2.9 Receivables

Receivables represent receivables from disposal of financial assets, dividend and interest receivable, service-related receivables, receivables from trading errors and other receivables. Receivables are recorded on an accrual basis and presented at cost less provision for impairment (if any).

Receivables are classified into current and non-current assets in the statement of financial position based on their remaining period from the statement of financial position date to maturity date.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this financial year and the provision of the previous financial year is recognised as an increase or decrease of expenses in profit or loss of the statement of comprehensive income. Bad debts are written off when identified.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Futures

Futures are listed derivatives in which the parties commit to:

- Buy or sell a volume of underlying asset at a pre-determined price on a pre-determined future date; or
- Settle the difference between the pre-determined transaction price and the price of the underlying asset on the pre-determined future date.

The Company accounts for futures in accordance with guidance of the Official Letter 6190/BTC-CĐKT, in particular:

Proprietary trading activities

Deposit for derivative trading activities is accounted for as "Other current assets" in the statement of financial position.

Securities deposited for derivative trading activities are not de-recognised but rather monitored under sub-accounts of the same type of financial assets and separately disclosed in the financial statements.

Gain (or loss) on futures position is determined and settled on a daily basis at the difference between the closing settlement price on accounting date and that on the latest trading date. Gain (or loss) on futures position is accounted for as realised income (or expense) in the statement of comprehensive income under item "Gain (or loss) on disposal of FVTPL financial assets".

Interest arising on deposit for derivative trading activities is accounted for as a financial income in the statement of comprehensive income under item "Dividend income and interest income from demand deposits".

Brokerage activities

Deposit in the Derivative Clearing Fund is accounted for as "Other non-current assets" in the statement of financial position.

Revenue from futures brokerage is accounted for in the statement of comprehensive income under item "Brokerage fee income".

Cash and securities deposited for derivative trading activities of customers is accounted for off statement of financial position under item "Customers' deposits for derivative trading" and "Customers' deposits at VSDC".

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the financial year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Motor vehicles	6 years
Office equipment	3 - 5 years
Computer software	3 - 4 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the statement of comprehensive income.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or completion for operation or administrative purposes, or for other purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.12 Operating leases

Leases where a significant portion of the risks and rewards of ownership is retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the statement of financial position. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

The following items are classified as prepaid expenses and amortised to expenses over two (2) to forty (40) years in profit or loss of the statement of comprehensive income:

- Office renovations;
- Office rentals; and
- Office supplies.

2.14 Short-term/long-term security deposits

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

2.15 Liabilities

(a) Recognition/de-recognition

Liabilities are recognised when the Company has an obligation as a result of receipts of assets, commits or becomes a party to the contractual provisions. Liabilities are de-recognised when such obligations are fully discharged. Liabilities are recognised on an accrual basis and under prudence concept.

(b) Classification

Classifications of liabilities are based on the type of transactions on which they arise as follows:

- Borrowings;
- Trading obligations;
- Covered warrant liabilities;
- Trade payables arising from purchases of financial assets, goods or services; and
- Other payables including non-trade payables and those not arising from purchases of financial assets, goods and services.

Liabilities are classified as current and non-current liabilities in the statement of financial position based on their remaining year from the reporting date to their maturity dates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Offsetting financial instruments

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, or contracts that may be settled in the Company's own equity instruments.

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company has an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17 Borrowings

Borrowings include borrowings from banks and third parties.

Borrowings are classified as current and non-current liabilities on the statement of financial position based on their remaining period from the reporting date to their maturity dates.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Other borrowing costs are recognised in the income statement when incurred.

2.18 Covered warrants

Covered warrant is a collateralised security issued by securities companies that gives the holders the right to buy from (call warrant) or sell to (put warrant) the warrant issuer an underlying asset at a pre-determined price, at or by a pre-determined point of time, or receive an amount of cash at the difference between exercise price and price of the underlying asset on exercise date. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to the warrant holders.

The Company accounts for covered warrants in accordance with the guidance of Circular 23/2018/TT-BTC, in particular:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Covered warrants (continued)

Covered warrants issued by the Company

Proceeds from issuance of warrants are accounted as covered warrant liabilities.

When the Company buys back covered warrants it issued for market-making purpose, or when the covered warrants are delisted and buybacks are mandatory, positive (or negative) differences between buyback price and carrying value of covered warrants are recognised as loss (or gain) in the statement of comprehensive income.

All costs incurred for buybacks and issuance of covered warrants are expensed off immediately. Indemnifications and penalties from late payments for customers are accounted as other expenses.

As at reporting date, covered warrants are fair valued. Increase (or decrease) in fair value of covered warrants is recognised in loss (or gain) in the statement of comprehensive income.

Gain (or loss) on expiry of covered warrant is recognised as gain (or loss) on disposal of FVTPL financial assets in the statement of comprehensive income.

Authorised quantity of covered warrants, issued quantity of covered warrants and buyback quantity of covered warrants are monitored off statement of financial position. Such quantities as at reporting date are disclosed in the off statement of financial position items.

Securities used as hedges against covered warrants

Securities used as hedges against position of covered warrants are monitored under separate accounts and revalued at reporting date. Revaluation result is accounted similarly to FVTPL.

Proprietary trading of covered warrants

When the Company purchases covered warrants issued by other issuers for investing purpose, such covered warrants are accounted similarly to FVTPL financial assets.

2.19 Income tax paid on behalf of investors

According to the prevailing taxation regulations in Vietnam, the Company is required to withhold foreign contractor tax of 0.1% on trading proceeds of foreign institutional investors and pay on their behalf. For individual investors (both residents and non-residents), the Company is required to withhold personal income tax ("PIT") of 0.1% on their trading proceeds. The Company will declare and make tax payment on behalf of these investors. For local institutional investors, the Company is not responsible for withholding tax as these entities are responsible for their own tax payments and declarations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Accrued expenses

Accrued expenses include liabilities for goods and services received in the financial year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses of the reporting year.

2.21 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligations. If the time value of money is material, provisions will be measured at the present value using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the obligations. Increases in the provision due to passage of time are recognised as financial expenses.

Changes in the provision balances during the fiscal year are recorded as an increase or decrease in operating expenses.

2.22 Provisions for severance allowances

In accordance with Vietnamese Labour Laws Code, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working year used for the calculation of severance allowance is the year during which the employee actually works for the Company less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working year for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the fiscal year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six months prior to the reporting date.

This allowance will be paid as a lump sum when employees terminate their labour contracts in accordance with current regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Equity

(a) Owners' capital

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares

- Treasury shares repurchased before the effective date of the Securities Law 2019 (i.e. 1 January 2021) are shares issued and repurchased by the Company, but not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

- Treasury shares repurchased after 1 January 2021 will be cancelled and adjusted to reduce equity.

(b) Revaluation reserve

Revaluation reserve reflects the differences arising on revaluation of AFS.

(c) Financial and operational risk reserve and supplementary capital reserve

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 became effective. Accordingly:

- The financial regimes applicable to securities companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.

- The balance of supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with Securities Law 2019, the related guidelines and the Company's charter.

- The balance of financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of Annual General Meeting of shareholders, Securities Law 2019 and related guidelines, the Company's charter, while ensuring financial safety ratio pursuant to securities regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Equity (continued)

(d) Other equity funds

Other equity funds are made in accordance with resolutions of Annual General Meeting of shareholders.

(e) Undistributed earnings

Undistributed earnings represent the Company's results (profit or loss) after CIT at the reporting date including cumulative realised profits and cumulative unrealised profits.

Unrealised profit/(loss) for the year is the total difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the statement of comprehensive income.

Realised profit for the year is the difference between total revenue, income and total expenses in the statement of comprehensive income, except for gain or loss arising from revaluation of financial assets recognised in unrealised profit/(loss).

2.24 Dividend distribution

The Company's dividend is recognised as a liability in the financial statements in the year in which the dividend is approved in the General Meeting of Shareholders or the Board of Directors declares dividends in accordance with the Company's Charter and prevailing regulations.

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the Annual General Meeting of shareholders. This fund is presented as a liability on the statement of financial position.

2.25 Assets of customers and liabilities to customers

Assets of customers and liabilities to customers are presented as off statement of financial position including:

- Customers' deposits for securities trading, cash of securities issuers and related liabilities; and
- Financial assets of customers.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Revenue and income recognition

(a) Revenue from provision of services to investors

Revenue from provision of services to investors comprises securities brokerage fees, securities underwriting fees, financial consultancy fees, securities custody service and entrustment service fees.

Revenue from the provision of services is recognised in the statement of comprehensive income when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the provision of services is only recognised when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same year of the related revenue are recorded as a deduction from the revenue of that year.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting year.

(b) Income from proprietary trading of financial assets

Income from proprietary trading of financial assets comprises gain/(loss) from sales or disposal of financial assets and dividend income.

Gain/(loss) from sales or disposal of financial assets is measured as difference between selling price before selling costs and costs of securities disposed. Costs of securities disposed are determined using the weighted average method up to the end of trading dates.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Revenue and income recognition (continued)

(c) Income from working capital management

Income from working capital management comprises interest income from deposits at bank, income from HTM investments, income from margin loans and trading advances. Income from working capital management is recognised on the basis of the actual time and interest rates for each period when both (2) of the following conditions are simultaneously satisfied:

- it is probable that economic benefits associated with the transaction will flow to the Company; and
- income can be measured reliably.

(d) Revenue from securities repurchase and reverse repurchase agreements

Revenue from securities repurchase and reverse repurchase agreements is recognised over the term of the agreement.

(e) Other income

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

2.27 Expenses

(a) Recognition

Operating expenses are recognised on an accrual basis, matching with revenue and under prudence concept.

(b) Classification

Expenses are classified by function as follows:

- Operating expenses;
- Financial expenses;
- General and administrative expenses; and
- Other expenses.

2.28 Financial income

Financial income reflects income from investment activities arising during the year including mainly interest income from bank deposits.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Financial expense

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses.

The Company hedges against foreign exchange risk for borrowings denominated in foreign currencies by entering into cross currency interest rate swaps and forward contracts with local commercial banks. The cost of hedging arising from these contracts are allocated on a straight-line basis over their contract term and recognised as financial expense in the statement of comprehensive income.

2.30 General and administrative expenses

General and administrative expenses represent expenses for administrative purposes.

2.31 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the year current tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilise.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.32 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors, the Board of Management of the Company, and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship, and not merely the legal form.

2.33 Segment reporting

A segment is a component which can be separated by the Company engaged in trading securities or providing services ("business segment") or trading securities or providing services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

2.34 Nil items

Items required by Circular 334/2016/TT-BTC, Official Letter 6190/BTC-CĐKT and Circular 23/2018/TT-BTC that are not presented in these financial statements indicate nil items.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION

3.1 Cash and cash equivalent

	As at	
	31.12.2025 VND	31.12.2024 VND
Cash		
Cash on hand	721,953,949	504,176,076
Cash at banks	3,380,340,665,379	1,962,940,951,544
Security deposit for covered warrants issued (*)	320,500,000,000	60,500,000,000
Total	**3,701,562,619,328**	**2,023,945,127,620**

(*) This balance represents security deposit at custodian banks in relation to covered warrants issued by the Company. This deposit is restricted during the effective period of the covered warrants and maintained at a minimum of 50% of the value of issued covered warrants, excluding delisted covered warrants in accordance with Circular 107/2016/TT-BTC issued by the Ministry of Finance on 29 June 2016.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

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

As at 31 December 2025	Cost VND	Comparison to market price or fair value: Increase VND	Comparison to market price or fair value: Decrease VND	Market price/ fair value VND
Listed shares and shares traded on UPCoM	3,899,067,424,258	80,847,222,233	(37,884,135,197)	3,942,030,511,294
Underlying assets designated as hedges for covered warrants	550,307,767,925	12,129,263,066	(8,466,668,391)	553,970,362,600
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX	6,999,999,900,000	169,299,861,805	-	7,169,299,761,805
Transferable certificates of deposit	2,000,000,000,000	61,046,575,340	-	2,061,046,575,340
ETF certificates	36,971,574,013	2,801,396,027	-	39,772,970,040
Total	**13,486,346,666,196**	**326,124,318,471**	**(46,350,803,588)**	**13,766,120,181,079**

As at 31 December 2024	Cost VND	Comparison to market price or fair value: Increase VND	Comparison to market price or fair value: Decrease VND	Market price/ fair value VND
Listed shares and shares traded on UPCoM	2,229,058,628,455	37,231,803,797	(11,462,622,863)	2,254,827,809,389
Underlying assets designated as hedges for covered warrants	283,528,572,971	2,709,449,352	(4,403,788,123)	281,834,234,200
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX	5,000,000,000,000	144,629,178,082	-	5,144,629,178,082
Transferable certificates of deposit	153,182,450,000	213,807,407	-	153,396,257,407
ETF certificates	94,979,702,077	1,771,832,723	-	96,751,534,800
Total	**7,760,749,353,503**	**186,556,071,361**	**(15,866,410,986)**	**7,931,439,013,878**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets measured at fair value through profit or loss ("FVTPL") (continued)

	Ticker symbol	As at 31.12.2025		As at 31.12.2024	
		Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed shares and shares traded on UPCoM		**3,899,067,424,258**	**3,942,030,511,294**	**2,229,058,628,455**	**2,254,827,809,389**
Technological and Commercial Joint Stock Bank	TCB	873,393,931,926	895,659,640,000	82,680,212,771	85,158,848,000
Vietnam Prosperity Joint-Stock Commercial Bank	VPB	582,515,837,379	573,025,785,000	48,039,856,642	48,181,075,200
Hoa Phat Group Joint Stock Company	HPG	572,647,204,579	566,824,368,000	50,659,726,238	50,207,640,600
Mobile World Investment Corporation	MWG	497,071,489,824	539,903,000,000	33,731,881,422	33,768,990,000
Sai Gon Thuong Tin Commercial Joint Stock Bank	STB	457,984,764,492	441,008,800,000	439,931,990,472	437,546,178,000
Asia Commercial Joint Stock Bank	ACB	449,139,320,332	449,504,040,000	393,424,752,685	398,449,446,600
Viettel Post Joint Stock Corporation	VTP	112,520,000,000	114,608,000,000	-	-
FPT Digital Retail Joint Stock Company	FRT	95,358,000,000	103,304,500,000	1,258,163,751	1,317,760,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG	80,573,506,560	76,751,031,500	19,810,936,352	20,441,219,400
FPT Corporation	FPT	24,740,027,171	25,047,389,000	675,970,194,545	691,428,747,500
Others		153,123,341,995	156,393,957,794	483,550,913,577	488,327,904,089
Underlying assets designated as hedges for covered warrants		**550,307,767,925**	**553,970,362,600**	**283,528,572,971**	**281,834,234,200**
Hoa Phat Group Joint Stock Company	HPG	168,190,588,550	163,673,505,600	33,003,736,994	32,617,254,800
Mobile World Investment Corporation	MWG	72,877,475,131	79,480,440,000	74,969,361,046	75,267,900,000
FPT Corporation	FPT	72,206,284,441	71,486,918,000	-	-
Masan Group Corporation	MSN	50,892,415,685	50,142,400,000	16,567,262,458	15,401,400,000
Others		186,141,004,118	189,187,099,000	158,988,212,473	158,547,679,400

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets measured at fair value through profit or loss ("FVTPL") (continued)

	Ticker symbol	As at 31.12.2025		As at 31.12.2024	
		Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX		**6,999,999,900,000**	**7,169,299,761,805**	**5,000,000,000,000**	**5,144,629,178,082**
Bank for Investment and Development of Vietnam	BID12411	2,000,000,000,000	2,069,915,616,439	2,000,000,000,000	2,069,593,424,658
Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG125013	1,999,999,900,000	2,024,175,789,202	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG12412	1,000,000,000,000	1,021,586,849,315	1,000,000,000,000	1,021,586,849,315
Bank for Investment and Development of Vietnam	BID12435	1,000,000,000,000	1,020,459,178,082	1,000,000,000,000	1,020,459,178,082
Military Commercial Joint Stock Bank	MBB12416	1,000,000,000,000	1,033,162,328,767	1,000,000,000,000	1,032,989,726,027
Transferable certificates of deposit		**2,000,000,000,000**	**2,061,046,575,340**	**153,182,450,000**	**153,396,257,407**
Bank for Investment and Development of Vietnam		1,500,000,000,000	1,545,090,410,959	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade		500,000,000,000	515,956,164,381	-	-
Military Commercial Joint Stock Bank		-	-	153,182,450,000	153,396,257,407

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets measured at fair value through profit or loss ("FVTPL") (continued)

	Ticker symbol	As at 31.12.2025		As at 31.12.2024	
		Cost VND	Market value/ fair value VND	Cost VND	Market value/ fair value VND
ETF certificates		**36,971,574,013**	**39,772,970,040**	**94,979,702,077**	**96,751,534,800**
ETF TECHCOM CAPITAL VNX50	FUETCC50	13,547,944,053	14,085,597,320	-	-
SSIAMVNFINLEAD ETF	FUESSVFL	9,322,906,845	9,429,488,460	47,061,605,494	47,717,380,800
VFMDIAMOND ETF	FUEVFVND	4,884,288,450	4,952,350,260	29,516,045,382	29,793,355,200
MAFMVN30 ETF	E1VFVN30	2,855,030,227	2,882,943,000	16,374,549,001	16,442,698,800
ETF VINACAPITALVN100	FUEVN100	2,524,573,731	2,611,270,000	-	-
KIM GROWTH VN30 ETF	FUEKIV30	1,809,328,507	1,987,051,000	-	-
MAFMVN30 ETF	FUEMAV30	1,030,345,084	2,457,620,000	1,030,345,084	1,614,600,000
DCVFMVNMIDCAP ETF	FUEDCMID	997,157,116	1,366,650,000	997,157,116	1,183,500,000
Total		**13,486,346,666,196**	**13,766,120,181,079**	**7,760,749,353,503**	**7,931,439,013,878**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.2 Financial assets measured at fair value through profit or loss ("FVTPL") (continued)

Details of bonds and certificates of deposit held by the Company as at reporting date are as follows:

	Collateral assets	Issuance date	Maturity date	Interest rate per annum	Par value VND
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX					
Bank for Investment and Development of Vietnam - BID12411	None	29.05.2024	29.05.2032	(*)	100,000,000
Military Commercial Joint Stock Bank - MBB12416	None	20.06.2024	20.06.2031	(**)	1,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG12412	None	20.08.2024	20.08.2032	(*)	100,000,000
Bank for Investment and Development of Vietnam - BID12435	None	27.08.2024	27.08.2032	(*)	100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG125013	None	16.04.2025	16.04.2033	(*)	100,000
Transferable certificates of deposit					
Vietnam Joint Stock Commercial Bank for Industry and Trade	None	22.05.2025	22.05.2026	5.20%	500,000,000,000
Bank for Investment and Development of Vietnam	None	29.05.2025	29.05.2026	5.20%	50,000,000,000
Bank for Investment and Development of Vietnam	None	04.06.2025	04.06.2026	5.20%	50,000,000,000
Bank for Investment and Development of Vietnam	None	10.06.2025	10.06.2026	5.20%	50,000,000,000

(*) Interest rate is determined as the sum of the reference rate and a spread ranging from 1.05% per annum to 1.2% per annum. Interest rate is adjusted every 6 months. The reference interest rate is the arithmetic average of 12-month (or equivalent term) interest rate applied for VND retail customer deposits (interest paid in arrears) published on the websites of the state-owned joint stock commercial banks.

(**) Interest rate is determined as the sum of the reference rate and a spread of 1.5% per annum. Interest rate is adjusted every 3 months. The reference interest rate is the arithmetic average of 12-month (or equivalent term) interest rate applied for VND retail customer deposits (interest paid in arrears) published on the websites of the state-owned joint stock commercial banks.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.3 Loans

	As at 31.12.2025		As at 31.12.2024	
	Amortised cost VND	Provisions VND	Amortised cost VND	Provisions VND
Loans for securities transactions (*)	28,150,106,595,588	(427,207,338)	20,428,526,998,997	(427,207,338)

(*) The balance represented margin loans. Securities purchased on margin are held by the Company as collaterals for margin loans. The market value of collateral assets as at 31 December 2025 was VND130,915,901,623,100 (as at 31 December 2024: VND96,370,574,034,350).

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.4 Short-term receivables

	As at 31.12.2025		As at 31.12.2024	
	Carrying value VND	Doubtful amount VND	Carrying value VND	Doubtful amount VND
Service-related receivables				
Receivables from securities and bonds purchasing (*)	522,060,500,000	-	17,000,000,000	-
Financial consultancy service fee receivables	22,673,380,000	11,368,380,000	11,423,380,000	11,368,380,000
Other receivables from securities trading	1,782,423,947	-	2,585,021,437	-
Receivables of trading settlement from VSDC	-	-	458,707,520,120	-
	546,516,303,947	**11,368,380,000**	**489,715,921,557**	**11,368,380,000**
Other receivables				
Bank interest receivables	102,358,284,342	-	61,817,347,123	-
Others	2,133,500,075	-	5,451,739,632	-
	104,491,784,417	**-**	**67,269,086,755**	**-**
Total	**651,008,088,364**	**11,368,380,000**	**556,985,008,312**	**11,368,380,000**

(*) These are receivables from Institutional and individual investors in relation to their purchases of securities and bonds. The fair value of collateral assets as at 31 December 2025 was VND522,060,500,000 (as at 31 December 2024: VND17,000,000,000). The receivables from the purchases of bonds were collected on 5 January 2026.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.5 Deposits for derivative trading activities

This is the Company's deposits at the Derivatives transactions settlement bank of the Vietnam Securities Depository and Clearing Corporation for its proprietary derivative trading activities in compliance with Decision No.12/QĐ-HĐTV dated 10 August 2023 of the Vietnam Securities Depository and Clearing Corporation.

3.6 Fixed assets

(a) Tangible fixed assets

	Motor vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1.1.2025	22,170,154,800	174,225,868,090	**196,396,022,890**
New purchases	-	14,565,060,683	**14,565,060,683**
Disposals	-	(85,796,673)	**(85,796,673)**
As at 31.12.2025	22,170,154,800	188,705,132,100	**210,875,286,900**
Accumulated depreciation			
As at 1.1.2025	8,570,988,531	149,598,764,794	**158,169,753,325**
Charge for the year	3,519,512,468	18,146,437,266	**21,665,949,734**
Disposals	-	(85,796,673)	**(85,796,673)**
As at 31.12.2025	12,090,500,999	167,659,405,387	**179,749,906,386**
Net book value			
As at 1.1.2025	13,599,166,269	24,627,103,296	**38,226,269,565**
As at 31.12.2025	10,079,653,801	21,045,726,713	**31,125,380,514**

As at 31 December 2025 historical cost of fully depreciated tangible fixed assets but still in use was VND143,134,065,812 (as at 31 December 2024: VND117,122,443,528).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.6 Fixed assets (continued)

(b) Intangible fixed assets

	Computer software VND
Historical cost	
As at 1.1.2025	93,859,330,272
New purchases	3,456,271,525
As at 31.12.2025	**97,315,601,797**
Accumulated amortisation	
As at 1.1.2025	90,595,447,280
Charge for the year	2,177,296,415
As at 31.12.2025	**92,772,743,695**
Net book value	
As at 1.1.2025	**3,263,882,992**
As at 31.12.2025	**4,542,858,102**

As at 31 December 2025, historical cost of fully amortised intangible fixed assets but still in use was VND90,233,374,059 (as at 31 December 2024: VND86,903,387,886).

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.7 Prepaid expenses

(a) Short-term prepaid expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
IT costs	19,238,779,659	17,357,789,891
Health insurance	4,378,346,024	3,632,235,897
Office rental	75,900,000	2,197,570,016
Other short-term prepaid expenses	6,032,287,091	4,407,609,844
Total	**29,725,312,774**	**27,595,205,648**

(b) Long-term prepaid expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Office rental	69,874,279,777	72,707,020,849
Office renovations	14,442,081,412	6,022,403,726
Other long-term prepaid expenses	1,809,878,779	239,027,088
Total	**86,126,239,968**	**78,968,451,663**

3.8 Deposits in the Settlement support fund

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by the Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND120 million at the Vietnam Securities Depository and Clearing Corporation and an additional annual contribution equivalent to 0.01% of the total value of brokered securities in the previous year up to the maximum limit of VND2.5 billion in any one year. The maximum amount of contribution is VND20 billion.

As at 31 December 2025 and as at 31 December 2024, the Company fully contributed the maximum amount.

3.9 Deposits in the Derivatives trading clearing fund

According to the Policy on Management and Use of Derivative trading clearing fund issued in conjunction with Decision No.14/QD-HDTV dated 10 August 2023 by the Vietnam Securities Depository and Clearing Corporation, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.10 Borrowings

Details of movements in borrowings during the year are as follows:

	Interest % per annum	Opening balance VND	Drawdown VND	Repayment VND	Closing balance VND
Short-term borrowings					
Local bank borrowings (*)	4.3 - 8.97	11,910,800,000,000	142,387,000,000,000	(130,068,300,000,000)	24,229,500,000,000
Foreign bank borrowings (*), (**)	SOFR + 1.6 - 2.65	4,848,570,000,000	3,820,107,000,000	(6,566,682,000,000)	2,101,995,000,000
Bank overdrafts (*)	4.7 - 6.2	1,700,000,000,000	44,790,028,502,190	(44,369,438,565,061)	2,120,589,937,129
Other domestic borrowings (***)	4.3 - 7.5	1,970,500,000,000	11,928,364,273,812	(11,461,801,143,336)	2,437,063,130,476
Total		**20,429,870,000,000**	**202,925,499,776,002**	**(192,466,221,708,397)**	**30,889,148,067,605**

Short-term borrowings have maturities from 1 month to 364 days and are used to supplement working capital.

(*) Local bank borrowings included VND8,225,500,000,000 (as at 31 December 2024: VND4,844,000,000,000) secured borrowings, the others are unsecured borrowings. Bank overdrafts are fully secured. Foreign bank borrowings are unsecured.

(**) The Secured Overnight Financing Rate ("SOFR") reference rate is the rate for United States Dollar ("USD") administered by the Federal Reserve Bank of New York published by the Federal Reserve Bank of New York on the banking day (RFR Banking day). In case the day during the interest period is not a RFR banking day, the rate of interest on that loan for that day will be the rate applicable to the immediately preceding RFR banking day. In case the converted interest rate is indeterminable, the reference rate will be the mobilising interest rate of each lender.

(***) Comprises unsecured borrowings from enterprises and individuals in Vietnam.

As at 31 December 2025 and 31 December 2024, there was no balance of short-term borrowings from related party or was past due, and there was no doubt on the Company's ability to repay these borrowings.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.11 Trading obligations

	As at	
	31.12.2025 VND	31.12.2024 VND
Covered warrant payables	148,143,526,000	30,943,371,000
Trading settlement balances with Stock Exchanges	142,793,370,570	-
Advances from investors for securities purchases	29,109,746,687	20,455,457,926
Payables to Stock Exchanges and VSDC	28,057,520,727	15,316,007,691
Others	4,457,042,197	1,763,273,047
Total	**352,561,206,181**	**68,478,109,664**

As at 31 December 2025 and as at 31 December 2024, there were no payables past due but not yet settled, and there was no doubt on the Company's ability to repay these balances.

3.12 Tax and other payables to the State

Movements in tax and other payables to the State during the year were as follows:

	As at 31.12.2024 VND	Payables during the year VND	Payments during the year VND	As at 31.12.2025 VND
CIT - current	57,376,504,430	295,266,678,241	(166,127,451,138)	186,515,731,533
PIT withheld and paid on behalf of investors	22,836,212,955	411,734,451,636	(400,229,977,439)	34,340,687,152
CIT withheld and paid on behalf of foreign institutions	8,315,688,746	169,274,032,269	(156,888,666,268)	20,701,054,747
PIT withheld and paid on behalf of employees	5,887,785,742	129,460,054,116	(128,550,413,856)	6,797,426,002
Value added tax	73,013,769	3,091,644,063	(1,101,781,788)	2,062,876,044
Foreign contractor withholding tax	2,977,894,602	17,603,099,621	(19,463,664,644)	1,117,329,579
Business license tax	-	5,000,000	(5,000,000)	-
Total	**97,467,100,244**	**1,026,434,959,946**	**(872,366,955,133)**	**251,535,105,057**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.13 Short-term accrued expenses

	As at	
	31.12.2025 VND	31.12.2024 VND
Performance bonus	128,500,000,000	86,540,000,000
Interest expenses	90,811,853,685	84,018,369,890
Business development expense	71,900,000,000	51,600,000,000
Severance allowance	15,388,415,000	13,988,040,000
Others	11,931,447,025	6,946,590,611
Total	**318,531,715,710**	**243,093,000,501**

3.14 Other short-term liabilities

	As at	
	31.12.2025 VND	31.12.2024 VND
Additional shares issued purchased on behalf of investors	70,800,146,000	523,108,000
Payable to investors	8,089,635,329	7,911,209,731
Dividends paid on behalf	3,809,061,139	3,916,402,114
Dividends payable to shareholders (i)	3,571,650,180	3,525,614,415
Others	8,502,112,486	4,792,163,472
Total	**94,772,605,134**	**20,668,497,732**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.14 Other short-term liabilities (continued)

(i) Movements in dividends payable to shareholders during the year were as follows:

	For the year ended	
	31.12.2025 VND	**31.12.2024** VND
Opening balance	3,525,614,415	3,479,687,165
Dividend in cash declared in the year	647,974,002,600	829,277,972,292
In which		
Advanced interim cash dividend of the year 2024 (Note 6.1(i))	*359,985,557,000*	-
Second dividend of the year 2024 (Note 6.1(ii))	*287,988,445,600*	-
Second dividend of the year 2022 (Note 6.1(v))	-	*461,805,050,784*
Dividend of the year 2023 (Note 6.1(v))	-	*367,472,921,508*
Dividend paid	(647,927,966,835)	(829,232,045,042)
Closing balance	**3,571,650,180**	**3,525,614,415**
In which		
Unpaid dividends (*)	3,571,650,180	3,525,614,415

(*) The balance of dividends of that has not been paid at the reporting date is attributable to some shareholders who have not collected the dividends from the Company.

Apart from the amounts in (*), the Company has no other payables due but unpaid.

As at 31 December 2025 and 31 December 2024, there was no doubt on the Company's ability to repay these balances.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.15 Deferred income tax assets

	As at	
	31.12.2025 VND	31.12.2024 VND
Deferred tax assets recoverable after 12 months	3,103,315,439	3,522,431,534

Movements in deferred income tax assets were as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Beginning of year	3,522,431,534	2,598,686,468
(Charged)/credited to profit or loss (Note 5.7)	(419,116,095)	923,745,066
End of year	**3,103,315,439**	**3,522,431,534**

Details of deferred income tax assets are as below:

	As at	
	31.12.2025 VND	31.12.2024 VND
Deductible temporary differences:		
Provision for severance allowance	15,388,415,000	13,988,040,000
Provision for doubtful debt	128,162,196	3,624,117,669
	15,516,577,196	17,612,157,669
At tax rate of 20%:		
Deferred tax assets:	3,103,315,439	3,522,431,534

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company used a tax rate of 20% in the year 2025 (year 2024: 20%) to determine deferred income tax assets.

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.16 Owners' capital

(a) Number of shares

	As at	
	31.12.2025	**31.12.2024**
Number of shares registered	1,080,797,089	720,811,532
Number of shares issued	1,080,797,089	720,811,532
Number of shares repurchased	(840,418)	(840,418)
Number of shares in circulation	**1,079,956,671**	**719,971,114**

As at 31 December 2025 and as at 31 December 2024, all of the Company's shares are ordinary shares. Each ordinary share has a par value of VND10,000. Each share is entitled to one vote at the Company's shareholders' meetings. Shareholders are entitled to dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

(b) Details by shareholders

	As at 31.12.2025		As at 31.12.2024	
	Ordinary shares	**%**	**Ordinary shares**	**%**
State-owned shareholders hold more than 5%				
Ho Chi Minh City Finance and Investment State-owned Company (HFIC)	121,638,398	11.25	121,638,398	16.88
Other shareholders				
Dragon Capital Markets Limited (DC)	340,252,689	31.48	226,835,126	31.47
Others	618,065,584	57.19	371,497,590	51.53
Treasury shares				
Treasury shares	840,418	0.08	840,418	0.12
Number of shares issued	**1,080,797,089**	**100.00**	**720,811,532**	**100.00**

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.16 Owners' capital (continued)

(c) Movements in share capital

	Ordinary shares outstanding
As at 1 January 2024	**457,211,949**
New shares issued for dividend payment	68,579,931
New shares issued to the public	178,179,234
New shares issued under the program for selected employees of the Company ("ESOP")	16,000,000
As at 31 December 2024	**719,971,114**
New shares issued to the public	359,985,557
As at 31 December 2025	**1,079,956,671**

3.17 Undistributed earnings

	As at	
	31.12.2025 VND	31.12.2024 VND
Realised post-tax profits	2,201,593,354,377	1,799,129,390,116
Unrealised profits	301,058,257,439	204,022,889,393
Total	**2,502,651,611,816**	**2,003,152,279,509**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3 NOTES TO THE STATEMENT OF FINANCIAL POSITION (continued)

3.17 Undistributed earnings (continued)

Movements in undistributed earnings during the year were as follows:

	As at 31.12.2024 VND	Profit for the year VND	Dividend declared VND	Reverse of reserves VND	Appropriation to reserves VND	Reversed dividends of shares issued under ESOP program VND	As at 31.12.2025 VND
Realised post-tax profits	1,799,129,390,116	1,081,582,018,192	(647,974,002,600)	-	(31,189,651,331)	45,600,000	2,201,593,354,377
Unrealised profits	204,022,889,393	97,035,368,046	-	-	-	-	301,058,257,439
Undistributed earnings	**2,003,152,279,509**	**1,178,617,386,238**	**(647,974,002,600)**	**-**	**(31,189,651,331)**	**45,600,000**	**2,502,651,611,816**

	As at 31.12.2023 VND	Profit for the year VND	Dividend declared VND	Reverse of reserves VND	Appropriation to reserves VND	Stock dividend issue VND	As at 31.12.2024 VND
Realised post-tax profits	2,174,138,486,316	878,640,733,862	(829,277,972,292)	281,658,218,208	(20,230,765,978)	(685,799,310,000)	1,799,129,390,116
Unrealised profits	43,008,578,901	161,014,310,492	-	-	-	-	204,022,889,393
Undistributed earnings	**2,217,147,065,217**	**1,039,655,044,354**	**(829,277,972,292)**	**281,658,218,208**	**(20,230,765,978)**	**(685,799,310,000)**	**2,003,152,279,509**

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS

4.1 Bad debts written off

	As at	
	31.12.2025 VND	31.12.2024 VND
Overdue margin loans	37,783,317,946	37,783,317,946
Financial consultancy service fee receivables	1,145,650,000	1,145,650,000
Other receivables from securities trading	999,883,202	999,883,202
Total	**39,928,851,148**	**39,928,851,148**

4.2 Number of shares

(a) Shares in issue

	As at	
	31.12.2025	31.12.2024
Ordinary shares		
Quantity issued under 1 year	359,985,557	262,759,165
Quantity issued for 1 year or more	719,971,114	457,211,949
Total	**1,079,956,671**	**719,971,114**

(b) Treasury shares

	As at	
	31.12.2025	31.12.2024
Ordinary shares		
Quantity repurchased for 1 year or more	840,418	840,418

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.3 Covered warrants authorised but not yet issued

				As at 31.12.2025			
Ticker symbol	Underlying security	Issue date	Maturity date	Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CFPT2511	FPT Corporation (FPT)	11.04.2025	12.01.2026	15,000,000	-	14,343,600	656,400
CMBB2509	Military Commercial Joint Stock Bank (MBB)	11.04.2025	12.01.2026	10,000,000	8,500,000	464,200	1,035,800
CMSN2511	Masan Group Joint Stock Company (MSN)	11.04.2025	12.01.2026	7,000,000	-	5,219,000	1,781,000
CMWG2509	Mobile World Investment Corporation (MWG)	11.04.2025	12.01.2026	10,000,000	-	1,391,700	8,608,300
CSTB2513	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	11.04.2025	12.01.2026	10,000,000	8,000,000	617,200	1,382,800
CTPB2502	Tien Phong Commercial Joint Stock Bank (TPB)	11.04.2025	12.01.2026	7,000,000	-	3,608,700	3,391,300
CVHM2510	Vinhomes Joint Stock Company (VHM)	11.04.2025	12.01.2026	12,000,000	10,500,000	16,800	1,483,200
CVIC2509	Vingroup Joint Stock Company (VIC)	11.04.2025	12.01.2026	7,000,000	5,500,000	24,400	1,475,600
CVNM2510	Vietnam Dairy Products Joint Stock Company (VNM)	11.04.2025	12.01.2026	5,000,000	-	4,782,500	217,500
CVPB2511	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	11.04.2025	12.01.2026	10,000,000	8,500,000	1,393,900	106,100
CFPT2512	FPT Corporation (FPT)	11.04.2025	13.04.2026	15,000,000	-	14,999,900	100
CHPG2517	Hoa Phat Group Joint Stock Company (HPG)	11.04.2025	13.04.2026	12,000,000	-	11,520,200	479,800
CMBB2510	Military Commercial Joint Stock Bank (MBB)	11.04.2025	13.04.2026	10,000,000	8,000,000	378,900	1,621,100
CMWG2510	Mobile World Investment Corporation (MWG)	11.04.2025	13.04.2026	10,000,000	-	5,736,300	4,263,700
CSTB2514	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	11.04.2025	13.04.2026	10,000,000	-	2,799,400	7,200,600
CVHM2511	Vinhomes Joint Stock Company (VHM)	11.04.2025	13.04.2026	12,000,000	10,500,000	73,000	1,427,000
CVPB2512	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	11.04.2025	13.04.2026	10,000,000	6,000,000	1,390,400	2,609,600
CVRE2511	Vincom Retail Joint Stock Company (VRE)	11.04.2025	13.04.2026	12,000,000	10,500,000	512,900	987,100
				184,000,000	**76,000,000**	**69,273,000**	**38,727,000**

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.3 Covered warrants authorised but not yet issued (continued)

				As at 31.12.2024			
Ticker symbol	Underlying security	Issue date	Maturity date	Number of covered warrants authorised for issue	Number of covered warrants cancelled	Number of covered warrants issued	Number of covered warrants authorised but not yet issued
CHPG2403	Hoa Phat Group Joint Stock Company (HPG)	06.06.2024	06.03.2025	15,000,000	-	14,995,100	4,900
CMBB2404	Military Commercial Joint Stock Bank (MBB)	06.06.2024	06.03.2025	7,000,000	-	6,437,900	562,100
CMSN2401	Masan Group Joint Stock Company (MSN)	06.06.2024	06.03.2025	7,000,000	-	6,962,700	37,300
CMWG2403	Mobile World Investment Corporation (MWG)	06.06.2024	06.03.2025	15,000,000	-	14,698,800	301,200
CSTB2404	Saigon Thuong Tin Commercial Joint Stock Bank (STB)	06.06.2024	06.03.2025	15,000,000	-	1,708,200	13,291,800
CVHM2402	Vinhomes Joint Stock Company (VHM)	06.06.2024	06.03.2025	7,000,000	-	6,677,200	322,800
CVPB2403	Vietnam Prosperity Joint-Stock Commercial Bank (VPB)	06.06.2024	06.03.2025	7,000,000	-	6,958,700	41,300
CVRE2402	Vincom Retail Joint Stock Company (VRE)	06.06.2024	06.03.2025	15,000,000	-	14,995,200	4,800
				88,000,000	**-**	**73,433,800**	**14,566,200**

4 NOTES TO OFF STATEMENT OF FINANCIAL POSITION ITEMS (continued)

4.4 Futures

The Company's open position in futures contracts as at the reporting date is presented below:

Contract symbol	First trading date	Last trading date	As at 31.12.2025 Open quantity	Closing settlement price VND	Open position VND	As at 31.12.2024 Open quantity	Closing settlement price VND	Open position VND
41I1F7000	21.11.2025	15.01.2026	510	2,029,000	103,479,000,000	-	-	-
VN30F2501	22.11.2024	16.01.2025	-	-	-	6,210	1,345,500	835,555,500,000
					103,479,000,000			**835,555,500,000**

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

5.1 Net realised (loss)/gain on disposal of FVTPL financial assets and redemption/expiry of covered warrants ("CW") issued

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Realised gains on disposal of FVTPL financial assets	**732,508,640,830**	**1,176,982,899,397**
In which:		
Underlying securities	*397,338,418,802*	*563,471,195,224*
Derivatives	*238,594,378,000*	*486,818,680,000*
Covered warrants redeemed	*59,923,914,389*	*76,370,690,902*
Covered warrants expired	*36,651,929,639*	*50,322,333,271*
Realised losses on disposal of FVTPL financial assets	**(735,077,366,309)**	**(963,724,235,184)**
In which:		
Underlying securities	*(289,716,345,454)*	*(404,164,127,680)*
Derivatives	*(325,316,764,000)*	*(513,630,126,000)*
Covered warrants redeemed	*(118,796,375,031)*	*(44,720,469,388)*
Covered warrants expired	*(1,247,881,824)*	*(1,209,512,116)*
Net realised (loss)/gain	**(2,568,725,479)**	**213,258,664,213**

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.1 Net realised (loss)/gain on disposal of FVTPL financial assets and redemption/expiry of covered warrants ("CW") issued (continued)

Details by category are as follows:

	Quantity disposed/ matured	Sales/ maturity proceeds VND	Costs of disposal (*) VND	Realised gains/(losses) during current year VND	Realised gains/(losses) in prior year VND
Shares	946,458,945	32,466,323,853,936	(32,410,093,975,740)	56,229,878,196	89,366,218,109
Bonds	6,382	535,415,458,797	(529,507,281,525)	5,908,177,272	-
Transferable certificates of deposit	1,600,000	153,904,050,000	(153,182,450,000)	721,600,000	-
ETF certificates	100,299,600	3,110,048,886,117	(3,065,286,468,237)	44,762,417,880	69,940,849,435
Realised gains on disposal of underlying securities				**107,622,073,348**	**159,307,067,544**
Net position loss from future contracts				(86,722,386,000)	(26,811,446,000)
(Losses)/gains on redemption of covered warrants issued by the Company				(58,872,460,642)	31,650,221,514
Gains upon expiry of covered warrants issued by the Company				35,404,047,815	49,112,821,155
Total				**(2,568,725,479)**	**213,258,664,213**

(*) Costs are determined using the weighted average method up to the end of the respective trading date.

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.2 Net result from revaluation of FVTPL financial assets and covered warrants

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Upward revaluation of FVTPL financial assets	139,568,247,110	157,158,265,840
Downward revaluation of FVTPL financial assets	(30,484,392,602)	(3,797,211,277)
Total	**109,083,854,508**	**153,361,054,563**

Details of gains/(losses) from revaluation of FVTPL financial assets by category are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains as at 31.12.2025 VND	Accumulated revaluation gains/(losses) as at 31.12.2024 VND	Recognised to profit or loss VND
Listed shares and shares traded on UPCoM	3,899,067,424,258	3,942,030,511,294	42,963,087,036	25,769,180,934	17,193,906,102
Underlying assets designated as hedges for covered warrants	550,307,767,925	553,970,362,600	3,662,594,675	(1,694,338,771)	5,356,933,446
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX	6,999,999,900,000	7,169,299,761,805	169,299,861,805	144,629,178,082	24,670,683,723
Transferable certificates of deposit	2,000,000,000,000	2,061,046,575,340	61,046,575,340	213,807,407	60,832,767,933
ETF certificates	36,971,574,013	39,772,970,040	2,801,396,027	1,771,832,723	1,029,563,304
Total	**13,486,346,666,196**	**13,766,120,181,079**	**279,773,514,883**	**170,689,660,375**	**109,083,854,508**

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.2 Net result from revaluation of FVTPL financial assets and covered warrants (continued)

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Downward revaluation of covered warrants liabilities	(4,617,085,546)	7,885,456,158
Upward revaluation of covered warrants liabilities	(7,431,400,916)	(232,200,229)
Total	**(12,048,486,462)**	**7,653,255,929**

Details of revaluation of covered warrants are as follows:

	Cost VND	Market value/ fair value VND	Accumulated revaluation gains as at 31.12.2025 VND	Accumulated revaluation gains as at 31.12.2024 VND	Recognised to profit or loss VND
Covered warrants	169,428,268,556	148,143,526,000	21,284,742,556	33,333,229,018	(12,048,486,462)

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.3 Dividends and interest income from FVTPL financial assets

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Interest	555,504,991,594	267,902,557,540
Dividends	10,137,155,570	23,356,009,703
Total	**565,642,147,164**	**291,258,567,243**

5.4 Provisions for doubtful debts, impairments of financial assets and diminution in value of mortgages and borrowing costs

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Interest expenses	1,452,771,109,720	828,829,425,445
Provision expenses for doubtful debt	-	11,368,380,000
Total	**1,452,771,109,720**	**840,197,805,445**

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.5 Operating expenses not related to financial assets

Operating expenses include direct expenses and allocated expenses, details of which are as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Proprietary trading operation	**78,457,518,839**	**97,435,865,460**
Staff costs	11,018,934,091	9,449,612,830
Transaction fee paid to stock exchanges	14,160,215,300	24,462,778,262
Outsourced service expenses	12,399,748,827	15,299,026,434
Allocated expenses (*)	40,878,620,621	48,224,447,934
Brokerage operation	**782,091,580,843**	**597,856,701,569**
Staff costs	271,737,713,716	224,091,183,116
Transaction fee paid to stock exchanges	355,142,647,943	237,293,906,808
Outsourced service expenses	63,301,720,902	48,568,188,881
Office rental expenses	23,167,250,699	21,991,407,287
Depreciation and amortisation	1,332,043,967	4,695,060,212
Allocated expenses (*)	67,410,203,616	61,216,955,265
Custody service expenses	**14,599,551,690**	**11,983,788,521**
Financial consultancy operation	**42,727,821,042**	**33,398,147,667**
Staff costs	39,210,955,538	22,024,471,978
Others	3,516,865,504	11,373,675,689
Other operating expenses	**8,774,040,804**	**6,737,867,986**
Total	**926,650,513,218**	**747,412,371,203**

(*) These mainly include staff costs, outsourced services expenses of related support departments and allocated according to associated revenues of each operation.

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.6 General and administrative expenses

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Staff costs	192,565,779,268	170,144,373,588
Performance bonus	128,500,000,000	86,540,000,000
Outsourced service expenses	96,868,208,802	82,248,037,886
Office rental expenses	37,738,575,128	34,227,154,606
Depreciation and amortisation	21,536,927,206	24,802,564,546
Office maintenance	10,146,067,965	8,124,538,609
Other administrative expenses	24,550,159,313	22,218,881,532
Total	**511,905,717,682**	**428,305,550,767**

5.7 Corporate income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% (2024: 20%) as follows:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Accounting profit before tax	1,474,303,180,574	1,295,564,056,727
Tax calculated at a rate of 20%:	294,860,636,115	259,112,811,345
Adjustment:		
Non-taxable income	(2,027,431,114)	(4,671,201,941)
Non-deductible expense	2,852,589,335	1,467,402,969
CIT charge (*)	**295,685,794,336**	**255,909,012,373**
Charged/(credited) to profit or loss:		
CIT – current	295,266,678,241	256,832,757,439
CIT – deferred	419,116,095	(923,745,066)
Total	**295,685,794,336**	**255,909,012,373**

(*) The corporate income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

The tax authorities have finalised the Company's CIT up to 31 December 2016.

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.8 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preference share dividend by the weighted average number of ordinary shares in issue during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

Other comprehensive income is not included in earnings to calculate earnings per shares due to the absence of detailed guidance from the authority.

As at the date of approval of these financial statements, the resolution of Annual General Meeting of shareholders regarding the appropriations to bonus and welfare funds from post-tax profits of the current year was not yet available. Therefore, the net profit amount used for calculation of basic earnings per shares of the current year is not deducted by the amount to be appropriated to bonus and welfare funds.

	For the year ended	
	31.12.2025	**31.12.2024 Restated (*)**
Net profit after tax attributable to ordinary shareholders (VND)	1,178,617,386,238	1,039,655,044,354
Adjustment for appropriation of bonus and welfare funds (VND)	-	(31,189,651,331)
	1,178,617,386,238	1,008,465,393,023
Weighted average number of ordinary shares in issue (shares)	802,817,105	634,980,604
Basic earnings per share (VND)	**1,468**	**1,588**

(*) Basic earnings per share for the year ended 31 December 2024 was recalculated to take into account adjustments for bonus and welfare funds (Note 6.1), as follows:

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME (continued)

5.8 Earnings per share (continued)

(a) Basic earnings per share (continued)

	For the year ended 31.12.2024		
Items	**As previously reported**	**Adjustment**	**Recalculated**
Net profit attributable to shareholders (VND)	1,039,655,044,354	(31,189,651,331)	1,008,465,393,023
Weighted average number of ordinary shares in circulations (shares)	634,980,604	-	634,980,604
Basic earnings per share (VND)	**1,637**		**1,588**

(b) Diluted earnings per share

The Company did not have ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6 NOTES TO THE STATEMENT OF CHANGES IN EQUITY

6.1 Details of changes in equity

Details of changes in equity during the year are as follows:

	Share capital VND	Share premium VND	Treasury shares VND	Supplementary capital reserve VND	Undistributed earnings VND	Total VND
As at 1.1.2025	7,208,115,320,000	967,454,680,000	(12,477,449,008)	277,696,843,214	2,003,152,279,509	**10,443,941,673,715**
Post-tax profit for the year	-	-	-	-	1,178,617,386,238	**1,178,617,386,238**
Advanced interim cash dividend of year 2024 (i)	-	-	-	-	(359,985,557,000)	**(359,985,557,000)**
Second dividend of year 2024 (ii)	-	-	-	-	(287,988,445,600)	**(287,988,445,600)**
Appropriation to bonus and welfare funds (iii)	-	-	-	-	(31,189,651,331)	**(31,189,651,331)**
Reversed dividends of shares issued under ESOP program	-	-	-	-	45,600,000	**45,600,000**
Share issue (iv)	3,599,855,570,000	-	-	-	-	**3,599,855,570,000**
Issue cost (iv)	-	(152,580,000)	-	-	-	**(152,580,000)**
As at 31.12.2025	**10,807,970,890,000**	**967,302,100,000**	**(12,477,449,008)**	**277,696,843,214**	**2,502,651,611,816**	**14,543,143,996,022**

(i) According to the Board Resolution No. 01A/2025/NQ-HĐQT dated 10 January 2025 approved the advance cash dividend of 2024 at a rate of 5% of par value, equivalent to VND500/share for shareholders in the registry as of 5 February 2025. This dividend was paid on 28 February 2025.

(ii) According to the Annual General Meeting of shareholders' ("AGM") Resolution No. 01/2025/NQ-ĐHĐCĐ dated 22 April 2025, the second dividend of 2024 was 4% of par value, equivalent to VND400/share. The second dividend of 2024 was paid in cash based on the list of shareholders finalised on 14 May 2025 and the payment date was 6 June 2025.

(iii) According to the AGM Resolution No.01/2025/NQ- ĐHĐCĐ dated 22 April 2025, 3% of post-tax profit of the year 2024 was appropriated to bonus and welfare funds.

6 NOTES TO THE STATEMENT OF CHANGES IN EQUITY (continued)

6.1 Details of changes in equity (continued)

(iv) According to the AGM Resolution No. 03/2024/NQ-ĐHĐCĐ dated 4 December 2024, the General Meeting of shareholders approved a right issue to existing shareholders.

According to the Board Resolution No. 52/2024/NQ-HĐQT dated 13 December 2024, the Board of Directors implemented the plan of share issue and approved the registration documents for the public offering of shares to existing shareholders according to Article 12 Decree No. 155/2020/ND-CP guiding the Securities Law.

According to the Certificate on public offering registration No. 141/GCN-UBCK dated 3 June 2025 issued by the SSC, the total registered number of offered shares was 359,985,557 ordinary shares.

According to Report on the results of the public offering No. 294/2025/CV-HSC dated 3 October 2025, the Company had issued an additional 359,985,577 shares to public.

On 8 October 2025, the SSC issued the Official letter No. 6132/UBCK-QLKD confirming that it has received the Report on the results of public offering dated 3 October 2025 submitted by the Company. Accordingly, the Company had issued an additional 359,985,577 shares.

Net proceeds from share issue:

	VND
Proceeds from shares issue	3,599,855,570,000
Issue cost	(152,580,000)
Net proceeds	**3,599,702,990,000**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6 NOTES TO THE STATEMENT OF CHANGES IN EQUITY (continued)

6.1 Details of changes in equity (continued)

	Share capital VND	Share premium VND	Treasury shares VND	Supplementary capital reserve VND	Financial risk and operation reserve VND	Other equity funds VND	Undistributed earnings VND	Total VND
As at 1.1.2024	4,580,523,670,000	967,536,880,000	(12,477,449,008)	277,696,843,214	277,696,843,214	3,961,374,994	2,217,147,065,217	**8,312,085,227,631**
Post-tax profit for the year	-	-	-	-	-	-	1,039,655,044,354	**1,039,655,044,354**
Second dividend of year 2022 (v)	-	-	-	-	-	-	(461,805,050,784)	**(461,805,050,784)**
First dividend of year 2023 (v)	-	-	-	-	-	-	(367,472,921,508)	**(367,472,921,508)**
Appropriation to bonus and welfare funds (vi)	-	-	-	-	-	-	(20,230,765,978)	**(20,230,765,978)**
Reverse of statutory reserves (vi)	-	-	-	-	(277,696,843,214)	(3,961,374,994)	281,658,218,208	-
Stock dividend issue (vii)	685,799,310,000	-	-	-	-	-	(685,799,310,000)	-
Share issue (vii)	1,781,792,340,000	-	-	-	-	-	-	**1,781,792,340,000**
Issue under ESOP 2022 program (viii)	160,000,000,000							**160,000,000,000**
Issue cost (vii)	-	(82,200,000)	-	-	-	-	-	**(82,200,000)**
As at 31.12.2024	**7,208,115,320,000**	**967,454,680,000**	**(12,477,449,008)**	**277,696,843,214**	**-**	**-**	**2,003,152,279,509**	**10,443,941,673,715**

(v) According to the Annual General Meeting of shareholders' ("AGM") Resolution No. 01/2023/NQ-ĐHĐCĐ dated 25 April 2023, the AGM Resolution No.01/2024/NQ-ĐHĐCĐ dated 25 April 2024 and the Board Resolution No. 29/2024/NQ-HĐQT dated 1 July 2024, the second dividend of 2022 (change in the payment method from share issue to payment in cash) was 6.56% of par value, equivalent to VND656/share and the dividend of 2023 was at a rate of 5.22%, equivalent to VND522/share. The second dividend of 2022 (change in the payment method from share issue to payment in cash) and the dividend of 2023 was paid in cash based on the list of shareholders finalised on 16 July 2024, and the payment date was 8 August 2024.

6 NOTES TO THE STATEMENT OF CHANGES IN EQUITY (continued)

6.1 Details of changes in equity (continued)

(vi) According to the AGM Resolution No.01/2024/NQ- ĐHĐCĐ dated 25 April 2024 :

- 3% of post-tax profit of the year 2023 was appropriated to bonus and welfare funds.

- The Board Resolution approved the plan of handling of Financial and operational risk reserve and Other equity funds by reversing these funds to undistributed earnings in accordance with Circular No. 114/2021/TT-BTC presented at Note 2.23(c).

(vii) According to the AGM Resolution No. 01/2022/NQ-ĐHĐCĐ dated 8 August 2022, the General Meeting of shareholders approved a right issue to existing shareholders and a stock dividend issue to pay the second dividend of 2021.

According to the Board Resolution No. 33/2022/NQ-HĐQT dated 29 December 2022, the Board of Directors implemented the plan of share issue and approved the registration documents for the public offering of shares to existing shareholders and the distribution of second dividend for the year 2021 according to Article 12 and Article 61 Decree No. 155/2020/ND-CP guiding the Securities Law.

According to the Certificate on public offering registration No. 411/GCN-UBCK dated 7 December 2023 issued by the SSC, the total registered number of offered shares was 297,187,766 ordinary shares, including 228,605,974 shares issued to existing shareholders and 68,581,792 shares issued to pay the second dividend of 2021.

- Stock dividend issue to pay the second dividend of 2021:

  According to the Report on the result of stock dividend issue to pay the second dividend of 2021 No. 08/2024/CV-HSC dated 10 January 2024, the Company had distributed 68,579,931 shares to existing shareholders to pay the second dividend of 2021.

  On 19 January 2024, the SSC issued the Official letter No. 557/UBCK-QLKD acknowledging that it has received the Report on the result of stock dividend issue dated 10 January 2024 submitted by the Company. Accordingly, the Company had distributed 68,579,931 shares to the existing shareholders to pay the second dividend of 2021.

- Rights issue to existing shareholders:

  According to Report on the results of the public offering No. 107/2024/CV-HSC dated 9 April 2024, the Company had issued an additional 178,179,234 shares to public.

  On 27 May 2024, the SSC issued the Official letter No. 3307/UBCK-QLKD confirming that it has received the Report on the results of public offering dated 9 April 2024 submitted by the Company. Accordingly, the Company had issued an additional 178,179,234 shares.

6 NOTES TO THE STATEMENT OF CHANGES IN EQUITY (continued)

6.1 Details of changes in equity (continued)

Net proceeds from share issue:

	VND
Proceeds from shares issue	1,781,792,340,000
Issue cost	(82,200,000)
Net proceeds	**1,781,710,140,000**

(viii) According to the AGM Resolution No. 01/2022/NQ-ĐHĐCĐ dated 8 August 2022, the General Meeting of shareholders approved the share issue under the Empoyee Stock Option Plan of the Company ("ESOP") 2022.

According to Report on the results of the share issue under the Empoyee Stock Option Plan of the Company No. 339/2024/CV-HSC dated 11 October 2024, the Company had issued an additional 16,000,000 shares to its employees, of which 3,620,000 shares were issued to 7 internal persons.

On 22 October 2024, the SSC issued the Official letter No. 7113/UBCK-QLKD confirming that it has received the Report on the results of ESOP share issue dated 11 October 2024 submitted by the Company. Accordingly, the Company had issued an additional 16,000,000 shares to its employees.

Net proceeds from share issue:

	VND
Net proceeds	160,000,000,000

6 NOTES TO THE STATEMENT OF CHANGES IN EQUITY (continued)

6.2 Earnings distribution

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Undistributed realised earnings brought forward	1,799,129,390,116	2,174,138,486,316
Realised profit in the year	1,081,582,018,192	878,640,733,862
Stock dividend issue	-	(685,799,310,000)
(Appropriations from)/Reversal to undistributed earnings:	(31,144,051,331)	261,427,452,230
To bonus and welfare funds	*(31,189,651,331)*	*(20,230,765,978)*
From dividend declared to shares issued under ESOP program	*45,600,000*	-
From financial and operational risk reserve fund	-	*281,658,218,208*
Dividend declared	(647,974,002,600)	(829,277,972,292)
Distributable profits to shareholders	**2,201,593,354,377**	**1,799,129,390,116**
Dividend declared	647,974,002,600	829,277,972,292
Net amount distributed to shareholders	**647,974,002,600**	**829,277,972,292**

7 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related party	Relationship
Dragon Capital Markets Limited ("DC")	Strategic shareholder, holding 31.48% of charter capital. The Company's Vice Chairman and member of the Board of Directors represent DC's shares.
Dragon Capital VietFund Management ("DCVFM")	The Company's Chairman of the Board of Directors is a member of the Board of Directors of Dragon Capital VietFund Management (DCVFM). The Company's Vice Chairman of the Board of Directors is a member of the Board of Directors of Dragon Capital VietFund Management (DCVFM). The Company's Chief Supervisor is Head of Research of Dragon Capital VietFund Management (DCVFM). (from 3 June 2024)
Ho Chi Minh City Finance and Investment State-owned Company (HFIC)	Strategic shareholder, holding 11.25% of charter capital. The Company's member of the Board of Directors is Deputy Head of Finance and Accounting department at HFIC. The Company's member of the Board of Directors is Head of Legal at HFIC. The Company's member of the Board of Supervisors is Deputy Head of Capital Management and Business department at HFIC.
Vision & Associates Company Limited (until 27 June 2024)	The Company's Chief Supervisor/ member of Board of Supervisor is the Chairperson of the Council of Member lawyers of Vision & Associates Company Limited. (until 27 June 2024)
Board of Directors, Board of Supervision and Board of Management	Key management

(a) Related party transactions

The primary significant transactions with related parties incurred in the year are:

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
DC		
Cash dividend paid	204,151,613,400	267,211,778,428
Stock dividend distributed	-	206,213,750,000
DCVFM		
Revenue from providing market making services for ETFs received	5,533,880,502	7,151,117,206
HFIC		
Cash dividend paid	109,474,558,200	143,290,032,844
Stock dividend distributed	-	158,658,780,000

7 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended	
	31.12.2025 VND	31.12.2024 VND
Compensation of key management		
Gross salaries and other benefits (*)	16,903,589,740	16,959,999,998

(*) Details of salaries and remunerations of certain key management are as follows:

		For the year ended	
		31.12.2025 VND	31.12.2024 VND
Board of Directors			
Mr. Johan Nyvene	Chairperson	2,963,076,924	2,963,076,924
Mr. Le Anh Minh	Vice Chairperson	706,666,668	706,666,668
Mr. Andrew Colin Vallis	Member	773,333,332	773,333,332
Ms. Nguyen Thi Hoang Lan	Member	640,000,000	640,000,000
Mr. Le Hoang Anh	Member	573,333,332	573,333,332
Mr. Tran Quoc Tu	Member	306,666,668	306,666,668
Ms. Phan Quynh Anh	Member	306,666,668	306,666,668
		6,269,743,592	6,269,743,592
Board of Supervision			
Ms. Dang Nguyet Minh	Chief Supervisor	493,333,332	460,000,000
Ms. Nguyen Thi Xuan Dung	Member	313,846,152	156,923,076
Mr. Tran Thai Phuong	Member	226,666,664	226,666,664
Mr. Pham Nghiem Xuan Bac	Member (from 03.06.2024 until 27.06.2024) Chief Supervisor (until 02.06.2024)	-	246,666,666
		1,033,846,148	1,090,256,406
Board of Management			
Mr. Trinh Hoai Giang	Chief Executive Officer	9,600,000,000	9,600,000,000

7 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	Opening balance VND	Increase during the year VND	Decrease during the year VND	Closing balance VND
HFIC				
Deposits for securities trading	3,021,963	40,145,332	(28,044,841)	15,122,454

8 SEGMENT REPORTING

The Board of Management of the Company determines that the decisions of the Company are based primarily on the types of product and service provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

(a) Geographical segments

The principal activities of the Company are carried out within Vietnam territory. Risks and returns of the Company are not materially affected by distinctions between geographical areas. On these grounds, the Board of Management determines that the Company has only one geographical segment.

(b) Business activity segments

Brokerage and services segment generates revenues and incurs expenses related to securities brokerages, underwriting, agency, custody and other securities services.

Proprietary trading segment generates revenues and incurs expenses related to FVTPL financial assets and derivatives, and impairment losses of financial assets.

Lending segment generates revenues and incurs expenses related to margin loans, trading advances and HTM financial assets.

Consultancy segment generates revenues and incurs expenses related to financial consultancy services and investment consultancy services.

8 SEGMENT REPORTING (continued)

(b) Business activity segments (continued)

Income and expenses based on the Company's business activity segments are as follows:

	For the year ended 31 December 2025				
	Brokerage and services VND	**Proprietary trading VND**	**Lending VND**	**Consultancy VND**	**Total VND**
Revenue and income (*)	1,233,810,804,752	1,433,101,949,558	2,394,982,599,177	74,257,216,945	**5,136,152,570,432**
Expenses	(805,465,173,337)	(851,450,678,666)	(1,452,771,109,720)	(42,727,821,042)	**(3,152,414,782,765)**
In which:					
Direct cash expenses	*(770,746,123,375)*	*(794,547,684,427)*	*(1,452,771,109,720)*	*(42,352,748,709)*	***(3,060,417,666,231)***
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	*(37,915,793,518)*	-	-	***(37,915,793,518)***
Total depreciation and amortisation of fixed assets	*(534,287,301)*	*(10,143,833)*	-	*(375,072,333)*	***(919,503,467)***
Allocation of long-term and short-term prepaid expenses	*(34,184,762,661)*	*(18,977,056,888)*	-	-	***(53,161,819,549)***
Segment result	428,345,631,415	581,651,270,892	942,211,489,457	31,529,395,903	**1,983,737,787,667**
Net financial income					**2,380,756,043**
Net other income					**90,354,546**
General and administration expenses					**(511,905,717,682)**
Operating result before tax					**1,474,303,180,574**

(*) All revenues are from services rendered to external customers, and all income is generated from transactions with external partners.

8 SEGMENT REPORTING (continued)

(b) Business activity segments (continued)

Income and expenses based on the Company's business activity segments are as follows:

	For the year ended 31 December 2024				
	Brokerage and services VND	**Proprietary trading VND**	**Lending VND**	**Consultancy VND**	**Total VND**
Revenue and income (*)	868,875,222,842	1,633,285,188,638	1,714,005,522,745	60,074,457,867	**4,276,240,392,092**
Expenses	(616,578,358,076)	(1,065,189,512,150)	(840,197,805,445)	(33,398,147,667)	**(2,555,363,823,338)**
In which:					
Direct cash expenses	*(583,015,993,738)*	*(1,037,991,566,111)*	*(840,197,805,445)*	*(32,935,009,000)*	***(2,494,140,374,294)***
Total amount of significant non-cash expenses, other than depreciation, amortisation and allocation of prepaid expenses	-	*(4,029,411,506)*	-	-	***(4,029,411,506)***
Total depreciation and amortisation of fixed assets	*(4,027,577,434)*	-	-	*(463,138,667)*	***(4,490,716,101)***
Allocation of long-term and short-term prepaid expenses	*(29,534,786,904)*	*(23,168,534,533)*	-	-	***(52,703,321,437)***
Segment result	252,296,864,766	568,095,676,488	873,807,717,300	26,676,310,200	**1,720,876,568,754**
Net financial income					**2,755,209,649**
Net other income					**237,829,091**
General and administration expenses					**(428,305,550,767)**
Operating result before tax					**1,295,564,056,727**

(*) All revenues are from services rendered to external customers, and all income is generated from transactions with external partners.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8 SEGMENT REPORTING (continued)

(b) Business activity segments (continued)

Assets and liabilities based on the Company's business activity segments are as follows:

	As at 31 December 2025					
	Brokerage and services VND	Proprietary trading VND	Lending VND	Consultancy VND	Unallocated VND	Total VND
Segment assets	645,202,046,631	13,793,021,895,482	31,954,165,998,124	15,722,180,679	-	**46,408,112,120,916**
Unallocated assets	-	-	-	-	90,894,088,695	**90,894,088,695**
Total assets	645,202,046,631	13,793,021,895,482	31,954,165,998,124	15,722,180,679	90,894,088,695	**46,499,006,209,611**
Segment liabilities	(404,757,342,550)	-	(30,988,959,921,290)	(15,020,000,000)	-	**(31,408,737,263,840)**
Unallocated liabilities	-	-	-	-	(547,124,949,749)	**(547,124,949,749)**
Total liabilities	(404,757,342,550)	-	(30,988,959,921,290)	(15,020,000,000)	(547,124,949,749)	**(31,955,862,213,589)**
Total expense incurred for purchases of fixed assets in the year ended 31 December 2025	240,718,000	33,198,000	-	-	8,794,307,325	**9,068,223,325**
Segment assets	*240,718,000*	*33,198,000*	-	-	-	***273,916,000***
Unallocated assets	-	-	-	-	*8,794,307,325*	***8,794,307,325***

8 SEGMENT REPORTING (continued)

(b) Business activity segments (continued)

Assets and liabilities based on the Company's business activity segments are as follows:

	As at 31 December 2024					
	Brokerage and services VND	**Proprietary trading VND**	**Lending VND**	**Consultancy VND**	**Unallocated VND**	**Total VND**
Segment assets	594,188,749,548	8,134,563,627,036	22,515,568,421,590	4,700,750,003	-	**31,249,021,548,177**
Unallocated assets	-	-	-	-	90,615,850,661	**90,615,850,661**
Total assets	594,188,749,548	8,134,563,627,036	22,515,568,421,590	4,700,750,003	90,615,850,661	**31,339,637,398,838**
Segment liabilities	(106,310,611,072)	(9,300,000,000)	(20,520,888,369,890)	(3,500,000,000)	-	**(20,639,998,980,962)**
Unallocated liabilities	-	-	-	-	(255,696,744,161)	**(255,696,744,161)**
Total liabilities	(106,310,611,072)	(9,300,000,000)	(20,520,888,369,890)	(3,500,000,000)	(255,696,744,161)	**(20,895,695,725,123)**
Total expense incurred for purchases of fixed assets in the year ended 31 December 2024	6,201,884,800	-	-	-	8,239,069,980	**14,440,954,780**
Segment assets	*6,201,884,800*	-	-	-	-	***6,201,884,800***
Unallocated assets	-	-	-	-	*8,239,069,980*	***8,239,069,980***

9 FINANCIAL RISK MANAGEMENT

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

The Board of Management of the Company is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Board of Management establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

The information presented below is based on information received from the Board of Management.

(a) Credit risk

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

The maximum exposure to credit risk equals the total of carrying amounts of balances exposed to credit risk before provision, collateral held or other credit enhancements, in particular:

	As at	
	31.12.2025 VND	31.12.2024 VND
Cash at bank (Note 3.1)	3,380,340,665,379	1,962,940,951,544
Security deposits for covered warrants issued (Note 3.1)	320,500,000,000	60,500,000,000
Listed bonds and bonds registered and traded on privately-placed corporate bond trading market of HNX (Note 3.2)	7,169,299,761,805	5,144,629,178,082
Transferable certificates of deposits (Note 3.2)	2,061,046,575,340	153,396,257,407
Loans (Note 3.3)	28,150,106,595,588	20,428,526,998,997
Receivables (Note 3.4)	651,008,088,364	556,985,008,312
Deposit for derivatives trading activities (Note 3.5)	24,940,377,000	201,517,435,950
Security deposits	13,024,754,172	12,521,756,062
Advance	2,844,540,804	1,129,405,432
Total credit risk exposure	**41,773,111,358,452**	**28,522,146,991,786**

9 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(i) Balances with banks

Balances with banks include deposits and accrued interest.

All bank balances are placed with local credit institutions which have high creditworthiness or qualifying as clearing members. Balances with banks are continuously monitored by treasury function in compliance with the Company's policies and periodically reported to the Board of Management. Credit risk from balances with banks is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there were no balance with banks that were past but nor impaired.

(ii) FVTPL financial assets

Debt securities in the Company's portfolio are unsecured bonds issued by low-risk issuers with bond issuance plans approved by the State Securities Commission. Investment appraisals related to debt securities are approved in accordance with the Company's investment policies. Debt securities portfolio is continuously monitored by treasury function in compliance with the Company's policies and periodic reported to the Board of Management. Credit risk from debt securities is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there was no debt security that exceeded 20% of the Company's equity.

As at 31 December 2025 and as at 31 December 2024, there was no debt security that was past due nor impaired.

(iii) Trading advances and deposit for derivative trading activities

Trading advances are collected from VSDC. Deposit for derivative trading activities is also placed with this entity.

VSDC is a state-owned entity and has no history of payment defaults.

VSDC requires its members to deposit into the Settlement support fund and the Derivative trading clearing fund to secure their trading obligations.

9 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(iii) Trading advances and deposit for derivative trading activities (continued)

The securities companies may fulfil customers' securities trading orders only when the customers' balances maintain enough (100%) cash or securities and must carry out further steps to ensure payment ability prior to execution of the trades.

Credit risk from trading advances and deposit for derivative trading activities is assessed as low.

As at 31 December 2025 and as at 31 December 2024, there was no balance with VSDC that was past due nor impaired.

(iv) Margin loans

Margin loans are secured by eligible securities listed on the stock exchanges. Under the prevailing regulations on margin lending, the loan limit is set at 50% of the eligible securities' value. Ineligible securities are defined by the stock exchanges on an ad-hoc basis. Eligible securities are approved and frequently updated by margin lending risk management function based on several criteria including volatility and liquidity.

Customer Services department is responsible for the continuous review of margin loan report which includes balances, collateral assets and margin maintenance ratio. When the margin maintenance ratio falls below 40% (regulated level: 30%), the system alerts and the Company makes margin calls. When the margin maintenance ratio falls below 30%, the Company sells off collateral assets to collect the loans.

The market value of collateral assets is presented in Note 3.3

9 FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(iv) Margin loans (continued)

Analysis of credit quality of margin loans as at reporting date is as follows:

	As at	
	31.12.2025 VND	31.12.2024 VND
Neither past due nor impaired	28,150,533,802,926	20,428,954,206,335
Past due and impaired	(427,207,338)	(427,207,338)
Provision made	427,207,338	427,207,338
Net balance	**28,150,533,802,926**	**20,428,954,206,335**

(v) Receivables

Credit risk exposure is mitigated by transacting with counterparties with high credit ratings and obtaining security where necessary.

As at 31 December 2025 and as at 31 December 2024, there was no receivable that exceeded 10% of the Company's equity.

Analysis of credit quality of receivables as at reporting date is as follows:

	Neither past due nor impaired VND	Past due but not impaired VND	Past due and impaired VND	Total VND
As at 31.12.2025				
Current	639,639,708,364			**639,639,708,364**
Overdue more than 3 years	-	-	11,368,380,000	**11,368,380,000**
Total	639,639,708,364	-	11,368,380,000	**651,008,088,364**
Provision made	-	-	(11,368,380,000)	**(11,368,380,000)**
Net balance	**639,639,708,364**	-	-	**639,639,708,364**
As at 31.12.2024				
Current	545,616,628,312	-	-	**545,616,628,312**
Overdue from 1 – 2 years	-	-	11,368,380,000	**11,368,380,000**
Total	545,616,628,312	-	11,368,380,000	**556,985,008,312**
Provision made	-	-	(11,368,380,000)	**(11,368,380,000)**
Net balance	**545,616,628,312**	-	-	**545,616,628,312**

9 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk

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

The Company manages this risk through sensitivity analysis of variables that would impact its financial position and performance, diversification of its investment portfolio, critical appraisal of securities within limited exposures, and hedging where necessary.

- Interest rate risk

  Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk mainly from its term deposits, corporate bonds, loans and borrowings.

  The Company manages this risk through analysis of market competition in order to obtain the most favourable interest rate for its intended operations while still staying within limited exposures.

  The Company's term deposits and loans are at fixed rates and due in short term, so interest rate risk is minimal.

  Details of interest rates of corporate bonds and borrowings are presented in Note 3.2 and Note 3.10. These balances bear floating interest rates and have short tenor, so interest rate risk is minimal.

- Market price risk

  Shares held by the Company, open position in futures and covered warrants are affected by market risk due to the uncertainty in the future value of these items. The Company manages its share price risk by setting up investment limits and hedging where necessary. The Investment Committee of the Company also takes part in appraisal and approval of investment in shares and issuance of covered warrants.

  As at 31 December 2025, had the prices of securities increased/decreased by 10% with all other variables being held constant (including tax rate), the Company's profit before tax would have been higher/lower by VND428,415,131,793 (at 31 December 2024: higher/lower by VND176,691,470,739).

9 FINANCIAL RISK MANAGEMENT (continued)

(b) Market risk (continued)

- Currency risk

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cashflows in foreign currencies, and entering into cross currency swaps and forward contracts.

The Company's operations are exposed to risk of certain foreign currencies, mainly the United States Dollar ("USD").

The Company's currency exposure to the USD is as follows:

	Original currency USD		Equivalent to VND	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets				
Cash	2,487	3,908	57,720,188	90,447,321
Financial liabilities				
Borrowings (unhedged exposure)	80,000,000	-	2,101,995,000,000	-
Net currency exposure	79,997,513	3,908	**2,101,937,279,812**	**90,447,321**

As at 31 December 2025, had the USD strengthened/weakened by 10% (estimated % change in exchange rate) against the VND with all other variables being held constant, the Company's profit before tax would have been lower/higher by VND210,193,727,981 respectively as a result of foreign exchange losses /gains on translation of USD-denominated financial instruments (as at 31 December 2024: higher/lower by VND9,044,732 respectively). In January 2026, the Company hedged foreign exchange risk on the whole balance of borrowings from foreign banks denominated in USD by entering into forward contracts with local commercial banks. These contracts have the same maturity dates as those of the borrowings.

9 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

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

The Company's approach to managing liquidity risk is to ensure that it will always have sufficient reserves of cash to meet its liquidity requirements in both short term and long term.

The table below presents the Company's financial liabilities at contractual undiscounted cash flows falling due within 1 year:

	As at	
	31.12.2025 VND	**31.12.2024** VND
Short-term borrowings (Note 3.10)	30,889,148,067,605	20,429,870,000,000
Trading obligations (Note 3.11)	352,561,206,181	68,478,109,664
Short-term trade account payables	4,316,136,369	6,032,501,408
Short-term accrued expenses (Note 3.13)	318,531,715,710	243,093,000,501
Other short-term payables (Note 3.14)	94,772,605,134	20,668,497,732
Total financial liabilities	**31,659,329,730,999**	**20,768,142,109,305**

(d) Capital adequacy ratio

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

CAR is calculated and presented in the Company's capital adequacy ratio report. The report is prepared on a monthly basis in compliance with the regulations as set out in Circular No. 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC"), amended and supplemented by Circular No. 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025. Circular 91/2020/TT-BTC stipulates requirements of capital adequacy ratio applicable to securities trading institutions and sanctions imposed on non-compliance. According to Circular 91/2020/TT-BTC, the Company is required to maintain a prescribed minimum level of CAR of 180%.

As at 31 December 2025, the Company's CAR was 491% (as at 31 December 2024: 571%).

10 OPERATING LEASE COMMITMENTS

The future minimum lease payments under non-cancellable operating lease contracts were as follows:

	As at	
	31.12.2025 VND	31.12.2024 VND
Within 1 year	61,143,495,517	44,368,858,007
Between 1 and 5 years	83,076,573,141	47,914,123,412
Total minimum payments	**144,220,068,658**	**92,282,981,419**

11 VOLUME AND VALUE OF TRANSACTIONS DURING THE YEAR

	Volume of transactions during the year	Value of transactions during the year VND
a) Of the Company		
Covered warrants	815,011,400	2,236,343,349,000
Shares	2,152,143,947	72,854,642,460,715
Bonds	822,199,763	90,591,144,931,621
Futures	689,840	112,524,525,788,000
b) Of investors		
Covered warrants	384,060,018	704,784,953,320
Shares	18,936,784,970	549,435,437,421,790
Bonds	25,023,549	3,735,807,335,401
Futures	8,989,091	1,523,993,980,414,000
	23,144,902,578	**2,356,076,666,653,847**

12 EVENT AFTER THE REPORTING DATE

The Board Resolution No. 01/2026/NQ-HĐQT dated 22 January 2026 approved the advance cash dividend of 2025 at a rate of 4% of par value, equivalent to VND400/share for shareholders in the registry as of 6 February 2026. This dividend was paid on 10 March 2026.

The financial statements were approved by the Board of Management for issuance on 25 March 2026.

Le Thi Thuy Duong	Lam Huu Ho	Trinh Hoai Giang
Preparer	Chief Financial Officer cum Chief Accountant	Chief Executive Officer