RONG VIET SECURITIES

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

Số/No.: 134/2026/CV-PC

TP. HCM, ngày 02 tháng 03 năm 2026
Ho Chi Minh City, March 2nd, 2026

V/v: Công bố Báo cáo tài chính riêng, Báo cáo tài chính hợp nhất và Báo cáo tỷ lệ ATTC năm 2025 đã được kiểm toán
Ref: Disclosing the 2025 Audited Separate, Consolidated Financial Statements and Financial Safety Ratio Report

Kính gửi: **- Ủy ban Chứng khoán Nhà nước**
Respectfully to: ***State Securities Commission of Vietnam***
- Sở Giao dịch Chứng khoán Việt Nam
Vietnam Exchange
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh
Ho Chi Minh Stock Exchange

Tên tổ chức *Organization name*	:	**CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT (VDSC)** ***VIET DRAGON SECURITIES CORPORATION***
Mã chứng khoán/Mã thành viên *Stock code/Broker code*	:	VDS/033
Trụ sở chính *Headquarter*	:	Tầng 1 đến Tầng 8, Tòa nhà Viet Dragon, 141 Nguyễn Du, Phường Bến Thành, TP.HCM *Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street, Ben Thanh Ward, HCMC*
Điện thoại/*Tel*	:	028.6299.2006
Người thực hiện CBTT *Submitted by*	:	Bà Nguyễn Thị Thu Huyền *Mrs. Nguyen Thi Thu Huyen*
Loại thông tin công bố *Information disclosure type*	:	☐ 24 h ☐ Yêu cầu ☐ Bất thường ☑ Định kỳ ☐ *24 hours* ☐ *On demand* ☐ *Extraordinary* ☑ *Periodic*

Nội dung thông tin công bố/*Content of information disclosure*:

Công ty Cổ phần Chứng khoán Rồng Việt trân trọng công bố:

Viet Dragon Securities Corporation respectfully announce:

- Báo cáo tài chính riêng kiểm toán năm 2025;
  The 2025 Audited Separate Financial Statements;
- Báo cáo tài chính hợp nhất kiểm toán năm 2025;
  The 2025 Audited Consolidated Financial Statements;
- Báo cáo tỷ lệ an toàn tài chính tại ngày 31/12/2025 đã được kiểm toán.
  The Audited Financial Safety Ratio Report as at December 31st, 2025.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 02/03/2026 tại đường dẫn https://vdsc.com.vn/quan-he-co-dong/cong-bo-thong-tin

This information was published on the Company's website on March 2nd, 2026 as in the link https://vdsc.com.vn/quan-he-co-dong/cong-bo-thong-tin

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.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT
DN: 0.9.2342.19200300.100.1.1=MST:0304734965, cn=CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT, l=Quận 1, st=HỒ CHÍ MINH, c=VN
Date: 2026.03.02 18:59:18 +07'00'

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

ĐẠI DIỆN CTCP CHỨNG KHOÁN RỒNG VIỆT
REPRESENTATIVE OF VIET DRAGON SECURITIES CORPORATION
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
PERSON AUTHORIZED TO DISCLOSE INFORMATION
TỔNG GIÁM ĐỐC/*GENERAL DIRECTOR*

CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT

NGUYỄN THỊ THU HUYỀN

Tài liệu đính kèm/*Attached documents*:
- BCTC riêng và BCTC hợp nhất kiểm toán năm 2025.
  The 2025 Audited Separate and Consolidated Financial Statements.
- Báo cáo tỷ lệ ATTC tại ngày 31/12/2025 được kiểm toán.
  The Audited Financial Safety Ratio Report as at December 31st, 2025.

Nơi nhận/*Recipients*:
- Như trên/*As above.*
- Lưu/*Archives*: VT, PC.

Viet Dragon Securities Corporation

Separate financial statements

For the year ended 31 December 2025



Viet Dragon Securities Corporation

Separate financial statements

For the year ended 31 December 2025

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GENERAL INFORMATION

THE COMPANY

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam. Pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. The Establishment and Operation License has been adjusted many times and the most recent time is No. 92/GPĐC-UBCK, issued on 17 September 2025.

The Company's primary activities are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City.

As at 31 December 2025, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Dong Nai, and Ho Chi Minh City. The Company has one (01) directly owned subsidiary and one (01) member fund.

BOARD OF DIRECTORS

Members of the Board of Directors of the Company during the year and at the date of this report are as follows:

Name	*Title*	*Date of appointment/reappointment*
Mr. Nguyen Mien Tuan	Chairman	Reappointed on 5 April 2022
Mr. Nguyen Thuc Vinh	Member	Reappointed on 5 April 2022
Mr. Nguyen Hieu	Member	Reappointed on 5 April 2022
Ms. Nguyen Thi Thu Huyen	Member	Reappointed on 5 April 2022
Mr. Nguyen Chi Trung	Member	Appointed on 5 April 2022
Ms. Hoang Hai Anh	Independent member	Reappointed on 5 April 2022
Mr. Tran Nam Trung	Independent member	Appointed on 5 April 2022
Mr. Pham Huu Luan	Member	Appointed on 6 April 2023

BOARD OF SUPERVISION

Members of the Board of Supervision of the Company during the year and at the date of this report are as follows:

Name	*Title*	*Date of appointment/reappointment*
Mr. Ho Tan Dat	Head of Board	Reappointed on 5 April 2022
Mr. Nguyen Trung Quan	Member	Appointed on 5 April 2022
Ms. Nguyen Bich Diep	Member	Appointed on 5 April 2022

GENERAL INFORMATION (continued)

MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Management and Chief Accountant of the Company during the year and at the date of this report are as follows:

Name	*Title*	*Date of reappointment*
Ms. Nguyen Thi Thu Huyen	General Director	Reappointed on 8 February 2026
Mr. Le Minh Hien	Deputy General Director	Reappointed on 8 February 2024
Ms. Duong Kim Chi	Chief Accountant	Reappointed on 8 February 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Mien Tuan, Chairman.

Ms. Nguyen Thi Thu Huyen - General Director is authorized by Mr. Nguyen Mien Tuan, Chairman to sign the accompanying separate financial statements for the year ended 31 December 2025 in accordance with the Decision of Board of Directors No. 7A/2026/QĐ-HĐQT dated 9 February 2026.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

The Management of Viet Dragon Securities Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations, its separate cash flows and its separate changes in owners' equity for the period. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

The Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 ("consolidated financial statements") dated 27 February 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

STATEMENT BY MANAGEMENT (continued)

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiary.

Ms. Nguyen Thi Thu Huyen
General Director

Ho Chi Minh City, Vietnam

27 February 2026

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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with confidence

Reference: 60752721/E-69123202

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Viet Dragon Securities Corporation

We have audited the accompanying seperate financial statements of Viet Dragon Securities Corporation ("the Company"), as prepared on 27 February 2026 and set out on pages 7 to 75, which comprise the separate statement of financial position as at 31 December 2025, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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 management, as well as evaluating the overall presentation of the separate financial statements.

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

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Opinion

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

Ernst & Young Vietnam Limited

Nguyen Phuong Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2024-004-1

Hoang Thi Hong Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2023-004-1

Ho Chi Minh City, Vietnam

27 February 2026

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B01-CTCK

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
100	**A. CURRENT ASSETS**		**6,704,537,759,343**	**5,919,947,817,104**
110	***I. Financial assets***		***6,689,877,549,121***	***5,905,038,479,048***
111	1. Cash and cash equivalents	5	973,949,250,130	1,170,844,155,274
111.1	*1.1 Cash*		*823,949,250,130*	*595,844,155,274*
111.2	*1.2 Cash equivalents*		*150,000,000,000*	*575,000,000,000*
112	2. Financial assets at fair value through profit and loss ("FVTPL")	7.1	1,158,009,450,194	1,027,571,762,027
113	3. Held-to-maturity (HTM) investments	7.2	-	400,000,000,000
114	4. Loans	7.4	4,003,532,443,009	2,746,146,081,901
115	5. Available-for-sale financial assets ("AFS")	7.3	495,850,260,000	529,910,250,000
116	6. Provision for impairment of financial assets and mortgage assets	7.6	(44,212,240,217)	(44,222,315,258)
117	7. Receivables		77,249,427,835	59,789,452,012
117.1	*7.1 Receivables from disposal of financial assets*	*8*	*46,912,220,000*	*50,174,028,748*
117.2	*7.2 Receivables and accruals from dividend and interest income*	*8*	*30,337,207,835*	*9,615,423,264*
117.3	*7.2.1 Receivables and accruals for due dividend and interest income*	*8*	*75,049,842*	*85,866,265*
117.4	*7.2.2 Accruals for undue dividend and interest income*	*8*	*30,262,157,993*	*9,529,556,999*
118	8. Advances to suppliers	8	1,422,291,132	963,530,121
119	9. Receivables from services provided by the Company	8	23,924,935,839	13,981,097,078
122	10. Other receivables	8	2,129,939,677	2,032,674,371
129	11. Provision for impairment of receivables	8	(1,978,208,478)	(1,978,208,478)
130	***II. Other current assets***		***14,660,210,222***	***14,909,338,056***
131	1. Advances		97,393,621	199,519,868
132	2. Office supplies, tools and materials		1,517,097,545	2,061,472,821
133	3. Short-term prepaid expenses	9	12,488,976,863	11,635,738,938
134	4. Short-term deposits, collaterals and pledges		55,900,000	55,900,000
136	5. Tax and other receivables from the State	20	500,842,193	956,706,429

SEPARATE STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK
as at 31 December 2025

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
200	**B. NON-CURRENT ASSETS**		**1,369,631,507,066**	**441,522,644,671**
210	***I. Non-current financial assets***		***1,270,504,359,940***	***327,953,141,509***
212	1. Long-term financial assets		1,270,504,359,940	327,953,141,509
212.1	*1.1 Held-to-maturity investments*	*7.2*	*800,000,000,000*	-
212.2	*1.2 Investments in subsidiaries*	*10*	*105,420,000,000*	*76,420,000,000*
212.4	*1.3 Other long-term investment*	*10*	*365,084,359,940*	*251,533,141,509*
220	***II. Fixed assets***		***60,858,333,943***	***63,181,566,009***
221	1. Tangible fixed assets	11	40,954,148,289	44,095,052,168
222	*1.1 Cost*		*124,560,854,013*	*108,916,565,968*
223a	*1.2 Accumulated depreciation*		*(83,606,705,724)*	*(64,821,513,800)*
227	2. Intangible fixed assets	12	19,904,185,654	19,086,513,841
228	*2.1 Cost*		*52,263,851,713*	*45,998,053,418*
229a	*2.2 Accumulated amortization*		*(32,359,666,059)*	*(26,911,539,577)*
240	***III. Construction in progress***		***653,595,750***	***12,369,017,406***
250	***IV. Other non-current assets***		***37,615,217,433***	***38,018,919,747***
251	1. Long-term deposits, collaterals and pledges	13	5,418,580,993	5,352,580,993
252	2. Long-term prepaid expenses	9	2,196,636,440	2,666,338,754
254	3. Deposits to Settlement Assistance Fund	14	20,000,000,000	20,000,000,000
255	4. Other non-current assets	15	10,000,000,000	10,000,000,000
270	**TOTAL ASSETS**		**8,074,169,266,409**	**6,361,470,461,775**

SEPARATE STATEMENT OF FINANCIAL POSITION (continued) B01-CTCK
as at 31 December 2025

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
300	**C. LIABILITIES**		**5,024,933,595,518**	**3,589,561,071,602**
310	***I. Current liabilities***		***4,997,553,987,896***	***3,553,971,043,376***
311	1. Short-term borrowings and financial leases	16	1,918,970,000,000	392,000,000,000
312	*1.1 Short-term borrowings*		*1,918,970,000,000*	*392,000,000,000*
316	2. Short-term bond issuance	17	2,959,100,000,000	3,089,100,000,000
318	3. Payables for securities trading activities	18	3,200,673,059	2,319,145,566
320	4. Short-term trade payables	19	2,408,598,820	12,512,611,131
321	5. Short-term advances from customers		13,068,128,000	13,153,378,000
322	6. Statutory obligations	20	47,081,618,765	13,176,222,960
323	7. Payables to employees		22,742,260,935	13,307,952,709
325	8. Short-term accrued expenses	21	23,927,123,829	15,553,963,310
329	9. Other short-term payables	22	425,967,610	393,004,628
331	10. Rewards and benefits fund reserves		6,629,616,878	2,454,765,072
340	***II. Non-current liabilities***		***27,379,607,622***	***35,590,028,226***
353	1. Other long-term payables		170,026,334	276,097,000
356	2. Deferred tax liabilities	23	27,209,581,288	35,313,931,226
400	**D. OWNERS' EQUITY**		**3,049,235,670,891**	**2,771,909,390,173**
410	***I. Owners' equity***	***24***	***3,049,235,670,891***	***2,771,909,390,173***
411	1. Share capital		2,729,212,118,792	2,439,226,118,792
411.1	*1.1 Capital contribution*		*2,720,000,000,000*	*2,430,000,000,000*
411.1a	*1.1.1 Ordinary shares*		*2,720,000,000,000*	*2,430,000,000,000*
411.2	*1.2 Share premium*		*9,212,118,792*	*9,226,118,792*
412	2. Differences from revaluation of financial assets at fair value		(44,326,916,859)	3,087,178,986
416	3. Other fund reserves		3,079,092,125	1,518,406,072
417	4. Undistributed profit	24.1	361,271,376,833	328,077,686,323
417.1	*4.1 Realized profit*		*311,054,065,859*	*264,192,396,262*
417.2	*4.2 Unrealized profit*		*50,217,310,974*	*63,885,290,061*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**8,074,169,266,409**	**6,361,470,461,775**

SEPARATE OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
006	1. Outstanding shares *(shares)*	24.2	272,000,000	243,000,000
008	2. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company	25.1	554,264,820,000	485,713,170,000
	2.1 Unrestricted and traded financial assets		*540,722,820,000*	*485,713,170,000*
	2.2 Financial assets awaiting for settlement		*13,542,000,000*	-
009	3. Non-traded financial assets deposited at VSD of the Company	25.2	930,450,000	36,902,450,000
	3.1 Unrestricted and non-traded financial assets		*2,450,000*	*302,450,000*
	3.2 Unrestricted and awaited for trading financial assets		*928,000,000*	*36,600,000,000*
010	4. Financial assets awaiting for arrival of the Company	25.3	673,000,000	4,000,000,000
012	5. Financial assets which have not been deposited at VSD of the Company	25.4	970,142,430,000	480,141,430,000
013	6. Entitled financial assets of the Company		10,363,360,000	3,970,060,000

SEPARATE OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS			
021	1. Financial assets listed/registered at VSD of investors	25.5	2,436,114,134	2,082,229,312
021.1	*a. Unrestricted and traded financial assets*		*2,126,256,497*	*1,631,056,278*
021.2	*b. Restricted and traded financial assets*		*11,754,872*	*7,177,963*
021.3	*c. Mortgaged and traded financial assets*		*207,702,655*	*351,936,866*
021.4	*d. Blocked financial assets*		*79,843,174*	*80,962,848*
021.5	*e. Financial assets awaiting for settlement*		*10,556,911*	*11,095,274*
021.7	*f. Customers' deposits for derivatives trading*		*25*	*83*
022	2. Non-traded financial assets deposited at VSD of investors	25.6	21,899,788	12,552,215
022.1	*a. Unrestricted and non-traded financial assets*		*6,024,188*	*4,865,999*
022.2	*b. Restricted and non-traded financial assets*		*15,829,100*	*7,639,716*
022.4	*c. Sealed, temporarily detained non-traded financial assets*		*46,500*	*46,500*
023	3. Financial assets awaiting for arrival of investors	25.7	7,968,289	9,992,316
025	4. Entitled financial assets of investors	25.8	12,152,668	1,825,824

SEPARATE OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Beginning balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENTS WITH INVESTORS (continued)			
026	5. Investors' deposits	25.9	1,748,126,022,818	835,549,381,774
027	*5.1 Investors' deposits for securities trading activities managed by the Company*		*1,742,992,614,645*	*826,613,966,926*
027.1	*5.2 Investors' deposits at VSD*		*2,670,827,688*	*6,361,588,540*
029	*5.3 Investors' deposits for clearing and settlement*		*2,116,109,956*	*2,066,878,854*
029.1	*a. Domestic investors' deposits for clearing and settlement securities transactions*		*1,521,525,536*	*835,014,126*
029.2	*b. Foreign investors' deposits for clearing and settlement securities transactions*		*594,584,420*	*1,231,864,728*
030	*5.4 Deposits of securities issuers*		*346,470,529*	*506,947,454*
031	6. Payables to investors - investors' deposits for securities trading activities managed by the Company	25.10	1,745,117,437,914	832,419,408,544
031.1	*6.1 Payables to domestic investors' deposits for securities trading activities managed by the Company*		*1,744,371,578,850*	*827,545,951,944*
031.2	*6.2 Payables to foreign investors' deposits for securities trading activities managed by the Company*		*745,859,064*	*4,873,456,600*
035	7. Dividend, bond principal and interest payables	25.11	3,008,584,904	3,129,973,230

Ho Chi Minh City, Vietnam
27 February 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Thi Thu Hien Accountant	Ms. Duong Kim Chi Chief Accountant	Ms. Nguyen Thi Thu Huyen General Director

Viet Dragon Securities Corporation

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

B02-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		302,968,403,790	342,949,020,941
01.1	*1.1 Gain from disposal of financial assets at FVTPL*	*26.1*	*276,437,920,018*	*215,260,341,851*
01.2	*1.2 Gain from revaluation of financial assets at FVTPL*	*26.2*	*(10,015,517,183)*	*75,340,214,806*
01.3	*1.3 Dividend, interest income from financial assets at FVTPL*	*26.3*	*36,546,000,955*	*52,348,464,284*
02	2. Gain from held-to-maturity (HTM) investments	26.3	38,951,779,878	4,773,698,630
03	3. Gain from loans and receivables	26.3	413,735,758,975	388,875,343,325
04	4. Gain from available-for-sale (AFS) financial assets	26.3	9,613,345,000	7,529,215,000
06	5. Revenue from brokerage services		215,276,806,049	188,394,986,498
09	6. Revenue from securities custodian services		7,890,786,332	7,307,396,828
10	7. Revenue from financial advisory services		8,533,222,726	6,318,995,453
11	8. Revenue from other operating activities		2,684,836,001	3,135,738,963
20	**Total operating income**		**999,654,938,751**	**949,284,395,638**
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at FVTPL		(38,318,491,013)	(34,410,281,154)
21.1	*1.1 Loss from disposal of financial assets at FVTPL*	*26.1*	*(31,493,781,150)*	*(9,242,382,414)*
21.2	*1.2 Loss from revaluation of financial assets at FVTPL*	*26.2*	*(5,655,565,342)*	*(24,224,596,420)*
21.3	*1.3 Transaction costs of acquisition of financial assets at FVTPL*		*(1,169,144,521)*	*(943,302,320)*
23	2. Loss from revaluation of AFS financial assets arising from reclassification	26.3	(60,150,000)	-
24	3. Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans	27	(268,669,916,374)	(274,418,951,091)
26	4. Expenses for proprietary trading activities	28	(3,904,390,616)	(4,668,757,618)
27	5. Expenses for brokerage services	29	(157,334,100,185)	(141,651,325,017)
30	6. Expenses for securities custodian services	30	(8,363,456,186)	(7,837,408,149)
31	7. Expenses for financial advisory services	31	(13,959,511,307)	(13,756,873,923)
32	8. Expenses for other operating activities	32	(18,640,229,660)	(18,958,825,239)
40	**Total operating expenses**		**(509,250,245,341)**	**(495,702,422,191)**

Code	ITEMS	Notes	Current year VND	Previous year VND
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		243,919	486,000
42	2. Dividend and interest income from demand deposits		54,302,246,810	53,342,625,390
50	**Total finance income**		**54,302,490,729**	**53,343,111,390**
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		(2,491,205,546)	(206,732,400)
52	2. Interest expenses		(30,972,832,877)	(5,318,317,809)
60	**Total finance expenses**		**(33,464,038,423)**	**(5,525,050,209)**
62	**V. GENERAL AND ADMINISTRATIVE EXPENSES**	33	**(160,229,598,862)**	**(151,776,083,974)**
70	**VI. OPERATING PROFIT**		**351,013,546,854**	**349,623,950,654**
	VII. OTHER INCOME AND EXPENSES			
71	1. Other income		41,017,924	591,217,337
72	2. Other expenses		(264,621)	(109,067,252)
80	**Total other operating profit**		**40,753,303**	**482,150,085**
90	**VIII. PROFIT BEFORE TAX**		**351,054,300,157**	**350,106,100,739**
91	1. Realized profit		366,725,382,682	298,990,482,353
92	2. Unrealized (loss)/profit		(15,671,082,525)	51,115,618,386
100	**IX. CORPORATE INCOME TAX (CIT) EXPENSES**	34	**(66,288,331,938)**	**(64,363,510,366)**
100.1	1. Current CIT expense	34.2	(68,291,435,376)	(49,295,467,404)
100.2	2. Deferred CIT income/(expense)	34.3	2,003,103,438	(15,068,042,962)
200	**X. PROFIT AFTER TAX**		**284,765,968,219**	**285,742,590,373**

Code	ITEMS	Notes	Current year VND	Previous year VND
300	**XI. OTHER COMPREHENSIVE (EXPENSE)/INCOME AFTER CIT**			
301	1. (Expense)/income from revaluation available-for-sale financial assets and other long-term investments	35	(47,414,095,845)	9,252,646,178
400	**Total other comprehensive (expense)/income**		**(47,414,095,845)**	**9,252,646,178**

Ho Chi Minh City, Vietnam
27 February 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Thi Thu Hien	Ms. Duong Kim Chi	Ms. Nguyen Thi Thu Huyen
Accountant	Chief Accountant	General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

B03b-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**351,054,300,157**	**350,106,100,739**
02	**2. Adjustments for**		**(29,022,046,585)**	**(36,792,118,839)**
03	- Depreciation and amortization expense		24,339,468,406	21,372,966,551
04	- Provisions		(10,075,041)	22,100,000
05	- Unrealized loss from exchange rate difference		320,000,000	-
06	- Interest expense on investments which is not related to loans		30,972,832,877	5,318,317,809
07	- Gain from investing activities		(54,307,064,992)	(53,890,079,935)
08	- Accrued interest income	8	(30,337,207,835)	(9,615,423,264)
10	**3. Increase in non-monetary expenses**		**5,715,715,342**	**24,224,596,420**
11	- Loss from revaluation of financial assets at FVTPL	26.2	5,655,565,342	24,224,596,420
14	- Loss from revaluation of AFS financial assets arising from reclassification	26.3	60,150,000	-
18	**4. Increase/(decrease) in non-monetary income**		**5,240,932,183**	**(75,340,214,806)**
19	- Loss/(gain) from revaluation of financial assets at FVTPL	26.2	10,015,517,183	(75,340,214,806)
20	- Gain from revaluation of AFS financial assets arising from reclassification	26.3	(4,774,585,000)	-
30	**5. Operating gains used in before changes in working capital**		**(1,125,057,990,773)**	**(709,780,744,736)**
31	- Increase/(decrease) in financial assets at FVTPL		(141,334,185,692)	84,738,151,400
32	- Decrease/(increase) in HTM investments		400,000,000,000	(400,000,000,000)
33	- (Increase)/decrease in loans		(1,257,386,361,108)	27,316,494,112
34	- Increase in AFS financial assets		(69,598,655,000)	(291,304,613,000)
35	- Increase in receivables from sale of financial assets		3,261,808,748	(44,689,028,748)
36	- Decrease in receivables of dividend and accrued interests of financial assets		9,615,423,264	8,569,438,298
37	- Increase in receivables from services provided by the Company		(9,943,838,761)	(2,337,525,348)
39	- (Increase)/decrease in other receivables		(556,026,317)	10,771,061,189
40	- Decrease in other assets		1,036,365,759	14,329,609
41	- Increase in accrued expenses (excluding interest expenses)		6,934,321,757	828,641,929
42	- (Increase)/decrease in prepaid expenses		(383,535,611)	1,842,723,027
43	- Corporate income tax paid		(35,715,921,058)	(61,435,972,427)
44	- Interests paid		(31,995,221,919)	(5,825,298,631)
45	- Decrease in trade payables		(10,104,012,311)	(27,839,561,167)
47	- Increase/(decrease) in taxes and statutory obligation payables (excluding CIT paid)		1,329,881,487	(2,293,621,065)
48	- Increase/(decrease) in payables to employees		9,434,308,226	(5,268,458,709)
50	- Increase/(decrease) in other payables		3,184,397,613	(1,931,146,205)
52	- Other payment for operating activities		(2,836,739,850)	(936,359,000)
60	**Net cash used in operating activities**		**(792,069,089,676)**	**(447,582,381,222)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

B03b-CTCK

Code	ITEMS	Notes	Current year VND	Previous year VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	1. Purchase and construction of fixed assets, investment properties and other assets		(10,300,814,684)	(34,167,735,562)
62	2. Sale proceeds from fixed assets, investment property and other assets		4,818,182	547,454,545
63	3. Investment in subsidiaries, affiliates, joint ventures and other investments		(1,044,000,000,000)	(51,300,000,000)
64	4. Proceeds from equity investment in subsidiaries, affiliates, joint ventures and other investments:		151,531,934,224	40,520,707,776
65	5. Interest and dividends from long-term investments received		54,302,246,810	53,342,625,390
70	**Net cash (used in)/from investing activities**		**(848,461,815,468)**	**8,943,052,149**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	1. Proceeds from issuance of shares and receipt of contributed capital		47,000,000,000	88,500,000,000
72	2. Expenditures on contributed capital and repurchase of stock issued		(14,000,000)	(14,000,000)
73	3. Drawdown of borrowings		8,949,547,000,000	5,360,276,000,000
73.2	*3.1 Other borrowings*		*8,949,547,000,000*	*5,360,276,000,000*
74	4. Repayment of borrowings		(7,552,897,000,000)	(4,645,176,000,000)
74.3	*4.1 Other repayment of borrowings*		*(7,552,897,000,000)*	*(4,645,176,000,000)*
80	**Net cash from financing activities**		**1,443,636,000,000**	**803,586,000,000**
90	**(DECREASE)/INCREASE NET CASH DURING THE YEAR**		**(196,894,905,144)**	**364,946,670,927**
101	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**	**5**	**1,170,844,155,274**	**805,897,484,347**
101.1	1. Cash		595,844,155,274	356,397,484,347
101.2	2. Cash equivalents		575,000,000,000	449,500,000,000
103	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**5**	**973,949,250,130**	**1,170,844,155,274**
103.1	1. Cash		823,949,250,130	595,844,155,274
103.2	2. Cash equivalents		150,000,000,000	575,000,000,000

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		12,893,776,432,472	9,619,005,555,041
02	2. Cash payments for acquisition of brokerage securities of customers		(12,893,727,201,370)	(9,618,474,430,705)
07	3. Cash receipts for settlement of securities transactions of customers		97,737,567,864,688	95,708,397,340,355
07.1	4. Investors' deposits at VSD		105,130,755,874	217,652,937,168
08	5. Cash payments for securities transactions of customers		(96,930,010,733,695)	(96,921,668,660,908)
14	6. Cash receipts from securities issuers		1,160,292,680,983	1,437,245,333,596
15	7. Cash payments to securities issuers		(1,160,453,157,908)	(1,436,757,756,674)
20	**Net increase/(decrease) in cash during the year**		**912,576,641,044**	**(994,599,682,127)**
30	**II. Cash and cash equivalents of the customers at the beginning of the year**	**26.9**	**835,549,381,774**	**1,830,149,063,901**
31	Cash at banks at the beginning of the year:		835,549,381,774	1,830,149,063,901
32	*- Investors' deposits managed by the Company for securities trading activities*		*832,975,555,466*	*1,828,593,938,851*
	In which: Investors' deposits at VSD		*6,361,588,540*	*7,584,871,490*
34	*- Deposits for clearing and settlement of securities transaction*		*2,066,878,854*	*1,535,754,518*
35	*- Securities issuers' deposits*		*506,947,454*	*19,370,532*

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS (continued)

Code	*ITEMS*	*Notes*	*Current year VND*	*Previous year VND*
40	**III. Cash and cash equivalents of the customers at the end of the year**	**26.9**	**1,748,126,022,818**	**835,549,381,774**
41	Cash at banks at the end of the year:		1,748,126,022,818	835,549,381,774
42	*- Investors' deposits managed by the Company for securities trading activities*		*1,745,663,442,333*	*832,975,555,466*
	In which: Investors' deposits at VSD		*2,670,827,688*	*6,361,588,540*
44	*- Deposits for clearing and settlement of securities transaction*		*2,116,109,956*	*2,066,878,854*
45	*- Securities issuers' deposits*		*346,470,529*	*506,947,454*

Ho Chi Minh City, Vietnam
27 February 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Thi Thu Hien	Ms. Duong Kim Chi	Ms. Nguyen Thi Thu Huyen
Accountant	Chief Accountant	General Director

Viet Dragon Securities Corporation

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2025

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
				Previous year		Current year			
		1 January 2024 VND	1 January 2025 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	31 December 2024 VND	31 December 2025 VND
I. CHANGES IN OWNERS'EQUITY									
1. Share capital		2,109,240,118,792	2,439,226,118,792	330,000,000,000	(14,000,000)	290,000,000,000	(14,000,000)	2,439,226,118,792	2,729,212,118,792
1.1 Ordinary share		*2,100,000,000,000*	*2,430,000,000,000*	*330,000,000,000*	-	*290,000,000,000*	-	*2,430,000,000,000*	*2,720,000,000,000*
1.2 Share premium		*9,240,118,792*	*9,226,118,792*	-	*(14,000,000)*	-	(14,000,000)	*9,226,118,792*	*9,212,118,792*
2. Differences from revaluation of financial assets at fair value		(6,165,467,192)	3,087,178,986	9,252,646,178	-	-	(47,414,095,845)	3,087,178,986	(44,326,916,859)
3. Other equity reserves		-	1,518,406,072	2,454,765,072	(936,359,000)	2,857,425,903	(1,296,739,850)	1,518,406,072	3,079,092,125
4. Undistributed profit		288,744,626,094	328,077,686,323	285,742,590,373	(246,409,530,144)	298,433,947,306	(265,240,256,796)	328,077,686,323	361,271,376,833
- *Realized profit*		*260,906,911,457*	*264,192,396,262*	*249,695,014,949*	*(246,409,530,144)*	*298,433,947,306*	*(251,572,277,709)*	*264,192,396,262*	*311,054,065,859*
- *Unrealized profit*		*27,837,714,637*	*63,885,290,061*	*36,047,575,424*	-	-	*(13,667,979,087)*	*63,885,290,061*	*50,217,310,974*
TOTAL	**24**	**2,391,819,277,694**	**2,771,909,390,173**	**627,450,001,623**	**(247,359,889,144)**	**591,291,373,209**	**(313,965,092,491)**	**2,771,909,390,173**	**3,049,235,670,891**

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended 31 December 2025

B04-CTCK

ITEMS	Notes	Beginning balance		Increase/(decrease)				Ending balance	
				Previous year		Current year			
		1 January 2024 VND	1 January 2025 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	31 December 2024 VND	31 December 2025 VND
II. OTHER COMPREHENSIVE INCOME/(EXPENSE)									
1. Income/(expense) from revaluation of AFS financial assets and other long-term investments		(6,165,467,192)	3,087,178,986	9,252,646,178	-	-	(47,414,095,845)	3,087,178,986	(44,326,916,859)
TOTAL	**36**	**(6,165,467,192)**	**3,087,178,986**	**9,252,646,178**	-	-	**(47,414,095,845)**	**3,087,178,986**	**(44,326,916,859)**

Ho Chi Minh City, Vietnam
27 February 2026

Prepared by:

Ms. Nguyen Thi Thu Hien
Accountant

Reviewed by:

Ms. Duong Kim Chi
Chief Accountant

Approved by:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT

Ms. Nguyen Thi Thu Huyen
General Director

1. CORPORATE INFORMATION

Viet Dragon Securities Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprises of Vietnam. Pursuant to Securities Trading License No. 32/UBCK-GPHĐKD issued by the State Securities Commission on 21 December 2006. The Establishment and Operation License has been adjusted many times and the most recent time is No. 92/GPĐC-UBCK, issued on 17 September 2025.

The Company's primary activities are to provide brokerage service, securities trading, finance and investment advisory service, underwriting for securities issues, securities custodian service and derivatives service.

The Company's head office is located on the 1st to the 8th floor, Viet Dragon Building, 141 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City. As at 31 December 2025, the Company has six (06) branches located in Ha Noi, Nha Trang, Can Tho, Dong Nai and Ho Chi Minh City.

The number of the Company's employees as at 31 December 2025 is 411 persons (31 December 2024: 422 persons).

Main features of operation of the Company

Capital

According to the separate statement of financial position as at 31 December 2025, the Company's charter capital amounts to VND2,720,000,000,000 while its owners' equity is VND3,049,235,670,891 and its total assets are VND8,074,169,266,409.

Investment objectives

The Company's aims are to contribute to the development of the securities market and bring benefits to its customers, investors and shareholders.

Investment restrictions

The Company is required to comply with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 prescribing on operation of securities companies. The current applicable practices on investment restrictions are as follows:

- Securities company is not allowed to invest, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant provision on trading Government bonds.

1. **CORPORATE INFORMATION** (continued)

Main features of operation of the Company (continued)

Investment restrictions (continued)

- Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund, ETF fund or open-end fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project; Invest or contribute more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.
- Securities company was established, acquired a fund management company as a subsidiary. In this case, the securities company is not required to comply with the following provisions: Invest more than twenty percent (20%) of the total number of outstanding shares and fund certificates of a listed organization; Invest more than fifteen percent (15%) of the total number of outstanding shares and fund certificates of an unlisted organization, this provision does not apply to member fund certificates, exchange-traded funds and open-ended funds; Invest or contribute more than ten percent (10%) of the total capital contributed by a limited liability company or a business project.

Subsidiary

As at 31 December 2025, the Company has one (01) subsidiary and one (01) member fund are as follow:

Subsidiary	*Industry*	*Direct ownership rate*	*Indirect ownership rate*
Viet Dragon Asset Management Corporation ("VDAM")	Establishing and managing securities investment funds, securities investment companies, managing securities portfolios, providing securities investment consulting and performing other related business activities in accordance with regulations under the law	58%	0%
Rong Viet Investment Fund ("RVIF")	Active investment in listed companies with distinctive competitive advantages and assets with stable income is in line with the strategy and investment constraints of the Fund	85%	2.9%

1. CORPORATE INFORMATION (continued)

Subsidiary (continued)

Viet Dragon Asset Management Corporation ("VDAM") is a joint stock company incorporated under the Law on Enterprises of Vietnam under the Certificate of Business Registration No. 0304746375 issued by the Department of Planning and Investment of Ho Chi Minh City, which the latest license change was on 15 November 2023. Fund management operation license No. 10/UBCK-GPHĐQLQ dated 22 December 2006 issued by the State Securities Commission, the lastest license change was on 29 September 2025.

The Rong Viet Investment Fund ("RVIF") was established in Vietnam according to the Securities Law No. 54/2019/QH14 dated 26 November 2019; Circular No. 98/2020/TT-BTC dated 16 November 2020, by the Ministry of Finance, which guides the operation and management of securities investment funds. The Fund was granted the Establishment License No. 65/GCN-UBCK on 18 November 2022, which the latest license change was on 10 May 2024 by the State Securities Commission ("SSC"). The Fund operates as a Member Fund and has a duration of 05 years from the date the license was issued.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has a subsidiary as disclosed in Note 1 and Note 10. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 ("the consolidated financial statements") as prepared on 27 February 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in owners' equity of the Company and its subsidiary.

2.2 *Applied accounting standards and system*

The separate financial statements of the Company are prepared in Vietnam Dong ("VND") in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No.100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

2. BASIS OF PREPARATION (continued)

2.3 *Registered accounting documentation system*

The Company's registered accounting documentation system is the General Journal.

2.4 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

The Company prepares its separate financial statements for the fiscal year from 1 January to 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in Vietnam dong ("VND"), which is the accounting currency of the Company.

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements.

3. STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management confirms that the Company has complied with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Accordingly, the accompanying separate financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, separate results of operations, separate cashflows and separate changes in owners' equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in the preparation of the separate financial statements are consistent with those followed in the preparation of the separate financial statements for the year ended 31 December 2024.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of three (3) months or less that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

a) It is classified as held for trading. A financial asset is classified as held for trading if:
   - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
   - There is evidence of a recent actual pattern of short-term profit-taking; or
   - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
   - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis.
   - The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management policy or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the separate income statement under *"Gain from revaluation of financial assets at FVTPL"*. Decrease in the difference arising from revaluation of financial assets at FVTPL at fair value in comparison with the previous year is recognized into the separate income statement under *"Loss from revaluation of financial assets at FVTPL"*.

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incur as expenses in the separate income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

a) Those that the entity upon initial recognition designates as at fair value through profit or loss;

b) Those that the entity designates as available for sale; and

c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost (acquisition cost of the assets plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agency fee and banking transaction fee). After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

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

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

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

HTM investments are subjected to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is irrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the debt, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

a) The amounts the Company intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the Company categorized as such recognized at fair value through profit and loss;

b) The amounts categorized by the Company as available for sale upon initial recognition; or

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available-for-sale.

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

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

Loans are subject to an assessment of impairment at the separate financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the separate income statement under *"Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans"*.

4.6 Available-for-sale financial assets (AFS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

a) Loans and receivables;

b) Held-to-maturity investments; or

c) Financial assets at fair value through profit and loss.

Available-for-sale financial assets are recognized initially at cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets. After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS in comparison with previous year is recognized under "Income/(expense) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the separate income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Available-for-sale financial assets (AFS)* (continued)

As at the separate financial statement date, the Company assessed whether there is any objective evidence that an AFS is impaired. Any increase/decrease in the balance of provision is recognized in the separate income statement under "*Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*".

- Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. "Significant" is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- Where a debt instrument is classified as available-for-sale, the assessment of impairment is made when there is objective evidence that the amount of the loan is uncollectible or is uncertain. Investment results from one or more loss events occurring that adversely affect the expected future cash flows of the investments. Objective evidence of impairment may include the market value/fair value (if any) of the impairment debt, signs that the debtor or group of debtors is experiencing financial difficulties. Significant financial exposure, default or default in interest or principal payments, the possibility of the debtor becoming bankrupt or a financial restructuring, and observable data indicating a decline. It is possible to quantify expected future cash flows, such as changes in repayment, conditions, a financial position associated with the possibility of default. When there is evidence of impairment, provision is made based on the difference between the amortized amount and the fair value at the time of assessment.

4.7 *Fair value/market value of financial assets*

Fair value/market value of the securities is determined as follows:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the latest trading day until the revaluated date;
- For unlisted securities registered for trading on the Unlisted Public Company Market ("Upcom"), their market prices are the average reference prices in the last 30 consecutive trading days until the revaluated date;
- For the delisted securities and suspended trading securities from the sixth day afterward, their actual stock prices are their closing prices at the delisted date;
- The market price for unlisted securities and securities unregistered for trading on Upcom, their actual stock price are the prices according to the judgment of the Company on the basis of comparing the book value and referring to the trading prices on the market;

For securities which do not have reference price from the above sources, the impairment is determined based on the most recently obtainable financial performance and the book value of securities issuers, or by referring to market transaction prices as at the assessment date.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular 48 and Circular 24 amending and supplementing Circular 48.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 *Derecognition of financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - The Company has substantially transferred all the risks and rewards of the asset, or
  - The Company has substantially neither transferred nor retained all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes 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.

The continued participant in transferred assets in the form of guarantee will be recognized at lower value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in *"Gain/(loss) from revaluation of financial assets AFS"* will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets and to be reassessed at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "*Gain/loss from revaluation of assets at fair value*" in Owners' equity.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 *Long-term financial investments*

Investment in subsidiaries

Investments in subsidiaries over which the Company has controlled are recognized at cost.

Distributions received from the accumulated profits of subsidiaries after the date that the Company assumed control the subsidiary is stated in the separate income statement. Other distributions are considered as a return of the investments and are deducted from the cost of investment.

Investments in equity of other entities

Investments in equity of other entities are recorded at fair value for listed securities, securities registered for trading on the Upcom market, or based on the separate financial statements of the capital-receiving organization at the time of preparing the Company's annual financial report for unlisted securities.

In case the capital-receiving organization does not prepare financial statements at the same time as the Company's, the Company does not make provisions for this investment.

At the date of preparing separate financial statements, the Company also assesses whether there is objective evidence that long-term investments have been impaired.

An increase or decrease in the provision balance is recorded in other comprehensive income/expense in the separate income statement.

4.11 *Receivables*

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or are currently suffering from a fatal disease (certified by the hospital) or dead or the debt has been sued for debt collection by the enterprise but the case has been suspended. Increases or decreases to the provision balance are recorded as *"Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans"* in the separate income statement.

The provision rates for overdue receivables are as follows:

Overdue period	*Provision rate*
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

4.13 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

4.14 *Depreciation and amortization*

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Means of transportation	6 years
Office equipment	3 - 8 years
Computer software	3 - 8 years
Trademark	5 years
Copyrights	3 - 5 years
Other intangible fixed assets	5 years

4.15 *Operating leases*

Rentals respective to operating leases are charged to the separate income statement on a straight-line basis over the term of the lease.

4.16 *Borrowings and non-convertible bonds issued*

Borrowings and non-convertible bonds issued by the Company are recorded and stated at cost of the balance at the end of the accounting period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the separate statement of financial position, are amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as short-term and long-term prepaid expenses and are amortized over the year from one (1) year to three (3) years to the separate income statement:

- Office renovation expenses;
- Office tools and consumables;
- Office rental expenses; and
- Other prepaid expenses.

4.18 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for bond interest, goods and services received, whether or not billed to the Company.

4.19 Employee benefits

4.19.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.19.2 Severance allowance

The Company has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 taking effect on 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.19.3 Unemployment allowance

According to prevailing regulations, the Company is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.
- Outstanding borrowings in foreign currency are translated at buying exchange rate of the commercial bank where the Company opened its account.

All foreign exchange differences incurred are taken to the separate income statement.

4.21 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 *Revenue recognition* (continued)

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established, except for dividend received in shares in which only the number of shares is updated.

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - "Revenue and other income", including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding year expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

4.22 *Borrowing costs*

Borrowing costs consist of interest and other costs that incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

4.23 *Cost of securities sold*

The Company applies moving weighted average method to calculate cost of proprietary securities sold.

4.24 *Corporate income tax*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be payable to/or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the report date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Corporate income tax* (continued)

Deferred income tax

Deferred income tax is provided using for temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount for separate financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each financial year end date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the fiscal year when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.25 *Owners' equity*

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in charter capital at par value.

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the year is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the separate income statement.

Realized profit during the year is the net difference between total revenue and income, and total expenses in the separate income statement of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealized profit.

Reserves

Reserves are set aside funds according to the Resolution of the General Meeting of Shareholders at the annual meeting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Distribution of net profits

Net profit after tax is available for appropriation to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.27 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are mainly taking place throughout Vietnam. Therefore, the Company's risks and returns are not impacted by the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for geography and therefore the Company only presents the segmental information based on activities.

4.28 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or significant influence. The above stakeholders can be companies or individuals, including close members of their families.

4.29 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these separate financial statements indicate nil balance.

5. CASH AND CASH EQUIVALENTS

	Ending balance VND	*Beginning balance VND*
Cash	**823,949,250,130**	**595,844,155,274**
Cash at banks for operation of the Company	823,455,452,182	584,149,223,006
Cash for clearing and settlement securities transaction	493,797,948	11,694,932,268
Cash equivalents	**150,000,000,000**	**575,000,000,000**
	973,949,250,130	**1,170,844,155,274**

6. VALUE AND VOLUME OF TRADING IN THE YEAR

	Volume of trading in the year (Unit)	*Value of trading in the year (VND)*
a. The Company	**167,057,615**	**9,161,218,809,253**
- Shares	128,622,232	4,007,832,357,400
- Bonds	34,435,381	4,713,386,451,853
- Others	4,000,002	440,000,000,000
b. Investors	**5,866,524,684**	**152,441,635,488,545**
- Shares	5,565,803,613	138,052,534,865,950
- Bonds	11,419,816	1,221,191,833,195
- Others	289,301,255	13,167,908,789,400
	6,033,582,299	**161,602,854,297,798**

7. FINANCIAL ASSETS

7.1 *Financial assets at fair value through profit and loss ("FVTPL")*

	Ending balance		*Beginning balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Listed shares	1,057,629,768,875	1,122,931,373,500	895,627,673,827	969,972,612,800
Unlisted shares	38,019,042,825	35,078,076,694	53,912,367,181	57,599,149,227
	1,095,648,811,700	**1,158,009,450,194**	**949,540,041,008**	**1,027,571,762,027**

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

	Ending balance VND	*Beginning balance VND*
Short-term	**-**	**400,000,000,000**
Term certificates of deposits with remaining maturity under 1 year	-	400,000,000,000
Long-term	**800,000,000,000**	-
Bonfs of Vietnam Joint Stock Commercial Bank for Industry and Trade (*)	300,000,000,000	-
Bonds of Joint Stock Commercial Bank for Investment and Development of Vietnam (**)	500,000,000,000	-
	800,000,000,000	**400,000,000,000**

(*) As at 31 December 2025, securities are listed and used as collaterals for short-term borrowings of the Company.

(**) As at 31 December 2025, securities are unlisted and used as collaterals for short-term borrowings of the Company.

7. FINANCIAL ASSETS (continued)

7.3 *Available-for-sale financial assets ("AFS")*

	Ending balance		*Beginning balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Listed shares	511,664,770,000	451,008,260,000	442,126,265,000	479,027,250,000
Unlisted shares	50,000,000,000	44,842,000,000	50,000,000,000	50,883,000,000
	561,664,770,000	**495,850,260,000**	**492,126,265,000**	**529,910,250,000**

7.4 *Loans*

	Ending balance			*Beginning balance*		
	Cost VND	*Provision VND*	*Fair value (iii) VND*	*Cost VND*	*Provision VND*	*Fair value (iii) VND*
Margin activities *(i)*	3,852,001,538,320	(44,212,240,217)	3,807,789,298,103	2,570,071,526,484	(44,222,315,258)	2,525,849,211,226
Advances to customers *(ii)*	151,530,904,689	-	151,530,904,689	176,074,555,417	-	176,074,555,417
	4,003,532,443,009	**(44,212,240,217)**	**3,959,320,202,792**	**2,746,146,081,901**	**(44,222,315,258)**	**2,701,923,766,643**

(i) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2025 and 31 December 2024, the par value of those securities that are used as collaterals for margin trading was VND3,788,321,850,000 and VND3,216,232,600,000 respectively, the market value of those securities that are used as collaterals for margin trading was VND9,481,955,373,730 and VND8,132,152,293,640 respectively.

(ii) These relate to advances to investors during the year that the shares selling proceeds are awaiting to be received.

(iii) Determining the fair value of financial assets

The fair value of margin loans, cash advances of selling securities and investment cooperation approximates their carrying value, which is cost less provision, due to short-term maturities of these instruments.

7. FINANCIAL ASSETS (continued)

7.5 *Changes in market values of financial assets*

	Ending balance					*Beginning balance*				
			Revaluation difference					*Revaluation difference*		
	Cost VND	*Fair value VND*	*Increase VND*	*Decrease VND*	*Revaluation value VND*	*Cost VND*	*Fair value VND*	*Increase VND*	*Decrease VND*	*Revaluation value VND*
I. Financial assets at fair value through profit and loss (FVTPL)										
1. Listed shares										
KBC	372,262,713,889	411,452,790,000	39,190,076,111	-	411,452,790,000	-	-	-	-	-
ACB	142,558,292,326	157,958,496,000	15,400,203,674	-	157,958,496,000	102,996,040,966	119,326,212,600	16,330,171,634	-	119,326,212,600
HSG	99,341,794,054	71,276,625,000	-	(28,065,169,054)	71,276,625,000	119,300,284,249	100,100,475,000	-	(19,199,809,249)	100,100,475,000
CTG	99,045,578,389	112,900,573,500	13,854,995,111	-	112,900,573,500	107,630,021,010	125,262,471,600	17,632,450,590	-	125,262,471,600
MWG	97,960,150,000	110,314,360,000	12,354,210,000	-	110,314,360,000	93,136,205,731	120,279,800,000	27,143,594,269	-	120,279,800,000
Others	246,461,240,217	259,028,529,000	24,063,556,311	(11,496,267,528)	259,028,529,000	472,565,121,871	505,003,653,600	48,821,724,302	(16,383,192,573)	505,003,653,600
	1,057,629,768,875	**1,122,931,373,500**	**104,863,041,207**	**(39,561,436,582)**	**1,122,931,373,500**	**895,627,673,827**	**969,972,612,800**	**109,927,940,795**	**(35,583,001,822)**	**969,972,612,800**
2. Unlisted shares										
DDV	15,796,440,000	14,549,360,000	-	(1,247,080,000)	14,549,360,000	-	-	-	-	-
QNS	8,155,529,434	8,098,465,200	-	(57,064,234)	8,098,465,200	39,856,805,868	44,807,569,800	4,950,664,132	-	44,807,569,800
Others	14,067,073,391	12,430,251,494	1,031,246	(1,637,853,143)	12,430,251,494	14,055,461,513	12,791,579,427	984,709	(1,264,866,795)	12,791,579,427
	38,019,042,825	**35,078,076,694**	**1,031,246**	**(2,941,997,377)**	**35,078,076,694**	**53,912,367,181**	**57,599,149,227**	**4,951,648,841**	**(1,264,866,795)**	**57,599,149,227**

7. FINANCIAL ASSETS (continued)

7.5 *Changes in market values of financial assets* (continued)

	Ending balance					*Beginning balance*				
			Revaluation difference					*Revaluation difference*		
	Cost VND	*Fair value VND*	*Increase VND*	*Decrease VND*	*Revaluation value VND*	*Cost VND*	*Fair value VND*	*Increase VND*	*Decrease VND*	*Revaluation value VND*
II. Available-for-sale financial assets (AFS)										
1. Listed shares										
KDH	203,100,000,000	189,000,000,000	-	(14,100,000,000)	189,000,000,000	99,735,000,000	145,338,600,000	45,603,600,000	-	145,338,600,000
CMG	127,379,120,000	108,377,080,000	-	(19,002,040,000)	108,377,080,000	25,131,970,000	25,147,050,000	15,080,000	-	25,147,050,000
EIB	99,636,305,000	85,413,000,000	-	(14,223,305,000)	85,413,000,000	-	-	-	-	-
GVR	65,203,120,000	54,938,780,000	-	(10,264,340,000)	54,938,780,000	-	-	-	-	-
KBC	-	-	-	-	-	279,786,295,000	270,721,600,000	-	(9,064,695,000)	270,721,600,000
Others	16,346,225,000	13,279,400,000	-	(3,066,825,000)	13,279,400,000	37,473,000,000	37,820,000,000	347,000,000	-	37,820,000,000
	511,664,770,000	**451,008,260,000**	**-**	**(60,656,510,000)**	**451,008,260,000**	**442,126,265,000**	**479,027,250,000**	**45,965,680,000**	**(9,064,695,000)**	**479,027,250,000**
2. Unlisted shares										
QNS	50,000,000,000	44,842,000,000	-	(5,158,000,000)	44,842,000,000	50,000,000,000	50,883,000,000	883,000,000	-	50,883,000,000
	50,000,000,000	**44,842,000,000**	**-**	**(5,158,000,000)**	**44,842,000,000**	**50,000,000,000**	**50,883,000,000**	**883,000,000**	**-**	**50,883,000,000**

7. FINANCIAL ASSETS (continued)

7.6 *Provision for impairment of financial assets*

Breakdown of financial assets recognized at cost and corresponding provision for impairment is as follows:

	Basis for provision				
Financial assets	*Cost VND*	*Revaluation value VND*	*Provision at 31 December 2025 VND*	*Provision at 31 December 2024 VND*	*Charge/(reversal) of provision during the year VND*
Loans					
Margin activities	3,852,001,538,320	3,807,789,298,103	44,212,240,217	44,222,315,258	(10,075,041)
Advances to customers	151,530,904,689	151,530,904,689	-	-	-
	4,003,532,443,009	**3,959,320,202,792**	**44,212,240,217**	**44,222,315,258**	**(10,075,041)**

8. RECEIVABLES

	Ending balance VND	*Beginning balance VND*
Receivables from financial assets	46,912,220,000	50,174,028,748
Receivables and accruals from dividends and interest income from financial assets	30,337,207,835	9,615,423,264
- Receivables and accruals for due dividend and interest income	*75,049,842*	*85,866,265*
- Accruals for undue dividend and interest income	*30,262,157,993*	*9,529,556,999*
Advances to suppliers	1,422,291,132	963,530,121
Receivables from services provided by the Company	23,924,935,839	13,981,097,078
- Receivables from custodian services	*8,973,124,382*	*8,051,288,311*
- Other receivables	*14,951,811,457*	*5,929,808,767*
Other receivables	2,129,939,677	2,032,674,371
Provision for impairment of receivables	(1,978,208,478)	(1,978,208,478)
	102,748,386,005	**74,788,545,104**

Details of provision for impairment of receivables:

	Doubtful debts		*Provision*		
	Beginning balance VND	*Ending balance VND*	*Beginning balance VND*	*Addition VND*	*Ending balance VND*
Other receivables					
- Van Thien Hung	**1,978,208,478**	**1,978,208,478**	**1,978,208,478**	**-**	**1,978,208,478**

9. PREPAID EXPENSES

	Ending balance VND	*Beginning balance VND*
Short-term prepaid expenses	12,488,976,863	11,635,738,938
- Software maintenance	*6,744,400,235*	*4,822,774,426*
- Employees insurance	*325,841,492*	*340,343,567*
- Office supplies, tools and materials	*46,154,168*	*279,209,761*
- Other expenses	*5,372,580,968*	*6,193,411,184*
Long-term prepaid expenses	2,196,636,440	2,666,338,754
- Office renovation expenses	*729,888,976*	*2,080,620,834*
- Office supplies, tools and materials	*47,040,000*	*33,234,164*
- Software maintenance	*4,764,339*	*80,814,111*
- Other expenses	*1,414,943,125*	*471,669,645*
	14,685,613,303	**14,302,077,692**

10. LONG-TERM INVESTMENTS

	Ending balance VND	*Beginning balance VND*
Investment in subsidiary	105,420,000,000	76,420,000,000
- Viet Dragon Asset Management Corporation	*105,420,000,000*	*76,420,000,000*
Other long-term investments	365,084,359,940	251,533,141,509
- Tan An Phuoc Real Estate Joint Stock Company (TAP)	*174,324,043,970*	-
- Rong Viet Investment Fund (RVIF)	*78,714,454,000*	*72,953,366,500*
- Rong Viet Prosperity Investment Fund (RVPIF)	*43,998,040,000*	-
- Tam Duc Cardiology Hospital Joint Stock Company (TTD)	*38,331,340,000*	*30,429,920,000*
- Quang Nam Ngoc Linh Ginseng Pharmaceutical Trading Joint Stock Company (QUASAPHARCO)	*29,716,481,970*	*32,414,562,777*
- Vietnam Vegetable Oils Industry Corporation (VOC)	-	*80,117,192,232*
- Quang Ngai Sugar Joint Stock Company (QNS)	-	*35,618,100,000*
	470,504,359,940	**327,953,141,509**

11. TANGIBLE FIXED ASSETS

	Means of transportation VND	*Office equipment VND*	*Total VND*
Cost			
Beginning balance	12,361,374,400	96,555,191,568	108,916,565,968
Increase during the year	-	15,750,438,045	15,750,438,045
Disposals during the year	-	(106,150,000)	(106,150,000)
Ending balance	12,361,374,400	112,199,479,613	124,560,854,013
Accumulated depreciation			
Beginning balance	4,872,392,036	59,949,121,764	64,821,513,800
Depreciation during the year	1,908,139,164	16,983,202,760	18,891,341,924
Disposals during the year	-	(106,150,000)	(106,150,000)
Ending balance	6,780,531,200	76,826,174,524	83,606,705,724
Net book value			
Beginning balance	7,488,982,364	36,606,069,804	44,095,052,168
Ending balance	5,580,843,200	35,373,305,089	40,954,148,289

Cost of tangible fixed assets which have been fully depreciated but are still in use at 31 December 2025 amounted to VND34,960,407,313 (31 December 2024: VND28,972,277,213).

12. INTANGIBLE FIXED ASSETS

	Computer software VND	*Trademark VND*	*Copyrights VND*	*Others VND*	*Total VND*
Cost					
Beginning balance	31,635,216,016	455,400,000	13,449,127,858	458,309,544	45,998,053,418
Increase during the year	6,265,798,295	-	-	-	6,265,798,295
Ending balance	37,901,014,311	455,400,000	13,449,127,858	458,309,544	52,263,851,713
Accumulated amortization					
Beginning balance	22,022,769,692	267,363,871	4,468,636,174	152,769,840	26,911,539,577
Amortization during the year	3,392,441,282	91,080,000	1,872,943,296	91,661,904	5,448,126,482
Ending balance	25,415,210,974	358,443,871	6,341,579,470	244,431,744	32,359,666,059
Net book value					
Beginning balance	9,612,446,324	188,036,129	8,980,491,684	305,539,704	19,086,513,841
Ending balance	12,485,803,337	96,956,129	7,107,548,388	213,877,800	19,904,185,654

Cost of intangible fixed assets which have been fully amortized but are still in use at 31 December 2025 amounted to VND21,049,408,317 (31 December 2024: VND20,869,408,317).

13. LONG-TERM DEPOSITS, COLLATERALS AND PLEDGES

These are security deposits for office rentals at Head Office, Ha Noi, Nha Trang, Can Tho, Dong Nai and Ho Chi Minh City Branches.

14. DEPOSITS TO SETTLEMENT ASSISTANCE FUND

Advances to settlement assistance fund represent amounts deposited at Vietnam Securities Depository.

According Decision No. 105/QĐ-VSD dated 20 August 2021 regarding the regulations on management and usage of the Assistance Fund issued by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2,5 billion per annum. The maximum contribution of each custody member to the Settlement Assistance Fund is VND20 billion for custody members who are the companies having trading securities and brokerage activities.

Details of the advance to settlement assistance fund during the year are as follows:

	Ending balance VND	*Beginning balance VND*
Initial payment	120,000,000	120,000,000
Addition payment	13,464,509,286	13,464,509,286
Interests	6,415,490,714	6,415,490,714
	20,000,000,000	**20,000,000,000**

15. OTHER NON-CURRENT ASSETS

Other non-current assets are the deposits in the Derivatives Trading Clearing Fund. According to the Policy on Management and Use of Derivatives Trading Clearing Fund issued in conjunction with Decision No. 97/QĐ-VSD dated 23 March 2017 by the Vietnam Securities Depository, the minimum amount of initial contribution applicable to direct clearing members is VND10 billion.

16. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	*Beginning balance VND*	*Addition during the year VND*	*Repayment during the year VND*	*Unrealised foreign exchange losses on revaluation VND*	*Ending balance VND*
Short-term borrowings	3.9 - 8.0	392,000,000,000	5,990,447,000,000	(4,463,797,000,000)	320,000,000	1,918,970,000,000
- *Joint Stock Commercial Bank for Investment and Development of Vietnam.*		*392,000,000,000*	*1,098,000,000,000*	*(1,000,000,000,000)*	-	*490,000,000,000*
- *Vietnam Export Import Commercial Joint Stock Bank*		-	*1,860,000,000,000*	*(1,760,000,000,000)*	-	*100,000,000,000*
- *Vietnam Joint Stock Commercial Bank for Industry and Trade.*		-	*600,000,000,000*	*(300,000,000,000)*	-	*300,000,000,000*
- *Asia Commercial Joint Stock Bank.*		-	*200,000,000,000*	*(100,000,000,000)*	-	*100,000,000,000*
- *Vietnam Technological and Commercial Joint Stock Bank*		-	*199,000,000,000*	*(99,000,000,000)*	-	*100,000,000,000*
- *Indovina Bank Ltd.*		-	*150,000,000,000*	*(150,000,000,000)*	-	-
- *CTBC Bank Co., Ltd. - Singapore Branch*		-	*1,315,597,000,000*	*(1,052,147,000,000)*	*320,000,000*	*263,770,000,000*
- *From Others (i)*		-	*567,850,000,000*	*(2,650,000,000)*	-	*565,200,000,000*
		392,000,000,000	**5,990,447,000,000**	**(4,463,797,000,000)**	**320,000,000**	**1,918,970,000,000**

(i) As of 31 December 2025, the balance represents loans from domestic organizations and individuals, made through civil contracts, with a loan term not exceeding one year.

17. BOND ISSUANCE

	Interest rate % per annum	*Beginning balance VND*	*Addition during the year VND*	*Repayment during the year VND*	*Ending balance VND*
Short-term bond issuance					
- *Held by individuals*	*8.0 - 8.3*	*1,185,200,000,000*	*1,116,000,000,000*	*(1,185,200,000,000)*	*1,116,000,000,000*
- *Held by corporations*	*8.0 - 8.3*	*1,903,900,000,000*	*1,843,100,000,000*	*(1,903,900,000,000)*	*1,843,100,000,000*
		3,089,100,000,000	**2,959,100,000,000**	**(3,089,100,000,000)**	**2,959,100,000,000**

These are registered, unconvertible and unsecured bonds issued privately to professional securities investors. Each bond has a par value of VND100,000,000 and a tenor 1 year since its issue date. In the year, the Company has fully paid the principal and interest of the issued Bonds as well as fully paid all due debts.

18. PAYABLES FOR SECURITIES TRADING ACTIVITIES

These are expenses payable to the stock exchanges.

19. SHORT-TERM TRADE PAYABLES

	Ending balance VND	*Beginning balance VND*
Payables for purchases of listed securities	2,395,880,000	12,497,160,000
Payables for purchases of goods and services	12,718,820	15,451,131
	2,408,598,820	**12,512,611,131**

20. STATUTORY OBLIGATIONS

Items	*Beginning balance VND*	*Payables during the year VND*	*Payment during the year VND*	*Ending balance VND*
Corporate income tax	4,543,596,866	68,291,435,376	(35,715,921,058)	37,119,111,184
Value added tax	103,352,610	1,478,966,069	(1,278,294,681)	304,023,998
Personal income tax on behalf of investors	7,521,592,273	94,879,583,088	(93,826,875,562)	8,574,299,799
Personal income tax	(14,264,343)	19,531,626,975	(19,153,080,007)	364,282,625
- Payables	*889,406,166*			*865,124,818*
- Receivables	*(903,670,509)*			*(500,842,193)*
Foreign contractor tax	65,239,125	4,696,547,353	(4,542,727,512)	219,058,966
- Payables	*118,275,045*			*219,058,966*
- Receivables	*(53,035,920)*			-
Business registration tax	-	9,264,450	(9,264,450)	-
	12,219,516,531	**188,887,423,311**	**(154,526,163,270)**	**46,580,776,572**
In which:				
- Receivables	*(956,706,429)*			*(500,842,193)*
- Payables	*13,176,222,960*			*47,081,618,765*

21. SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	*Beginning balance VND*
Bond interest and loan interest expense	16,381,178,476	12,840,887,683
Board remuneration	5,000,000,000	1,244,444,444
Securities depository fees	757,737,421	666,519,728
Others	1,788,207,932	802,111,455
	23,927,123,829	**15,553,963,310**

22. OTHER SHORT-TERM PAYABLES

	Ending balance VND	*Beginning balance VND*
Dividend payables	115,928,200	115,928,200
- *Dividend payables to shareholders*	*115,928,200*	*115,928,200*
Others	310,039,410	277,076,428
	425,967,610	**393,004,628**

23. DEFERRED TAX LIABILITIES

	Ending balance VND	*Beginning balance VND*
Taxable temporary differences:		
Increase in revaluation gain of financial assets at FVTPL	*104,864,072,453*	*114,879,589,636*
Increase in revaluation gain of AFS financial assets and other long-term investments	*31,183,834,000*	*61,690,066,500*
Calculated at tax rate 20% applicable to the Company	**27,209,581,288**	**35,313,931,226**

24. OWNERS' EQUITY

24.1 *Undistributed profit*

	Ending balance VND	*Beginning balance VND*
Undistributed realized profit	311,054,065,859	264,192,396,262
Unrealized profit	50,217,310,974	63,885,290,061
	361,271,376,833	**328,077,686,323**

24.2 *Share capital*

	Share capital VND	*Share premium VND*	*Other equity fund reserves VND*	*Differences from revaluation of financial assets at fair value VND*	*Undistributed profit VND*	*Total VND*
Beginning balance	2,430,000,000,000	9,226,118,792	1,518,406,072	3,087,178,986	328,077,686,323	2,771,909,390,173
Increased capital for the year (i)	47,000,000,000	-	-	-	-	47,000,000,000
Profit deducted to increase capital (i)	243,000,000,000	-	-	-	(243,000,000,000)	-
Direct costs associated with the capital issues	-	(14,000,000)	-	-	-	(14,000,000)
Profit after tax	-	-	-	-	284,765,968,219	284,765,968,219
Revaluation of AFS financial assets and other long-term investments	-	-	-	(47,414,095,845)	-	(47,414,095,845)
Deduction of welfare, reward fund	-	-	-	-	(5,714,851,806)	(5,714,851,806)
Deduction of other funds	-	-	2,857,425,903	-	(2,857,425,903)	-
Using other funds	-	-	(1,296,739,850)	-	-	(1,296,739,850)
Ending balance	**2,720,000,000,000**	**9,212,118,792**	**3,079,092,125**	**(44,326,916,859)**	**361,271,376,833**	**3,049,235,670,891**

(i) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 3 April 2025, Official Letter No. 2645/UBCK-QLKD dated 19 June 2025 and Official Letter No. 5192/UBCK-QLKD dated 12 September 2025 of the State Securities Commission and the Adjusted Business License No. 92/GPDC-UBCK issued by the Securities Commission on 17 September 2025, The company will increase capital by 243 billion VND according to the plan to issue shares to pay dividends and 47 billion VND according to the plan to issue shares under the employee option program (ESOP) in 2025.

24. OWNERS' EQUITY (continued)

24.2 *Share capital* (continued)

Detail of Company share capital as at 31 December 2025:

	Share Unit	*Amount VND*	*Ratio %*
Nguyen Mien Tuan	45,679,129	456,791,290,000	16.79
Nguyen Xuan Do	42,691,398	426,913,980,000	15.70
Nguyen Hoang Hiep	32,691,398	326,913,980,000	12.02
Pham My Linh	24,999,219	249,992,190,000	9.19
Other shareholders	125,938,856	1,259,388,560,000	46.30
	272,000,000	**2,720,000,000,000**	**100.00**

The Company's shares are as follows:

	Ending balance Unit	*Beginning balance Unit*
Authorized shares	272,000,000	243,000,000
Ordinary shares	*272,000,000*	*243,000,000*
Shares issued and fully paid	272,000,000	243,000,000
Ordinary shares	*272,000,000*	*243,000,000*
Outstanding shares	272,000,000	243,000,000
Ordinary shares	*272,000,000*	*243,000,000*

24.3 *Profit distribution to shareholders*

	Current year VND	*Previous year VND*
1. Undistributed realized profit at the beginning of the year (as at 1/1/2025 and 1/1/2024)	264,192,396,262	260,906,911,457
2. Realized profit of the year	298,433,947,306	249,695,014,949
3. Profit to be distributed to shareholders as of the end of the year	562,626,343,568	510,601,926,406
4. Amount allocated to reserves from profit	(8,572,277,709)	(4,909,530,144)
Allocation to bonus, and welfare funds	*(5,714,851,806)*	*(2,454,765,072)*
Allocation to other funds of equity	*(2,857,425,903)*	*(2,454,765,072)*
5. Allocation of profit to increase capital	(243,000,000,000)	(241,500,000,000)
Maximal profit available for distribution to shareholders	**311,054,065,859**	**264,192,396,262**

25. DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS

25.1 *Financial assets listed/registered for trading at VSD of the Company*

	Par value	
	Ending balance VND	*Beginning balance VND*
Unrestricted and traded financial assets	540,722,820,000	485,713,170,000
Financial assets awaiting for settlement	13,542,000,000	-
	554,264,820,000	**485,713,170,000**

25.2 *Non-traded financial assets deposited at VSD of the Company*

	Par value	
	Ending balance VND	*Beginning balance VND*
Unrestricted and non-traded financial assets	2,450,000	302,450,000
Unrestricted and awaiting for trading financial assets	928,000,000	36,600,000,000
	930,450,000	**36,902,450,000**

25.3 *Financial assets awaiting for arrival of the Company*

	Par value	
	Ending balance VND	*Beginning balance VND*
Financial assets awaiting for arrival	**673,000,000**	**4,000,000,000**

25. DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS (continued)

25.4 *Financial assets unregistered at VSD of the Company*

	Par value	
	Ending balance VND	*Beginning balance VND*
Unregistered Financial assets	**970,142,430,000**	**480,141,430,000**

25.5 *Financial assets listed/registered at VSD of investors*

	Quantity	
	Ending balance	*Beginning balance*
Unrestricted and traded financial assets	2,126,256,497	1,631,056,278
Restricted and traded financial assets	11,754,872	7,177,963
Mortgage and traded financial assets	207,702,655	351,936,866
Blocked financial assets	79,843,174	80,962,848
Financial assets awaiting for settlement	10,556,911	11,095,274
Customers' deposits for derivatives trading	25	83
	2,436,114,134	**2,082,229,312**

25.6 *Non-traded financial assets deposited at VSD of investors*

	Quantity	
	Ending balance	*Beginning balance*
Unrestricted and non-traded financial assets	6,024,188	4,865,999
Restricted and non-traded financial assets	15,829,100	7,639,716
Sealed, temporarily detained and non-traded financial assets	46,500	46,500
	21,899,788	**12,552,215**

25.7 *Financial assets awaiting for arrival of investors*

	Quantity	
	Ending balance	*Beginning balance*
Shares	**7,968,289**	**9,992,316**

25. DISCLOSURE OF SEPARATE OFF-BALANCE SHEET ITEMS (continued)

25.8 *Entitled financial assets of investors*

	Quantity	
	Ending balance	*Beginning balance*
Shares	**12,152,668**	**1,825,824**

25.9 *Investors' deposits*

	Ending balance VND	*Beginning balance VND*
Investors' deposits for securities trading activities managed by the Company	1,742,992,614,645	826,613,966,926
- *Domestic investors' deposits for securities trading activities managed by the Company*	*1,742,246,755,581*	*821,740,510,326*
- *Foreign investors' deposits for securities trading activities managed by the Company*	*745,859,064*	*4,873,456,600*
Investors' deposits at VSD	2,670,827,688	6,361,588,540
Investors' deposits for clearing and settlement	2,116,109,956	2,066,878,854
- *Domestic investors' deposits for clearing and settlement securities transactions*	*1,521,525,536*	*835,014,126*
- *Foreign investors' deposits for clearing and settlement securities transactions*	*594,584,420*	*1,231,864,728*
Deposits of securities issuers	346,470,529	506,947,454
	1,748,126,022,818	**835,549,381,774**

25.10 *Payables to investors – investors' deposits for securities trading activities managed by the Company*

	Ending balance VND	*Beginning balance VND*
Payables to investors - Investors' deposits for securities trading activities managed by the Company		
- *Domestic investors*	*1,744,371,578,850*	*827,545,951,944*
- *Foreign investors*	*745,859,064*	*4,873,456,600*
	1,745,117,437,914	**832,419,408,544**

25.11 *Dividend, bond principal and interest payables*

	Ending balance VND	*Beginning balance VND*
Dividend payables	**3,008,584,904**	**3,129,973,230**

26. GAIN/(LOSS) FROM FINANCIAL ASSETS

26.1 *Gain/(loss) from sale of financial assets at FVTPL*

	Current year VND	*Previous year VND*
Gain from sale of financial assets at FVTPL	276,437,920,018	215,260,341,851
Loss from sale of financial assets at FVTPL	(31,493,781,150)	(9,242,382,414)
	244,944,138,868	**206,017,959,437**

Details of net realized gain/(loss) from disposals of FVTPL financial assets by category are as follows:

No	*Financial assets*	*Quantity Shares*	*Proceeds VND*	*Cost of disposals (*) VND*	*Gain/(loss) from sale during the current year VND*	*Gain/(loss) from sale during the previous year VND*
1	Listed shares	54,024,654	1,772,648,868,000	1,533,059,071,952	239,589,796,048	184,073,620,280
2	Unlisted shares	8,995,088	236,175,352,400	231,548,158,580	4,627,193,820	7,287,767,080
3	Listed bonds	15,693,000	1,932,616,614,000	1,931,889,465,000	727,149,000	131,937,666
4	Unlisted bonds	-	-	-	-	14,524,634,411
5	Deposit certificate	2	400,000,000,000	400,000,000,000	-	-
		78,712,744	**4,341,440,834,400**	**4,096,496,695,532**	**244,944,138,868**	**206,017,959,437**

(*) The costs of disposals are determined by the weighted average method up to the end of the trading date.

26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

26.2 *Gain/(loss) from revaluation of financial assets*

	Current year VND	*Previous year VND*
Revaluation gain of FVTPL financial assets	(10,015,517,183)	75,340,214,806
Revaluation loss of FVTPL financial assets	(5,655,565,342)	(24,224,596,420)
	(15,671,082,525)	**51,115,618,386**

No	*Financial assets*	*Cost VND*	*Fair value VND*	*Revaluation difference as at 31 December 2025 VND*	*Revaluation difference as at 31 December 2024 VND*	*Difference adjustment in current year VND*
1	Listed shares	1,057,629,768,875	1,122,931,373,500	65,301,604,625	74.344.938.973	(9,043,334,348)
2	Unlisted shares	38,019,042,825	35,078,076,694	(2,940,966,131)	3.686.782.046	(6,627,748,177)
		1,095,648,811,700	**1,158,009,450,194**	**62,360,638,494**	**78.031.721.019**	**(15,671,082,525)**

26. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

26.3 *Dividend, interest income from financial assets at FVTPL, AFS, HTM, loans and receivables*

	Current year VND	*Previous year VND*
Interest income from loans and receivables	413,735,758,975	388,875,343,325
Dividend, interest income from financial assets at FVTPL	19,920,398,227	35,175,225,208
Interest income from deposits	16,625,602,728	17,173,239,076
Interest income from HTM financial assets	38,951,779,878	4,773,698,630
Interest income from AFS financial assets	9,553,195,000	7,529,215,000
Dividend from financial assets at AFS	*4,838,760,000*	*7,529,215,000*
Gain from revaluation of AFS financial asset arising from reclassification	*4,774,585,000*	-
Loss from revaluation of AFS financial asset arising from reclassification	*(60,150,000)*	-
	498,786,734,808	**453,526,721,239**

27. PROVISION EXPENSES FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS, DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	Current year VND	*Previous year VND*
Borrowing costs to finance lending activities	268,679,991,415	274,396,851,091
(Reversal)/charge provision for impairment of loans	(10,075,041)	22,100,000
	268,669,916,374	**274,418,951,091**

28. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	Current year VND	*Previous year VND*
Salary expense, other related expenses and customer referral commission	3,577,985,832	4,073,165,959
Office rentals	210,657,162	223,462,188
Other expenses	115,747,622	372,129,471
	3,904,390,616	**4,668,757,618**

29. EXPENSES FOR BROKERAGE SERVICES

	Current year VND	*Previous year VND*
Salary expense and other related expenses	72,943,440,864	65,341,689,695
Transaction fee for brokerage activities	38,072,790,885	32,081,034,655
Commission expenses for collaborators	15,905,911,270	10,193,830,591
Office rentals	12,441,071,893	12,449,605,957
Depreciation and amortization expenses	710,352,926	2,296,126,883
Other expenses	17,260,532,347	19,289,037,236
	157,334,100,185	**141,651,325,017**

30. EXPENSES FOR SECURITIES CUSTODIAN SERVICES

	Current year VND	*Previous year VND*
Custody expenses	7,412,334,380	6,953,672,191
Other expenses	951,121,806	883,735,958
	8,363,456,186	**7,837,408,149**

31. EXPENSES FOR FINANCIAL ADVISORY SERVICES

	Current year VND	*Previous year VND*
Salary expense and other related expenses	10,643,954,318	10,840,399,819
Office rentals	861,470,175	946,515,018
Other expenses	2,454,086,814	1,969,959,086
	13,959,511,307	**13,756,873,923**

32. EXPENSES FOR OTHER OPERATING SERVICES

	Current year VND	*Previous year VND*
Salary expense, other related expenses and customer referral commission	14,487,165,093	14,611,807,290
Office rentals	1,902,681,105	1,804,327,875
Fixed asset depreciation and amortization costs	109,343,340	348,203,321
Other expenses	2,141,040,122	2,194,486,753
	18,640,229,660	**18,958,825,239**

33. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Previous year VND*
Salary expense and other related expenses	85,219,298,939	84,333,811,928
Depreciation and amortization expenses	23,378,629,640	18,728,636,347
Office rentals	10,753,313,271	10,407,343,114
Maintenance expenses	9,582,051,303	7,431,377,683
Remuneration of the Board of Directors	6,617,777,781	3,733,333,338
Events and business trip expenses	1,936,248,605	4,776,239,328
Electricity, telecommunication services	1,659,359,761	1,674,105,060
Other expenses	21,082,919,562	20,691,237,176
	160,229,598,862	**151,776,083,974**

34. CORPORATE INCOME TAX

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits (previous year: 20%).

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change later upon final determination by the tax authorities.

34.1 Corporate income tax expense

The total corporate tax expense in this year is represented in the table below:

	Current year VND	*Previous year VND*
Current CIT expense	(68,291,435,376)	(49,295,467,404)
Deferred CIT income/(expense)	2,003,103,438	(15,068,042,962)
	(66,288,331,938)	**(64,363,510,366)**

34. CORPORATE INCOME TAX (continued)

34.2 Current CIT expense

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Reconciliation between CIT expense and accounting profit multiplied by CIT rate presented below:

	Current year VND	*Previous year VND*
Profit before tax	**351,054,300,157**	**350,106,100,739**
At CIT rate of 20% applicable to the Company	70,210,860,031	70,021,220,148
Increase adjustments	**3,623,671,758**	**1,439,662,313**
Loss from revaluation of FVTPL financial assets	2,003,103,437	-
Non-deductible operating expenses	1,620,568,321	1,366,823,493
Other increase adjustmens	-	72,838,820
Decrease adjustments	**5,553,357,100**	**22,165,415,057**
Dividend income	4,829,757,100	5,242,678,976
Revenue, dividend receivable, profit distribution	723,600,000	1,854,693,120
Increase in revaluation gain of financial assets at FVTPL	-	15,068,042,961
Adjustment to increase corporate income tax based on tax finalization	**10,260,687**	**-**
Current CIT expense	**68,291,435,376**	**49,295,467,404**
CIT expense payables at the beginning of the year	4.543.596.866	16,684,101,889
CIT expense in this year	68,291,435,376	49,295,467,404
CIT expense paid in this year	(35,715,921,058)	(61,435,972,427)
CIT expense payables at the end of the year	**37,119,111,184**	**4,543,596,866**

34. CORPORATE INCOME TAX (continued)

34.3 Deferred CIT expense

The Company recognized the deferred CIT income/(expense) and deferred CIT liabilities with the movements in the current year and the previous year below:

	Separate statement of financial position		*Separate income statement*	
	Ending balance VND	*Beginning balance VND*	*Current year VND*	*Previous year VND*
Deferred CIT liabilities				
Gain from revaluation of financial assets at FVTPL	20,972,814,489	22,975,917,927	2,003,103,438	(15,068,042,962)
Deferred CIT recognized in the seperate income/(expense) statement			**2,003,103,438**	**(15,068,042,962)**

35. ACCUMULATED OTHER COMPREHENSIVE INCOME

Items	*Beginning balance VND*	*Movement during the year VND*	*Changes in owners' equity recorded in income statement VND*	*Ending balance VND*
Income/(expense) from revaluation of AFS financial assets and other long-term investments	**3,087,178,986**	**(42,699,660,845)**	**(4,714,435,000)**	**(44,326,916,859)**

36. ADDITIONAL INFORMATION FOR SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY

(Expense)/income is recorded directly to owner's equity as follows:

	Current year VND	*Previous year VND*
(Expense)/income recorded directly to owner's equity		
- *(Expense)/income from revaluation of AFS financial assets and other long-term investments*	*(42,699,660,845)*	*9,252,646,178*
- *Expense from revaluation of AFS financial asset arising from reclassification*	*(4,714,435,000)*	-
	(47,414,095,845)	**9,252,646,178**

37. OTHER INFORMATION

37.1 Related party transactions

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

The list of related parties with material transactions with the Company and the relationship between the Company and related parties is as follows:

Related party	*Relationship*
Mr. Nguyen Mien Tuan	Major shareholder
Mr. Nguyen Xuan Do	Major shareholder
Mr. Nguyen Hoang Hiep	Major shareholder
Ms. Pham My Linh	Major shareholder
Hoang Trieu Company Limited	Major shareholder of the Company is the legal representative of Hoang Trieu Company Limited
Viet Dragon Asset Management Corporation	Subsidiary
Rong Viet Investment Fund	Member fund
Board of Directors and Board of Management	Key management

Significant transactions with related parties during the year are as follows:

Related parties	*Transactions*	*Current year VND*	*Previous year VND*
Hoang Trieu Company Limited	Office rentals and related services	15,376,694,247	15,590,506,960
Viet Dragon Asset Management Corporation	Payment for shares purchase	29,000,000,000	-
	Brokerage fees	190,116,258	296,882,100
	Custody fees	9,967,558	6,940,131
	Interest	51,242,197	36,507,808
Rong Viet Investment Fund	Capital contribution	-	17,000,000,000
	Brokerage fees	71,230,827	97,108,420

37. OTHER INFORMATION (continued)

37.1 *Related party transactions (continued)*

Details of income and remuneration of members of the Board of Directors, Supervisory Board and General Director of the Company during the year are as follows (continued):

Name	*Position*	*Current year VND*	*Previous year VND*
Board of Directors			
Mr. Nguyen Mien Tuan	President	2,254,391,989	2,343,644,650
Mr. Nguyen Thuc Vinh	Dedicated member	1,847,241,600	1,931,404,350
Mr. Nguyen Hieu	Member	230,000,000	200,000,000
Mr. Nguyen Chi Trung	Dedicated member	2,471,347,546	2,731,089,650
Ms. Hoang Hai Anh	Independent member	230,000,000	200,000,000
Mr. Tran Nam Trung	Independent member	230,000,000	200,000,000
Mr. Pham Huu Luan	Member	461,245,251	531,899,388
Supervisory Board			
Mr. Ho Tan Dat	Head of Board	1,008,945,000	1,033,123,257
Ms. Nguyen Bich Diep	Member	879,641,889	893,867,177
Mr. Nguyen Trung Quan	Member	742,200,382	775,429,377
The Management			
Ms. Nguyen Thi Thu Huyen	Member of the Board and General Director	3,210,336,646	3,482,624,989
Mr. Le Minh Hien	Deputy CEO and Financial Director	1,670,540,500	1,786,767,650

37. OTHER INFORMATION (continued)

37.1 *Related party transactions (continued)*

Balances with related parties at the reporting date are as follows:

		Receivebles/(Payables)	
Related parties	*Transactions*	*Current year VND*	*Previous year VND*
Hoang Trieu Company Limited	Payables for provided services	(184,367,727)	-
	Deposit for office rental	2,679,921,164	2,679,921,164
Viet Dragon Asset Management Corporation	Capital contribution	87,000,000,000	58.000.000.000
	Investors' deposit	(2,700)	(900)
	Securities custodian receivables	36,605	21,549
	Brokerage fee receivables	15,865,370	1,798,000
	Payables to stock transaction	(2,137,000,000)	(1,798,000,000)
Rong Viet Investment Fund	Contributed share capital	59,500,000,000	59,500,000,000
	Brokerage fee receivables	-	5,415,000

37.2 *Segment information*

- Brokerage services segment and securities services segment generate revenues and expenses related to securities brokerages, securities investment advisory services, margin and securities custodian service.
- Proprietary activities segment generates revenues and expenses related to FVTPL financial assets.
- Investment Banking segment generates revenues and expenses related to corporates financial advisory, underwriting, M&A consultancy and other consultancies.
- Other segments perform internal capital management of the Company.

37. OTHER INFORMATION (continued)

37.2 *Segment information* (continued)

Segment information by business lines are as follows:

	Proprietary activities VND	*Brokerage and securities services VND*	*Investment Banking VND*	*Others VND*	*Total VND*
For the fiscal year ended 31 December 2025					
Net income from securities trading activities	333,854,425,940	627,169,421,056	19,740,017,065	18,891,074,690	999,654,938,751
Direct expenses	(41,951,856,613)	(503,668,579,948)	(13,473,098,766)	78,828,808,610	(480,264,726,717)
Depreciation and allocated expenses	(273,219,145)	(27,222,235,093)	(1,490,064,386)	-	(28,985,518,624)
Segment result	**291,629,350,182**	**96,278,606,015**	**4,776,853,913**	**97,719,883,300**	**490,404,693,410**
Net financial income	(27,354,832,877)	-	-	-	(27,354,832,877)
Unallocated net financial income					48,193,285,183
Segment result	**264,274,517,305**	**96,278,606,015**	**4,776,853,913**	**97,719,883,300**	**511,243,145,716**
General and administrative expenses	-	-	-	(160,229,598,862)	(160,229,598,862)
Other income	-	-	-	40,753,303	40,753,303
Operating result					**351,054,300,157**
As at 31 December 2025					
Segment assets	3,143,532,608,632	4,033,026,202,779	1,282,600,000	-	7,177,841,411,411
Unallocated assets					896,327,854,998
Total assets	**3,143,532,608,632**	**4,033,026,202,779**	**1,282,600,000**	**-**	**8,074,169,266,409**
Segment liabilities	793,146,126,575	4,116,981,604,960	2,988,128,000	-	4,913,115,859,535
Unallocated liabilities					111,817,735,983
Total liabilities	**793,146,126,575**	**4,116,981,604,960**	**2,988,128,000**	**-**	**5,024,933,595,518**

37. OTHER INFORMATION (continued)

37.2 *Segment information* (continued)

Segment information by business lines are as follows:

	Proprietary activities VND	*Brokerage and securities services* VND	*Investment Banking* VND	*Others* VND	*Total* VND
For the fiscal year ended 31 December 2024					
Net income from securities trading activities	337,838,695,495	584,022,323,018	9,017,029,555	18,406,347,570	949,284,395,638
Direct expenses	(39,095,947,786)	(470,347,484,608)	(12,480,921,938)	57,027,517,720	(464,896,836,612)
Depreciation and allocated expenses	(291,777,890)	(29,237,855,704)	(1,275,951,985)	-	(30,805,585,579)
Segment result	**298,450,969,819**	**84,436,982,706**	**(4,739,844,368)**	**75,433,865,290**	**453,581,973,447**
Net financial income	3,955,147,791	-	-	43,862,913,390	47,818,061,181
Segment result	**302,406,117,610**	**84,436,982,706**	**(4,739,844,368)**	**119,296,778,680**	**501,400,034,628**
General and administrative expenses	-	-	-	(151,776,083,974)	(151,776,083,974)
Other income	-	-	-	482,150,085	482,150,085
Operating result					**350,106,100,739**
As at 31 December 2024					
Segment assets	2,925,770,251,537	2,763,579,388,938	110,500,000	-	5,689,460,140,475
Unallocated assets					672,010,321,300
Total assets	**2,925,770,251,537**	**2,763,579,388,938**	**110,500,000**	-	**6,361,470,461,775**
Segment liabilities	404,497,160,000	3,114,340,033,249	3,073,378,000	-	3,521,910,571,249
Unallocated liabilities					67,650,500,353
Total liabilities	**404,497,160,000**	**3,114,340,033,249**	**3,073,378,000**	-	**3,589,561,071,602**

37. OTHER INFORMATION (continued)

37.3 *Operating lease commitments*

The Company currently leases its offices under the operating lease contracts. As at 31 December 2025, the future rental fee payables as stated in the rental contracts are as follows:

	Ending balance VND	*Beginning balance VND*
Within 1 year	24,757,029,495	25,784,963,878
From 1 - 5 years	8,685,887,972	33,462,209,625
	33,442,917,467	**59,247,173,503**

37.4 *Purposes and policies of financial risk management*

Financial liabilities of the Company mainly comprised of trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses financial assets at FVTPL, loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company. The Company does not hold or issue any derivative instruments.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

Risk management is integral to the whole business of the Company. The Company has a system of control in place to achieve an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized as below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price comprises four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk including financial asset at FVTPL, loans, deposits and available-for-sale investments.

Interest rate risk

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

The Company manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk as the Company's financial instrument bearing fixed interest rate.

37. OTHER INFORMATION (continued)

37.4 *Purposes and policies of financial risk management* (continued)

Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities in which revenue or expense is denominated in a different currency. The Company manages its currency risk by continuously monitoring of foreign exchange rates and thereby timely updating its forecast of cash flows in foreign currencies. The Company's operations are exposed to risk of certain currencies, mainly the United States Dollar ("USD").

As at December 31, 2025, the Company had an outstanding foreign-currency loan at -CTBC Bank Co., Ltd. - Singapore Branch with a principal amount of USD 10,000,000 (equivalent to VND 263,770,000,000). A 10% increase (or decrease) in the USD against the VND may result in a corresponding increase (or decrease) in the Company's finance costs arising from interest expenses.

Share price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages share price risk by establishing investment limit. Board of Director of the Company also reviews and approves decisions to invest in shares.

Changes in share price can affect to the Company's profit and equity.

At the reporting date, the fair value of both the Company's listed shares and unlisted shares amounted to VND1,158,009,450,194 (31 December 2024: VND1,027,571,762,027). A decrease by 10% on the stock market index may result in a decrease in the Company's profit before tax by VND115,800,945,019 (31 December 2024: VND102,757,176,203). An increase by 10% on the stock market index may result in an increase in the Company's profit before tax by VND115,800,945,019 (31 December 2024: VND102,757,176,203).

37. OTHER INFORMATION (continued)

37.4 *Purposes and policies of financial risk management* (continued)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for margin loans, advances to customers and trade receivables) and from its financing activities, including deposits with banks, HTM investments.

Trade receivables

The Company based on its established policies, procedures and controls relating to customer credit risk management manages customer credit risk.

The Company is regularly monitored outstanding customer receivables and required secured methods or credit insurance to large customers' receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company has maintained strict control over its outstanding receivables and has a credit control department to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Deposits at banks

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Margin loans and advances to customers

The Company manages customer credit risk through the Company's control policies, procedures and processes related to the process of margin lending and advances to customers. The Company only makes margin loans with securities that are allowed to be traded on margin in accordance with the Regulation on Margin Lending and are graded selectively according to the Company's principle of stock quality assessment. Credit limit is controlled on the basis of collateral value, customer's transaction credit, and control limit criteria.

37. OTHER INFORMATION (continued)

37.4 *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Loans and advances to customers (continued)

The following loans are considered as overdue as at 31 December 2025 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

				Past due but not impairment			
	Total VND	*Balance provision VND*	*Neither past due nor impaired VND*	*Under 3 months VND*	*From 3 - 6 months VND*	*Over 6 - 12 months VND*	*Over 1 year VND*
Beginning balance	2,746,146,081,901	44,222,315,258	2,701,923,766,643	-	-	-	-
Ending balance	4,003,532,443,009	44,255,627,717	3,959,276,815,292	-	-	-	-

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

37. OTHER INFORMATION (continued)

37.4 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2025:

	Overdue *VND*	*On demand* *VND*	*Up to 1 year* *VND*	*Over 1 to 5 years* *VND*	*Over 5 years* *VND*	*Total* *VND*
FINANCIAL ASSETS						
Cash and cash equivalents	-	823,949,250,130	150,000,000,000	-	-	973,949,250,130
Financial asset at FVTPL	-	1,158,009,450,194	-	-	-	1,158,009,450,194
Held-to-maturity (HTM) investments	-	-	-	-	800,000,000,000	800,000,000,000
Loans - gross	44,255,627,717	-	3,959,276,815,292	-	-	4,003,532,443,009
Available-for-sale financial assets (AFS)	-	-	495,850,260,000	-	-	495,850,260,000
Receivables from sales of financial assets	-	-	46,912,220,000	-	-	46,912,220,000
Receivables and accruals from dividend and interest income	-	-	30,337,207,835	-	-	30,337,207,835
Receivables from services provided by the Company	-	-	23,924,935,839	-	-	23,924,935,839
Advances to suppliers	-	-	1,422,291,132	-	-	1,422,291,132
Short-term deposits, collaterals and pledges	-	-	55,900,000	-	-	55,900,000
Other receivables	1,978,208,478	151,731,199	-	-	-	2,129,939,677
Other long-term investments	-	-	-	161,043,834,000	204,040,525,940	365,084,359,940
Long-term deposits, collaterals and pledges	-	-	-	5,418,580,993	-	5,418,580,993
Deposits to Settlement Assistance Fund	-	20,000,000,000	-	-	-	20,000,000,000
Other non-current assets	-	10,000,000,000	-	-	-	10,000,000,000
	46,233,836,195	**2,012,110,431,523**	**4,707,779,630,098**	**166,462,414,993**	**1,004,040,525,940**	**7,936,626,838,749**

37. OTHER INFORMATION (continued)

37.4 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

	Overdue VND	*On demand VND*	*Up to 1 year VND*	*Over 1 to 5 years VND*	*Over 5 years VND*	*Total VND*
FINANCIAL LIABILITIES						
Short-term borrowings and financial leases	-	-	1,918,970,000,000	-	-	1,918,970,000,000
Bond issuance	-	-	2,959,100,000,000	-	-	2,959,100,000,000
Payables for securities trading activities	-	-	3,200,673,059	-	-	3,200,673,059
Short-term trade payables	-	-	2,408,598,820	-	-	2,408,598,820
Short-term advance from customers	-	-	13,068,128,000	-	-	13,068,128,000
Short-term accrued expenses	-	-	23,927,123,829	-	-	23,927,123,829
Other short-term payables	-	-	425,967,610	170,026,334	-	595,993,944
	-	**-**	**4,921,100,491,318**	**170,026,334**	**-**	**4,921,270,517,652**
Net liquidity gap	**46,233,836,195**	**2,012,110,431,523**	**(213,320,861,220)**	**166,292,388,659**	**1,004,040,525,940**	**3,015,356,321,097**

The Company assessed that concentration of payment risk is low. The Company is in capable of accessing capital resource and borrowings that matures in 12 months could be renewed with existing lenders. During the year, the Company did not have overdue debt.

38. EVENTS AFTER THE SEPARATE REPORTING DATE

There is no matter or circumstance that has arisen since 31 December 2025 that requires adjustment or disclosure in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam
27 February 2026

Prepared by:	Reviewed by:	Approved by:
Ms. Nguyen Thi Thu Hien	Ms. Duong Kim Chi	Ms. Nguyen Thi Thu Huyen
Accountant	Chief Accountant	General Director

CÔNG TY CỔ PHẦN CHỨNG KHOÁN RỒNG VIỆT