THANHCONG SECURITIES COMPANY

SEPARATE FINANCIAL STATEMENTS FOR 4th QUARTER OF 2025

31 December 2025

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG

Digitally signed by CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
Date: 2026.01.16 16:52:57 +07'00'

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
ASSETS				
A. CURRENT ASSETS (100 = 110 + 130)	**100**		**2.579.403.322.870**	**1.838.785.768.128**
I. Financial assets	**110**		**2.575.835.505.734**	**1.834.175.789.672**
1. Cash and cash equivalents	111	1	158.554.306.248	186.636.557.215
1.1. Cash	111.1		3.515.265.152	8.636.557.215
1.2. Cash equivalents	111.2		155.039.041.096	178.000.000.000
2. Held-to-maturity investments (HTM)	113	3.2	1.031.600.000.000	444.996.110.553
3. Loans	114	3.3	815.365.194.522	707.444.350.402
4. Available-for-sale financial assets (AFS)	115	3.4	528.999.782.500	420.869.308.000
5. Receivables	117	4	35.936.029.345	13.167.466.557
5.1. Receivables from disposal of financial assets	117.1		13.040.560.000	-
5.2. Receivables and accruals from dividends and interest on financial	117.2		22.895.469.345	13.167.466.557
5.2.1. Receivables from due dividends and interest	117.3		10.080.684.515	9.574.486.737
5.2.2. Accruals for undue dividends and interest	117.4		12.814.784.830	3.592.979.820
6. Prepayments to suppliers	118	4	1.031.234.400	154.000.000
7. Receivables from services provided by the Company	119	4	209.724.751	409.476.736
8. Other receivables	122	5	5.970.589.251	62.329.875.492
9. Provisions for impairment of receivables	129	5	(1.831.355.283)	(1.831.355.283)
II. Other current assets	**130**		**3.567.817.136**	**4.609.978.456**
1. Advances	131		29.841.686	49.534.494
2. Short-term prepaid expenses	133	6	3.537.975.450	4.560.443.962
B. NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 - 260)	**200**		**328.041.664.774**	**285.213.138.662**
I. Non-current financial assets	**210**		**285.012.095.048**	**244.284.570.272**
1. Investments	212	7	290.678.050.000	290.678.050.000
1.1. Investments in subsidiaries	212.2	7.2	249.000.000.000	249.000.000.000
1.2. Other long-term investments	212.4	7.1	41.678.050.000	41.678.050.000
2. Provisions for impairment of non-current financial assets	213	7.2	(5.665.954.952)	(46.393.479.728)
II. Fixed assets	**220**		**18.153.234.787**	**13.541.938.447**
1. Tangible fixed assets	221	9	5.614.527.395	4.928.332.662
- Historical cost	222		24.635.321.517	21.584.981.517
- Accumulated depreciation	223a		(19.020.794.122)	(16.656.648.855)
2. Intangible fixed assets	227	10	12.538.707.392	8.613.605.785
- Initial cost	228		44.774.324.894	37.014.724.894
- Accumulated amortization (*)	229a		(32.235.617.502)	(28.401.119.109)
III. Construction-in-progress	**240**		**-**	**4.530.000.000**
IV. Other non-current assets	**250**		**24.876.334.939**	**22.856.629.943**
1. Long-term pledges, collaterals, deposits	251		1.142.900.000	1.163.300.000
2. Long-term prepaid expenses	252	6	1.644.501.093	1.898.217.858
3. Deposits to the Settlement Assistance Fund	254	8.1	12.066.996.919	9.793.188.642
4. Other non-current assets	255	8.2	10.021.936.927	10.001.923.443
TOTAL ASSETS (270 = 100 + 200)	**270**		**2.907.444.987.644**	**2.123.998.906.790**

SEPARATE STATEMENT OF FINANCIAL POSITION (cont.)

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
C. LIABILITIES (300 = 310 + 340)	**300**		**1.599.403.085.939**	**955.666.778.287**
I. Current liabilities	**310**		**1.597.924.595.942**	**954.188.288.290**
1. Short-term borrowings and financial leases	311		1.580.000.000.000	491.500.000.000
1.1. Short-term borrowings	312	12	1.580.000.000.000	491.500.000.000
2. Short-term bond issuance	316	12	-	399.559.750.001
3. Payables for securities trading activities	318	13.1	3.290.320.647	603.076.418
4. Short-term trade payables	320	13.2	4.166.944.589	36.122.312.239
5. Taxes and other obligations to the State Budget	322	14	1.464.069.277	9.519.074.729
6. Payables to employees	323		22.482.449	1.687.188.458
7. Short-term accrued expenses	325	13.3	8.719.917.483	14.876.416.916
8. Other short-term payables	329		260.861.497	320.469.529
II. Non-current liabilities	**340**		**1.478.489.997**	**1.478.489.997**
1. Deferred income tax liability	356	15	1.478.489.997	1.478.489.997
D. OWNER'S EQUITY (400 = 410 + 420)	**400**		**1.308.041.901.705**	**1.168.332.128.503**
I. Owner's equity	**410**		**1.308.041.901.705**	**1.168.332.128.503**
1. Capital	411	16.1	1.156.126.290.000	1.156.126.290.000
1.1. Contributed capital	411.1		1.156.209.640.000	1.156.209.640.000
a. Ordinary shares carrying voting rights	411.1a		1.156.209.640.000	1.156.209.640.000
1.2. Share premiums	411.2		(83.350.000)	(83.350.000)
2. Differences on asset revaluation at the fair values	412		(9.533.254.303)	(147.259.799.227)
3. Retained earnings	417	16.2	161.448.866.008	159.465.637.730
3.1. Realized profit	417.1		154.067.116.028	152.083.887.750
3.2. Unrealized profit	417.2		7.381.749.980	7.381.749.980
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	**440**		**2.907.444.987.644**	**2.123.998.906.790**

OFF-SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A	B	C	1	2
A. ASSETS OF THE COMPANY AND ASSETS IN TRUST				
1. Treated doubtful debts	004		33.363.940.829	33.363.940.829
2. Outstanding shares	006		115.620.964	115.620.964
3. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the Company	008		22.676.000.000	85.329.580.000
4. Financial assets custodied at VSD but not yet traded of the Company	009		10.000.000	10.000.000
B. ASSETS OF AND LIABILITIES TO INVESTORS				
1. Financial assets listed/registered to Vietnam Securities Depository (VSD) of the investors	021		2.404.219.510.000	2.207.779.830.000
a. Unrestricted financial assets	021.1		2.253.488.020.000	1.944.040.450.000
b. Restricted financial assets	021.2		7.005.320.000	3.845.240.000
c. Mortgaged financial assets	021.3		-	54.480.000.000
d. Blocked or temporarily held financial assets	021.4		102.733.570.000	111.690.200.000
e. Financial assets awaiting settlement	021.5		40.992.600.000	93.723.940.000
2. Financial assets custodied at VSD but not yet traded of the investor	022		15.541.290.000	9.993.630.000
a. Financial assets custodied at VSD but not yet traded, unrestricted from transfer	022.1		1.760.130.000	1.760.130.000
b. Financial assets custodied at VSD but not yet traded, restricted from transfer	022.2		13.781.160.000	8.233.500.000
3. Financial assets awaiting settlement of the investor	023		30.367.860.000	38.125.890.000
4. Financial assets to be entitled to rights of the investor	025		-	70.250.000
5. Investors' deposits	026	17.1	**128.115.327.915**	**120.926.934.731**
5.1. The investor's deposits for securities trading activities managed by the Company	027		68.443.987.580	66.340.180.896
5.2. The investor's deposits at VSD	*027.1*		*1.043.398.289*	*159.067.000*
5.3. Customers' collective deposits for securities transactions	028		59.670.230.400	54.585.643.900
5.4. Deposits of securities issuers	030		1.109.935	1.109.935
6. Payables to the investors relating to their deposits for securities trading activities managed by the Company	031	17.2	**68.443.987.580**	**66.340.180.896**
6.1. Payables to local investors relating to their deposits at the securities company for securities trading	031.1		66.965.625.255	66.220.704.739
6.2. Payables to overseas investors relating to their deposits at the securities company for securities trading	031.2		1.478.362.325	119.476.157
7. Dividends, principal and bond interests payable	035		**1.109.935**	**1.109.935**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG

DO THI THANH HOA	NGUYEN THI PHUONG THAO	NGUYEN DUC HIEU
Preparer	**Chief Accountant**	**General Director**
		16 January 2026

SEPARATE INCOME STATEMENT

The 4th Quarter of 2025

Unit: VND

ITEMS	CODE	NOTE	4th QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
I. OPERATING INCOME						
1.1. Gains from financial assets at fair value through profit or loss (FVTPL)	01		36.475.872.080	2.157.403.105	134.460.322.938	33.910.466.415
a. Gains from disposals of FVTPL financial assets	01.1	18.1	36.475.872.080	2.157.403.105	134.460.322.938	33.910.466.415
1.2. Interests from held-to-maturity investments (HTM)	02	18.3	14.249.440.448	5.798.513.202	49.392.099.554	13.818.793.714
1.3. Interest income from loans and receivables	03	18.3	24.862.602.730	19.670.106.212	88.666.196.423	84.147.313.607
1.4. Interest from available-for-sale financial assets (AFS)	04	18.3	578.250.000	4.582.572.000	8.082.520.000	11.857.160.400
1.5. Brokerage fee income	06	18.4	8.194.211.700	6.516.135.015	34.889.703.808	30.270.832.257
1.6. Income from securities investment consultancy	08	18.4	-	45.000.000	120.000.000	152.019.022
1.7. Depository service income	09	18.4	139.411.910	333.067.749	761.901.507	966.584.190
1.8. Financial consultancy service income	10	18.4	-	(2.000.000)	-	20.000.000
1.9. Other operating income	11	18.4	16.161.944	16.181.632	652.382.746	459.686.856
Total operating income (20 = 01 → 11)	**20**		**84.515.950.812**	**39.116.978.915**	**317.025.126.976**	**175.602.856.461**
II. OPERATING EXPENSES						
2.1. Losses from financial assets at fair value through profit or loss (FVTPL)	21	18.1	149.779.399.538	16.101.640.000	151.306.373.072	26.061.949.340
a. Losses from disposals of FVTPL financial assets	21.1		149.779.399.538	16.101.640.000	151.306.373.072	26.061.949.340
2.2. Provisions for diminution in value of financial assets and impairment losses and borrowing costs to finance lending activities	24		24.206.619.180	1.543.988.259	42.419.424.144	679.503.228
2.3. Self-trading expenses	26		1.122.638.653	526.669.329	27.613.787.433	6.819.405.799
2.4. Brokerage expenses	27		10.513.100.524	7.843.232.130	37.693.478.211	31.114.203.068
2.5. Depository service expenses	30		231.177.447	231.942.646	906.148.201	975.370.344
2.6. Other service expenses	32		-	-	-	(734.310.000)
Total operating expenses (40 = 21 → 32)	**40**	**19**	**185.852.935.342**	**26.247.472.364**	**259.939.211.061**	**64.916.121.779**

SEPARATE INCOME STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	4th QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
III. FINANCIAL INCOME						
3.1. Dividend income and interest income from demand	42		488.123.361	465.106.826	907.468.832	900.378.922
3.2. Other investment income	44		-	-	-	470.120.000
Total financial income (50 = 41 → 44)	**50**		**488.123.361**	**465.106.826**	**907.468.832**	**1.370.498.922**
IV. FINANCIAL EXPENSES						
4.1. Loan interest expenses	52		690.410.974	12.926.608.810	56.436.526.058	44.247.443.674
4.2. Provision for diminution in value of long-term financial investments	54		(3.934.443.284)	(7.991.413.189)	(40.727.524.776)	(25.227.803.618)
4.3. Other financial expenses	55		-	166.750.001	440.249.999	406.750.001
Total financial expenses (60 = 51 → 55)	**60**		**(3.244.032.310)**	**5.101.945.622**	**16.149.251.281**	**19.426.390.057**
V. GENERAL AND ADMINISTRATION EXPENSES	**62**	20	**10.966.291.521**	**9.650.294.037**	**37.230.844.060**	**38.950.591.022**
VI. OPERATING RESULT (70 = 20+50-40-60-61-62)	**70**		**(108.571.120.380)**	**(1.417.626.282)**	**4.613.289.406**	**53.680.252.525**
VII. OTHER INCOME AND EXPENSES						
7.1. Other income	71		58.488	8.991	201.545	287.845
7.2. Other expenses	72		643.000.000	566.467.400	2.567.604.961	569.967.400
Total other operating profit (80 = 71 - 72)	**80**		**(642.941.512)**	**(566.458.409)**	**(2.567.403.416)**	**(569.679.555)**
VIII. TOTAL ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	**90**		**(109.214.061.892)**	**(1.984.084.691)**	**2.045.885.990**	**53.110.572.970**
8.1. Realized profit	91		(109.214.061.892)	(1.984.084.691)	2.045.885.990	53.110.572.970
8.2. Unrealized profit/(loss)	92		-	-	-	-
IX. CORPORATE INCOME TAX	**100**		**(21.158.801.973)**	**(1.104.028.937)**	-	**8.047.784.185**
9.1. Current corporate income tax	100.1	21	(21.158.801.973)	(1.104.028.937)	-	8.047.784.185
9.2. Deferred corporate income tax	100.2		-	-	-	-
X. ACCOUNTING PROFIT AFTER TAX (200 = 90 - 100)	**200**		**(88.055.259.919)**	**(880.055.754)**	**2.045.885.990**	**45.062.788.785**

SEPARATE INCOME STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	4th QUARTER		ACCUMULATED	
			Current year	Previous year	Current year	Previous year
XI. OTHER COMPREHENSIVE PROFIT/(LOSS) AFTER TAX	**300**		**98.064.889.074**	**24.518.859.631**	**137.726.544.924**	**(133.782.337.464)**
11.1. Gain/(loss) from revaluation of AFS financial assets	301		98.064.889.074	24.518.859.631	137.726.544.924	(133.782.337.464)
TOTAL COMPREHENSIVE INCOME	**400**		**98.064.889.074**	**24.518.859.631**	**137.726.544.924**	**(133.782.337.464)**
XII. NET EARNINGS PER COMMON SHARE	**500**		-	-	-	-
12.1. Basic earnings per share (VND/1 share)	501		-	-	-	-

DO THI THANH HOA
Preparer

NGUYEN THI PHUONG THAO
Chief Accountant

NGUYEN DUC HIEU
General Director
16 January 2026

SEPARATE CASH FLOW STATEMENT

(Indirect method)

As at 31 December 2025

Unit: VND

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	**01**		**2.045.885.990**	**53.110.572.970**
2. Adjustments:	**02**		**56.102.744.307**	**34.749.631.161**
- Depreciation/(amortization) of fixed assets	03		6.198.643.660	5.046.157.972
- Provisions and allowances	04		-	(2.902.954.717)
- Interest expenses	06		98.855.950.202	47.095.591.619
- Profit/(loss) from investing activities	07		(36.137.064.725)	(10.896.183.893)
- Accruals for interest	08		(12.814.784.830)	(3.592.979.820)
3. Add non-cash expenses	**10**		**(40.727.524.776)**	**(25.227.803.618)**
- Provision for diminution in value of long-term financial investments	16		(40.727.524.776)	(25.227.803.618)
4. Less non-cash income	**18**		-	-
5. Operating profit/(loss) before changes of working capital	**30**		**(764.300.731.212)**	**(575.331.143.275)**
- Increase/(decrease) of FVTPL financial assets	31		-	-
- Increase/(decrease) of HTM investments	32		(586.603.889.447)	(439.996.110.553)
- Increase/(decrease) of loans	33		(107.920.844.120)	38.541.130.429
- Increase/(decrease) of AFS financial assets	34		29.596.070.424	(118.420.960.364)
(-) Increase, (+) decrease of receivables from disposal of financial assets	35		(13.040.560.000)	2.722.537.500
(-) Increase, (+) decrease of receivables and accruals from dividends and interest on financial assets	36		3.086.782.042	3.350.434.913
(-) Increase, (+) decrease of receivables for services provided by securities company	37		199.751.985	2.364.297.020
(-) Increase, (+) decrease of other receivables	39		56.359.286.241	(26.567.723.240)
- Increase/(decrease) of other assets	40		(3.130.963.353)	(1.340.862.498)
- Increase/(decrease) of accrued expenses (excluding interest expenses)	41		2.794.923.053	(1.859.293.817)
- Increase/(decrease) of prepaid expenses	42		1.276.185.277	(2.310.087.625)
(-) Corporate income tax paid	43		(8.110.441.897)	(9.033.657.039)
(-) Interests paid	44		(107.807.372.688)	(34.586.231.169)

SEPARATE CASH FLOW STATEMENT (cont.)

Unit: VND

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR	
			Current year	Previous year
- Increase/(decrease) of trade payables	45		(31.955.367.650)	11.106.794.739
- Increase/(decrease) of taxes and other obligations to the State Budget (excluding corporate income tax paid)	47		(7.221.267)	382.687.826
- Increase/(decrease) of payables to employees	48		(1.664.706.009)	1.522.708.587
- Increase/(decrease) of other payables	50		2.627.636.197	(1.206.807.984)
Net cash flows from operating activities	***60***		**(746.879.625.691)**	**(512.698.742.762)**
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets, property investments and other assets	61		(6.279.940.000)	(6.796.882.900)
2. Withdrawals of investments in subsidiaries, associates, joint ventures and other investments	64		-	6.990.620.000
3. Dividends, profits shared from long-term financial investments	65		36.577.314.724	10.225.813.894
Net cash flows from investing activities	***70***		**30.297.374.724**	**10.419.550.994**
III. Cash flows from financing activities				
1. Loan principal	73		**4.369.342.767.703**	**2.084.390.300.000**
1.1. Other loans	73.2		4.369.342.767.703	2.084.390.300.000
2. Repayment for loan principal	74		**(3.680.842.767.703)**	**(1.692.890.300.000)**
2.1. Other repayment for loan principal	74.3		(3.680.842.767.703)	(1.692.890.300.000)
Net cash flows from financing activities	***80***		**688.500.000.000**	**391.500.000.000**
IV. Net cash flows during the period	**90**		**(28.082.250.967)**	**(110.779.191.768)**
V. Beginning cash and cash equivalents	**101**		**186.636.557.215**	**297.415.748.983**
- Cash	101.1		8.636.557.215	1.921.624.322
- Cash equivalents	101.2		178.000.000.000	295.494.124.661
VI. Ending cash and cash equivalents	**103**		**158.554.306.248**	**186.636.557.215**
- Cash	103.1		3.515.265.152	8.636.557.215
- Cash equivalents	103.2		155.039.041.096	178.000.000.000

CASH FLOWS OF BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Unit: VND

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR	
			Current year	Previous year
I. Cash flows of brokerage and trust activities of customers				
1. Cash receipts from disposal of brokerage securities of customers	01		13.585.442.853.620	12.923.387.327.219
2. Cash payments for acquisition of brokerage securities of customers	02		(13.785.828.699.670)	(12.098.139.058.719)
3. Cash receipts for settlement of customers' securities transactions	07		339.919.894.878	(698.393.956.741)
4. The investor's deposits at VSD	07.1		1.849.776.249	159.067.000
5. Cash payments for custody fees of customers, other fees	11		(134.195.431.893)	(137.609.599.414)
6. Cash receipt from securities issuers	14		75.214.348.634	40.494.891.355
7. Cash payment to securities issuers	15		(75.214.348.634)	(40.494.891.355)
Increase of net cash flows during the period	**20**		**7.188.393.184**	**(10.596.220.655)**
II. Customers' beginning cash and cash equivalents	**30**		**120.926.934.731**	**131.523.155.386**
Beginning cash in banks:	31		120.926.934.731	131.523.155.386
- Investors' deposits managed by the Company for securities trading activities	32		66.340.180.896	66.027.442.951
The investor's deposits at VSD	*32.1*		*159.067.000*	-
- Customers' collective deposits for securities transactions	33		54.585.643.900	65.494.602.500
- Deposits of securities issuers	35		1.109.935	1.109.935
III. Customers' ending cash and cash equivalents (40 = 20 + 30)	**40**		**128.115.327.915**	**120.926.934.731**
Ending cash in banks:	41		128.115.327.915	120.926.934.731
- Investors' deposits managed by the Company for securities trading activities	42		68.443.987.580	66.340.180.896
The investor's deposits at VSD	*42.1*		*1.043.398.289*	*159.067.000*
- Customers' collective deposits for securities transactions	43		59.670.230.400	54.585.643.900
- Deposits of securities issuers	45		1.109.935	1.109.935

S.G.P: 81 - C.T.C.P
CÔNG TY CỔ PHẦN CHỨNG KHOÁN THÀNH CÔNG
P. SÀI GÒN - T.P HỒ CHÍ MINH

DO THI THANH HOA	**NGUYEN THI PHUONG THAO**	**NGUYEN DUC HIEU**
Preparer	**Chief Accountant**	**General Director**
		16 January 2026

SEPARATE STATEMENT OF FLUCTUATIONS IN OWNER'S EQUITY

As at 31 December 2025

Unit: VND

ITEMS	NOTE	BEGINNING BALANCE		CHANGES DURING THE PERIOD				ENDING BALANCE	
				Previous year		Current year			
		01 January 2024	01 January 2025	Increase	Decrease	Increase	Decrease	31 December 2024	31 December 2025
A	*B*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*d*
I. Fluctuations in owner's equity									
1. Capital		1.009.716.470.000	1.156.126.290.000	146.409.820.000	-	-	-	1.156.126.290.000	1.156.126.290.000
1.1. Ordinary shares carrying voting rights		1.009.799.820.000	1.156.209.640.000	146.409.820.000	-	-	-	1.156.209.640.000	1.156.209.640.000
1.2. Share premiums		(83.350.000)	(83.350.000)	-	-	-	-	(83.350.000)	(83.350.000)
2. Differences on asset revaluation at the fair value		(13.477.461.763)	(147.259.799.227)	62.425.084.086	196.207.421.550	239.206.213.657	101.479.668.733	(147.259.799.227)	(9.533.254.303)
3. Retained earnings		260.812.668.945	159.465.637.730	49.559.894.080	150.906.925.295	107.373.863.542	105.390.635.264	159.465.637.730	161.448.866.008
3.1. Realized profit		253.430.918.965	152.083.887.750	49.559.894.080	150.906.925.295	107.373.863.542	105.390.635.264	152.083.887.750	154.067.116.028
3.2. Unrealized profit		7.381.749.980	7.381.749.980	-	-	-	-	7.381.749.980	7.381.749.980
Total		**1.257.051.677.182**	**1.168.332.128.503**	**258.394.798.166**	**347.114.346.845**	**346.580.077.199**	**206.870.303.997**	**1.168.332.128.503**	**1.308.041.901.705**
II. Other comprehensive income									
1. Gain/(loss) from revaluation of AFS financial assets		(13.477.461.763)	(147.259.799.227)	62.425.084.086	196.207.421.550	239.206.213.657	101.479.668.733	(147.259.799.227)	(9.533.254.303)
Total		**(13.477.461.763)**	**(147.259.799.227)**	**62.425.084.086**	**196.207.421.550**	**239.206.213.657**	**101.479.668.733**	**(147.259.799.227)**	**(9.533.254.303)**

DO THI THANH HOA
Preparer

NGUYEN THI PHUONG THAO
Chief Accountant

NGUYEN DUC HIEU
General Director
16 January 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 December 2025

I. GENERAL INFORMATION

1. Establishment and Operation License

Thanhcong Securities Company was established and has been operating under the Establishment and Operation License No. 81/UBCK-GP dated 31 January 2008, issued by the State Securities Commission of Vietnam.

During its operation course, the Company has been granted the amended Licenses by the State Securities Commission of Vietnam, regarding the changes in head office's address, legal representative, etc. Currently, the Company has been operating in accordance with the latest amended License No. 36/GPĐC-UBCK dated 02 July 2025.

2. Address

2nd Floor, No. 6 Ho Tung Mau Street, Saigon Ward, Ho Chi Minh City.

3. Charter

The Company's 13th amended Charter was issued on 17 April 2025.

4. Business highlights

- Capital:
  As at 31 December 2025, total charter capital is VND 1.156.209.640.000, owner's equity is VND 1.308.041.901.705, and total assets are VND 2.907.444.987.644.

- Objectives:
  The Company's principal business activity is to provide services of securities brokerage; self-trading securities, securities issuance guarantee and securities investment consultancy.

- Investment restrictions:
  The Company complies with Article 28, Circular No. 121/2021/TT-BTC dated 31 December 2021 and its supplements and amendments as follows:

  - The Company is not entitled to purchase and contribute capital to buy real estate except for use as its head office, branches and transaction offices in direct service to the business operations of the Company.
  - The Company is not entitled to purchase and invest in real estate for use as its head office, branches and transaction offices in direct service to the business operations on the principles of residual value of fixed assets and real estate shall exceed fifty percent (50%) of the total asset value of the Company.
  - The Company is not entitled to use more than seventy percent (70%) of the equity to buy corporate bonds or contribute capital to own other organizations in which it is not entitled to use more than 20% equity to invest in unlisted companies.
  - The Company may not directly or entrust the implementation to other organizations and individuals:
    - ✓ Investing in stocks or contributed capital of the company owning more than fifty percent (50%) of the Company's charter capital, except for odd-lot stock at the client's request;
    - ✓ Together with persons concerned to invest from five percent (5%) or more of another securities company's charter capital;
    - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;

- ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of a unlisted company, not applicable to member fund certificates;
- ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project;
- ✓ Investing or contributing capital more than fifteen percent (15%) of equity in an organization or business project.

- The Company has been established and has acquired fund management company as its subsidiary company. In this case, the Company must not comply with the following provisions:
  - ✓ Investing more than twenty percent (20%) of the total number of stocks and treasury certificates in circulation of a listed company;
  - ✓ Investing more than fifteen percent (15%) of the total number of stocks and treasury certificates in circulation of a unlisted company, not applicable to member fund certificates;
  - ✓ Investing or contributing capital more than ten percent (10%) of the total contributed capital of a limited liability company or business project.

Additionally, the Company expected to establish and buy back fund management company as its subsidiary company must meet the following conditions:

- ✓ The equity, after capital contribution for establishment and acquisition of fund management company, must be at least equal to the legal capital for the business operations the Company are performing;
- ✓ The ratio of disposable funds after capital contribution for the establishment or acquisition of fund management company must reach at least one hundred eighty percent (180%);
- ✓ The Company after capital contribution for the establishment or acquisition of fund management company must ensure compliance with following provisions:
  - + Ratio of total debt to equity of the Company shall not exceed 3 times. Value of total debt shall not include customers' deposit for securities transaction, bonus and welfare funds, provision for severance allowances, provision for compensation to investors.
  - + The Company's short-term debt is equal to current assets maximally.

- Structure:

Subsidiaries

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Thanh Cong Asset Management Company Limited (TCAM)	No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Managing securities investment fund, securities portfolio, providing consultancy on securities investment	100%	100%	100%
Thanhcong Investment Fund (TCIF)	No. 550 Au Co Street, Ward 10, Tan Binh District, Ho Chi Minh City	Investing in securities or other investment assets, including real estate	98%	98%	98%

The Company has no associates and affiliates.

5. Headcount

As at the balance sheet date, the Company's headcount is 56 (headcount at the beginning of the year: 84).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, Circulars providing accounting guidance applicable to securities companies, including Circular No. 210/2014/TT–BTC dated 30 December 2014 of the Ministry of Finance, Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance regarding the amendment, supplement and replacement of Appendixes 02, 04 of Circular No. 210/2014/TT–BTC dated 30 December 2014, Circular No. 23/2018/TT-BTC dated 12 March 2018 of the Ministry of Finance guiding accounting for covered warrants of securities companies being issuers and other regulatory requirements on preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the current Vietnamese Accounting Standards and System, Circulars on the accounting guidance applicable to securities companies and other regulatory requirements on preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as at the balance sheet date.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented at off-statement of financial position items.

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as at the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as at the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Eximbank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Eximbank where the Company frequently conducts transactions.

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

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

- 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-making; or
  - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- Upon initial recognition, a financial asset is designated by the entity as 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 the different basis; or
  - These assets and liabilities are part of a group of financial assets which are managed and their management performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy.

Financial assets at fair value through profit or loss are initially recorded at cost (purchase costs exclusive of transaction costs arising from purchases of these financial assets) and subsequently recorded at fair value.

The positive difference due to revaluation of financial assets at FVTPL as compared to previous year is recognized into the item "Gains from revaluation of income statements at FVTPL" in the Income Statement. The negative difference due to revaluation of income statements at FVTPL as compared to previous year is recognized into the item "Losses from revaluation of financial assets at FVTPL" in the Income Statement.

The purchase costs of financial assets at FVTPL are recognized to transaction costs in the Income Statements when incurred.

4. **Available-for-sale financial assets (AFS)**

Available-for-sale financial assets are non-derivative financial assets classified as available for sale; or not classified as loan and receivables, held-to-maturity investments, financial assets at fair value through profit or loss.

Available-for-sale financial assets are initially recognized at cost (including the purchase cost and other transaction costs). After initial recognition, these financial assets are recorded at fair value in the Company's Statement of Financial Position; unless financial assets are equity instruments without listed price in the market and investments with value cannot be measured reliably, they are kept being recognized at cost.

5. Held-to-maturity investments (HTM)

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments, fixed maturity that the Company has positive intention and ability to hold to maturity, excluding:

- Financial assets classified as FVTPL financial assets at initial recognition;
- Financial assets classified as AFS financial assets;
- Financial assets qualifying conditions to be classified as loans and receivables.

HTM financial assets are initially recorded at cost (inclusive of purchase cost plus (+) transaction costs arising directly from purchases of these assets, such as brokerage fee, trading fee, issuance agent fee and bank charges). After initial recognition, HTM financial assets are subsequently measured at amortized cost using effective interest rate method.

Amortized cost of HTM 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 rate method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or irrecoverability.

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

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipt through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

HTM investments are subject to an assessment of impairment at the date of the Statement of Financial Position. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that have occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the market value/fair value (if any) of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficultly, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate 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 and doubtful receivables, and borrowing costs of loans".

6. Loans

Loans are non-derivative financial assets with fixed or identifiable payments in compliance with current legal regulations applicable to securities businesses. Loans are initially recognized at cost. After initial recognition, loans are subsequently measured at amortized cost using effective interest rate method.

Commitments on loans include:

- Margin Trading Contract;
- Securities Sale Advance Contract.

Loans are assessed for impairment as at the balance sheet date. Provisions for loans are made on the basis of estimated loss arising, which is the difference between market value of collateralized securities and the balances of these loans. 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 and doubtful receivables, and borrowing costs of loans".

7. Derecognition of financial assets

Financial assets (or part of a group of similar financial assets) shall be derecognized if:

- The rights to receive cash flows from financial assets have expired; or,
- The Company has transferred its rights to receive cash flows from financial assets or has assumed an obligation the received cash flows in full without material delay to a third party through pass-through arrangement; and:
  - The Company has transferred transfers most of risks and benefits incident to assets, or
  - The Company has neither transferred nor retained most of risks and benefits incident to assets but the control of assets has been transferred.

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.

8. Reclassification of financial assets

The Company is required to reclassify financial assets to their applicable categories if their purpose or ability to hold have changed, consequently:

- Non-derivative financial assets at FVTPL that are not required to be classified as FVTPL at initial recognition may be reclassified as loans and receivables in limited circumstances or cash and cash equivalents if meeting certain criteria for reclassification. Gains and losses from revaluation of financial assets at FVTPL arising before the reclassification are not reversed.
- If the change in intention/ ability to hold a financial asset results in it being inappropriately reclassified as a HTM asset, that asset must be reclassified into AFS group and re-measured at fair value. Difference between its carrying value and its fair value is recognized in the Income Statement – Changes in fair value of reclassified assets.

9. Market value/fair value of financial assets

Financial asset impairment is assessed as at the date of Statement of Financial Position.

Provisions are made for the devaluation of transferable financial assets on the market at the balance sheet date corresponding to the difference between the carrying value and the actual market value as at the latest transaction date but no longer than one month up to the date of provisions made under

the guidance of Circular No. 114/2021/TT-BTC dated 17 December 2021 of the Ministry of Finance. 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 and doubtful receivables, and borrowing costs of loans".

Market value/fair value of securities is determined on the following basis:

- For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of revaluation.
- For unlisted securities but registered for trading on UPCom, their market prices are the average closing price on the trading day preceding the date of revaluation.
- For delisted securities or suspended trading securities from the sixth day afterward, their prices are the carrying value as at the latest balance sheet date.
- The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by three (03) securities companies conducting transactions within one month preceding to the date of revaluation.
- For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and carrying value of securities issuers as at 31 December 2025.

10. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions between the Company and customers who are independent to the Company.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss according to Article 6, Circular No. 48/2019/TT-BTC dated 08 August 2019 as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as at the balance sheet date are recorded into item "General and administration expenses" on the Income Statement.

11. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include expenses of tools, office rental, office repairing and renovating expenses, telecommunications and line charges.

Expenses of tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Office rental, office repairing and renovating expenses, telecommunications and line charges

These expenses are allocated into expenses in accordance with straight-line method based on the valid term of contract for the maximum period of 3 years.

12. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

13. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Fixed assets	Years
Machinery and equipment	05 - 08
Vehicles	10
Office equipment	06 - 08

14. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets mainly include computer software. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 to 8 years.

15. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Statement of Financial Position on the basis of their remaining term as at the balance sheet date.

16. Owner's equity

Capital

Capital is recorded into charter capital according to historical costs.

Retained earnings

Retained earnings include realized and unrealized profits.

Unrealized profit of the year is total difference between gain or loss arising from revaluation of financial assets at FVTPL or other financial assets charged into the Income Statement.

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

Reserves

From 01 February 2022, the Circular No. 146/2014/TT-BTC dated 06 October 2014 expired and is replaced by the Circular No. 114/2021/TT-BTC dated 17 December 2021.

Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as Vietnamese legal regulations.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

17. Recognition of sales and income

Sales shall be recognized when the Company's ability for receiving economic benefits can be measured reliably. Sales shall be measured at the fair value of the amounts received or shall probably receive after deducting trade discounts, sales allowances and sales returns. Sales and income shall be recognized when all of the following conditions are satisfied:

Sales from securities brokerage service

When the contract outcome can be measured reliably, sales shall be recognized by reference to the stage of completion. In case the outcome of the contracts cannot be estimated reliably, sale is recognized only to extent of the expenses recognized which are recoverable.

Income from securities trading

Income from securities trading is determined by the difference between the selling price and average costs of securities.

Interest income

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

Dividends

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

Revenue from other services

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

Where the outcome of the contracts cannot be reliably measured, is recognized only to extent of the expenses recognized which are recoverable.

Other income

Other income includes income from irregular activities other than income-generated activities, i.e. proceeds from liquidation and disposal of fixed assets; fines paid by customers for their contract violations; collected insurance compensation; collected debt which had been written off and included into the previous period's expenses; payables which are now recorded as income increase as the owners no longer exist; collected tax amounts which now are reduced and refunded; other receivables recorded as other income as regulated at Vietnamese Accounting Standard No. 14 – Revenue and other income.

18. Calculation method of costs of securities trading

The Company applies mobile average method to calculate costs of equity securities sold.

19. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

20. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as at the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as at the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as at the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A

party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

22. Nil balances

Items or balances required by Circulars No. 210/2014/TT-BTC dated 30 December 2014, No. 334/2016/TT-BTC dated 27 December 2016 and No. 146/2014/TT-BTC dated 06 October 2014 issued by the Ministry of Finance that are not shown in these Financial Statements indicate nil balance.

V. FINANCIAL RISK MANAGEMENT

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. The Board of Directors continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Company is exposed to the following financial risks: credit risk, liquidity risk and market risk. The Board of Directors is responsible for setting policies and controls to minimize financial risks as well as to monitor the implementation of such policies and controls.

1. Credit risk

Credit risk is the risk that one contractual party will cause a financial loss for the Company by its failure to pay for its obligations.

Credit risk of the Company mainly arises from its cash in bank, financial assets, receivables and other assets.

Cash in bank

The Company's deposits are primarily in the well-known banks in Vietnam. Credit risk to bank deposits is managed by the Company's risk management department. Maximum credit risk to items in the Statement of Financial Position is their carrying values. The Company realizes the credit risk level arising from cash in bank is low.

Financial assets

The Company controls credit risk involving investments into financial assets by its control policies, processes and procedures. The Company only invests in shares, bonds and fund certificates of entities whose financial position is good, stable and they own major brands in Vietnam. The Company recognizes that credit risk to financial assets is low.

Receivables

The Company's receivables include receivables from disposal of financial assets; receivables and accruals from dividends and interest on financial assets; loans given and other receivables.

The Company controls credit risk involving receivables for loans by its control policies, processes and procedures associated to margin loans and securities sale advance to customers. The Company only accepts margin loans for securities permitted for margin trading under the Margin Lending

Regulation. Credit limit is controlled on the basis of collateral value and trust in customer's transactions.

The Company controls credit risk involving other receivables by its relevant control policies, processes and procedures. Credit quality of customers is measured on the basis of the Board of Directors' assessment.

The Company regularly monitors unrecovered receivables. For major customers, the Company regularly reviews for credit quality devaluation. The Company seeks to maintain strict control over outstanding receivables to minimize credit risk. On this basis and that the receivables are related to many different subjects, credit risk is not focused on any significant subject.

Apart from receivables for doubtful debts of which the allowances have been made as presented in Note No. VI.4, all of financial assets of the Company are not overdue and devaluated.

2. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Company controls liquidity risk by regularly following up the current payment requests as well as estimated payment requests in the futures to maintain an appropriate amount of cash as well as loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Company.

The term of payments to financial liabilities based on contract payment term is 1 year or less.

The Board of Directors believes that the risk level associated with payments to financial liabilities is low. The Company has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets.

3. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

Market risks exposed to the operations of the Company include foreign currency risk, interest rate risk and securities price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The Board of Directors believes that the effects due to fluctuations in exchange rates on profit before tax and owner's equity of the Company are unremarkable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risk substantially relates

to cash and short-term deposits. These investments are mainly short-term in nature and they are not held by the Company for speculative purposes.

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

Sensitivity analysis is not performed for the interest rate risk since bank deposits are primarily at fixed rate.

Securities price risk

The securities held by the Company may be affected by the risks in values in the future of these shares. The Company manages the risks in prices of securities by setting an investment limits and diversifying its investment portfolio.

The Board of Directors believes that the effects due to fluctuations in share prices on profit before tax and owner's equity of the Company are unremarkable.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF STATEMENT OF FINANCIAL POSITION

1. CASH AND CASH EQUIVALENTS: *(Unit: VND)*

Items	Ending balance	Beginning balance
Cash	-	5.291.516
Bank deposits for the Company's operation	3.515.265.152	8.631.265.699
Cash equivalents (*)	155.039.041.096	178.000.000.000
Total	**158.554.306.248**	**186.636.557.215**

(*) Cash equivalents represent short-term bank deposits with maturities of less than three months.

2. VALUE AND VOLUME OF SECURITIES TRANSACTIONS DURING THE PERIOD

Items	Volume of transactions during the 3rd quarter of 2025	Value of transactions during the 3rd quarter of 2025
a) The Company	**35.290.726**	**1.400.828.353.066**
- Stock & fund certificates	29.060.726	745.561.923.066
- Bonds	6.230.000	655.266.430.000
b) Investors	**319.240.373**	**6.607.881.347.710**
- Stock & fund certificates	315.044.073	6.599.707.561.710
- Other stock	4.196.300	8.173.786.000
Total	**354.531.099**	**8.008.709.700.776**

3. CÁC LOẠI TÀI SẢN TÀI CHÍNH

3.1 Tài sản tài chính ghi nhận thông qua lãi/ lỗ (FVTPL): *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ		Số đầu năm	
	Giá gốc	Giá trị hợp lý	Giá gốc	Giá trị hợp lý
Cổ phiếu niêm yết	-	-	-	-
Cổ phiếu chưa niêm yết	***10.700.000***	-	***10.700.000***	-
TRI	10.700.000	-	10.700.000	-
Tổng cộng	**10.700.000**	-	**10.700.000**	-

3.2 Các khoản đầu tư nắm giữ đến ngày đáo hạn (HTM): *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Tiền gửi có kỳ hạn cố định từ 03 tháng đến 12 tháng	1.031.600.000.000	444.996.110.553
Tổng cộng	**1.031.600.000.000**	**444.996.110.553**

3.3 Các khoản cho vay: *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ		Số đầu năm	
	Giá gốc	Giá trị hợp lý	Giá gốc	Giá trị hợp lý
Cho vay hoạt động ký quỹ	787.775.424.435	787.775.424.435	598.938.859.874	598.938.859.874
Cho vay ứng trước tiền bán chứng khoán	27.589.770.087	27.589.770.087	108.505.490.528	108.505.490.528
Tổng cộng	**815.365.194.522**	**815.365.194.522**	**707.444.350.402**	**707.444.350.402**

3.4 Tài sản tài chính sẵn sàng để bán (AFS): *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ		Số đầu năm	
	Giá gốc	Giá trị hợp lý	Giá gốc	Giá trị hợp lý
Cổ phiếu niêm yết	***491.533.036.803***	***472.394.345.500***	***521.129.107.227***	***373.375.432.000***
BBT	33.056.520.000	23.718.520.000	23.718.520.000	12.512.920.000
HTP	9.619.818.338	560.000.000	170.599.926.660	19.862.320.800
HPG	102.454.050.605	103.945.776.000	-	-
CTG	86.686.207.873	95.214.333.500	-	-
KDH	77.314.773.849	75.740.490.000	-	-
Cổ phiếu khác	259.716.439.987	173.215.226.000	326.810.660.567	341.000.191.200
Cổ phiếu chưa niêm yết	***47.000.000.000***	***56.605.437.000***	***47.000.000.000***	***47.493.876.000***
TCGF	47.000.000.000	56.605.437.000	47.000.000.000	47.493.876.000
Tổng cộng	**538.533.036.803**	**528.999.782.500**	**568.129.107.227**	**420.869.308.000**

3.5 Tình hình biến động giá trị thị trường của các tài sản tài chính: *(Đơn vị tính: VND)*

STT	Các loại tài sản tài chính	Số cuối kỳ				
				Chênh lệch đánh giá		
		Giá mua/giá gốc	Giá trị thị trường hoặc giá trị kỳ này	Tăng	Giảm	Giá trị đánh giá lại
I	**Tài sản tài chính FVTPL**	**10.700.000**	-	-	**10.700.000**	-
1	Cổ phiếu niêm yết	-	-	-	-	-
2	Cổ phiếu chưa niêm yết	10.700.000	-	-	10.700.000	-
II	**Tài sản tài chính AFS**	**538.533.036.803**	**528.999.782.500**	**9.605.437.000**	**19.138.691.303**	**528.999.782.500**
1	Cổ phiếu niêm yết	491.533.036.803	472.394.345.500	-	19.138.691.303	472.394.345.500
2	Cổ phiếu chưa niêm yết	47.000.000.000	56.605.437.000	9.605.437.000	-	56.605.437.000
	Tổng cộng	**538.543.736.803**	**528.999.782.500**	**9.605.437.000**	**19.149.391.303**	**528.999.782.500**

STT	Các loại tài sản tài chính	Số đầu kỳ				
				Chênh lệch đánh giá		
		Giá mua/giá gốc	Giá trị thị trường hoặc giá trị kỳ này	Tăng	Giảm	Giá trị đánh giá lại
I	**Tài sản tài chính FVTPL**	**10.700.000**	-	-	**10.700.000**	-
1	Cổ phiếu niêm yết	-	-	-	-	-
2	Cổ phiếu chưa niêm yết	10.700.000	-	-	10.700.000	-
II	**Tài sản tài chính AFS**	**568.129.107.227**	**420.869.308.000**	**493.876.000**	**147.753.675.227**	**420.869.308.000**
1	Cổ phiếu niêm yết	521.129.107.227	373.375.432.000	-	147.753.675.227	373.375.432.000
2	Cổ phiếu chưa niêm yết	47.000.000.000	47.493.876.000	493.876.000	-	47.493.876.000
	Tổng cộng	**568.139.807.227**	**420.869.308.000**	**493.876.000**	**147.764.375.227**	**420.869.308.000**

4. CÁC KHOẢN PHẢI THU: *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Các khoản phải thu và dự thu cổ tức, tiền lãi các khoản đầu tư	**35.936.029.345**	**13.167.466.557**
Phải thu bán tài sản tài chính	13.040.560.000	-
Phải thu cổ tức từ các tài sản tài chính	-	2.262.300.000
Phải thu tiền lãi giao dịch ký quỹ	10.080.684.515	7.312.186.737
Dự thu tiền lãi của các khoản đầu tư chưa đến ngày nhận	12.814.784.830	3.592.979.820
Phải thu dịch vụ công ty chứng khoán cung cấp	**209.724.751**	**409.476.736**
Phải thu hoa hồng môi giới chứng khoán	114.102.876	168.387.113
Phải thu thuế thu nhập cá nhân chuyển nhượng	95.621.875	174.089.623
Phải thu phí dịch vụ tư vấn và đại lý phát hành trái phiếu	-	22.000.000
Phải thu khác	-	45.000.000
Trả trước cho người bán	**1.031.234.400**	**154.000.000**
Trả trước cho người bán khác	1.031.234.400	154.000.000
Tổng cộng	**37.176.988.496**	**13.730.943.293**

5. CÁC KHOẢN PHẢI THU KHÁC: *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ	Dự phòng	Số đầu năm	Dự phòng
Phải thu ông Đoàn Quang Sang [(i)]	1.758.671.133	(1.758.671.133)	1.758.671.133	(1.758.671.133)
Phải thu ủy thác đầu tư [(ii)]	4.139.133.929	-	60.499.020.209	-
Phải thu khác	72.784.189	(72.684.150)	72.184.150	(72.684.150)
Tổng cộng	**5.970.589.251**	**(1.831.355.283)**	**62.329.875.492**	**(1.831.355.283)**

[(i)] Khoản phải thu ông Đoàn Quang Sang – cổ đông của Công ty, tương ứng với giá trị của 400.000 cổ phiếu liên quan đến vụ kiện giữa Công ty và ông Nguyễn Thành Chung.

Ông Đoàn Quang Sang đã ủy quyền toàn bộ quyền và nghĩa vụ liên quan đến 200.000 cổ phiếu (tương đương 2.000.000.000 đồng) cho người đại diện pháp luật của Công ty.

Ngày 04 tháng 8 năm 2021, Tòa án nhân dân TP. Hồ Chí Minh đã ra Bản án số 1145/2020/KDTM-ST tuyên xử chấp thuận toàn bộ yêu cầu khởi kiện của Công ty, buộc ông Đoàn Quang Sang phải thanh toán số tiền 6.469.120.000 đồng, bao gồm tiền nợ gốc 4.000.000.000 đồng và các khoản khác với số tiền là 2.469.120.000 đồng. Ngày 17 tháng 2 năm 2021, Cục thi hành án dân sự Thành phố Hồ Chí Minh cũng đã có quyết định số 1586/QĐ-CTHADS cho thi hành bản án.

Ngày 19 tháng 07 năm 2024, Cục Thi hành án Dân sự Thành Phố Hồ Chí Minh đã ra thông báo số 15100/TB-THADS về việc xử lý tiền bán cổ phần để đảm bảo thi hành án, Công ty đã nhận được số tiền thi hành án là 2.241.328.867 đồng. Đến ngày 31 tháng 12 năm 2025, Công ty còn dự phòng khoản phải thu của ông Đoàn Quang Sang số tiền là 1.758.671.133 đồng.

[(ii)] Khoản ủy thác đầu tư cho Công ty TNHH Quản lý quỹ Thành Công theo Hợp đồng ủy thác đầu tư Số 01/2023/HDUT/TC02PS2S-TCAM ngày 25 tháng 9 năm 2023. Theo đó, Công ty TNHH Quản lý quỹ

Thành Công sẽ đảm nhận vai trò là đầu mối liên lạc với khách hàng, đứng danh chủ sở hữu tài sản theo danh mục đầu tư.

6. CHI PHÍ TRẢ TRƯỚC: *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Chi phí trả trước ngắn hạn	**3.537.975.450**	**4.560.443.962**
Công cụ dụng cụ	14.735.520	5.670.000
Thuê văn phòng	968.760.000	2.326.500.000
Viễn thông, cước đường truyền	1.928.150.339	1.340.033.672
Chi phí trả trước ngắn hạn khác	626.329.591	888.240.290
Chi phí trả trước dài hạn	**1.644.501.093**	**1.898.217.858**
Công cụ dụng cụ	176.355.603	506.630.734
Sửa chữa, cải tạo văn phòng	1.437.341.992	1.369.552.606
Viễn thông, cước đường truyền	14.645.048	22.034.518
Chi phí trả trước dài hạn khác	16.158.450	-
Tổng cộng	**5.182.476.543**	**6.458.661.820**

7. CÁC KHOẢN ĐẦU TƯ DÀI HẠN

7.1 Đầu tư dài hạn khác: *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Công ty Cổ phần Seoul Metal Việt Nam	27.211.800.000	27.211.800.000
Công ty Cổ phần TQ Landscape	10.060.000.000	10.060.000.000
Công ty Cổ phần Iris Land	4.406.250.000	4.406.250.000
Tổng cộng	**41.678.050.000**	**41.678.050.000**

7.2 Đầu tư vào công ty con: *(Đơn vị tính: VND)*

	Số cuối kỳ		Số đầu năm	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Công ty TNHH Quản lý quỹ Thành Công	200.000.000.000	(5.665.954.952)	200.000.000.000	(46.393.479.728)
Quỹ đầu tư Thành Công	49.000.000.000	-	49.000.000.000	-
Tổng cộng	**249.000.000.000**	**(5.665.954.952)**	**249.000.000.000**	**(46.393.479.728)**

8. TÀI SẢN DÀI HẠN KHÁC

8.1 Tiền nộp quỹ hỗ trợ thanh toán: *(Đơn vị tính: VND)*

Tiền nộp quỹ hỗ trợ thanh toán phản ánh các khoản tiền ký quỹ tại Tổng công ty Lưu ký và Bù trừ chứng khoán Việt Nam.

Theo Quyết định 105/QĐ-VSD ngày 20 tháng 8 năm 2021 thay thế cho Quyết định số 27/QĐ-VSD ngày 13 tháng 3 năm 2015 về việc ban hành Quy chế quản lý và sử dụng quỹ hỗ trợ thanh toán của Tổng Giám

đốc Tổng công ty Lưu ký và Bù trừ chứng khoán Việt Nam, Công ty phải ký quỹ một khoản tiền ban đầu là 120.000.000 VND tại Tổng công ty Lưu ký và Bù trừ chứng khoán Việt Nam và hàng năm phải đóng bổ sung 0,01% tổng giá trị chứng khoán môi giới năm trước, nhưng không vượt quá 2.500.000.000 VND/năm.

Biến động khoản tiền nộp quỹ hỗ trợ thanh toán như sau:

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Tiền nộp ban đầu	120.000.000	120.000.000
Tiền nộp bổ sung	10.094.484.043	8.400.417.326
Tiền lãi phân bổ trong kỳ	1.852.512.876	1.272.771.316
Tổng cộng	**12.066.996.919**	**9.793.188.642**

8.2 Tài sản dài hạn khác: *(Đơn vị tính: VND)*

Tài sản dài hạn khác phản ánh tiền nộp Quỹ bù trừ giao dịch chứng khoán phái sinh. Theo quy chế quản lý và sử dụng Quỹ bù trừ giao dịch chứng khoán phái sinh ban hành kèm theo Quyết định số 97/QĐ-VSD ngày 23 tháng 03 năm 2017 của Tổng công ty Lưu ký và Bù trừ chứng khoán Việt Nam, mức đóng góp tối thiểu ban đầu là 10.000.000.000 VND đối với thành viên bù trừ trực tiếp.

Biến động khoản tiền nộp Quỹ bù trừ như sau:

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Tiền nộp ban đầu	10.000.000.000	10.000.000.000
Tiền lãi phân bổ trong kỳ	21.936.927	1.923.443
Tổng cộng	**10.021.936.927**	**10.001.923.443**

9. TÀI SẢN CỐ ĐỊNH HỮU HÌNH: *(Đơn vị tính: VND)*

Chỉ tiêu	Máy móc thiết bị	Phương tiện vận tải	Thiết bị văn phòng	Tổng
NGUYÊN GIÁ				
Tại ngày 01/01/2025	20.831.735.490	-	753.246.027	21.584.981.517
Tăng trong năm	3.050.340.000	-	-	3.050.340.000
Giảm do thanh lý tài sản	-	-	-	-
Tại ngày 31/12/2025	**23.882.075.490**	**-**	**753.246.027**	**24.635.321.517**
GIÁ TRỊ HAO MÒN LŨY KẾ				
Tại ngày 01/01/2025	(16.257.497.599)	-	(399.151.256)	(16.656.648.855)
Khấu hao trong kỳ	(2.274.615.727)	-	(89.529.540)	(2.364.145.267)
Giảm do thanh lý	-	-	-	-
Tại ngày 31/12/2025	**(18.532.113.326)**	**-**	**(488.680.796)**	**(19.020.794.122)**
GIÁ TRỊ CÒN LẠI				
Tại ngày 01/01/2025	4.574.237.891	-	354.094.771	4.928.332.662
Tại ngày 31/12/2025	**5.349.962.164**	**-**	**264.565.231**	**5.614.527.395**

Tổng nguyên giá tài sản cố định hữu hình còn lại các tài sản đã khấu hao hết nhưng vẫn còn sử dụng là: 8.848.524.490 đồng (tại ngày 31/12/2024: 7.792.128.490 đồng).

10. TÀI SẢN CỐ ĐỊNH VÔ HÌNH: *(Đơn vị tính: VND)*

Chỉ tiêu	Phần mềm	TSCĐ vô hình khác	Tổng
NGUYÊN GIÁ			
Tại ngày 01/01/2025	36.429.424.894	585.300.000	37.014.724.894
Tăng trong năm	7.759.600.000	-	7.759.600.000
Tại ngày 31/12/2025	**44.189.024.894**	**585.300.000**	**44.774.324.894**
GIÁ TRỊ HAO MÒN LŨY KẾ			
Tại ngày 01/01/2025	(27.907.127.980)	(493.991.129)	(28.401.119.109)
Khấu hao trong kỳ	(3.743.189.522)	(91.308.871)	(3.834.498.393)
Tại ngày 31/12/2025	**(31.650.317.502)**	**(585.300.000)**	**(32.235.617.502)**
GIÁ TRỊ CÒN LẠI			
Tại ngày 01/01/2025	8.522.296.914	91.308.871	8.613.605.785
Tại ngày 31/12/2025	**12.538.707.392**	-	**12.538.707.392**

Tổng nguyên giá tài sản cố định vô hình bao gồm các tài sản đã khấu hao hết nhưng vẫn còn sử dụng là: 19.201.665.894 đồng (tại ngày 31/12/2024 là: 17.863.598.894 đồng).

11. VAY NGẮN HẠN: *(Đơn vị tính: VND)*

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Vay ngân hàng, tổ chức tài chính	1.531.500.000.000	491.500.000.000
Vay ngắn hạn các đối tượng khác	48.500.000.000	-
Tổng cộng	**1.580.000.000.000**	**491.500.000.000**

12. TRÁI PHIẾU PHÁT HÀNH NGẮN HẠN

Chỉ tiêu	Số cuối kỳ	Số đầu năm
Mệnh giá trái phiếu phát hành ngắn hạn	-	400.000.000.000
Chi phí phát hành trái phiếu	-	(440.249.999)
Tổng cộng	**-**	**399.559.750.001**

Trái phiếu phát hành ngày 04 tháng 10 năm 2024

- Nghị quyết ban hành : Nghị quyết 30/2024/NQ-HĐQT ngày 30/09/2024
- Mã trái phiếu : TCIH2425001
- Thời điểm phát hành : 04/10/2024
- Kỳ hạn gốc : 1 năm
- Kỳ hạn trả lãi trái phiếu : Tiền lãi trái phiếu được thanh toán theo từng kỳ tính lãi mỗi 3 tháng/lần bắt đầu từ ngày phát hành đến ngày đáo hạn và trả sau, định kỳ vào ngày trả lãi.
- Số lượng trái phiếu phát hành : 4.000 trái phiếu

maturity date and then later, periodically on the interest payment date.

- Number of bonds issued : 4.000 bonds
- Face value : VND 100.000.000
- Total amount raised from bond issuance (at face value) : VND 400.000.000.000
- Interest rate : The principal of the Bonds will bear interest at a fixed interest rate of 10,5%/year.
- Collateral : 63.351.059 stocks of Thanh Cong Securities Company with code of TCI.

  1.914.800 stocks of Bach Tuyet Cotton Corporation with code of BBT.

  2.366.977 stocks of Ho Chi Minh City Medical Import Export Joint Stock Company with code of YTC.

  The amount and value of collateral may increase/decrease depending on the agreement of the relevant parties shown in the Bond Documents and/or the actual arising.
- Legality of collateral : The collateral have been deposited at the Guarantor's securities account opened at Ho Chi Minh City Securities Corporation.
- Price per TCI share used as collateral : According to the Valuation Certificate No. 252/2024/799 Hanoi, 252/2024/798 Hanoi, 252/2024/797 Hanoi dated 17 September 2024, issued by Appraisal Advisory Intelligence Services Company Limited.
- Initial collateral value : The details of the number of stocks used as initial collateral are based on incurred actuality and related agreements. The value of collateral fluctuates according to the market price of the stocks.
- Revaluation timeline : As specified in the relevant bond conditions and documents.
- Guarantee obligations : This collateral will be used to secure the obligations relevant to the Bonds issued under the issuance plan.
- Registration of guarantee method : The registration of guarantee method for collateral is made in accordance with the requirements and regulations of the laws and agreements in relevant securities documents.

  The company has fully registered the guarantee method for all the stocks.

- Payment priorities to bondholders upon disposals of collateral for making payments at ownership rate :
  + Firstly, fulfilling payment obligations for all bond principals
  + Secondly, fulfilling payment obligations for unpaid bond interests
  + Thirdly, fulfilling payment obligations for all incurred and unpaid fines for bonds
  + Fourthly, fulfilling all other secured obligations but unpaid at that time.

  The Company/Guarantor might withdraw, supplement or replace this collateral and/or other collateral and the withdrawal, supplementation, replacement of such collateral shall be made in accordance with the bond terms and conditions specified in the relevant bond documents.

- Purpose of fund use : Pursuant to the bond issuance plan approved in the Resolution dated 30 September 2024 of the Board of Management on approval of bond issuance plan in 2024: debt restructuring

- Redemption of bonds : The Company has no plans to prematurely redeem bonds. The Company may be forced to prematurely redeem bonds under other bond terms and conditions specified in the relevant bond documents.

- Use of funds raised from bond issuance : The Company used the entire capital from bond issuance to make repayments for loans with the disbursed amount of VND 400.000.000.000. Details are as follows:

  - Vietnam - Russia Joint Venture Bank – Ho Chi Minh City Branch: VND 100.000.000.000,
  - Vietnam - Russia Joint Venture Bank – Ho Chi Minh City Branch: VND 100.000.000.000,
  - Vietcombank – Ho Chi Minh City Branch: VND 83.000.000.000,
  - Vietcombank – Ho Chi Minh City Branch: VND 32.000.000.000,
  - Vietinbank – Branch 1 Ho Chi Minh City: VND 85.000.000.000.

  Disbursement schedule: 4th Quarter of 2024.

  On October 6, 2025, the Company fully settled the TCIH2425001 bond, consisting of 4.000 bonds with a total value of VND 400.000.000.000 (four hundred billion dong).

13. SHORT – TERM PAYABLES

13.1 Payables for securities trading activities: *(Unit: VND)*

Items	Ending balance	Beginning balance
Transaction fees payable to the Stock Exchange	669.156.908	458.568.100
Payable for VSD services (Depository fees, right to purchase. ..)	2.621.163.739	144.508.318
Total	**3.290.320.647**	**603.076.418**

13.2 Trade payables: *(Unit: VND)*

Items	Ending balance	Beginning balance
Payable to purchase financial assets	4.113.190.000	36.040.585.000
Short-term trade payables	53.754.589	81.727.239
Total	**4.166.944.589**	**36.122.312.239**

13.3 Short-term accrued expenses: *(Unit: VND)*

Items	Ending balance	Beginning balance
External services rendered	88.800.000	96.000.000
Loan interest expenses	3.739.084.933	12.690.507.419
Other administration expenses	4.892.032.550	2.089.909.497
Total	**8.719.917.483**	**14.876.416.916**

14. TAXES AND OTHER OBLIGATIONS TO THE STATE BUDGET: *(Unit: VND)*

Items	Beginning balance	Amount payable during the year	Amount paid/deducted during the year	Ending balance
Corporate income tax	8.047.784.185	25.377.023.898	(33.424.808.083)	-
Personal income tax	1.419.795.370	24.588.795.124	(24.591.817.308)	1.416.773.186
VAT on local sales	96.682	192.477.095	(149.490.459)	43.083.318
Foreign contractor tax	51.398.492	721.608.253	(768.793.972)	4.212.773
Other taxes	-	28.996.903	(28.996.903)	-
Total	**9.519.074.729**	**50.908.901.273**	**(58.963.906.725)**	**1.464.069.277**

15. DEFERRED INCOME TAX

Deferred income tax liabilities are related to unrealized gain/(loss) from revaluation of increase/(decrease) of financial assets. The corporate income tax rate used for determining deferred income tax liabilities is 20%.

16. OWNER'S EQUITY

16.1 Owner's investment capital

	Ending balance	Beginning balance
Authorized to issue and has contributed sufficient capital		
Number of shares	115.620.964	115.620.964
Face value (VND/share)	10.000	10.000
Value (VND)	**1.156.209.640.000**	**1.156.209.640.000**
Share premiums	(83.350.000)	(83.350.000)

The Company only issues one type of common share that is not entitled to fixed yields. The shareholders holding common shares are entitled to receive dividends upon declaration and are entitled to one vote per share at the shareholders' meetings of the Company. All shares enjoy the same right to inherit the Company's net assets.

List of the Company's shareholders as at the balance sheet date is as follows:

Shareholders	**Ending balance**	**Beginning balance**
Saigon 3 Capital Investment Company Limited	633.510.590.000	633.510.590.000
Saigon 3 Jean Company Limited	34.350.000.000	34.350.000.000
Other shareholders	488.349.050.000	488.349.050.000
Total	**1.156.209.640.000**	**1.156.209.640.000**

16.2 Retained earnings: *(Unit: VND)*

Items	**Ending balance**	**Beginning balance**
Retained realized profit	154.067.116.028	152.083.887.750
Unrealized profit	7.381.749.980	7.381.749.980
Total	**161.448.866.008**	**159.465.637.730**

17. NOTES TO OFF-SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS FOR THE 4th QUARTER OF 2025

17.1 Investors' deposits: *(Unit: VND)*

Items	**Ending balance**	**Beginning balance**
Investors' deposits for securities trading activities managed by the Company	68.443.987.580	66,340,180,896
The investor's deposits at VSD	*1.043.398.289*	*159.067.000*
Investors' collective deposits for securities trading activities	59.670.230.400	54.585.643.900
Deposits of securities issuers	1.109.935	1.109.935
Total	**128.115.327.915**	**120.926.934.731**

17.2 Payables to the investors: *(Unit: VND)*

Items	**Ending balance**	**Beginning balance**
Payables to local investors relating to their deposits at the securities company for securities trading	66.965.625.255	66.220.704.739
Payables to overseas investors relating to their deposits at the securities company for securities trading	1.478.362.325	119.476.157
Total	**68.443.987.580**	**66.340.180.896**

18. INCOME

18.1 Gain/(loss) from disposal of financial asset: *(Unit: VND)*

No.	Investment portfolio	Numbers	Value	The weighted average cost to the end of the transaction date	Gain/(loss) from disposal of securities during the 4th quarter of 2025	Gain/(loss) from disposal of securities during the 4th quarter of 2024
I	**Gain**	**12.368.420**	**393.611.701.391**	**357.135.829.311**	**36.475.872.080**	**2.157.403.105**
	Listed shares	12.368.420	393.611.701.391	357.135.829.311	36.475.872.080	2.157.403.105
II	**Loss**	**10.037.006**	**364.459.833.400**	**514.239.232.938**	**(149.779.399.538)**	**(16.101.640.000)**
	Listed shares	6.717.006	11.843.843.400	161.576.582.938	(149.732.739.538)	(16.055.200.000)
	Listed bonds	3.320.000	352.615.990.000	352.662.650.000	(46.660.000)	(41.480.000)
	Loss from the position of derivative securities	-	-	-	-	(4.960.000)
	Total	**22.405.426**	**758.071.534.791**	**871.375.062.249**	**(113.303.527.458)**	**(13.944.236.895)**

18.2 Gain/(loss) from revaluation of FVTPL financial assets: *(Unit: VND)*

No.	Financial asset portfolio	Carrying purchase value	Fair value	Revaluation difference for this period	Revaluation difference at the beginning of the year	Net difference due to adjustment of accounting books during the 4th quarter of 2025	Gain	Loss
1	Listed shares	-	-	-	-	-	-	-
2	Unlisted shares	10.700.000	-	(10.700.000)	(10.700.000)	-	-	-
	Total	**10.700.000**	**-**	**(10.700.000)**	**(10.700.000)**	**-**	**-**	**-**

18.3 Dividends, interests from disposal of FVTPL financial assets, loans given, HTM, AFS: *(Unit: VND)*

No.	Items	The 4th quarter of 2025	The 4th quarter of 2024	Accumulated from the beginning of the year to the 4th quarter of 2025	Accumulated from the beginning of the year to the 4th quarter of 2024
1	From AFS financial assets	578.250.000	4.582.572.000	8.082.520.000	11.857.160.400
2	From HTM financial assets	14.249.440.448	5.798.513.202	49.392.099.554	13.818.793.714
3	From loans given and receivables	24.862.602.730	19.670.106.212	88.666.196.423	84.147.313.607
	Total	**39.690.293.178**	**30.051.191.414**	**146.140.815.977**	**109.823.267.721**

18.4 Revenue other than income from financial assets: *(Unit: VND)*

No.	Items	The 4th quarter of 2025	The 4th quarter of 2024	Accumulated from the beginning of the year to the 4th quarter of 2025	Accumulated from the beginning of the year to the 4th quarter of 2024
1	Brokerage service income	8.194.211.700	6.516.135.015	34.889.703.808	30.270.832.257
2	Income from securities investment consultancy	-	45.000.000	120.000.000	152.019.022
3	Depository service income	139.411.910	333.067.749	761.901.507	966.584.190
4	Financial consultancy service income	-	(2.000.000)	-	20.000.000
5	Other income	16.161.944	16.181.632	652.382.746	459.686.856
	Total	**8.349.785.554**	**6.908.384.396**	**36.423.988.061**	**31.869.122.325**

19. OPERATING EXPENSES: *(Unit: VND)*

Type of operating expenses	The 4th quarter of 2025	The 4th quarter of 2024	Accumulated from the beginning of the year to the 4th quarter of 2025	Accumulated from the beginning of the year to the 4th quarter of 2024
Losses from disposals of FVTPL financial assets	149.779.399.538	16.101.640.000	151.306.373.072	26.061.949.340
Loan interest expenses	24.206.619.180	1.471.304.109	42.419.424.144	2.848.147.945
Provision expenses	-	72.684.150	-	(2.902.954.717)
Self-trading expenses (Transaction fees, Depository fees…)	1.122.638.653	526.669.329	27.613.787.433	6.819.405.799
Depository service expenses	231.177.447	231.942.646	906.148.201	975.370.344
Brokerage expenses	10.513.100.524	7.843.232.130	37.693.478.211	31.114.203.068
Brokerage securities transaction expenses	*2.330.670.231*	*1.654.777.813*	*9.427.516.701*	*7.125.474.761*
Staff costs	*4.713.144.429*	*3.162.256.012*	*15.579.015.515*	*12.779.448.893*
Expenses of tools	*17.123.124*	*17.123.124*	*68.492.496*	*102.053.030*
Depreciation and amortization	*1.505.827.332*	*1.158.657.630*	*5.780.796.363*	*4.535.985.699*
External services rendered	*1.910.525.463*	*1.755.593.936*	*6.685.684.266*	*6.353.443.750*
Other expenses	*35.809.945*	*94.823.615*	*151.972.870*	*217.796.935*
Total	**185.852.935.342**	**26.247.472.364**	**259.939.211.061**	**64.916.121.779**

20. GENERAL AND ADMINISTRATION EXPENSES: *(Unit: VND)*

Type of general and administration expenses	The 4th quarter of 2025	The 4th quarter of 2024	Accumulated from the beginning of the year to the 4th quarter of 2025	Accumulated from the beginning of the year to the 4th quarter of 2024
Staff costs	8.080.479.899	6.070.044.924	26.121.583.731	24.004.910.658
Office stationery	30.755.120	24.731.628	78.614.002	132.359.164
Expenses of tools	81.801.304	141.903.937	410.854.025	703.479.524
Depreciation and amortization	66.285.512	128.055.980	417.847.297	510.172.273
Taxes, fees and legal fees	-	-	3.000.000	3.000.000
External services rendered	1.262.644.054	1.271.318.085	4.288.930.945	5.635.614.384
Other expenses	1.444.325.632	2.014.239.483	5.910.014.060	7.961.055.019
Total	**10.966.291.521**	**9.650.294.037**	**37.230.844.060**	**38.950.591.022**

21. CORPORATE INCOME TAX: *(Unit: VND)*

	As at 31 December 2025	As at 31 December 2024
Total accounting profit before tax	**2.045.885.990**	**53.110.572.970**
Adjustments to increases/(decreases) profit	**6.119.589.453**	**(656.441.645)**
Adjustments to increases	6.285.789.612	1.623.318.572
Adjustments to decreases	(166.200.159)	(2.279.760.217)
Income subject to tax	**8.165.475.443**	**52.454.131.325**
Tax loss carried forward	-	-
Dividends	8.440.570.000	12.215.210.400
Taxable income	**-**	**40.238.920.925**
Corporate income tax rate	20%	20%
Corporate income tax payable	-	8.047.784.185
Corporate income tax of the previous years	-	-
Corporate income tax	**-**	**8.047.784.185**

The Company has to pay corporate income tax at the rate of 20% on taxable income.

22. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Other related parties	**Relationship**
SGI Holdings Investment Joint Stock Company	Ultimate holding company
Saigon 3 Capital Investment Company Limited	Parent company
Saigon 3 Jean Company Limited	Group company
Saigon 3 Garment Joint Stock Company	Group company
Saigon Leather Joint Stock Company	Group company
Bach Tuyet Cotton Corporation	Subsidiary of Saigon 3 Capital Investment Company Limited
Ho Chi Minh City Medical Import Export Joint Stock Company	Associate of the Ultimate holding company
Thanh Cong Asset Management Company Limited	Subsidiary
Thanhcong Investment Fund	Subsidiary

During the period, the company had the following major transactions with related parties: *(Unit: VND)*

Related parties	**Transaction details**	**Ending balance Receivables/ (Payables)**	**Beginning balance Receivables/ (Payables)**
SGI Holdings Investment Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(4.634.161)	(440.441)
Saigon 3 Capital Investment Company Limited	The investor's deposits for securities trading activities managed by the Company	-	(8.259)
Saigon Leather Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(5.440)	(5.439)

Saigon 3 Garment Joint Stock Company	The investor's deposits for securities trading activities managed by the Company	(348)	(348)
Saigon 3 Jean Company Limited	The investor's deposits for securities trading activities managed by the Company	(7.031.993)	(19.134.755)
Bach Tuyet Cotton Corporation	The investor's deposits for securities trading activities managed by the Company	(1.237)	(1.237)
Thanh Cong Asset Management Company Limited	The investor's deposits for securities trading activities managed by the Company	(1.597.489)	(7.949.974)

		Accumulated from the beginning to the end of the year	
		Current year	**Previous year**
Related parties	**Transaction details**	**Income/(Expenses)**	**Income/(Expenses)**
SGI Holdings Investment Joint Stock Company	Brokerage fee income	137.507.347	167.358.074
SGI Holdings Investment Joint Stock Company	Depository service income	4.752.939	219.792
Saigon 3 Capital Investment Company Limited	Brokerage fee income	-	130.224.093
Saigon 3 Capital Investment Company Limited	Depository service income	-	4.433.958
Saigon Leather Joint Stock Company	External services rendered	(1.579.224)	(102.754.806)
Saigon 3 Jean Company Limited	Depository service income	13.077.045	11.784.750
Bach Tuyet Cotton Corporation	Dividend income	466.900.000	-
Thanh Cong Asset Management Company Limited	Brokerage fee income	656.650.557	240.169.182
Thanh Cong Asset Management Company Limited	Depository service income	13.001.434	5.520.975
Thanh Cong Asset Management Company Limited	Provision for long – term investment expenses	40.727.524.776	25.227.803.618
Thanh Cong Asset Management Company Limited	Portfolio management expenses	(23.232.010.143)	(5.344.592.453)
Thanhcong Investment Fund	Brokerage fee income	37.716.368	24.051.180

Transactions and balances with other related parties

Income of the members of the Board of Directors and the General Director:

	Accumulated from the beginning to the end of the year	
	Current year	**Previous year**
Salary, bonus, and benefits	6.974.507.920	7.508.701.261
Board of Director's remuneration	-	825.698.918
Total	**6.974.507.920**	**8.334.400.179**

23. CHARACTERISTICS OF THE BUSINESS ACTIVITIES DURING THE PERIOD AFFECTING THE FINANCIAL STATEMENTS

Net profit after corporate income tax (CIT) in 4th Quarter of 2025 recorded a loss of more than VND 88 billion, an increase of 9.905,6% compared to 4th Quarter of 2024 (a loss of VND 0,9 billion), with the fluctuation mainly due to the following reasons:

- Regarding Income:
  Total Income in 4th Quarter of 2025 reached VND 85 billion, an increase of VND 45,4 billion (equivalent to an increase of 114,8%) compared to 4th Quarter of 2024 (VND 39,6 billion), mainly due to:
  - Gains from financial assets at fair value through profit or loss (FVTPL) increased by VND 34,3 billion (1.590,7%);
  - Interests from held-to-maturity investments (HTM) increased by VND 8,5 billion (145,7%);
  - Interest income from loans and receivables, Brokerage fee income and Financial income increased by 26,4%, 25,8% and 4,9%.

- Regarding Expenses:
  Total expenses in 4th Quarter of 2025 were VND 194,2 billion, an increase of VND 152,7 billion (367,3%) compared to the same period last year, mainly due to:
  - Operating expenses increased sharply by VND 159,6 billion (608,1%);
  - Financial expenses and general and administratisve expenses increased by 163,6% and 13,6%.

- As total expenses increased more significantly than total income, the net profit after tax for 4th Quarter of 2025 a loss of more than VND 88 billion, an increase of 9.905,6% compared to the same period last year.

DO THI THANH HOA	**NGUYEN THI PHUONG THAO**	**NGUYEN DUC HIEU**
Preparer	**Chief Accountant**	**General Director**
		16 January 2026